



Dreyer's Announces Conversion of Class A Shares and Cessation of Trading on NASDAQ National Market

OAKLAND, Calif.--(BUSINESS WIRE)--Jan. 17, 2006--Dreyer's Grand Ice Cream Holdings, Inc. ("Dreyer's") (NNM:DRYR) announced today that, as a result of the exercise of a put right (the "Put Right") by certain holders of Dreyer's Class A Callable Puttable Common Stock (the "Class A Shares") to require Dreyer's to purchase their Class A Shares, Nestle Ice Holdings, Inc. ("Nestle Ice"), has become the owner of in excess of 90% of Dreyer's outstanding voting stock. Nestle Ice is a wholly-owned indirect subsidiary of Nestle Holdings, Inc. ("Nestle Holdings"), which provided funds to pay the purchase price for the exercise of a Put Right.

In accordance with the terms of Dreyer's certificate of incorporation, all Class A Shares for which the Put Right was not exercised have been automatically converted into shares of Dreyer's Class B Common Stock (the "Class B Shares"). As a result of the conversion, no Class A Shares remain outstanding and Dreyer's has filed a Form 15 with the Securities and Exchange Commission to terminate the registration of the Class A Shares under the Securities Exchange Act of 1934, as amended, and requested that trading of the Class A Shares on the NASDAQ National Market System ("NASDAQ") cease effective as of the close of trading on NASDAQ on Tuesday, January 17, 2006. As previously discussed in Dreyer's press release dated January 13, 2006, in addition to the conversion of the Class A Shares, as provided under a governance agreement by and among Dreyer's, Nestle S.A., a corporation organized under the laws of Switzerland, and Nestle Holdings, since Nestle Ice now owns at least 90% of Dreyer's outstanding voting stock, Nestle is obligated to cause a short form merger between Nestle Holdings (or an affiliate) and Dreyer's. Nestle Holdings has affirmed its intent to cause Nestle Ice to effect a short form merger with Dreyer's. Accordingly, it is anticipated that as soon as practicable on January 18, 2006, Nestle Ice will be merged with and into Dreyer's, with Dreyer's being the surviving corporation and becoming a wholly-owned indirect subsidiary of Nestle Holdings. At the effective time of the merger, all then outstanding Class B Shares (other than shares held by Nestle Ice) will automatically be converted into the right to receive a cash payment of \$83.10 per Class B Share.

After Nestle Ice completes the short form merger, Dreyer's shareholders who did not exercise the Put Right (other than Nestle Ice Cream or its affiliates) will have no further rights as shareholders other than a right to receive \$83.10 per share in cash or to exercise dissenters' appraisal rights pursuant to Delaware law. Following the merger, detailed instructions will be mailed to shareholders outlining the steps that Dreyer's shareholders who did not exercise the Put Right must take in order to obtain payment or exercise their dissenters' appraisal rights under Delaware law.

Dreyer's Grand Ice Cream Holdings, Inc., and its subsidiaries manufacture and distribute a full spectrum of ice cream and frozen dessert products. Brands of frozen dessert products currently manufactured or distributed by Dreyer's in the United States include Grand, *Slow Churned*®, *Dibs*®, *Häagen-Dazs*®, *Nestlé*® *Drumstick*®, *Nestlé*® *Crunch*®, *Nestlé*® *Butterfinger*®, *Nestlé*® *Toll House*®, *Nestlé*® *Carnation*®, *Nestlé*® *Push-Up*®, *Frosty Paws*®, Fruit Bars, Starbucks® and *The Skinny Cow*®. The company's premium products are marketed under the *Dreyer's* brand name throughout the Western states and Texas, and under the *Edy's*® brand name throughout the remainder of the United States. Internationally, the *Dreyer's* brand extends to select markets in the Far East and the *Edy's*

brand extends to the Caribbean and South America. For more information on the company, please visit www.dreyersinc.com.

The Starbucks trademark is owned by Starbucks U.S. Brands, LLC and is licensed to the Starbucks Ice Cream Partnership, a joint venture partnership between Dreyer's and Starbucks Holding Company.

In the U.S. the Häagen-Dazs trademark is sub-licensed to Dreyer's by Nestlé.

All other trademarks are owned by Société des Produits Nestlé S.A., Vevey, Switzerland.

SOURCE: Dreyer's Grand Ice Cream Holdings, Inc.

Dreyer's Grand Ice Cream Holdings, Inc.
Dori Sera Bailey, 510-601-4241 (Media)
William Collett, 510-601-4339 (Investors)