



**WIMM-BILL-DANN FOODS OJSC ANNOUNCES
IMPRESSIVE REVENUE GROWTH
FOR FINANCIAL YEAR 2007**

Moscow, Russia – March 28, 2008 – Wimm-Bill-Dann Foods OJSC [NYSE:WBD] today announced its financial results for full year and the fourth quarter ended December 31, 2007.

Highlights of full year 2007:

- **Group sales saw strong 38.4% growth to US\$2,438.3 million**
- **Gross profit increased 37.9% to US\$783.4 million**
- **Underlying* operating income rose 24.5% to US\$214.0 million**
- **Underlying net income increased 29.0% to US\$140.0 million**
- **Underlying EBITDA¹ increased 28.3% to US\$300.5 million**
- **Earnings per share grew to US\$3.18 from US\$2.17**

Commenting on the results, Tony Maher, Wimm-Bill-Dann's chief executive officer said, "We are very pleased with the solid results we achieved in 2007, particularly given the continued challenging environment we faced in the latter half of the year in raw material costs. We delivered overall sales growth of 38.4% in 2007, driven by strong performance in each of our businesses."

"Our beverage business achieved 27.8% growth in sales and an improvement in gross margin to 39.8% from 35.3% in 2006. Our dairy business delivered 40.2% growth in 2007 and experienced only a relatively slight decline in gross margin to 29.2% from 30.5% in 2006 despite an increase in the price of raw milk of 35.7%. Our baby food business continued its impressive growth with sales increasing 46.6% in 2007 and outpacing market growth. Gross margin in Baby Food increased to 45.1% in 2007 from 43.1% in the prior year."

"Gross profit for the full year increased 37.9% in 2007 driven by the higher sales levels and an improved mix of higher value, higher margin products. EBITDA on an underlying basis also improved on a year-over-year basis, increasing 28.3% in 2007. Our EBITDA margin declined to 12.3% on an underlying basis in 2007 from 13.3% in 2006 due to higher raw material costs exiting the year. On a reported basis, EBITDA increased 37.9% over 2006 and EBITDA margin was essentially flat year-over-year."

"In conclusion, our performance was strong for the full year of 2007 despite the raw material cost environment that we faced in the latter half of the year and Wimm-Bill-Dann is very well positioned as we look forward. We continue to focus on building on our market leadership, increasing our efficiency as a company, and delivering significant value for our customers and shareholders."

* Underlying term here and after means that numbers do not include the impact of special charges in 2006.

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

Key Financial Indicators of FY 2007 vs. 2006

	Excl. Special Charges			Incl. Special Charges	
	FY 2007	FY 2006	Change	FY 2006	Change
	US\$ 'mln	US\$ 'mln		US\$ 'mln	
Sales	2,438.3	1,762.1	38.4%		
<i>Dairy</i>	1,852.5	1,320.9	40.2%		
<i>Beverages</i>	414.1	324.1	27.8%		
<i>Baby Food</i>	171.8	117.2	46.6%		
Gross profit	783.4	568.0	37.9%		
Selling and distribution expenses	(387.9)	(246.1)	57.6%		
General and administrative expenses	(180.9)	(134.5)	34.5%		
Operating income	214.0	171.9	24.5%	155.6	37.5%
Financial income and expenses, net	(16.9)	(15.5)	8.9%		
Net income	140.0	108.5	29.0%	95.4	46.8%
EBITDA	300.5	234.3	28.3%	218.0	37.9%
CAPEX excluding acquisitions	192.7	130.0	48.2%		

Key Financial Indicators of 4Q 2007 vs. 2006

	4Q 2007	4Q 2006	Change
	US\$ 'mln	US\$ 'mln	
Sales	680.0	509.5	33.5%
<i>Dairy</i>	523.7	392.4	33.5%
<i>Beverages</i>	103.5	82.6	25.3%
<i>Baby Food</i>	52.7	34.5	52.8%
Gross profit	205.0	164.6	24.6%
Selling and distribution expenses	(106.1)	(81.2)	30.7%
General and administrative expenses	(51.4)	(34.4)	49.5%
Operating income	45.7	42.6	7.4%
Financial income and expenses, net	(1.5)	(5.2)	(72.2%)
Net income	34.4	29.2	17.9%
EBITDA	71.2	58.9	21.0%
CAPEX excluding acquisitions	65.0	55.0	18.2%

