



Dreyer's Grand Ice Cream, Inc. Announces the Filing of Amendment 3 to Form S-4 Registration Statement for Nestle Transaction

OAKLAND, Calif., Feb 5, 2003 (BUSINESS WIRE) -- Dreyer's Grand Ice Cream, Inc. (Nasdaq:DRYR) (Dreyer's) announced today that New December, Inc., a wholly-owned subsidiary of Dreyer's, has filed Amendment 3 to its Form S-4 Registration Statement filed with the Securities and Exchange Commission (SEC) in connection with the proposed transactions among Dreyer's, Nestle Ice Cream Company, LLC (NICC), and Nestle Holdings, Inc. (Nestle) to respond to comments received from the SEC as part of the SEC's review of the Form S-4. Upon completion of the transactions, Nestle will contribute 100% of NICC in exchange for approximately 55 million shares of New December, Inc. and the new holding company will hold both Dreyer's and NICC. Dreyer's common stock held by the public will be exchanged for a new share of stock of the new holding company that will permit its holders to sell some or all of their shares to the holding company for \$83 during specified periods in the future and be subject to redemption by the holding company at the request of Nestle at \$88 per share during a specified period in the future. The transactions will result in Nestle owning approximately 67 percent of Dreyer's outstanding shares.

Dreyer's manufactures and distributes ice cream and other frozen dessert products. The company's products are marketed under the Dreyer's brand name throughout the western states and Texas, and under the Edy's® name throughout the remainder of the United States. Dreyer's (together with Edy's) is the best selling brand of packaged ice cream in the country. Internationally, the Dreyer's brand extends to select markets in the Far East and the Edy's brand to the Caribbean and South America. Brands currently manufactured and distributed by Dreyer's include Grand, Grand Light®, Homemade, Dreamery®, Whole Fruit™ Sorbet, M&M/Mars, Starbucks®, Godiva® and Healthy Choice®. For more information on the company, please visit www.dreyersinc.com.

Forward-Looking Statements

Certain statements contained in this press release, conference calls, simultaneous webcasts and audio replays are forward-looking statements made pursuant to the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks and uncertainties at the time such statements are made in any SEC filing, press release, conference call or webcast, or are recorded for later audio replay. Such known and unknown risks and uncertainties may cause the company's actual actions or results to differ materially from those contained in the forward-looking statements. Specific factors that might cause such a difference include, but are not limited to, the following: the company's ability to achieve efficiencies in its manufacturing and distribution operations without negatively affecting sales; the cost of energy used in manufacturing and distribution; the cost of dairy raw materials and other commodities used in the company's products; competitors' marketing and promotion responses; market conditions affecting the prices of the company's products; the company's ability to increase sales of its own branded products; and responsiveness of both the trade and consumers to the company's new products and marketing and promotional programs. No assurances can be made that a business combination transaction with Nestle will occur.

Investors and security holders are urged to read the Registration Statement filed by New December, Inc. in connection with the Nestle transaction referenced above. Investors and security holders may obtain a free copy of the Registration Statement and documents filed by Dreyer's with the SEC at the SEC's web site at www.sec.gov. These documents may also be obtained free of charge from Dreyer's by directing a request to:

Dreyer's Grand Ice Cream, Inc. Attn: Investor Relations 5929 College Avenue Oakland, California
94618-1391

Note to Editors: Edy's, the Dreyer's and Edy's logo design, Dreamery, Grand Light, Homemade, Whole Fruit, are all trademarks or tradenames of Dreyer's Grand Ice Cream, Inc. All other trademarks and tradenames are owned by their respective companies.

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