

Wimm-Bill-Dann Foods OJSC



Investor Presentation



Safe Harbor Statement

Some of the information contained in this presentation may contain projections or other forward-looking statements regarding future events or the future financial performance of Wimm-Bill-Dann Foods OJSC, as defined in the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. We wish to caution you that these statements are only predictions and that actual events or results may differ materially. We do not intend to update these statements to conform them to actual results. We refer you to the documents Wimm-Bill-Dann Foods OJSC files from time to time with the U.S. Securities and Exchange Commission, specifically, the Company's most recent Form 20-F. These documents contain and identify important factors, including those contained in the section captioned "Risk Factors" in our Form 20-F, that could cause the actual results to differ materially from those contained in our projections or forward-looking statements, including, among others, potential fluctuations in quarterly results, and risks associated with our competitive environment, acquisition strategy, ability to develop new products or maintain market share, brand and company image, operating in Russia, volatility of stock price, financial risk management, and future growth.

- **Introduction**
- **Part I: Delivering Growth**
Strategy Implementation in 2008
- **Part 2: Outlook for 2008 & Beyond**
- **Part 3: 1Q 2008 Financials**
- **Appendix: Ratings, Shareholder Structure & Contacts**

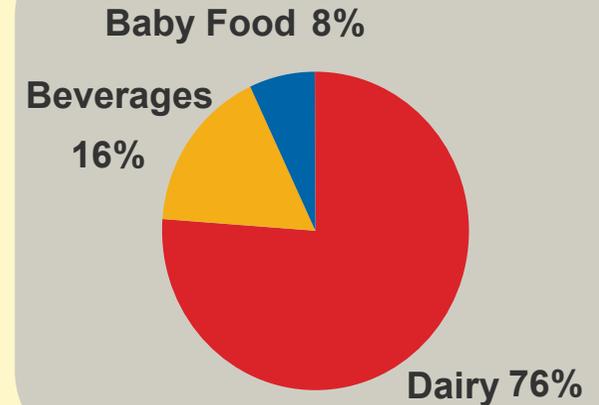


Wimm-Bill-Dann Snapshot

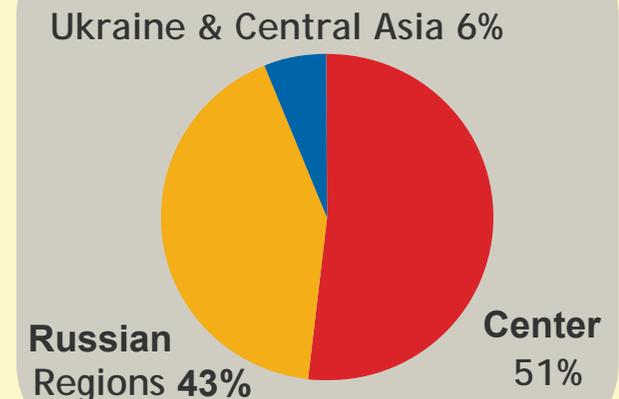
Our mission is to help the entire family live healthier by enjoying our nutritious and delicious food and beverage products everyday throughout their lives

- Largest Food and Beverage company in Russia and CIS
- 37 production sites
- We operate in 10 countries
- Serving needs of 280 mln. consumers
- Focus on fast growing Health and Wellness categories
- #1 in Dairy, #1 in Baby Food and #3 in Beverages
- Rapidly growing consumer income per capita
- Significant per capita consumption growth potential
- Over 19,000 employees
- NYSE – Level 3 ADRs
- USD5.5 billion Market Cap as of 31 May 2008

1Q 2008 Sales by Segment



1Q 2008 Sales by Region



Our Geographic Reach

Ukraine

Population ~ 47 mln.
WBD: 3 Dairy sites;
< 5% of Group Revenue;
Leader in Dairy Market - 16.2%

Russia

Population ~ 142 mln.
WBD: 25 Dairy sites,
4 Baby Food sites,
2 Beverage sites, 5 Farms;
90% of Group Revenue;
Leader in Dairy and BF Markets

Ukraine

Russia

Kazakhstan

Uzbekistan

Kirgizstan

Caucasus

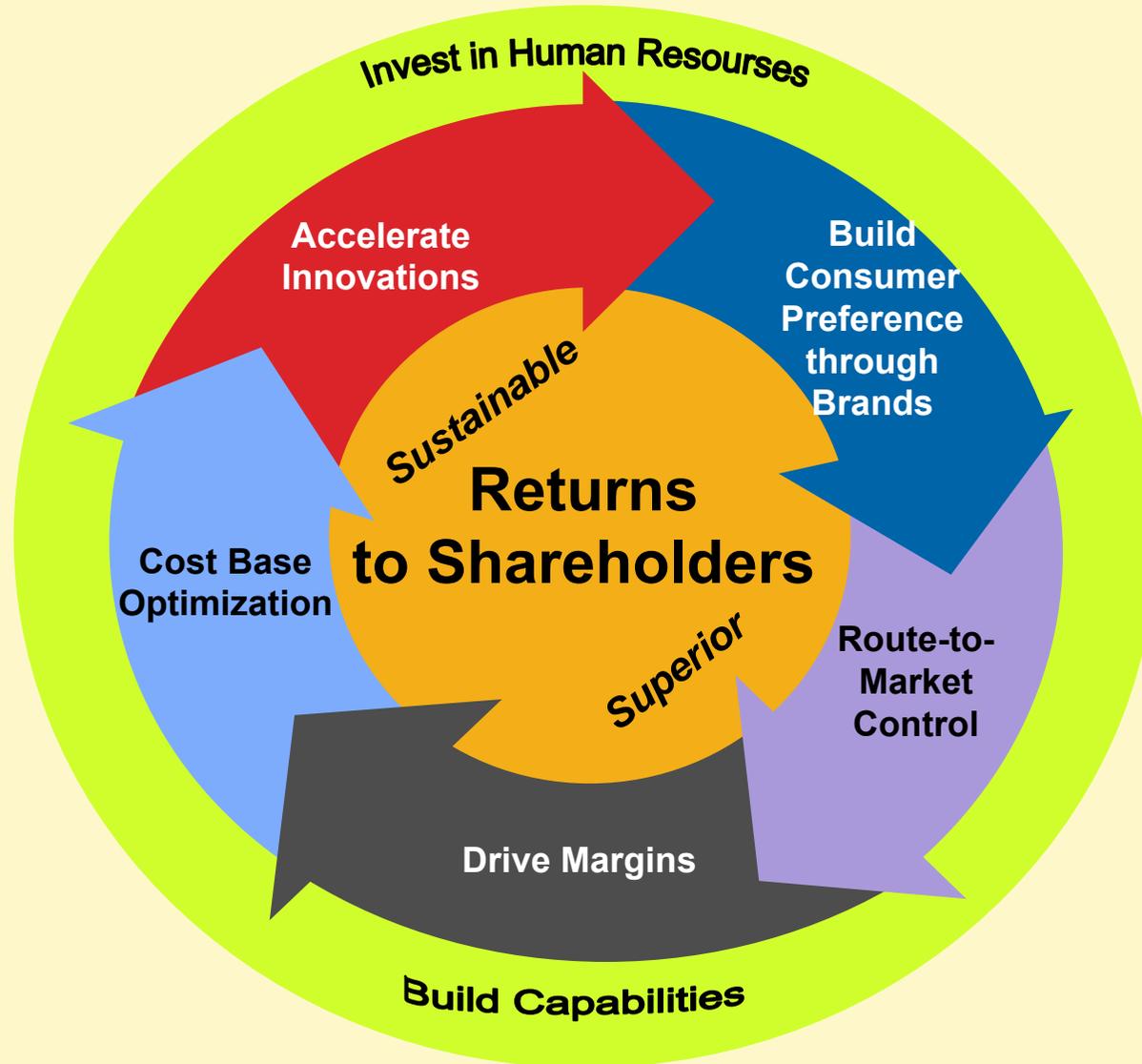
Population ~ 17 mln.
WBD: 1 Dairy site in
Georgia

