



**Wimm-
Bill-
Dann**

WIMM-BILL-DANN FOODS OJSC





Forward Looking Statements

This presentation contains forward-looking statements that reflect Wimm-Bill-Dann's current views and estimates, which are based on many factors and assumptions.

Changes in such factors or assumptions could produce significantly different results.





Wimm-Bill-Dann Today

ВИММ-
БИЛЬ-
ДАНН

COMPANY
Wimm-
Bill-
Dann



Leading Russian Food Company:

US\$1.4bn sales in 2005

Now 30 production facilities & 26 trade affiliates

CIS presence: production facilities in Ukraine, Kyrgyzstan & Uzbekistan

Diversified Product Portfolio:

More than 1,000 types of dairy products

Over 150 types of juice, nectars & still drinks

Fast-growing baby food, water & cheese segments

First Russian FMCG company to list on NYSE

NYSE (ADR 3rd level) and RTS (ord. shares) listed since 2002

WBD included in MSCI index as of June 1st, 2005

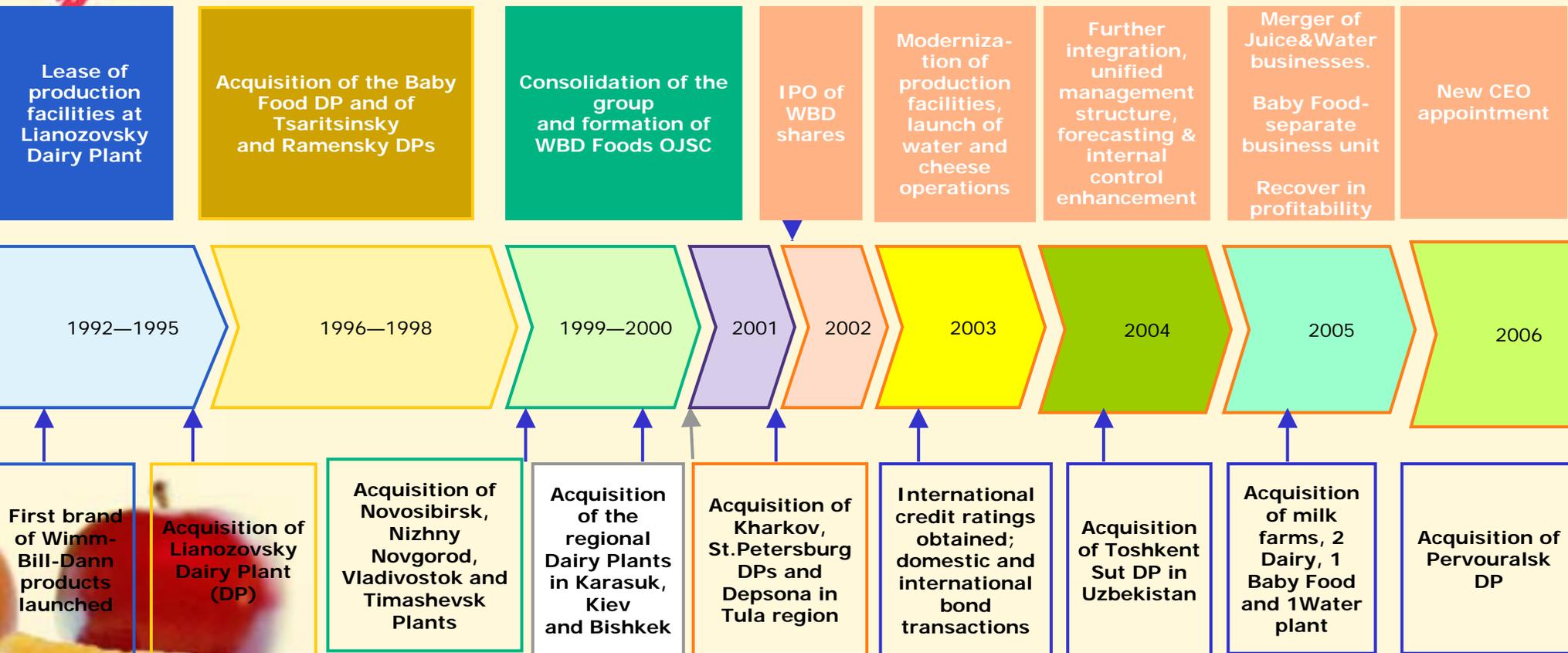
Quarterly financial reporting

Majority of Independent Directors on BoD



13 Years of Outstanding Growth

Milestones



Sales in 1999 \$357.7mln → Sales in 2005 \$1.4bln



**БИМБИ-
БИАНЧИ-
ДОНН**

2005 Highlights

- Profitable growth
- Improved efficiency and cost effectiveness
- Continued regional expansion
- Selective acquisitions in Russia/CIS
- Growth in Baby food
- CAPEX financed from operating cash flow





ВНИМАНИЕ!
ПОЧТОМЫ
АПЧЕБИЛ

Acquisitions

Dairy and Baby Food segments: recent news

Obninsk Dairy Plant (near Kaluga)

- Founded in 1982
- Currently produces approximately 100 tons of premium traditional dairy products per day
- Strong customer loyalty and recognition of superior quality

WBD intends to keep Obninsk Dairy Plant's own product portfolio

Nazarovskoe Milk (near Krasnoyarsk)

- Founded in 1944, modernized over the past 15 years
- Currently processes up to 300 tons of raw milk per day
- Canned dairy products currently make up approximately 70% of the plant's total output
- WBD is planning to produce traditional dairy products, condensed and concentrated milk

WBD will expand into new niches of the dairy market, penetrating a new perspective region with a high growth potential

Pervouralsk City Dairy Plant (in the Sverdlovsk region)

