



For Immediate Release

MRS. FIELDS EMERGES FROM BANKRUPTCY

SALT LAKE CITY, UTAH, October 24, 2008 – Mrs. Fields’ Original Cookies, Inc. (the “Company” or “Mrs. Fields”), announced today that it has emerged from Chapter 11 bankruptcy with an improved balance sheet, a good working capital position, and new ownership.

“The prepackaged bankruptcy filing was the perfect means to complete the Company’s reorganization,” commented Michael Ward, Interim Co-Chief Executive Officer. “Within 60 days of filing the Chapter 11 petition, we were able to significantly de-lever the Company’s balance sheet, establish a credit facility to support our working capital needs, and emerge from bankruptcy fully capable of meeting and exceeding customer expectations.”

Through the bankruptcy process, Mrs. Fields was effectively able to address both long and short-term financial challenges and create a solid foundation for the future success of its brands. The Company is now poised to generate profitable growth for its franchising, gifting, branded retail, and licensing businesses. In 2009, the Company expects to open more than 40 new franchised stores, grow its gifting and branded retail businesses by more than 15%, and grow its licensing business by approximately 30%.

About Mrs. Fields’ Original Cookies, Inc.

The Company is a well established franchisor in the premium snack food industry, featuring Mrs. Fields® and TCBY® as its core brands. Through its franchisees’ retail stores, it is one of the largest retailers of freshly baked, on-premises specialty cookies and brownies in the United States of America (the “United States”) and the largest retailer of soft-serve frozen yogurt with live active cultures in the United States. In addition, it operates a gifts and a branded retail business and has entered into licensing arrangements that attempt to leverage awareness of its core brands among its retail customer base. Its franchise systems operate through a network of more than 1,200 franchised and licensed locations throughout the United States and in 22 foreign countries.

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