Central Asia

Population ~ 60 mln.
WBD: 2 Dairy sites;
< 2% of Group Revenue

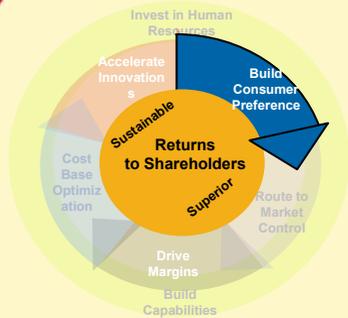
Potential CIS consumer base of more than 280 mln.

Our Core Strategic Imperatives

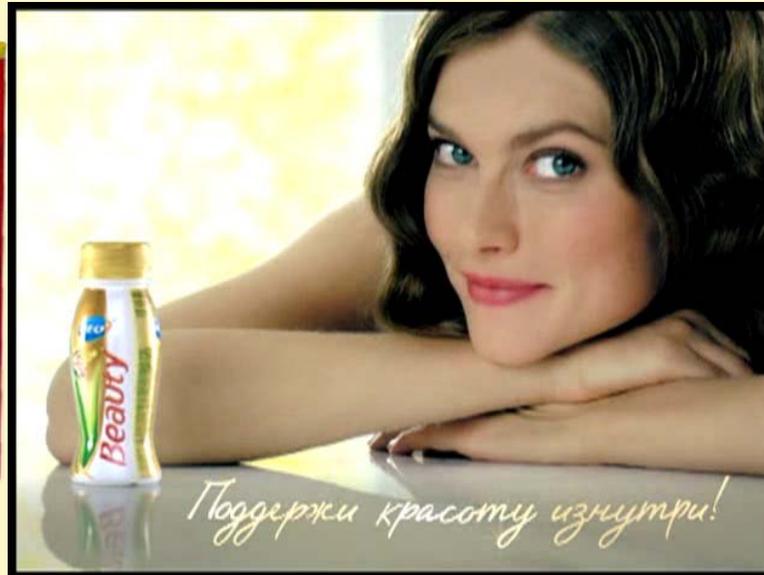


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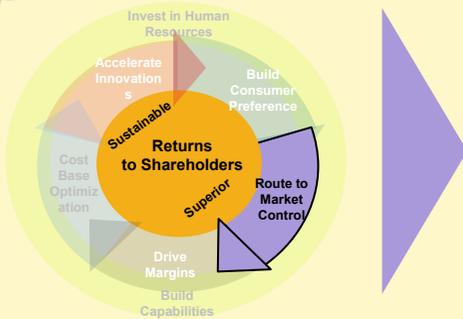
Build Consumer Preference through Brand Equity



- Visual identity for all juice brands strengthened
- Greater media investment with better quality advertising:
 - New advertising campaign for our flagship juice brand J-7
 - First advertising campaign for Agusha baby food
 - Launch advertising campaign for functional Beauty product



Improving Route-to-Market



- Centralized management of Key Accounts to leverage scale
- More control over distribution network – 6 trade branches opened
- Dairy merchandizing standards to create value
- Focus on impulse and high margin products -10,000 coolers installed and 8,000 model stores developed
- Distributors & sales employees incentivized to accelerate high-value products



Improving Route-to-Market

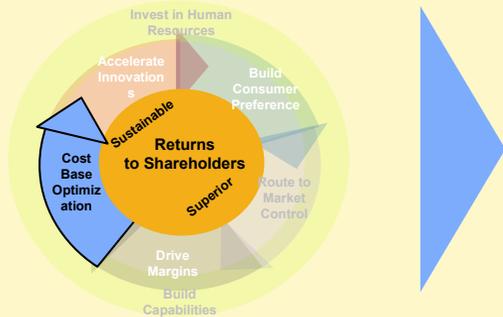


Improving Margins through Mix and Packaging



- Focus on raw materials conversion to high value
- From volume to value targets
- New higher margin products launched under core brands in Dairy and Baby Food
- New formats - smaller packages, multi-packs designed





- Centralization of functions - Marketing and Innovation, Key Account Management, Procurement, Legal and Information Technology
- Consolidation of legal entities – halved to 34 from 68
- Labor force optimization – productivity improvement
- New ERP being implemented as of 2008
- World class efficiency targets
- Key Business Indicators tracked and managed



SLE. Отчет за месяц.

SLE по линиям за Март

ЛИНИЯ	ЦЕЛЬ SLE	SLE
ТВА-8_1	67%	71%
ТВА-8_2	67%	68%
ТВА-8_3	67%	69%
ТВА-8_4	67%	70%
ТВА-8_5	67%	71%



- Entering new categories, expanding proposition in baby food: meat & fish, fruit & vegetables purees, juices and water
- Creating new product niches – revolutionary Beauty value-added dairy
- Entering new geographies – Georgian Dairy plant as a base for modern dairy factory for Caucasus markets



Build People Capabilities



- Performance management routines
- Results linked remuneration system at all levels of organization
- Invest in training and building capabilities
- Culture surveys and “360 degree” assessments
- Stock option program for top managers