Dairy

Sales in the Dairy Segment increased 40.2% to US\$1,852.5 million for the full year of 2007 from US\$1,320.9 million in 2006. Sales growth was driven mainly by a solid balance of volume and pricing. Acquisitions made in late 2006 contributed US\$160.9 million to overall 2007 sales in the Segment. The average dollar selling price rose 21.8% to US\$1.13 per kg in 2007 from US\$0.93 per kg in 2006. This increase was driven primarily by average ruble price growth. Our raw milk purchase price increased 64.8% year-on-year in ruble terms (77.5% in US dollar terms) in the fourth quarter and 27.7% year-on-year in ruble terms (35.7% in US dollar terms) for the full year 2007. The gross margin in the Dairy Segment decreased relatively slightly to 29.2% in 2007 from 30.5% in 2006 despite the sharp rise in the price of raw milk.

Beverages

Sales in the Beverage Segment increased 27.8% to US\$414.1 million for the full year of 2007 from US\$324.1 million in 2006, driven mainly by volume growth and selling price increases. The average selling price increased 15.9% to US\$0.84 per liter in 2007 from US\$0.73 per liter in 2006. The gross margin in the Beverage Segment increased to 39.8% in 2007 from 35.3% in 2006 despite raw materials cost pressure, driven by continued efficiency improvements, better pricing and discount management in all regions.

Baby Food

Sales in the Baby Food Segment increased 46.6% to US\$171.8 million for the full year of 2007 from US\$117.2 million in 2006. This increase was driven primarily by volume growth, selling price increases and mix. The average selling price rose 9.8% to US\$1.94 per kg in 2007 from US\$1.76 per kg in 2006. The gross margin in the Baby Food Segment increased to 45.1% from 43.1%, driven by the launch of our own production facility in Kursk and a decreased share of co-packing in the overall sales.

Key Cost Elements

Selling and distribution expenses increased to 15.9% of sales for the full year of 2007 compared to 14.0% of sales in 2006. General and administrative expenses fell to 7.4% of sales for the full year of 2007 from 7.6% of sales in 2006.

Financial expenses increased 8.9% for the full year of 2007 to US\$16.9 million. Our effective tax rate decreased to 27.6% for the full year of 2007 from 29.7% in 2006.

Net Income

Underlying net income increased 29.0% to US\$140.0 million for the full year of 2007 from US\$108.5 million in 2006.

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>12 months ended</u>		<u>12 months ended</u>	
	<u>December 31, 2007</u>		<u>December 31, 2006</u>	
	US\$ 'mln	% of sales	US\$ 'mln	% of sales
Net income	140.0	5.7%	95.4	5.4%
Add: Depreciation and amortization.....	86.6	3.6%	62.3	3.5%
Add: Income tax expense.....	54.3	2.2%	41.6	2.4%
Add: Interest expense.....	35.0	1.4%	27.9	1.6%
Less: Interest income.....	(3.0)	(0.1%)	(4.4)	(0.3%)
Less: Currency remeasurement gains, net.....	(18.1)	(0.7%)	(10.3)	(0.6%)
Add: Bank charges.....	2.9	0.1%	2.1	0.1%
Add: Minority interest	2.8	0.1%	3.2	0.2%
Add: Other financial expenses.....	0.0	0.0%	0.2	0.0%
EBITDA.....	300.5	12.3%	218.0	12.4%

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

(Amounts in thousands of U.S. dollars)

