

COOLBRANDS INTERNATIONAL INC.

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FOR IMMEDIATE RELEASE

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COOLBRANDS INTERNATIONAL INC. REPORTS FINANCIAL RESULTS FOR THE THIRD QUARTER OF FISCAL 2009 ENDED MAY 31, 2009

Toronto, ON, June 24, 2009/CNW/ - CoolBrands International Inc. (TSX: COB) ("CoolBrands" or the "Company") today announced its financial results for the third quarter of fiscal 2009 ended May 31, 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.

Financial results

CoolBrands reported a loss in the third quarter of fiscal 2009 of \$(965,000), or \$(0.02) per fully diluted share, compared to net income of \$170,000, or \$0.00 in the third quarter of 2008. The loss in the third quarter of fiscal 2009 was comprised of a loss from continuing operations of \$(1,128,000), or \$(0.02) per fully diluted share, and income from discontinued operations of \$163,000, or \$0.00 per fully diluted share. This compared to income from continuing operations of \$657,000, or \$0.01 per share and a loss from discontinued operations of \$(487,000), or \$(0.01) per share in the third quarter of fiscal 2008. The decline in earnings of \$1,135,000 compared to the prior year quarter was due to a difference in a foreign exchange loss of \$1,343,000, as a result of the appreciation of the Canadian dollar against the U.S. dollar during the third quarter of fiscal 2009.

For the nine months ended May 31, 2009, net income was \$1,973,000 compared to \$1,684,000 in the comparable year period.

Cash and working capital

Cash and short-term investments were \$62,296,000 at May 31, 2009, compared to \$61,172,000 at August 31, 2008. During the third quarter of fiscal 2009, cash decreased by \$1,505,000 primarily from a loss on foreign exchange on the Company's remaining U.S. dollar investments and payments to vendors exceeding the amount of cash generated from the Company's investments. Working capital was \$59,008,000 at May 31, 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 U.S. \$3 million promissory note receivable from a current asset to a long-term asset as the expected date of collection is being renegotiated.

Outlook

During the quarter, management reviewed several investment opportunities. Management continues to solicit investment opportunities that will provide long-term benefit to the Company's shareholders. Management and the board of directors believe the current economic environment provides a unique opportunity to invest the Company's cash assets.

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.