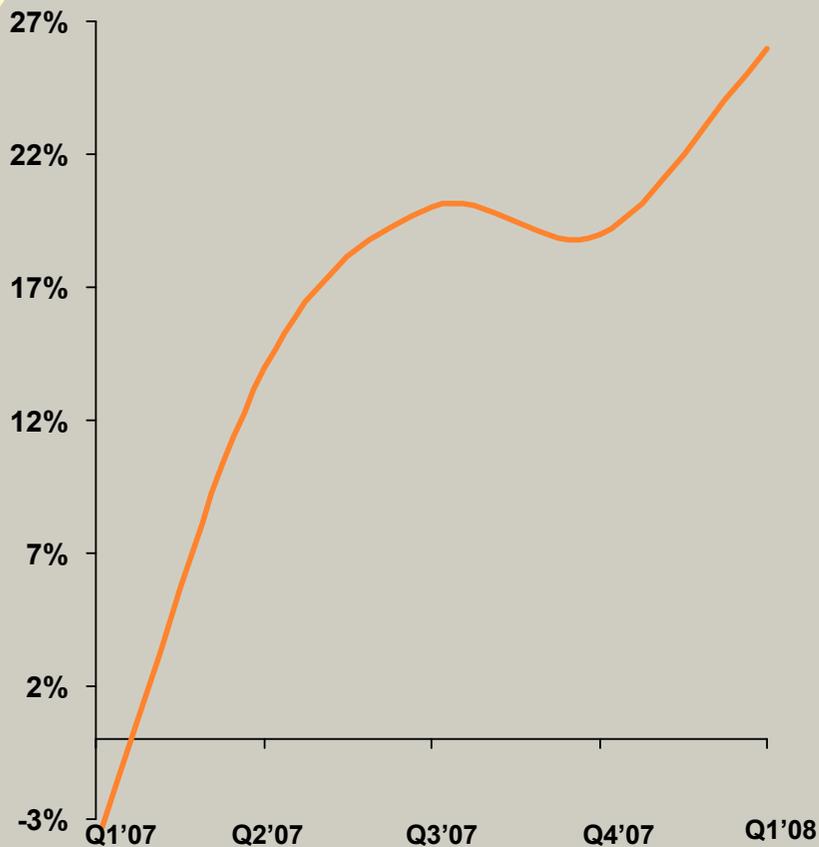
FY 2007 and 1Q 2008 Highlights

- Continued profitable growth of Baby Food Business:
 - WBD took volume market leadership in Baby food in 2007 and maintained it in 1Q 2008
 - EBITDA growth of 43% in Baby Food in 2007
 - Revenue growth of 67% in 1Q 2008
- New management team turned around Beverage Business:
 - J-7 volume quarterly y-on-y growth: -4%, +14%, +20%, +19% in 2007; +26% in 1Q 2008
 - Going against the trend – 1Q 2008 outpacing market growth
- Sustainable growth of Dairy Sales:
 - Growing share of national brands in overall portfolio
 - Strong brands equal resilience

