

**MTY FOOD GROUP INC.**  
(the "Company")

April 20, 2009

TSXV Trading Symbol: "MTY"

**FIRST QUARTER 2009 RESULTS**

MTY Food Group Inc. (MTY), franchisor and operator of over 1,000 quick service outlets, reported its operating results for the three month period ended February 28, 2009.

MTY reported net income of \$2.20 million compared to \$2.05 million for the same quarter last year, an increase of 7%. Reported earnings per share for the quarter, both non- and fully diluted, was \$0.12 per share compared to \$0.11 per share for the same quarter last year. The increase for the quarter is mainly attributed to the acquisitions of the Tutti Frutti and Taco Time banners in September and October 2008, respectively.

Total revenue increased by 29% to \$9.78 million from \$7.58 million for the same quarter last year. Revenue from franchise locations increased 54% to \$7.83 million from \$5.09 million, mainly due to the acquisitions of the Taco Time and Tutti Frutti banners. The increase in sales of merchandise to franchisees as well as sales of turn-keys also contributed to the increase in revenues. Revenue from corporate owned locations were \$1.94 million compared to \$2.48 million, a decrease of 22% as a result of fewer corporate owned locations. As of February 28, 2009, MTY reported 24 corporate owned locations as compared to 33 at the end of February 29, 2008.

EBITDA for MTY increased 12% to \$4.05 million from \$3.61 million from the same quarter last year. EBITDA from franchise locations increased to \$4.04 million from \$3.33 million, again due primarily to the acquisitions of the Tutti Frutti and Taco Time banners. EBITDA as a percentage of revenue decreased during the quarter mainly as a result of higher volumes in turn-key projects which generate minimal margins. EBITDA from corporate owned locations decreased to \$0.01 million from \$0.28 million as a result of fewer corporate owned locations.

Cash flows generated from operating activities for the quarter amounted to \$1.34 million as compared to \$0.56 million in 2008. The company reported a total of \$16.57 million in cash and temporary investments as of February 28, 2009. At the end of February 28, 2009 MTY reported 1,024 locations (24 corporate owned) in operation.

MTY total system wide sales increased 41.5% to \$80.6 million for the first quarter compared to \$57 million for the same period last year. The increase is attributable primarily to the acquisitions of the Tutti Frutti and Taco Time banners during the 2008 fiscal year. Same store sales in the first quarter for 2009 grew by 0.2% as compared to 2.7% for 2008. Approximately 60 new locations have been planned for the 2009 fiscal year with an additional 490 units to be added once the Country Style's acquisition is completed in May 2009.

**On Behalf of the Board of Directors of MTY Food Group Inc.**

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Stanley Ma, Chairman, President & CEO

For more information please contact Jean-Francois Dube, Investor Relations at 1-450-226-8475 or by email at [jfcinc@cgocable.ca](mailto:jfcinc@cgocable.ca) or visits our website: [www.mtygroup.com](http://www.mtygroup.com) The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.