- Put into operation in 1970
- Designed capacity - 120 tons per day; processes up to 20 tons of milk per day
- Specializes in the production of natural dairy and curds products, drinking yogurts (under the "Snegirevo" brand)

WBD will expand its geography of sales and optimize logistics expenses, cutting down transportation costs

Experimental Baby Food Plant (near Kursk)

- Founded in 1960, fully modernized in 2001 (to be re-launched by WBD in 2006)
- Prides itself on own orchards of 440 ha
- Possesses modern equipment for raw materials processing, filling and packaging lines

Acquired as part of Wimm-Bill-Dann's strategic emphasis on baby food development



Beverages segment: production in the regions

Acquisitions

Essentuki mineral water plant in the Caucasus

- Produces Novoessentukskaya mineral water, well represented in Moscow supermarkets
- Nameplate production capacity is approximately 8,000 units of 1.5 liter bottles per hour
- WBD has had a co-packing agreement with this plant for the bottling of Essentuki № 4, Essentuki № 17 and Essentuki № 20 in 1.5 liter plastic bottles for the past 2 years

WBD will increase its production of Essentuki in plastic bottles and add new successful brand Novoessentukskaya to its mineral water portfolio

Juices are being produced at 3 dairy plants incl. regional ones => reduce the distance between production facility and end consumer

- Vladivostok: 3 Tetra Pak lines, producing Lovely Garden, 100% Gold and J7
- Novosibirsk: 1 line, producing Lovely Garden, 100% Gold
- Tsaritsino, Moscow: 3 lines, producing Lovely Garden and Wonder Berry drink

2 plants produce juices only, 3 plants produce mineral water

- Ramensky Plant (Moscow region)
- FruktoPak (Tula)

- Essentuki Plant at KMW
- Healing Spring (Essentuki)
- Valday Springs Water Plant

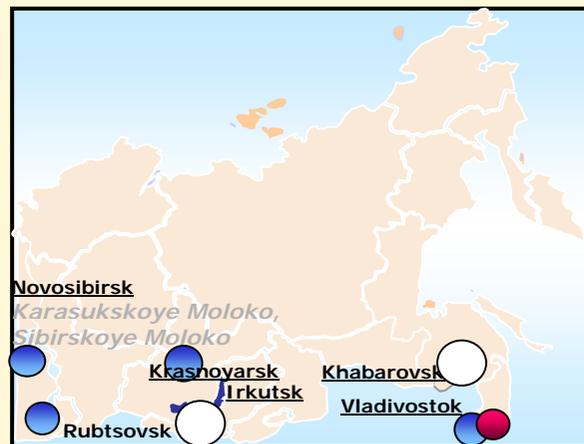


Growing National & CIS Platform

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Production facilities (30)



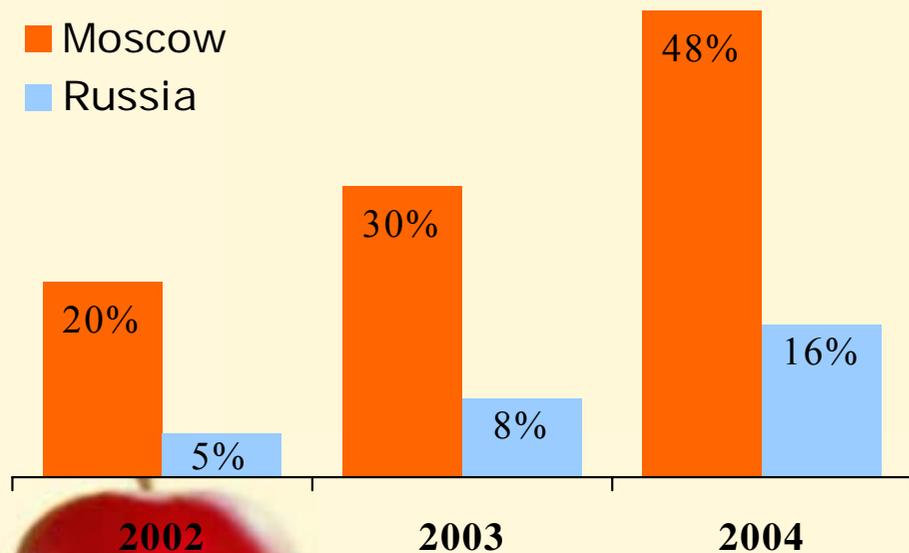
- Dairy production sites
- Beverages production sites
- Baby Food production sites
- Collective farms
- Large distribution centers
- Baltic Milk* Name of the plant if specified