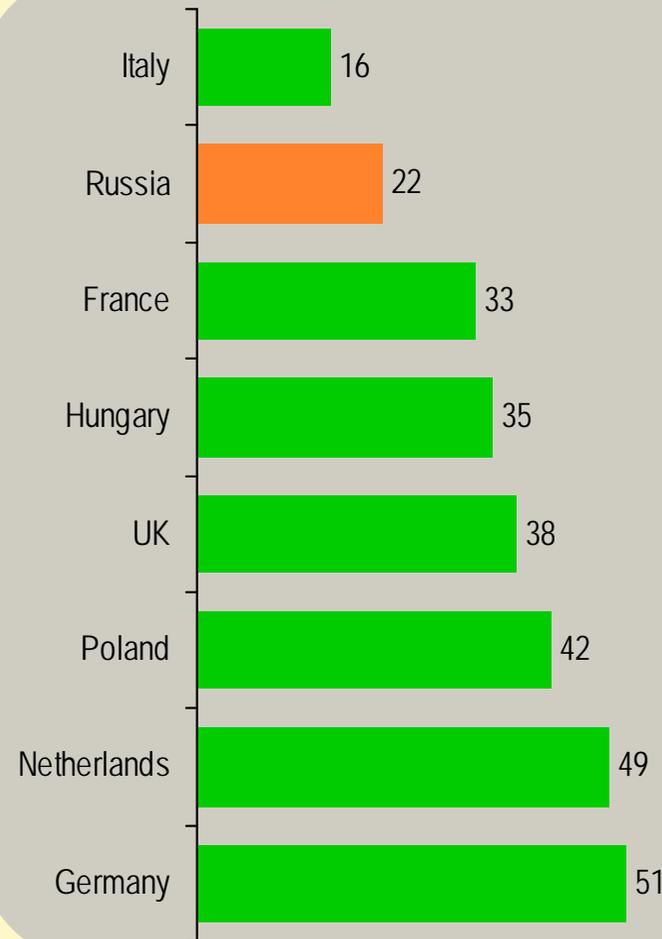


New Team Turned Around Beverage Business

J-7 volumes growth by quarter, y-on-y



Annual Consumption, Ltr/Person

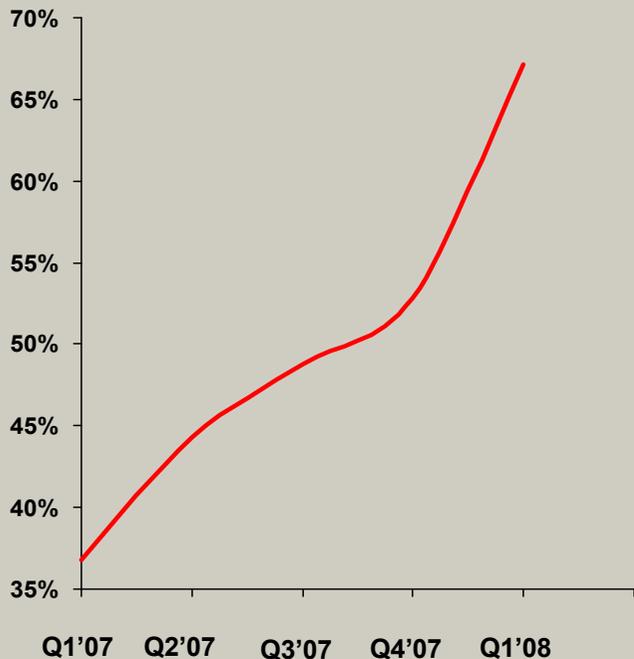


Source: Canadean, 2007

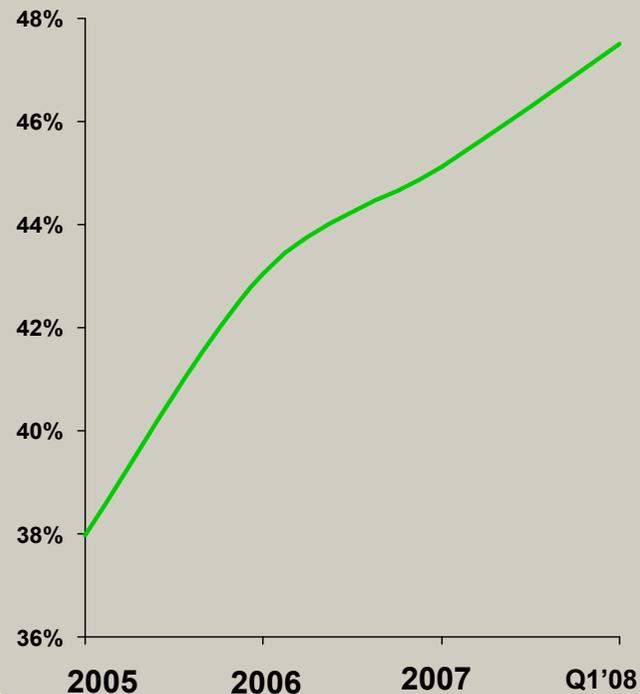
Profitable Growth of Baby Food Business



Sales growth by quarter, y-on-y



Gross margin, %



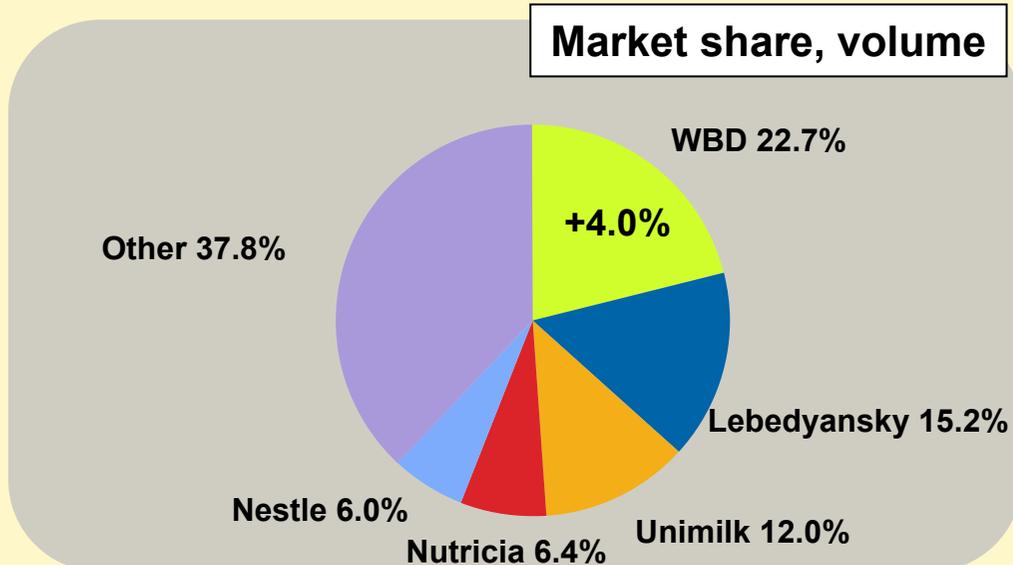
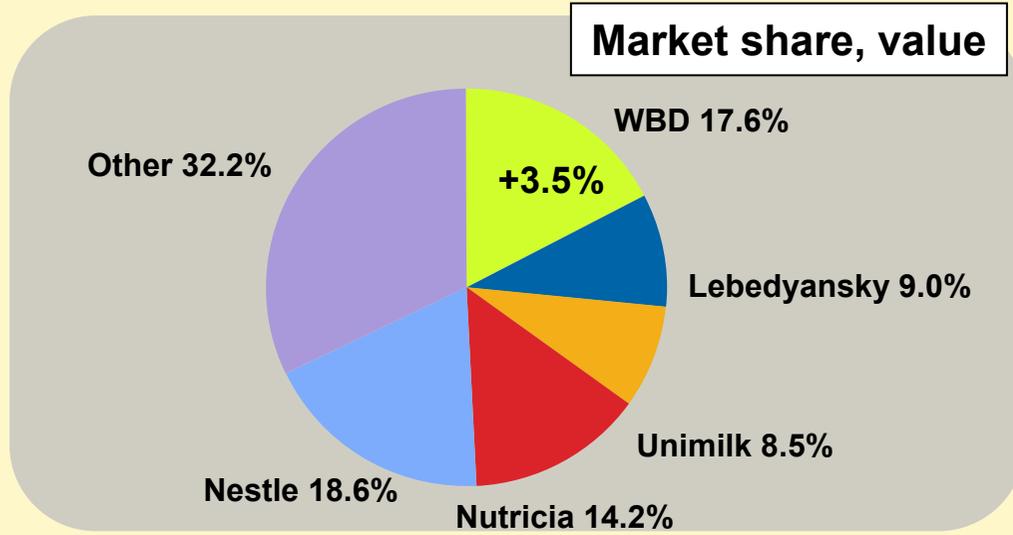


Leadership in Baby Food Market Achieved

№ 1 in volume, № 2 in value



Source: Euromonitor, 2008

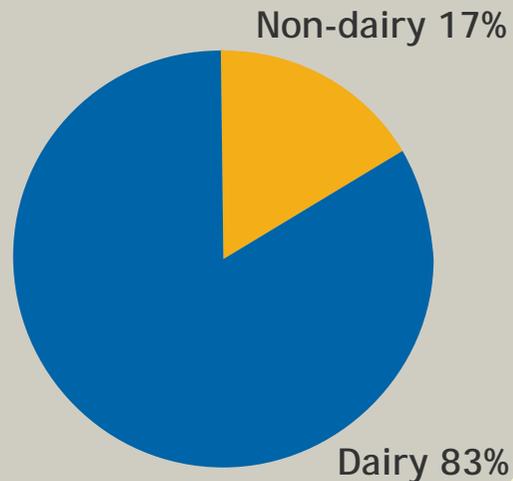


Source: MEMRB, brands for 0-3 y.o., Nov-Dec 2007

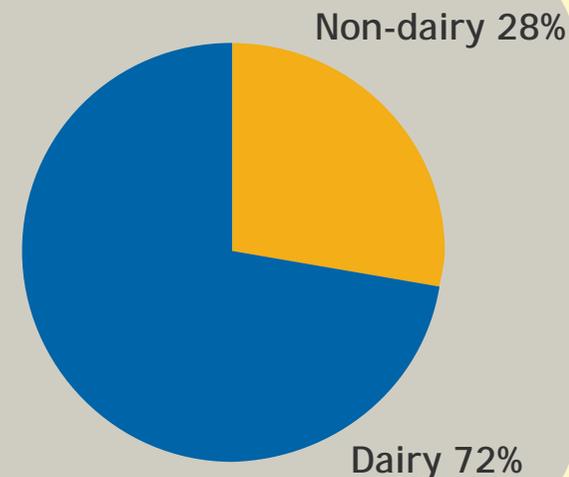
Entering New Higher Margin Segments in Baby Food



1Q 2007 Sales structure, vol.

