

COOLBRANDS INTERNATIONAL INC.

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FOR IMMEDIATE RELEASE

COOLBRANDS INTERNATIONAL INC. REPORTS FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED AUGUST 31, 2009

Toronto, ON, November 18, 2009/CNW/ - CoolBrands International Inc. (TSX: COB) ("CoolBrands" or the "Company") today announced its financial results for the fiscal year ended August 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

For fiscal 2009, CoolBrands reported net income of \$2,002,000, or \$0.03 per fully diluted share, compared to net income of \$5,396,000, or \$0.09 per fully diluted share in the prior year. Contributing to the higher net income in fiscal 2008 was a gain of \$5,963,000 on disposal of discontinued operations. There was no gain from the sale of discontinued operations in fiscal 2009.

Net income in the fourth quarter of fiscal 2009 was \$29,000, or \$0.00 per fully diluted share, compared to net income of \$3,712,000, or \$0.06 in the fourth quarter of fiscal 2008. Income in the fourth quarter of fiscal 2009 was comprised of a loss from continuing operations of \$(92,000), or \$(0.00) per fully diluted share, and income from discontinued operations of \$121,000, or \$0.00 per fully diluted share. This compared to income from continuing operations of \$3,402,000, or \$0.06 per share and income from discontinued operations of \$310,000, or \$0.01 per share in the fourth quarter of fiscal 2008. The fiscal 2008 fourth quarter results included a gain on foreign exchange of \$3,015,000 versus a gain of \$62,000 during the fourth quarter of fiscal 2009.

Cash and working capital

Cash and short-term investments amounted to \$61,898,000 at August 31, 2009, compared to \$61,172,000 at August 31, 2008. Working capital was \$63,149,000 at August 31, 2009 compared to working capital of \$61,050,000 at August 31, 2008. Contributing to the increase in working capital were realized foreign exchange gains of \$1,888,000 from converting U.S. dollar funds into Canadian dollars during fiscal 2009.

Subsequent to August 31, 2009, CoolBrands received a payment of U.S. \$4,025,000 relating to a promissory note and accrued interest issued in connection with the sale of one of its subsidiary companies in 2007.

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 recover the remaining balances relating to the sale of its businesses; the ability of CoolBrands 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.