Retail revolution

WBD well placed to meet challenges it poises

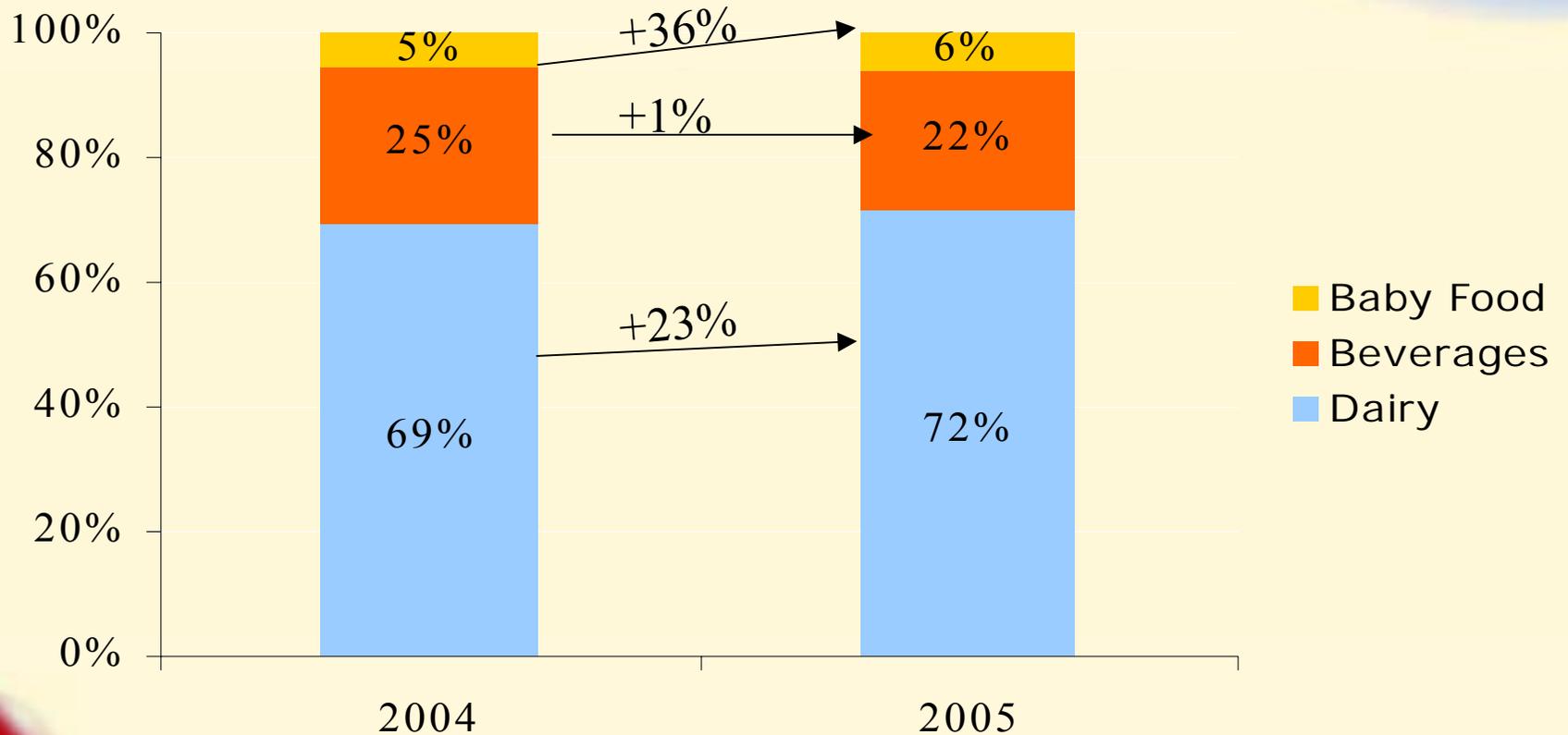
Share of chains in retail market, value



- Share of retail chains in Dairy sales reached 27%, in Beverages – 12%
- Share of Moscow retail chains in Dairy sales reached 45%, in Beverages - 20%
- Producers face pricing pressures
- New avenues for promotion
- Simplified logistics
- Reduced dependency on intermediaries
- WBD benefits from economies of scale compared to other dairy producers



Sales structure

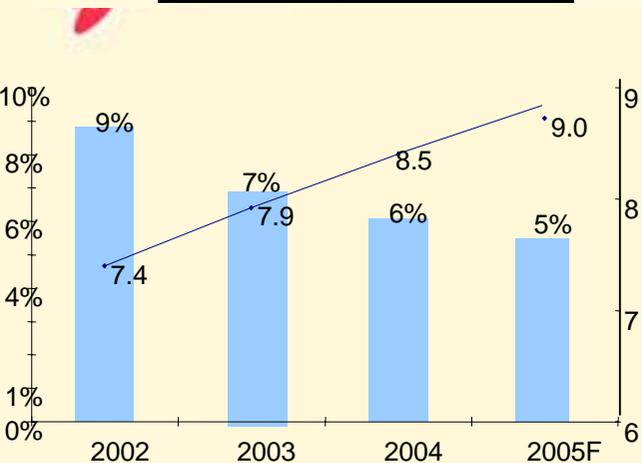


- Share of Dairy division in total Group sales is increasing whilst that of Beverages is decreasing
- Baby Food is set to grow following the acquisition of the Kursk facility and subsequent launch of fruit and vegetables purees



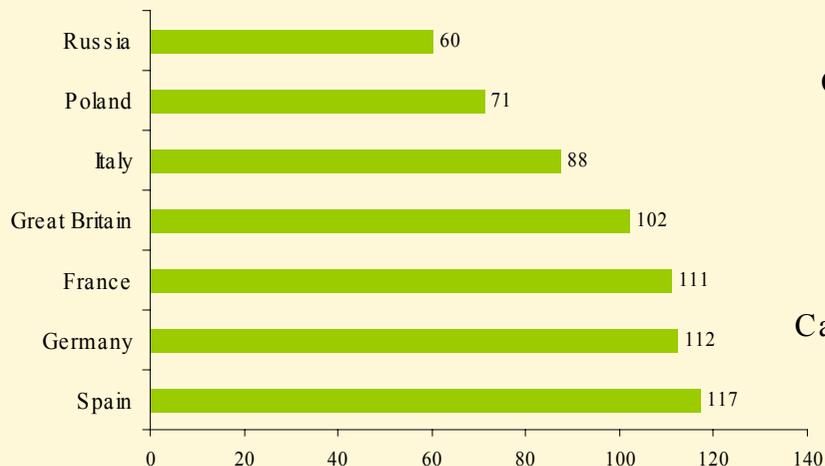
Dairy Market Dynamics

Packaged dairy market growth (volume, mln. tons)