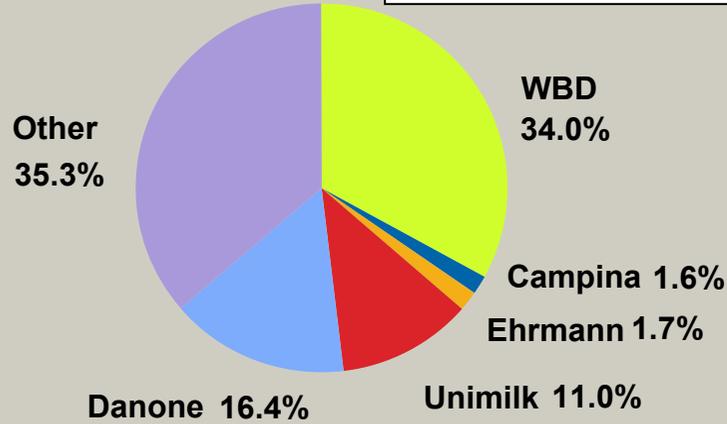


1Q 2008 Sales structure, vol.

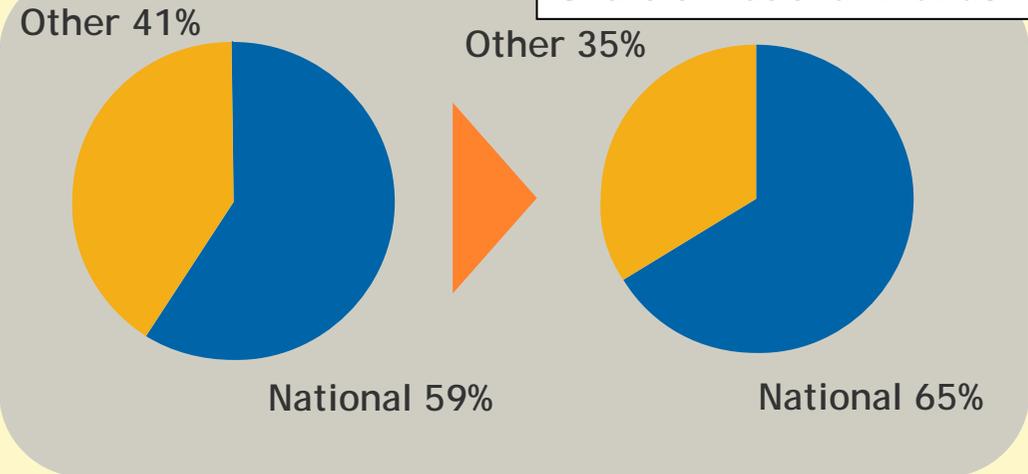


Growing Share of National Dairy Brands

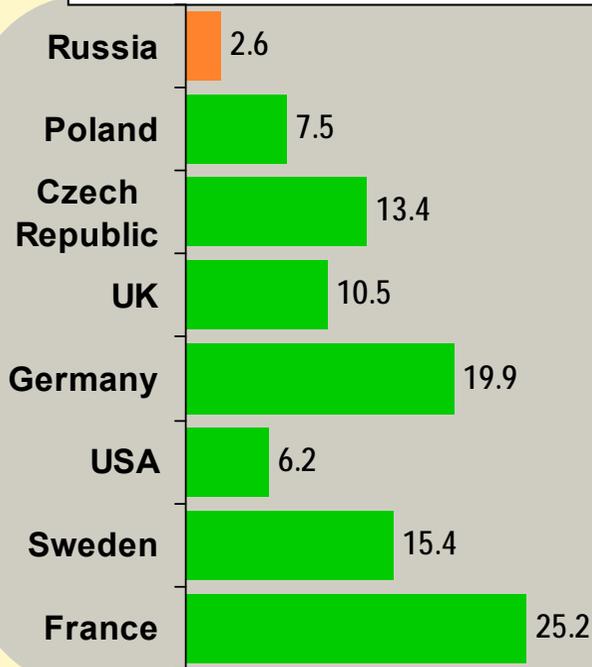
Russian Dairy Market*



Share of National Brands**



Y&D Annual Consumption, Kg/Person***



Source:

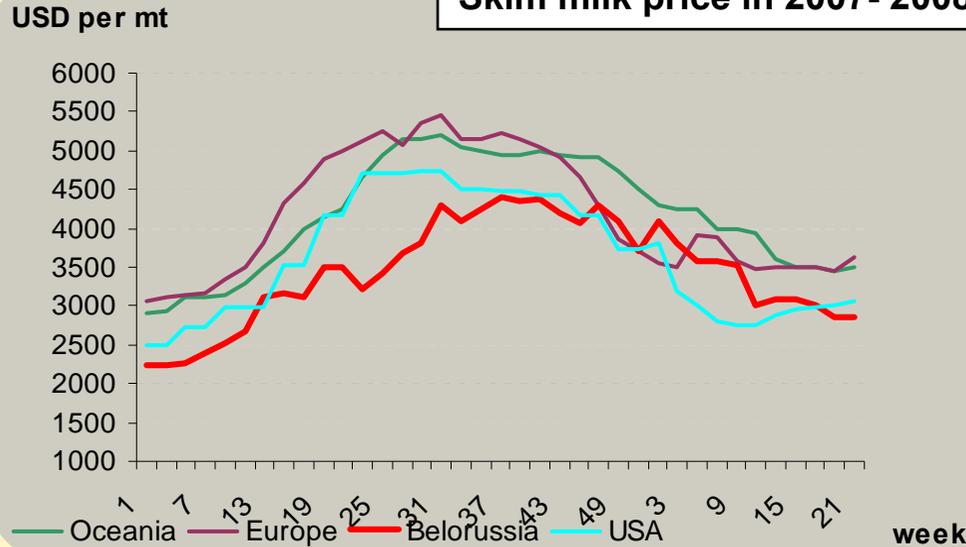
* AC Nielsen, 24 cities, value terms, FM 2008, 12 moths avg.

