

C O M P A N Y



**WIMM-BILL-DANN ANNOUNCES
REVENUE GROWTH OF 35%
IN FIRST QUARTER 2008**

Moscow, Russia – June 06, 2008 – Wimm-Bill-Dann Foods OJSC [NYSE: WBD] today announced its financial results for the quarter ended March 31, 2008.

- Group sales rose 34.8% year-on-year to US\$731.9 million
- Gross profit increased 26.2% to US\$219.5 million
- Operating income increased 23.2% to US\$63.4 million
- EBITDA¹ increased 29.0% to US\$90.7 million
- Net income increased 30.6% to US\$41.9 million

Commenting on first quarter 2008 results, Tony Maher, Wimm-Bill-Dann’s Chief Executive Officer said: “We are pleased with the very solid performance we achieved this quarter, in particular our sales growth of 34.8% on a year-over-year basis.”

“Our baby food business continued its impressive growth with sales increasing 67.1% year-on-year, outpacing market growth and strengthening our leading market share position. Gross margin for the baby food business strengthened as well, increasing to 47.5% in the first quarter, up from 44.8% for the same period last year. Our beverage business achieved 25.8% growth in sales year-on-year. Finally, our dairy business delivered 34.1% growth in the first quarter in comparison to the same period last year. Despite the challenging raw materials pricing environment that continued well into the first quarter, gross margin was relatively stable at 26.4% in comparison with 26.9% lasting the fourth quarter of 2007.”

“Group gross profit for the first quarter 2008 grew 26.2% over the same period last year driven by a healthier product mix and higher sales. EBITDA increased 29.0% over the same period last year. Our EBITDA margin rebounded from last quarter to 12.4%, an improvement of 193 basis points, despite challenging raw materials pricing environment.”

“In conclusion, I would like to emphasise, that despite the raw material cost environment which continued well into the first months of the year, the first quarter was a very solid start to 2008.”

¹ Note: See Attachment A for definitions of EBITDA and EBITDA margin and reconciliations to net income.

Key Financial Indicators of 1Q 2008

	1Q2008	1Q2007	Change
	US\$ 'mln	US\$ 'mln	
Sales	731.9	542.8	34.8%
<i>Dairy</i>	555.4	414.2	34.1%
<i>Beverages</i>	116.8	92.9	25.8%
<i>Baby Food</i>	59.7	35.7	67.1%
Gross profit	219.5	173.9	26.2%
Selling and distribution expenses	110.0	82.0	34.1%
General and administrative expenses	42.1	41.7	0.8%
Operating income	63.4	51.4	23.2%
Financial income and expenses, net	3.4	5.7	(41.2)%
Net income	41.9	32.1	30.6%
EBITDA	90.7	70.4	29.0%
CAPEX excluding acquisitions	49.9	23.7	100.5%

Dairy

Sales in the Dairy Segment increased 34.1% to US\$555.4 million in the first quarter of 2008 from US\$414.2 million in the first quarter of 2007 driven mainly by selling price increases. The average dollar selling price rose 34.9% to US\$1.36 per 1 kg in the first quarter of 2008 from US\$1.01 per 1 kg in the first quarter of 2007 driven mainly by the average ruble price growth. Our raw milk purchasing price grew 62.3% year-on-year in ruble terms (76.2% in US dollar terms) in the first quarter of 2008. The gross margin in the Dairy Segment decreased to 26.4% from 29.2% in the first quarter 2007, but despite such a sharp rise in raw milk prices decreased only slightly from 26.9% in the fourth quarter 2007.

Beverages

Sales in the Beverage Segment grew 25.8% to US\$116.8 million in the first quarter of 2008 compared to US\$92.9 million in the first quarter of 2007 driven primarily by product mix and selling price increases. The average selling price increased 27.1% to US\$1.02 per liter in the first quarter of 2008 from US\$0.81 per liter in the first quarter of 2007. The gross margin in the Beverage Segment decreased to 38.0% from 39.9% year-on-year, due to rising raw materials cost pressure, which commenced in the latter part of 2007. Apple concentrate purchasing price almost doubled in the first quarter of 2008 compared to the same period last year. Despite such a sharp rise in raw material costs, gross margin in the first quarter 2008 remained in line with the fourth quarter 2007.