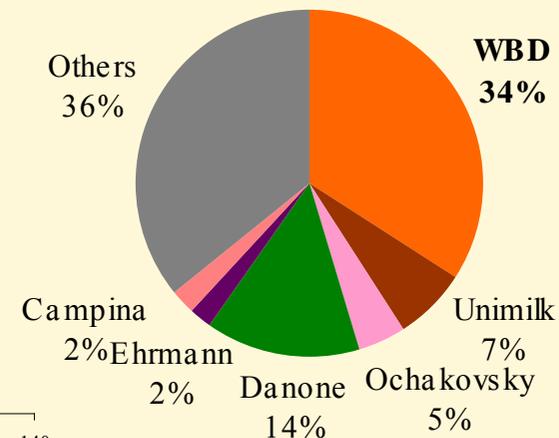
Source: Company

Dairy consumption (kg/person/year)



Source: Datamonitor Reuters Business Insight, GKS

Structure of the Russian market



Source: ACNielsen Retail Audit, FY 2005, value terms

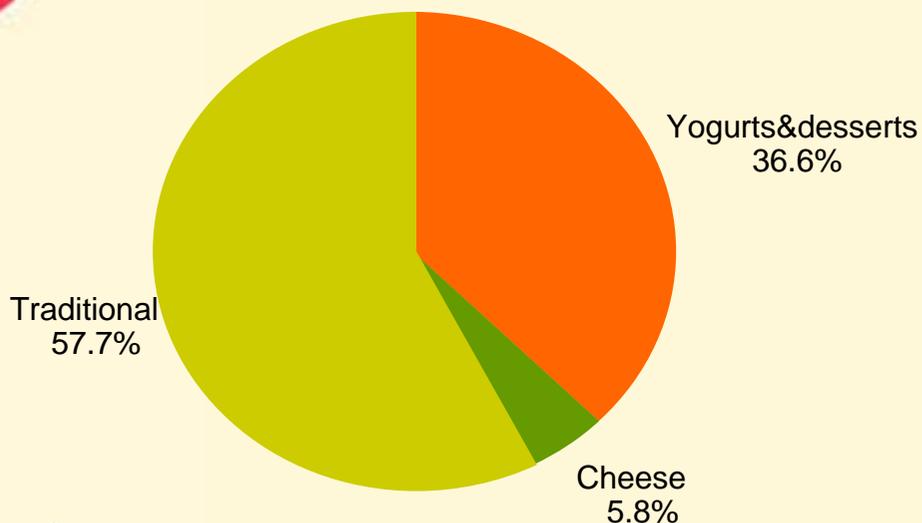
- Relatively low dairy consumption
- Sustainable traditional segment growth in the regions
- Dynamic yogurts & desserts market — opportunity for growth
- Fragmented market, split between over 2,000 producers
- Competition with local producers in traditional segment, with foreign producers in value-added segment
- Continued dominance in the Dairy market: WBD's market share 34% (according to ACNielsen, 24 cities), increasing from 33.8% in 2004



Dairy Segment— FY2005 Sales Profile

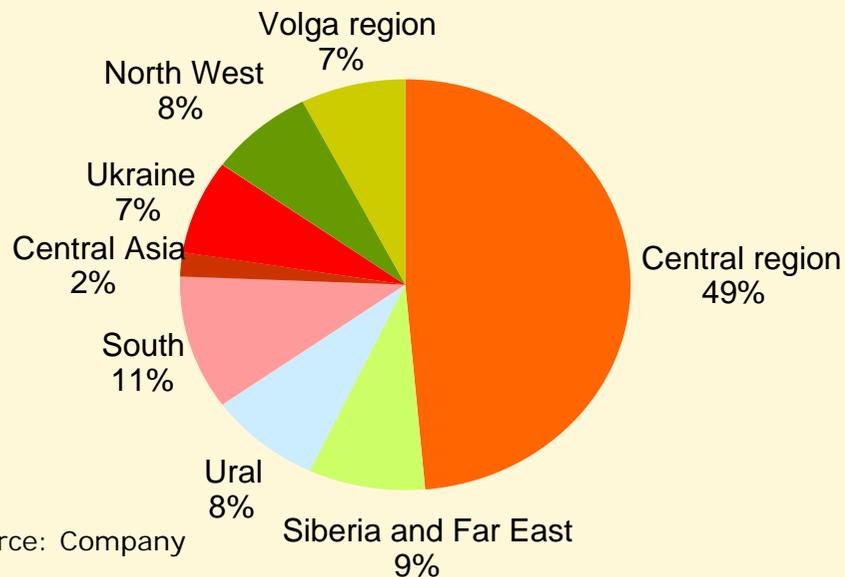
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Sales by category (US\$)



Source: Company

Sales by regions (US\$)



