

COOLBRANDS INTERNATIONAL INC.

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FOR IMMEDIATE RELEASE

COOLBRANDS INTERNATIONAL INC. REPORTS FINANCIAL RESULTS FOR THE SECOND QUARTER OF FISCAL 2010 ENDED FEBRUARY 28, 2010

Toronto, ON, March 29, 2010/CNW/ - CoolBrands International Inc. (TSX: COB) ("CoolBrands" or the "Company") today announced its financial results for the second quarter of fiscal 2010 ended February 28, 2010. The Company's consolidated financial statements and management's discussion and analysis of financial results can be found on the SEDAR website at www.sedar.com.

Financial results

CoolBrands reported a loss for the second quarter of fiscal 2010 of \$(832,000), or \$(0.02) per fully diluted share, compared to net income of \$470,000, or \$0.01 per fully diluted share in the second quarter of fiscal 2009. The loss in the second quarter of fiscal 2010 was comprised of a loss from continuing operations of \$(266,000), or \$(0.01) per fully diluted share, and a loss from discontinued operations of \$(566,000), or \$(0.01) per fully diluted share. This compared to income from continuing operations of \$307,000, or \$0.01 per share and income from discontinued operations of \$163,000, or \$0.00 per share in the second quarter of fiscal 2009. Contributing to the loss in the current fiscal quarter was a payment of U.S.\$525,000 to settle a litigation matter, as reported in the Company's December 18, 2009 press release. Also contributing to the second quarter 2010 loss was an increase in expenses, primarily costs associated with an owned property in New Jersey, and a reduction in rental income from the property.

Cash and working capital

Cash and short-term investments at February 28, 2010 amounted to \$65,130,000 compared to \$64,661,000 at November 30, 2009 and \$61,898,000 at August 31, 2009. Working capital was \$62,412,000 at February 28, 2010 compared to working capital of \$63,163,000 at November 30, 2009 and \$63,149,000 at August 31, 2009. The increase in cash and short-term investments during the quarter resulted from the collection of promissory note advances, offset by the litigation settlement payment.

Outlook

CoolBrands' management continues to receive and evaluate proposals to invest the Company's cash assets in merger and acquisition opportunities. Until a decision is made to pursue one or more investment alternatives, the Company will continue to invest the majority of its cash funds in short-term investment-grade securities.

Forward Looking Statements

This news release may contain "forward-looking" statements within the meaning of applicable securities legislation which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company results, to be materially different from any future results, events, expectations, performance or achievements expressed or implied by such forward-looking statements. All such forward-looking statements are made pursuant to the "safe harbour" provisions of applicable Canadian securities legislation. Forward-looking statements may include comments with respect to the Company's objectives, strategies to achieve those objectives, expected financial results, and the outlook for the Company's business. Forward-looking statements typically contain such words or phrases such as "may", "outlook", "objective", "intend", "estimate", "anticipate", "should", "could", "would", "will", "expect", "believe", "plan" and other similar terminology suggesting future outcomes or events. These statements reflect current expectations regarding future events and operating performance and are based on information currently available to the Company's management.

Forward-looking statements involve numerous assumptions and should not be read as guarantees of future performance or results. Such statements will not necessarily be accurate indications of whether or not such future performance or results will be achieved. You should not unduly rely on forward-looking statements as a number of factors, many of which are beyond the control of the Company, could cause actual results to differ materially from the

results discussed in the forward-looking statements, including, but not limited to the factors listed below and those discussed in the Company's materials filed with the Canadian securities regulatory authorities from time to time including the Annual Information Form. These risks and uncertainties include the Company's ability to effectively manage the risks inherent with mergers and acquisitions; the ability of the Company to minimize the negative impact of any litigation; the effect on foreign operations of political, economic and regulatory risks; currency risk exposure; the ability to recruit and retain qualified employees; and other risks described from time to time in publicly filed disclosure documents of CoolBrands and its subsidiaries. These and other factors may cause the Company's performance to differ materially from that contemplated by forward-looking statements.

Although the forward-looking statements contained in this release are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. All forward-looking statements in this news release are qualified by these cautionary statements. These forward-looking statements and outlook are made as of the date of this news release and, except as required by applicable law, the Company assumes no obligation to update or revise them to reflect new events or circumstances.