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COLD STONE CREAMERY NAMES STEVE KRELL CHIEF FINANCIAL OFFICER

Krell will aim for world-class accounting and finance

SCOTTSDALE, Ariz. (January 17, 2005) – Cold Stone Creamery announced today that Steve Krell has accepted the position of Chief Financial Officer. In this new role, Krell will be leading the charge to provide world-class finance and accounting support to the Creamery Team, the Area Developers, and the entire Franchisee Community. Krell will report to Sheldon Harris, President of Cold Stone Creamery.

“We are extremely pleased that Steve will be joining our management team. I believe that Steve’s vast business experience and financial acumen will be an invaluable asset as we continue to expand *The Ultimate Ice Cream Experience* across the nation as well as internationally,” commented Harris.

Krell is a Certified Public Accountant and comes to Cold Stone Creamery with broad experience in finance, accounting and administration. He was most recently the Chief Financial Officer for KnowledgeNet, an industry leading e-learning technology company based in Arizona. Through his financial leadership, this company grew from a modest start-up to a multi-million dollar enterprise. In addition to finance and accounting, Krell oversaw all legal activities and was responsible for all contract negotiation, trademark protection, patent registration and litigation matters.

Prior to joining KnowledgeNet, Krell was Vice President of Finance for Mastering Computers. His background also includes serving as Chief Financial Officer of the Internet Division of Eagle River Interactive, Inc. and as an Audit Manager for Arthur Anderson. While at KnowledgeNet, he was honored by being selected for a Harvard Business School case study highlighting his business tracking systems. Krell attended the University of Colorado where he graduated with honors.

“Steve’s enthusiasm for Cold Stone Creamery and his passion for people and excellence is a wonderful fit with Cold Stone’s culture,” continued Harris. “We are very fortunate to have the opportunity to add Steve to Cold Stone’s outstanding leadership team.”

Krell adds, “I am extremely excited to be a part of Cold Stone’s gifted management team. I have watched the company’s growth and financial model evolve and am excited to contribute to this recognized and respected brand.”

About Cold Stone Creamery

Cold Stone Creamery aims to deliver the *Ultimate Ice Cream Experience*, and this vision is carried through by a community of franchisees passionate about ice cream. The secret recipe for smooth and creamy ice cream is handcrafted fresh daily in each store, and then customized by combining a variety of mix-ins on a frozen granite stone. With more than 900 stores from coast to coast, Cold Stone Creamery currently operates in 46 states including Alaska, Hawaii, the Caribbean and Guam. Cold Stone Creamery is an independently owned franchise system, headquartered in Scottsdale, Ariz. For more information about Cold Stone Creamery, visit the company’s Web site at

www.coldstonecreamery.com

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