Baby Food

Sales in the Baby Food Segment grew 67.1% to US\$59.7 million in the first quarter of 2008 from US\$35.7 million in the first quarter of 2007. This increase was driven mainly by improved mix, volume growth and selling price increases. The average selling price rose 31.2% to US\$2.42 per 1 kg in the first quarter of 2008 from US\$1.84 per 1 kg in the first quarter of 2007. This increase was driven mainly by a healthier mix and the ruble price growth. The gross margin in the Baby Food Segment increased to 47.5% from 44.8% driven by constantly improving sales mix.

Key Cost Elements

In the first quarter of 2008, selling and distribution expenses as a percentage of sales remained almost flat at 15.0% comparing to 15.1% in the first quarter of 2007. General and administrative expenses as a percentage of sales decreased to 5.8% in the first quarter of 2008 from 7.7% in the same period of 2007.

Operating profit increased 23.2% to US\$63.4 million in the first quarter of 2008. EBITDA grew 29.0% to US\$90.7 million.

Net financial expenses during the first quarter of 2008 decreased 41.2% to US\$3.4 million compared to US\$5.7 million in the same period of 2007. This was mainly a result of increased foreign currency gain. In the first quarter of 2008 foreign currency gain amounted to US\$9.0 million compared to US\$3.2 million for the same period of 2007.

Income tax expenses totalled US\$17.2 million in the first quarter of 2008 compared to US\$13.1 million in the first quarter of 2007. The effective tax rate remained 28.7%.

Net Income

Net income increased 30.6% to US\$41.9 million in the first quarter of 2008 from US\$32.1 million in the first quarter of 2007.

Attachment A

Reconciliation of EBITDA and EBITDA margin to US GAAP Net Income

EBITDA is a non-U.S. GAAP financial measure. The following table presents reconciliation of EBITDA to net income (and EBITDA margin to net income as a percentage of sales), the most directly comparable U.S. GAAP financial measure.

	<u>3 months ended</u>		<u>3 months ended</u>	
	<u>March 31, 2008</u>		<u>March 31, 2007</u>	
	US\$ 'mln	% of sales	US\$ 'mln	% of sales
Net income	41.9	5.7%	32.1	5.9%
Add: Depreciation and amortization.....	27.3	3.7%	19.0	3.5%
Add: Income tax expense.....	17.2	2.3%	13.1	2.4%
Add: Interest expense.....	12.6	1.7%	9.3	1.7%
Less: Interest income.....	(0.8)	(0.1)%	(0.9)	(0.2)%
Less: Currency remeasurement gains, net.....	(9.0)	(1.2)%	(3.2)	(0.6)%
Add: Bank charges.....	0.8	0.1%	0.5	0.1%
Add: Minority interest	0.9	0.1%	0.5	0.1%
Add:(Gain)/Loss on sales/purchase of currency....	(0.2)	(0.03)%	(0.05)	(0.01)%
EBITDA.....	90.7	12.4%	70.4	13.0%

EBITDA represents net income before interest, income taxes and depreciation and amortization, adjusted for interest income, currency remeasurement gains, bank charges and other financial expenses and minority interest. EBITDA margin is EBITDA expressed as a percentage of sales.

We present EBITDA because we consider it an important supplemental measure of our operating performance. In particular, we believe EBITDA provides useful information to securities analysts, investors and other interested parties because it is used in the “debt to EBITDA” debt incurrence financial measurement in certain of our financing arrangements.

EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as substitute for analysis of our operating results as reported under U.S. GAAP. Moreover, other companies in our industry may calculate EBITDA differently or may use it for different purposes than we do, limiting its usefulness as a comparative measure.

EBITDA also should not be considered as an alternative to cash flow from operating activities or as a measure of our liquidity. In particular, EBITDA should not be considered as a measure of discretionary cash available to us to invest in the growth of our business.