	December 31,	
	2007	2006
	<i>(unaudited)</i>	<i>(audited)</i>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 33,452	\$ 40,310
Trade receivables, net	157,608	89,932
Inventory	261,254	174,074
Taxes receivable	65,689	51,161
Advances paid	43,924	30,695
Net investment in direct financing leases	1,349	2,095
Deferred tax asset	17,479	12,749
Other current assets	11,903	19,730
Total current assets	592,658	420,746
Non-current assets:		
Property, plant and equipment, net	767,654	606,728
Intangible assets, net	34,015	26,844
Goodwill	129,391	105,990
Net investment in direct financing leases – non-current portion	972	1,673
Long-term investments	38	25
Deferred tax asset – non-current portion	2,947	8,737
Other non-current assets	5,427	5,193
Total non-current assets	940,444	755,190
Total assets	\$ 1,533,102	\$1,175,936

Wimm-Bill-Dann Foods

Consolidated Balance Sheets (continued)

	December 31,	
	2007	2006
	<i>(unaudited)</i>	<i>(audited)</i>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Trade accounts payable	\$ 130,729	\$ 104,066
Advances received	13,626	13,230
Short-term loans	98,819	123,849
Long-term loans, current portion	6,455	4,137
Notes payable	300,000	-
Taxes payable	14,351	9,494
Accrued liabilities	51,877	37,103
Government grants – current portion	77	1,422
Other payables	40,272	37,035
Total current liabilities	656,206	330,336
Long-term liabilities:		
Long-term loans	34,631	30,082
Long-term notes payable	105,922	248,742
Other long-term payables	17,372	20,905
Government grants – long-term portion	974	1,125
Deferred taxes – long-term portion	31,011	28,275
Total long-term liabilities	189,910	329,129
Total liabilities	846,116	659,465
Minority interest	13,862	18,977
Shareholders' equity:		
Common stock: 44,000,000 shares authorized, issued and outstanding with a par value of 20 rubles at December 31, 2007 and 2006	29,908	29,908
Share premium account	164,132	164,132
Accumulated other comprehensive income:		
Currency translation adjustment	110,171	69,169
Retained earnings	368,913	234,285
Total shareholders' equity	673,124	497,494
Total liabilities and shareholders' equity	\$ 1,533,102	\$ 1,175,936

Wimm-Bill-Dann Foods

Consolidated Statements of Income and Comprehensive Income

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

	<u>2007</u>	<u>2006</u>	<u>2005</u>
	<i>(unaudited)</i>	<i>(audited)</i>	<i>(audited)</i>
Sales	\$ 2,438,328	\$ 1,762,127	\$ 1,394,590
Cost of sales	(1,654,879)	(1,194,159)	(999,006)
Gross profit	783,449	567,968	395,584
Selling and distribution expenses	(387,853)	(246,054)	(191,990)
General and administrative expenses	(180,922)	(134,481)	(109,642)
Other operating expenses, net	(704)	(31,812)	(6,457)
Operating income	213,970	155,621	87,495
Financial income and expenses, net	(16,851)	(15,480)	(22,868)
Income before provision for income taxes and minority interest	197,119	140,141	64,627
Provision for income taxes	(54,302)	(41,560)	(30,712)
Minority interest	(2,769)	(3,197)	(3,649)
Net Income	\$ 140,048	\$ 95,384	\$ 30,266
Other comprehensive income, net of tax			
Currency translation adjustment	41,002	39,403	-14,139
Comprehensive income	\$ 181,050	\$ 134,787	\$ 16,127
Net Income per share - basic and diluted:	\$ 3.18	\$ 2.17	\$ 0.69
Weighted average number of shares outstanding, basic and diluted	44,000,000	44,000,000	44,000,000

Wimm-Bill-Dann Foods
Consolidated Statements of Cash Flows
(Amounts in thousands of U.S. dollars)

