

DREYER'S GRAND ICE CREAM HOLDINGS, INC.
2004 ANNUAL REPORT



In 2004 American consumers purchased more than \$8.3 billion of packaged ice cream and frozen snacks from grocery stores, convenience stores, drug chains and supercenters. Four product sectors are sold through these major retail channels—premium, superpremium and value-priced packaged ice creams, and frozen snacks.

Dreyer's competes in three of these sectors with branded premium and superpremium ice cream, and frozen snack products. The company's portfolio of leading ice cream brands includes Dreyer's and Edy's® Grand® and Slow Churned™ Light in the premium sector, and Häagen-Dazs® and Starbucks® superpremium ice creams. Dreyer's frozen snack brands include Nestlé® Drumstick®, Nestlé Crunch®, Dreyer's and Edy's Dibs™, and Skinny Cow®.

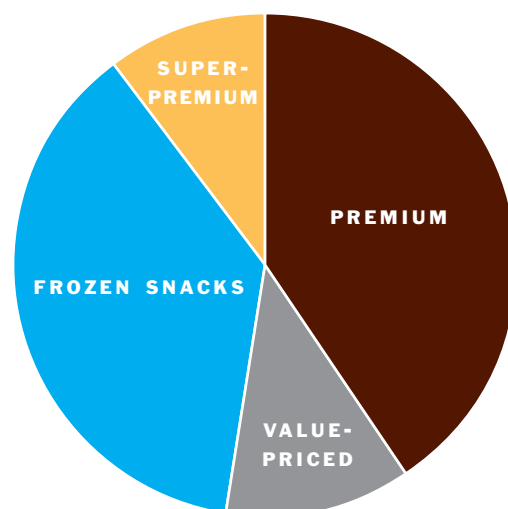
Dreyer's reaches each of the major retail channels through the only nationwide direct-store-service system in the category, capable of delivering its entire branded portfolio wherever and whenever Americans shop for ice cream.

This combination of superior brands and direct-store-service remains the key to achieving Dreyer's three strategic goals:

- Build the leading brands in each product sector;
- Lead every major channel; and
- Deliver category-leading profitability.

Across every measure, Dreyer's is pursuing its mission of becoming the preeminent company in the ice cream category.

**US MAJOR RETAIL CHANNELS
PRODUCT SECTORS**



PREMIUM The \$3.3 billion premium sector grew by a strong five percent in 2004. Dreyer's new Slow Churned Light and its core Dreyer's and Edy's Grand ice cream outpaced that growth in 2004 and brought the company's share of premium sales for the year to a new high of 28 percent. Six new Slow Churned Light flavors and new packaging will fuel further growth in 2005.

SUPERPREMIUM The combined share of the company's Häagen-Daz and Starbucks brands reached 40 percent of the \$800 million superpremium sector in 2004. The company expects further growth in both the sector and its share with the 2005 launch of Häagen-Daz Light ice cream—delivering all the quality and taste that consumers have come to expect from Häagen-Dazs, but with half the fat.

FROZEN SNACKS The \$3.0 billion frozen snacks sector grew three percent in 2004. Dreyer's share of the sector in the major retail channels hit a new high of 22 percent in 2004, driven in part by the acquisition of Skinny Cow. Several new product launches, including Dreyer's and Edy's Dibs bite-sized ice cream snacks, are planned to deliver incremental sales and further share growth in 2005.

CORPORATE DATA



Corporate officers from left: Alberto E. Romaneschi, William R. Oldenburg , T. Gary Rogers, Timothy F. Kahn, Thomas M. Delaplane and J. Tyler Johnston.

DIRECTORS

T. Gary Rogers
Chairman of the Board and
Chief Executive Officer

Peter Brabeck-Letmathe
Vice Chairman of the Board and
Vice Chairman and Chief Executive
Officer, Nestlé S.A.

Jan L. Booth
Private Investor

William F. Cronk, III
Retired President, Dreyer's Grand
Ice Cream, Inc.

Jean-Marie Gurné
Senior Vice President, Nestec, Ltd.

Tahira Hassan
Senior Vice President,
Strategic Supply Chain, Nestlé S.A.

John W. Larson
Private Investor

Carlos E. Represas
Chairman of the Board,
Nestlé Group Mexico

Timothy P. Smucker
Chairman and Co-Chief Executive
Officer, The J.M. Smucker Company

Joseph Weller
Chairman and Chief Executive Officer,
Nestlé USA, Inc.

CORPORATE OFFICERS

T. Gary Rogers
Chairman of the Board and
Chief Executive Officer

Timothy F. Kahn
Executive Vice President and
Chief Operating Officer

Thomas M. Delaplane
Executive Vice President - Sales

J. Tyler Johnston
Executive Vice President - Marketing

William R. Oldenburg
Executive Vice President - Operations

Alberto Romaneschi
Executive Vice President - Finance
and Administration, and
Chief Financial Officer

Mark LeHocky
Vice President, General Counsel
and Secretary

William C. Collett
Treasurer

CORPORATE OFFICE

Dreyer's Grand Ice Cream Holdings, Inc.
5929 College Avenue
Oakland, CA 94618

DIVISION OFFICES

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601 Wall Street
Glendale Heights, IL 60139
(630) 924-7755

Southwest Division
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Suite 180
San Ramon, CA 94583
(925) 242-3400

Eastern Division
301 Roundhill Drive
Rockaway, NJ 07866
(973) 627-8822

INDEPENDENT ACCOUNTANTS

PricewaterhouseCoopers LLC
San Francisco, CA
www.pwcglobal.com

TRANSFER AGENT

Mellon Investor Services LLC
235 Montgomery Street
23rd Floor
San Francisco, CA 94104
www.mellon-investor.com

STOCK LISTING

NASDAQ National Market
Symbol DRYR
www.nasdaq.com

ANNUAL MEETING

The Annual Meeting of Stockholders
will be held at 2 pm, Wednesday,
May 18, 2005 at the William F. Cronk
Conference Center at Dreyer's Grand
Ice Cream Holdings, Inc. corporate
office at 5929 College Ave,
Oakland, CA 94618

WEBSITES

www.dreyersinc.com
www.dreyers.com
www.edys.com
www.icecream.com
www.haagen-dazs.com
www.nestle-icecream.com
www.skinnycow.com



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