Wimm-Bill-Dann Foods
Consolidated Balance Sheets (unaudited)

(Amounts in thousands of U.S. dollars)

	March 31, 2008	December 31, 2007
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 204,349	\$ 33,452
Trade receivables, net	196,153	157,608
Inventory	262,880	261,254
Taxes receivable	67,924	65,689
Advances paid	48,969	43,924
Net investment in direct financing leases	1,153	1,349
Deferred tax asset	20,187	17,479
Other current assets	12,929	11,903
Total current assets	814,544	592,658
Non-current assets:		
Property, plant and equipment, net	810,785	767,654
Intangible assets	37,204	34,015
Goodwill	133,918	129,391
Net investment in direct financing leases – long-term portion	927	972
Long-term investments	0	38
Deferred tax asset – long-term portion	2,470	2,947
Other non-current assets	6,035	5,427
Total non-current assets	991,339	940,444
Total assets	\$ 1,805,883	\$1,533,102

Wimm-Bill-Dann Foods
Consolidated Balance Sheets (unaudited)

(continued)

	March 31, 2008	December 31, 2007
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Trade accounts payable	\$ 127,271	\$ 130,729
Advances received	11,157	13,626
Short-term loans	95,528	98,819
Long-term loans – current portion	6,252	6,455
Current portion of long-term bonds payable	300,000	300,000
Taxes payable	20,180	14,351
Accrued liabilities	56,987	51,877
Government grants – current portion	81	77
Dividends payable	-	116
Other payables	52,102	40,156
Total current liabilities	669,558	656,206
Long-term liabilities:		
Long-term loans	45,840	34,631
Long-term notes payable	280,664	105,922
Other long-term payables	13,395	17,372
Government grants – long-term portion	1,000	974
Deferred taxes – long-term portion	34,258	31,011
Total long-term liabilities	375,157	189,910
Total liabilities	1,044,715	846,116
Minority interest	15,431	13,862
Shareholders' equity:		
Common stock: 44,000,000 shares authorized, issued and outstanding with a par value of 20 Russian rubles at March 31, 2008 and December 31, 2007	29,908	29,908
Share premium account	164,132	164,132
Retained earnings	410,809	368,913
Accumulated other comprehensive income:		
Currency translation adjustment	140,888	110,171
Total shareholders' equity	745,737	673,124
Total liabilities and shareholders' equity	\$ 1,805,883	\$ 1,533,102

Wimm-Bill-Dann Foods

Consolidated Statements of Income and
Comprehensive Income (unaudited)

(Amounts in thousands of U.S. dollars, except share and per share data)

	Three months ended	
	March 31,	
	2008	2007
Sales	\$ 731,930	\$ 542,792
Cost of sales	(512,402)	(368,867)
Gross profit	219,528	173,925
Selling and distribution expenses	(110,029)	(82,046)
General and administrative expenses	(42,083)	(41,731)
Other operating incomes and expenses, net	(4,020)	1,297
Operating income	63,396	51,445
Financial income and expenses, net	(3,379)	(5,742)
Income before provision for income taxes and minority interest	60,017	45,703
Provision for income taxes	(17,195)	(13,132)
Minority interest	(926)	(489)
Net income	\$ 41,896	\$ 32,082
Other comprehensive income		
Currency translation adjustment	30,717	6,250
Comprehensive income	\$ 72,613	\$ 38,332
Net income per share - basic and diluted	\$ 0.95	\$ 0.73
Weighted average number of shares outstanding	44,000,000	44,000,000

Consolidated Statements of Cash Flows (unaudited)

(Amounts in thousands of U.S. dollars)