	2007	2006	2005
	<i>(unaudited)</i>	<i>(audited)</i>	<i>(audited)</i>
Cash flows from operating activities:			
Net Income	\$ 140,048	\$ 95,384	\$ 30,266
Adjustments to reconcile net income to net cash provided by operating activities:			
Minority interest	2,769	3,197	3,649
Depreciation and amortisation	86,574	62,329	53,435
Currency remeasurement loss(gain) relating to bonds payable, long-term payables, investments in foreign subsidiaries, and fixes assets of foreign subsidiaries	(20,191)	(13,660)	990
Change in provision for obsolescence and net realizable value expense	544	601	1,077
Provision for doubtful accounts	1,649	3,130	3,908
Loss (gain) on disposal of property, plant and equipment	(4,633)	2,340	1,321
Gain on sale of subsidiary	(978)	-	-
Earned income on net investment in direct financing leases	(618)	(706)	(402)
Deferred tax expense(benefit)	4,894	(6,672)	3,327
Non-cash rental received	3,611	2,938	2,496
Accrual of tax contingent liability	862	1,028	(800)
Loss from securities and disposal of long-term investments	11	86	1,786
Write-off of tangible assets and intangible assets	931	15,633	-
Write-off of goodwill	-	2,539	-
Write-off of unrecoverable investments in direct finance lease	59	131	-
Write-off of unrecoverable VAT	-	588	-
Amortisation of bonds issue expenses	2,617	1,197	1,046
Changes in operating assets and liabilities:			
Inventories	(70,563)	(18,193)	(25,361)
Trade accounts receivable	(61,638)	(20,023)	(2,636)
Advances paid	(10,449)	(16,224)	9,553
Taxes receivable	(11,291)	8,187	15,082
Other current assets	2,721	(5,549)	(1,062)
Other long-term assets	(26)	45	-
Trade accounts payable	17,001	21,713	3,649
Advances received	(766)	1,400	1,880
Taxes payable	4,356	3 680	6,698
Accrued liabilities	10,694	14,710	2,816
Other current payables	(1,364)	6,152	678
Other long-term payables	(20)	4,045	541
Total cash provided by operating activities	\$ 96,804	\$ 170,026	\$ 113,937

Wimm-Bill-Dann Foods
Consolidated Statements of Cash Flows
(Continued)

	2007	2006	2005
	<i>(unaudited)</i>	<i>(audited)</i>	<i>(audited)</i>
Cash flows from investing activities:			
Cash paid for acquisition of subsidiaries, net of cash acquired	\$ (24,850)	\$ (134,367)	\$ (24,964)
Proceeds from subsidiary disposal, net of cash balances	562	–	–
Cash paid for property, plant and equipment	(189,049)	(127,713)	(72,805)
Cash paid for acquisition of investments	–	–	(71)
Proceeds from disposal of investments	–	–	538
Proceeds from disposal of property, plant and equipment	3 668	883	5,944
Cash paid for net investments in direct financing leases	(172)	(1,496)	(1,982)
Cash received from other long-term assets	–	1,429	–
Cash returned from short-term bank deposits	6 800	33,106	(31,817)
Net cash used in investing activities	(203,041)	(228,158)	(125,157)
Cash flows from financing activities:			
Proceeds from long-term notes payable, net of debt issuance costs	147,909	–	106,000
Short-term loans and notes, net	(33,896)	85,760	(3,795)
Repayment of long-term loans	(5,081)	(21,414)	(4,099)
Proceeds from long-term loans	6,778	30,214	1,636
Repayment of long-term payables	(18,811)	(19,416)	(17,123)
Repayment of long-term notes payable	–	(52,719)	–
Dividends paid	(5,470)	(23,840)	–
Total cash provided by (used in) financing activities	91,429	(1,415)	82,619
Impact of exchange rate differences on cash and cash equivalents	7,950	6,754	(2,087)
Net increase(decrease) in cash and cash equivalents	(6,858)	(52,793)	69,312
Cash and cash equivalents, at beginning of the year	40,310	93,103	23,791
Cash and cash equivalents, at the end of the year	\$ 33,452	\$ 40,310	\$ 93,103

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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.