

## COOLBRANDS INTERNATIONAL INC.

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**FOR IMMEDIATE RELEASE**

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### COOLBRANDS INTERNATIONAL INC. REPORTS FINANCIAL RESULTS FOR THE SECOND QUARTER OF FISCAL 2009 ENDED FEBRUARY 28, 2009

Toronto, ON, March 25, 2009/CNW/ - CoolBrands International Inc. (TSX: COB) ("CoolBrands" or the "Company") today announced its financial results for the second quarter of fiscal 2009 ended February 28, 2009. 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](http://www.sedar.com).

#### **Financial results**

CoolBrands reported net income in the second quarter of fiscal 2009 of \$470,000, or \$0.01 per fully diluted share, compared to net income of \$2,938,000, or \$0.09 in the second quarter of 2008. Income in the second quarter of fiscal 2009 was comprised of income from continuing operations of \$307,000, or \$0.01 per fully diluted share, and income from discontinued operations of \$163,000, or \$0.00 per fully diluted share. This compared to a loss from continuing operations of \$(307,000), or \$(0.00) per share and income from discontinued operations of \$5,139,000, or \$0.09 per share in the second quarter of fiscal 2008. Income in the second quarter of the prior year included a \$6.8 million gain from the elimination of certain liabilities relating to a subsidiary company's investment in a partnership.

#### **Cash and working capital**

Cash and short-term investments were \$63,801,000 at February 28, 2009, compared to \$61,172,000 at August 31, 2008. The increase in cash in the second quarter of fiscal 2009 resulted primarily from a refund of prior year taxes and a foreign exchange gain on converting certain of the Company's U.S. dollar investments into Canadian dollars. Working capital was \$59,243,000 at February 28, 2009, compared to a working capital balance of \$61,050,000 at August 31, 2008. The reduction in working capital was the result of a reclassification of a \$3 million promissory note receivable from a current asset to a long-term asset as the expected date of collection is being renegotiated.

#### **Outlook**

The current economic environment provides a distinctive opportunity to the Company to invest its cash assets. The number of investment opportunities being received by CoolBrands is continuing to increase. Management is actively evaluating these proposals and, where appropriate, presenting such proposals to the Company's board of directors for their consideration on whether to proceed with negotiating a potential transaction.

#### **Forward Looking Statements**

*The information in this document may contain certain forward-looking statements with respect to CoolBrands International Inc., and its subsidiaries. By their nature, these forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant, known and unknown, risks that could cause actual performance, achievements and financial results to differ materially from those contemplated by the forward-looking statements. These risks and uncertainties are described in publicly filed disclosure documents of CoolBrands. In view of these uncertainties, we caution readers not to place undue reliance on these forward-looking statements. CoolBrands disclaims any intention or obligation to update or revise any statements made herein, whether as a result of new information, future events or otherwise.*