Source: Company

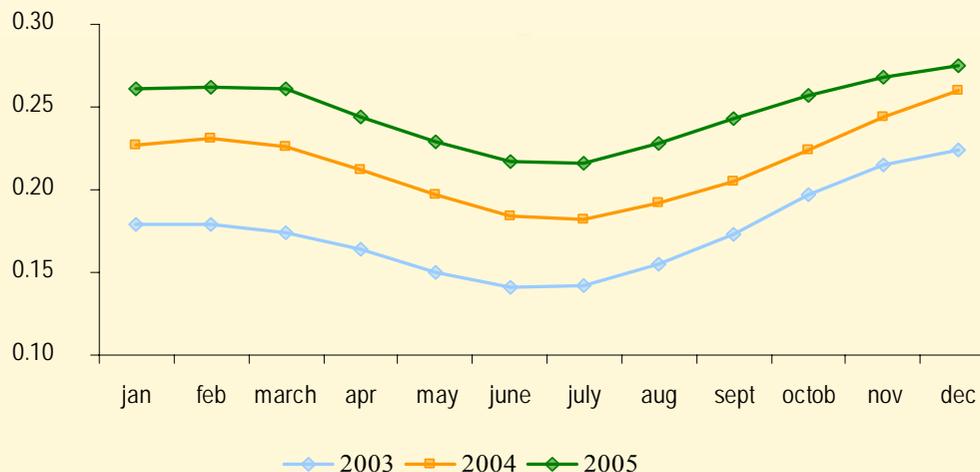
- Optimization of brand portfolio- 221 SKUs left out of 340SKUs in Central Region
- Out of remaining 221 SKUs - 81 SKUs are present in each distribution channel. Total number of SKUs is over 1000
- Share of the Central region decreased from 51% to 49% y-o-y
- South, North West, Ukraine and Siberia demonstrate fastest sales growth
- All the regions are profitable as of 2005
- We are the market leader in South region (26%) and Ukraine (21%), in North-West region our market share rose from 11% to almost 18% y-o-y





Managing Raw Milk Costs

WBD raw milk purchase prices (US\$)



OBJECTIVES

- Ensure stable raw milk supply at reasonable and forecasted prices
- Ensure consistent quality of milk
- Balancing out seasonality

MEASURES

- Agro SBU established - equity investments in selected farms in strategic areas (WBD owns three farms in the South and one farm in the North-West supplying milk to TMK and Baltic Milk)
- Long-term milk supply contracts
- Milk Rivers program - leasing milking and refrigeration equipment to local producers
- Providing selected local milk producers with working capital loans or guarantees
- Direct contracts with farmers, avoiding middlemen
- Lobbying Ministry of Economic Development for state regulation for the sector
- Long-term subsidized bank financing schemes





Focusing on strategic dairy segments

Cheese

Innovative dairy products

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- Lamber production capacity doubled owing to new line launched in April-May 2005 at Rubtsovsk Dairy Plant
- Cheese (incl. Lamber & processed cheese under Happy Milkman brand) makes up 6% of total Dairy sales
- Re-launch of Happy Milkman (new taste, new packaging format)

New launches:

- La Frut - fruit puree with yogurt (equivalent of the smoothie)-new product for Russia
- Chudo-Lunch (with spoon)
- Dairy porridge





Baby Food Segment

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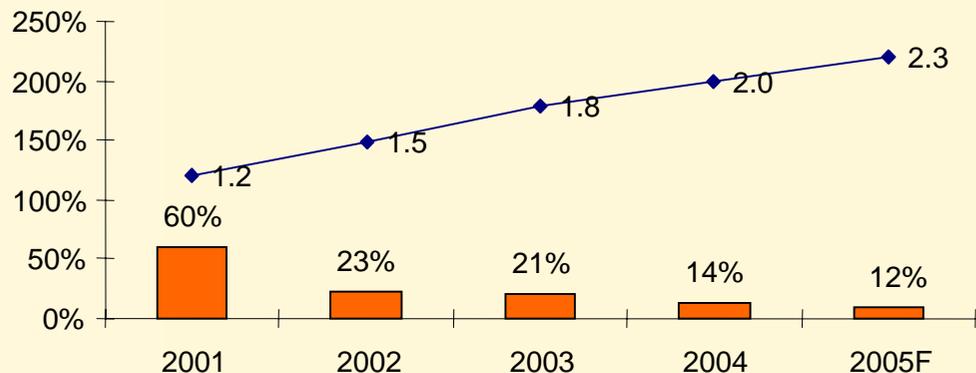
- Product portfolio expanding into juice, vegetable and meat purees and dairy products for pregnant women
- Further diversification into porridge and mineral water under co-packing
- Acquisition of Baby Food Plant in Kursk and re-launch of Kursk plant in IQ 2006 with production of juices
- Development of the distribution system, utilizing synergies with Dairy segment
- Baby Food sales up 36%, Baby Food makes up 6% of total Group sales, gross margin 38%
- Agusha, unique brand, enjoying high consumer awareness and loyalty
- WBD is the market leader in dairy baby food with 56% market share followed by Unimilk with 14%
- Nestle and Nutricia are leading in powder milk for babies with 50% and 25% market share respectively (Source: MEMRB) as well as in porridge and soups
- Lebediansky has market leadership in juices and purees for babies





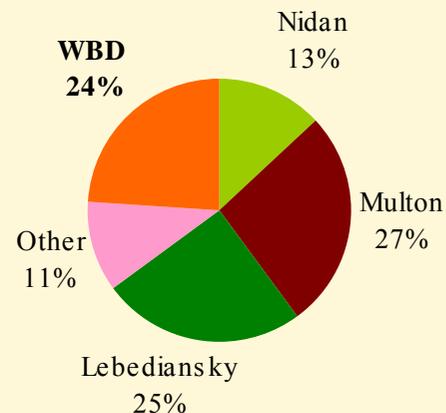
Juice Market Dynamics

Juice market growth (volume, mln. tons)