** Company, 1Q 2008 vs. 1Q 2007

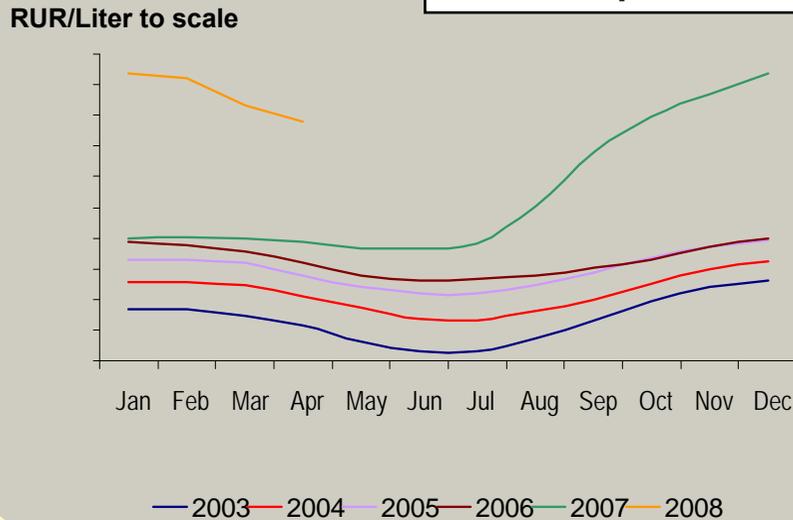
*** Euromonitor, 2008

Key Challenges 2007-2008

Skim milk price in 2007- 2008



Raw milk price in 2007-2008



- Unprecedented rise in price of milk powder and raw milk worldwide and in Russia in 2007
- First signs of downward trend in 1Q 2008
- WBD's milk costs grew significantly:
 - 4Q 2007 impact – \$94mIn.
 - 1Q 2008 impact - \$103mIn.
 - Mostly offset by strong volume growth, significant price recovery and increased productivity

Raw Milk Challenge

Measures taken

- Long-term supply contracts & direct contracts with farmers
- Constantly monitoring milk powder world prices and adjusting buying policy
- Leasing equipment to farms
- Working with Russian government to develop plan for sector and increase investments
- Developing own farms – a mega-farm launched in St. Petersburg region (1Q'08), one more to be opened in Krasnodar, and two in Kuban

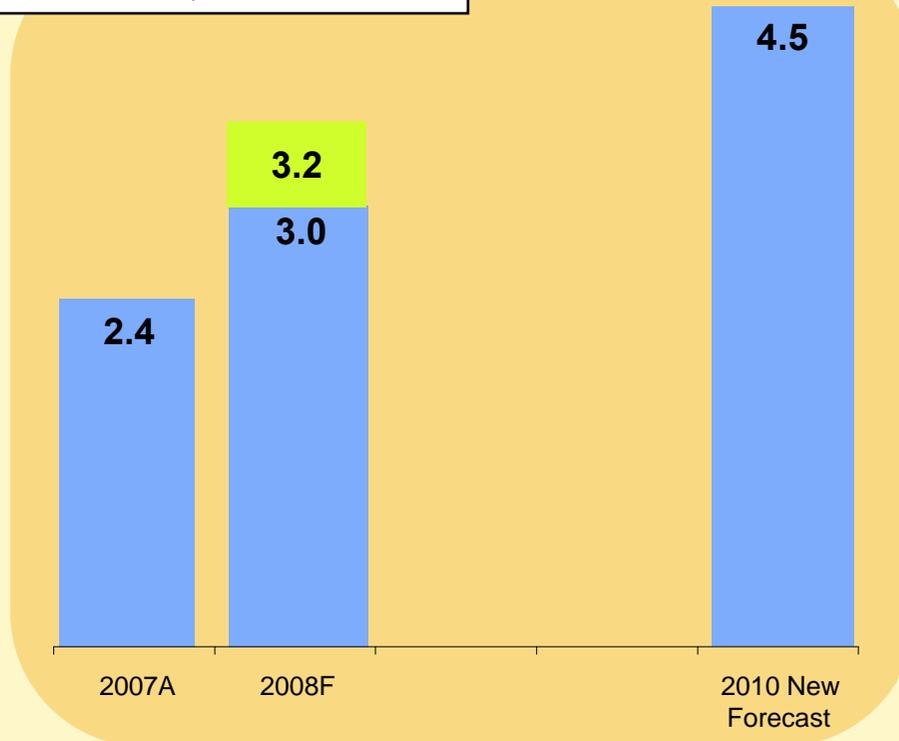


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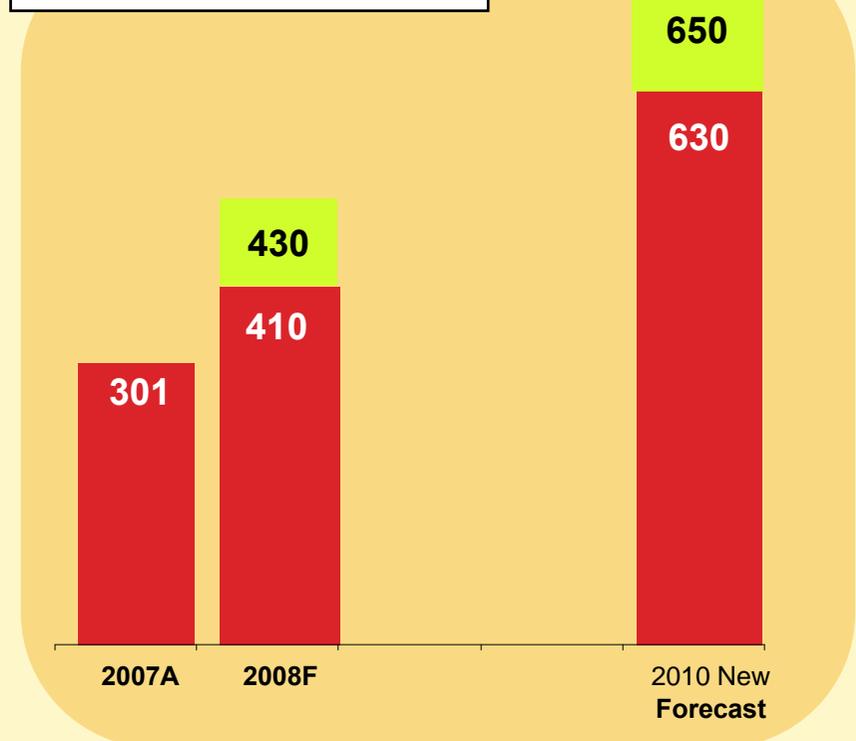
Our Goals for 2010

- Revenue over US\$4.5 bn
- EBITDA US\$630-650 mn
- Baby Food sales revenue around US\$500 mn
- Develop recognition as a leading international food company
- Top-10 brands by revenue in Russia's top-50 FMCG brands
- Substantially better route-to-market controls
- The best company to work for & attract top talent – employer of choice