	Three months ended	
	March 31,	
	2008	2007
Cash flows from operating activities:		
Net income	\$ 41,896	\$ 32,082
Adjustments to reconcile net income to net cash provided by operating activities:		
Minority interest	926	489
Depreciation and amortisation	27,346	18,917
Currency remeasurement gain relating to bonds payable, long-term payables, investments in foreign subsidiaries, and fixed assets of foreign subsidiaries	(12,134)	(3,513)
Change in provision for obsolescence and net realizable value	(241)	(691)
Provision for doubtful accounts	791	1,536
(Gain) /loss on disposal of property, plant and equipment	1,073	(1,399)
Earned income on net investment in direct financing leases	(129)	(164)
Deferred tax benefit	387	270
Non-cash rental received	639	258
Accrual of tax contingent liability	118	908
Write off of long-term investments	29	11
Impairment of tangible assets and intangible assets	48	929
Write off of unrecoverable investments in direct finance lease	(207)	57
Amortization of bonds issue expenses	473	625
Changes in operating assets and liabilities net of acquisitions:		
Inventory	9,928	35,690
Trade accounts receivable	(31,867)	(22,666)
Advances paid	(3,059)	176
Taxes receivable	790	5,030
Other current assets	(140)	3,079
Other long-term assets	(639)	-
Trade accounts payable	(8,773)	(1,694)
Advances received	(2,959)	(4,728)
Taxes payable	4,946	6,901
Accrued liabilities	1,814	4,147
Other current payables	12,346	4,614
Other long-term payables	-	(2,106)
Total cash provided by operating activities	\$ 43,402	\$ 78,758

Consolidated Statements of Cash Flows (unaudited)

(continued)

	Three months ended March 31,	
	2008	2007
Cash flows from investing activities:		
Cash paid for acquisition of subsidiaries, net of cash acquired	\$ (293)	\$ (5,118)
Proceeds from disposal of subsidiary	–	113
Cash paid for intangible assets and property, plant and equipment	(43,357)	(26,665)
Cash paid for acquisition of investments	–	(1,115)
Proceeds from disposal of property, plant and equipment	1,665	3,957
Cash paid for net investments in direct financing leases	–	(25)
Cash invested in short-term bank deposits	–	(22,798)
Total cash used in investing activities	(41,985)	(51,651)
Cash flows from financing activities:		
Proceeds from long-term notes payable	166,188	151,061
Short-term loans and notes, net	(7,385)	(120,890)
Proceeds from long-term loans	10,458	1,612
Repayment of long-term loans	(1,706)	(904)
Repayment of long-term payables	(3,260)	(4,617)
Total cash provided by (used in) financing activities	164,295	26,262
Total cash used in operating, investing and financing activities	165,712	53,369
Impact of exchange rate differences on cash and cash equivalents	5,185	189
Net decrease in cash and cash equivalents	170,897	53,558
Cash and cash equivalents, at beginning of period	33,452	40,310
Cash and cash equivalents, at the end of period	\$ 204,349	\$ 93,868

- Ends -

For further enquiries contact:

Marina Kagan
Wimm-Bill-Dann Foods OJSC
Solyanka, 13, Moscow 109028 Russia
Tel +7 495 925 5805
Fax +7 495 9205 5800
e-mail: kagan@wbd.ru

Some of the information contained in this press release 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.

NOTES TO EDITORS

Wimm-Bill-Dann Foods OJSC was founded in 1992 and is the largest manufacturer of dairy products and a leading producer of juices and beverages in Russia and the CIS. The company produces dairy products (main brands include: Domik v Derevne, Neo, 2Bio, 33 Korovy, Chudo and more), juices (J7, Lubimy Sad, 100% Gold), Essentuki mineral water and Agusha baby food. The company has 37 manufacturing facilities in Russia, Ukraine, Kyrgyzstan, Uzbekistan and Georgia with over 19,000 employees. In 2005, Wimm-Bill-Dann became the first Russian dairy producer to receive approval from the European Commission to export its products into the European Union.

In 2007, Standard & Poor's Governance Services confirmed WBD's Corporate Governance Score (CGS) 7+ (7.7 accordingly on the Russian national scale), which makes the Company's score the highest rating in Russia. The increase in the score reflects the effective work of the Board of Directors and, in particular, the real influence of independent directors in the decision-making process and the adherence of the controlling shareholders to the highest standards of corporate governance.