Source: Company

Structure of the market



Source: Business Analitika, 18 cities, 2005, in value terms

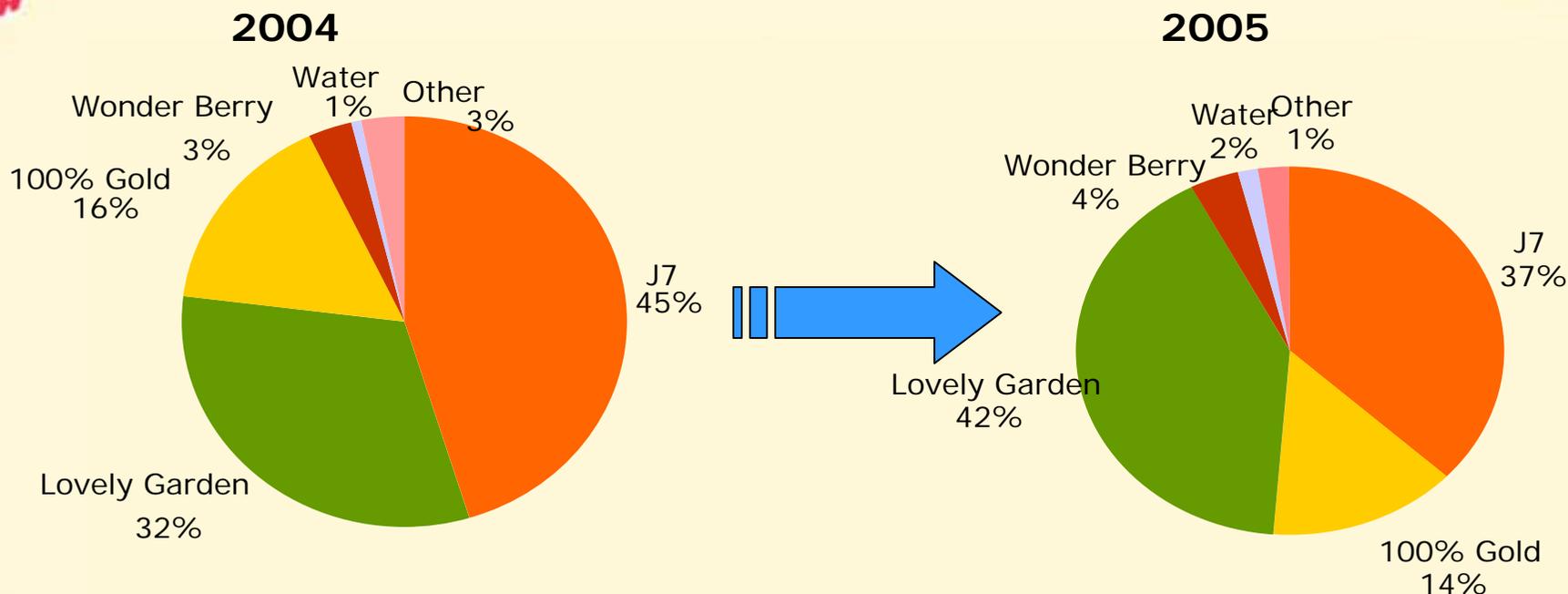
- Market growth slowing down
- Mature markets of Moscow & St. Petersburg to grow more slowly driven by upper-middle segment
 - Juices and juice containing drinks (in PET) under J-7 brand
- Regional growth is driven by lower-middle segment
 - Lovely Garden, 100% Gold
- Market is split between 4 major players, who account for over 90% of market share
- Coca-Cola acquiring Multon in May 2005; Lebedyansky raising over \$150 million in Russian IPO in March 2005 ; PersiCo - co-packing arrangements with Nidan (Tropicana)





Beverages segment—Sales Profile

Sales by key brands (US\$)



- Regional presence and customer loyalty key for WBD as Moscow market becomes saturated
- Huge promotional campaign and new launches of Lovely Garden branded juices to drive regional growth (new tastes, new packaging: PET bottles)
- Changed look and feel of entire brand portfolio
- Prepayment arrangement with some independent distributors (TR days decreased from 49 days at the end of 2003 to 28 days at the end of 2005)