Revenue, bln. USD



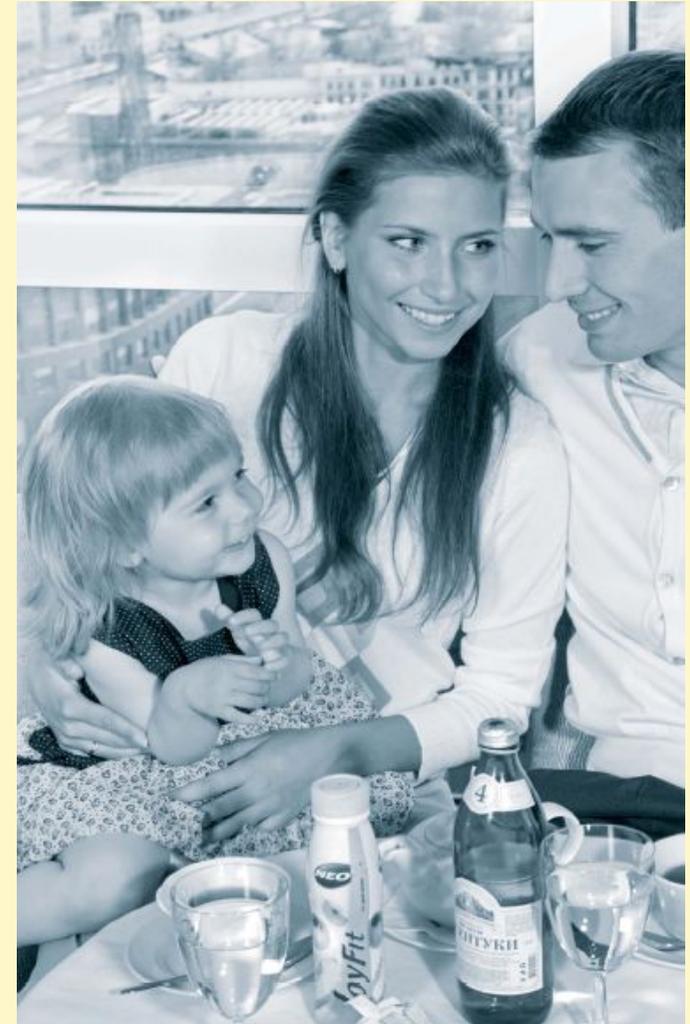
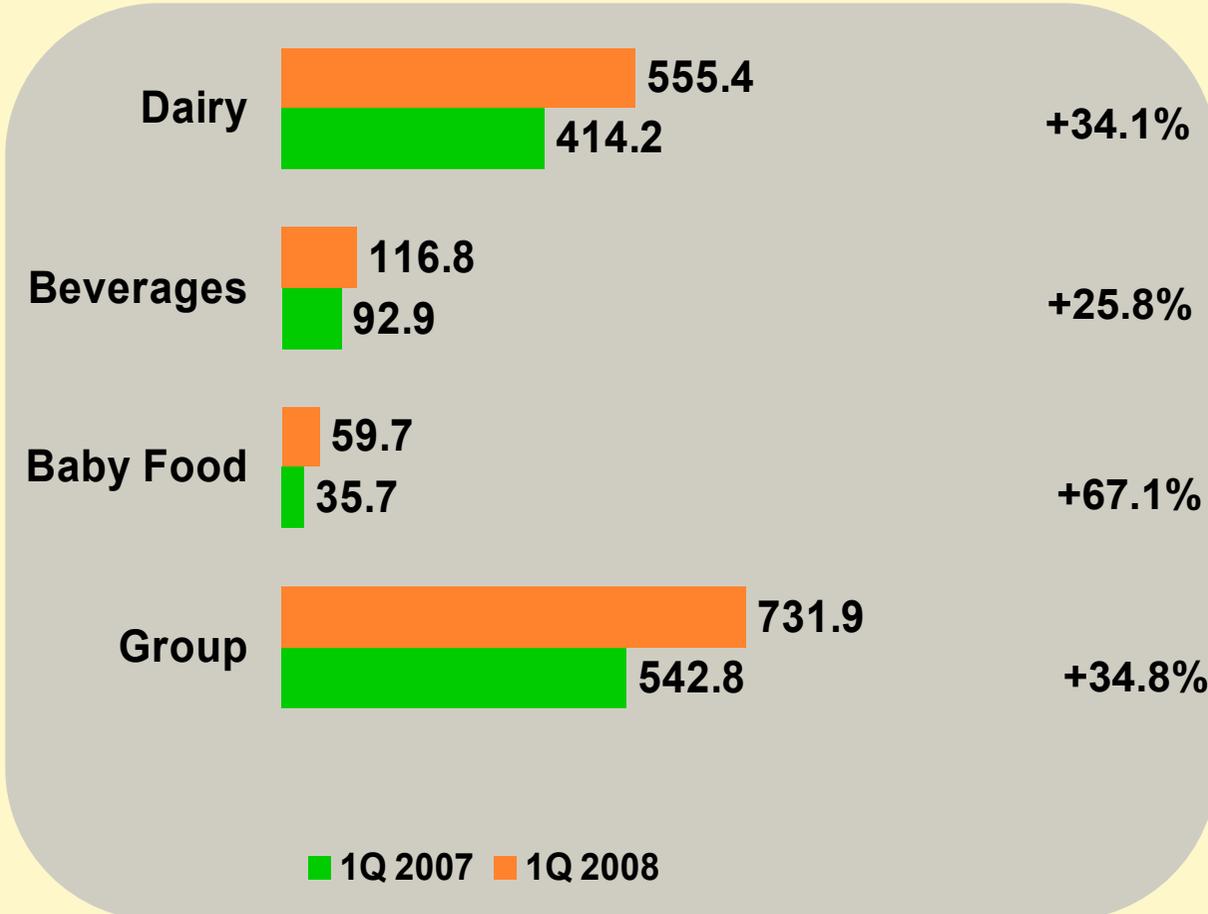
EBITDA, mln. USD



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1Q 2008 Sales by Segment





1Q 2008 Group Key Indicators

USD Mln.	1Q 2008	1Q 2007	Change
Sales	732	543	35%
Gross Profit	220	174	26%
S&D Expenses	(110)	(82)	34%
<i>S&D Expenses, % of Sales</i>	<i>15.0%</i>	<i>15.1%</i>	<i>10bp</i>
G&A Expenses	(42.1)	(41.7)	0.8%
<i>G&A Expenses, % of Sales</i>	<i>5.6%</i>	<i>7.7%</i>	<i>(210)bp</i>
Operating Income	63	51	23%
Net Income	42	32	31%
EBITDA*	91	70	29%

