

**UNITED STATES OF AMERICA
BEFORE FEDERAL TRADE COMMISSION**

In the matter of)	
)	
Nestle Holdings, Inc.,)	File No. 011-0083
a corporation, and)	
)	
Ralston Purina Company,)	
a corporation.)	

AGREEMENT CONTAINING CONSENT ORDERS

The Federal Trade Commission (“Commission”), having initiated an investigation of the proposed acquisition by Nestle Holdings, Inc. (“Nestle”), a direct wholly-owned subsidiary of Nestle S.A., of certain assets of Ralston Purina Company (“Ralston Purina”), and it now appearing that Nestle and Ralston Purina, hereinafter sometimes referred to as “Proposed Respondents,” and Nestle S.A. are willing to enter into this Agreement Containing Consent Orders (“Consent Agreement”) to divest certain d Ralst54on.d Ralst39on.

under and by virtue of the laws of the State of Delaware, with its office and principal place of business located at One Federal Street, 21st Floor, Boston, Massachusetts 02110 (as of December 17, 2001, the principal place of business will be located at 111 Huntington Avenue, 29th Floor, Boston, Massachusetts 02199).

5. Proposed Respondents, Nestle S.A., and Childs admit all the jurisdictional facts set forth in the draft of Complaint here attached.
6. Proposed Respondents, Nestle S.A., and Childs waive:
 - (a) any further procedural steps;
 - (b) the requirement that the Commission's Decision and Order and Order to Maintain Assets, attached hereto and made a part hereof, contain a statement of findings of fact and conclusions of law;
 - (c) all rights to seek judicial review or otherwise to challenge or contest the validity of the Decision and Order and Order to Maintain Assets entered pursuant to this Consent Agreement; and
 - (d) any claim under the Equal Access to Justice Act.
7. The Decision and Order and the Order to Maintain Assets attached to this Consent Agreement are incorporated into and made a part of this Consent Agreement. This Consent Agreement is for settlement purposes only and does not constitute an admission by Proposed Respondents or Nestle S.A. that the law has been violated as alleged in the draft of Complaint here attached, or that the facts as alleged in the draft Complaint, other than jurisdictional facts, are true.
8. Proposed Respondents shall submit within twenty days of the date this Consent Agreement is signed by Proposed Respondents an initial report, pursuant to Commission Rule 2.33, 16 C.F.R. § 2.33, signed by Proposed Respondents, setting forth in detail the manner in which Proposed Respondents have complied, are complying, and will comply with the Decision and Order and Order to Maintain Assets. Such reports will not become part of the public record unless and until the accompanying Consent Agreement, Decision and Order, and Order to Maintain Assets are accepted by the Commission for public comment.
9. If the Commission accepts this Consent Agreement, further proceedings will be governed by Commission Rule 2.34, 16 C.F.R. § 2.34. This Consent Agreement shall not become part of the public record of the proceeding unless and until it is accepted by the Commission. If accepted by the Commission, this Consent Agreement, together with the draft of Complaint contemplated thereby, will be placed on the public record for a period of thirty (30) days and

information in respect thereto publicly released. The Commission may, at any time after it places this Consent Agreement on the public record, issue and serve its (i) Complaint, corresponding in form and substance with the draft of Complaint here attached, and (ii) Order to Maintain Assets, and make information public with respect thereto.

Decision and Order and Order to Maintain Assets. Proposed Respondents, Nestle S.A., and Childs agree to comply with the terms of the Decision and Order and Order to Maintain Assets from the date they sign this Consent Agreement. Proposed Respondents, Nestle S.A., and Childs further understand that they may be liable for civil penalties in the amount provided by law for each violation of the Decision and Order and Order to Maintain Assets after they become final.

Signed this _____ day of December, 2001.

NESTLE HOLDINGS, INC.

FEDERAL TRADE COMMISSION
BUREAU OF COMPETITION

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