Financial Highlights

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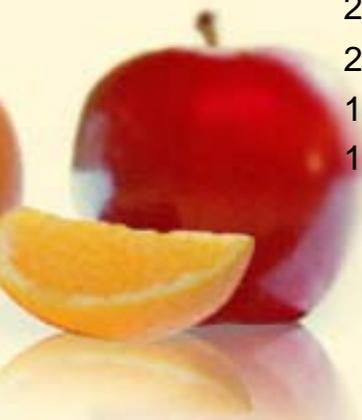
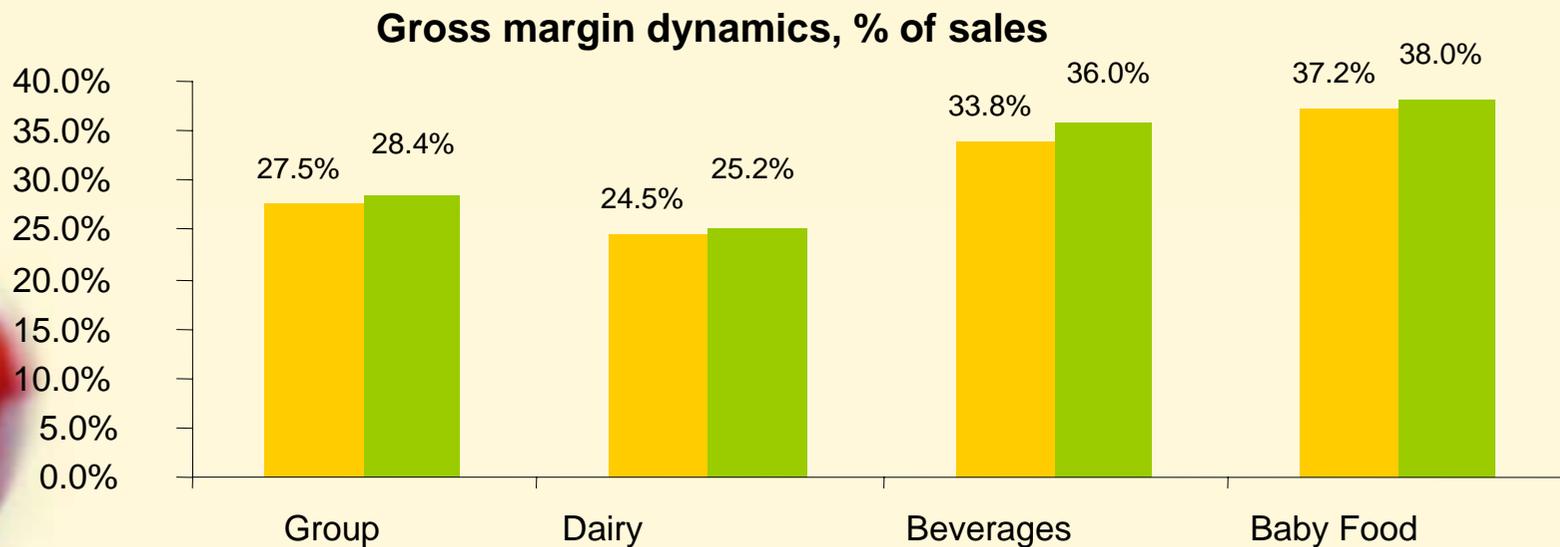
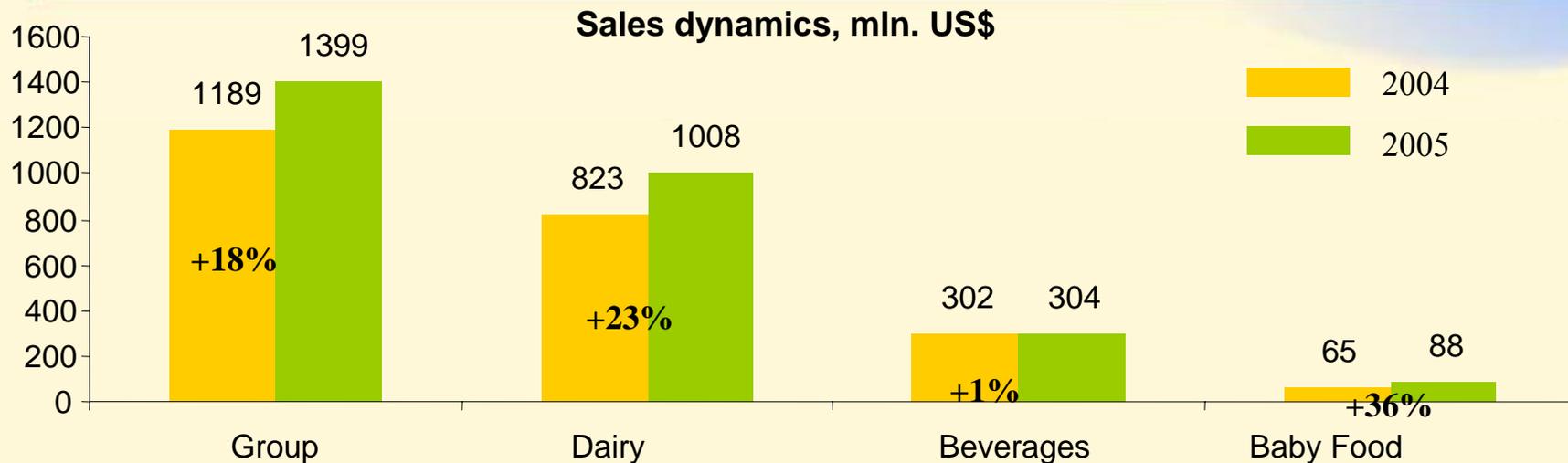
	2005	2004	Change
Sales volumes, kTons	1689.5	1,611.1	4.9%
	US\$ 'mln	US\$ 'mln	
Sales	1,399.3	1,189.3	17.7%
<i>Dairy</i>	1,007.7	822.9	22.5%
<i>Beverages</i>	303.8	301.7	0.7%
<i>Baby Food</i>	87.8	64.7	35.7%
Gross Profit	397.0	327.6	21.2%
Selling and distribution expenses	(192.0)	(173.4)	10.7%
General and administrative expenses	(109.6)	(92.8)	18.1%
Operating income	87.5	52.9	65.4%
Financial income and expenses, net	(22.9)	(14.6)	56.8%
Net income	30.3	23.0	31.7%
Adjusted EBITDA	140.9	96.9	45.4%
CAPEX including acquisitions	104.4	72.6	43.8%





Financial Highlights- cont'd

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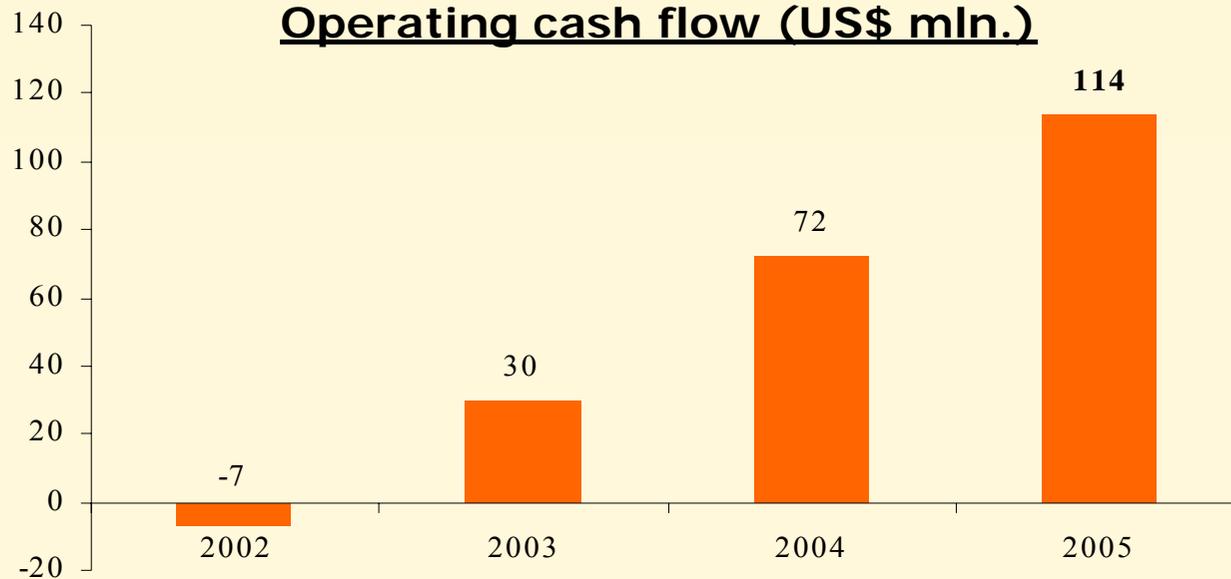
Financial Highlights- cont'd