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Credit Ratings



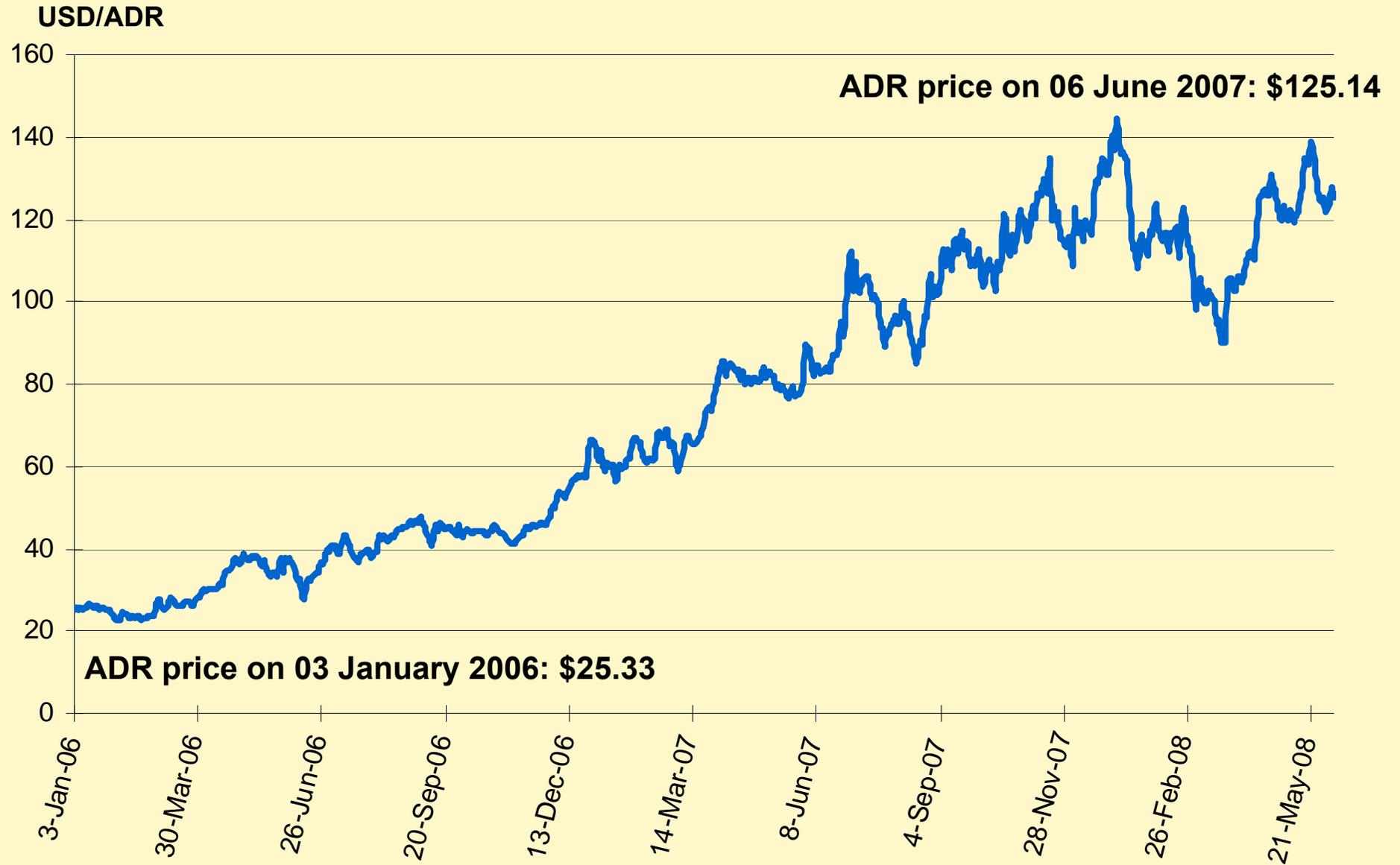
STANDARD
& POOR'S

BB-



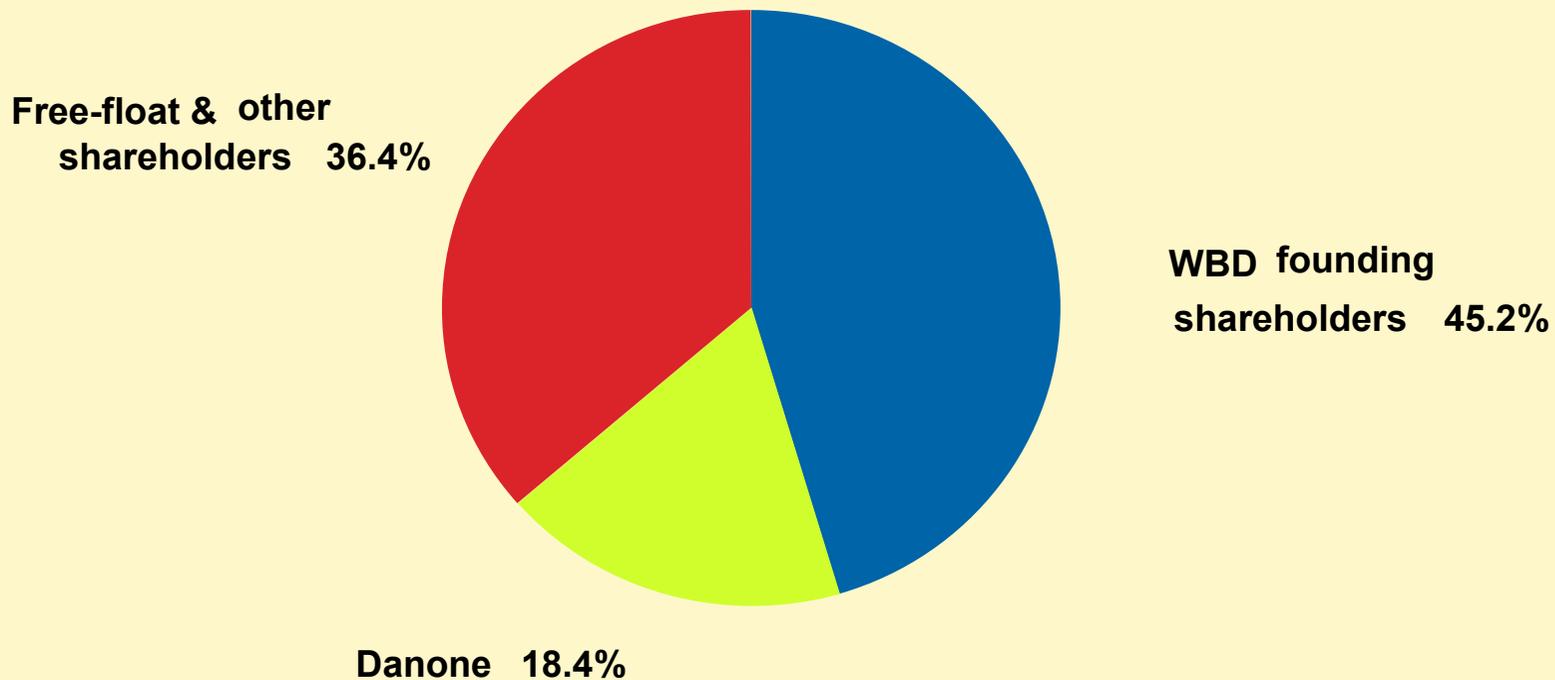
Ba3

ADR Performance





Our Shareholders Structure



Based on Company's list of affiliates from 31.12.07 w/ later amendments and Danone's SEC filings & public statements.



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