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EBITDA (US\$ mln.)



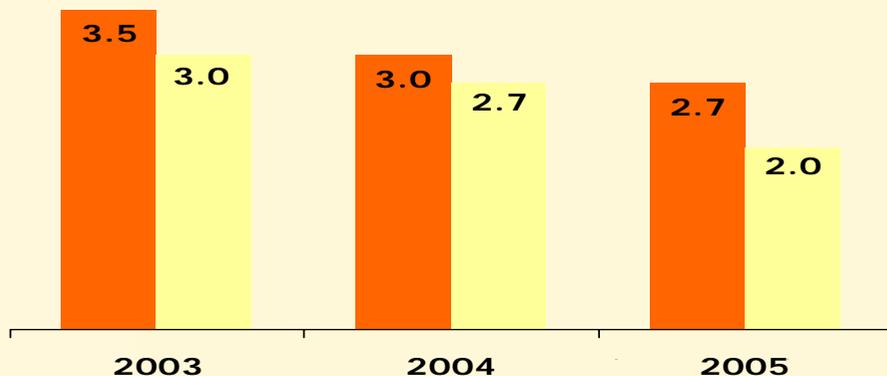
Operating cash flow (US\$ mln.)





Financial Highlights- credit portfolio

Total Debt/EBITDA & Net Debt/EBITDA



Debt structure

	At December 31, 2005	At December 31, 2004
	US\$ mln	
Long- term debt, including current portion:		
Notes	\$304.0	\$201.7
Bank loans	\$5.6	\$8.1
Vendor financing	\$42.4	\$55.8
Total	\$352.1	\$265.6
Short-term debt	\$19.6	\$17.6
Total debt	\$371.6	\$283.2

Maturity schedule

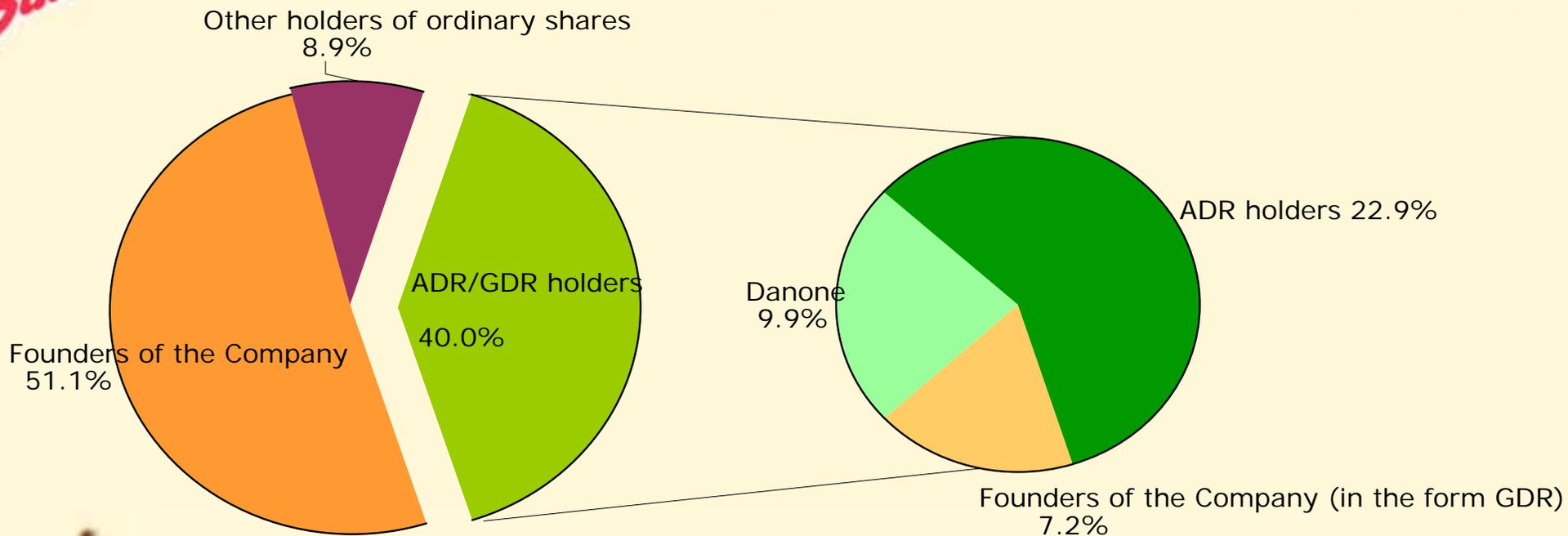
Year	US\$ mln
2006	89
2007	14
2008	158
2009	6
2010 and thereafter	105





Shareholder structure

ВИММ-
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Based on Company's List of affiliates from 31.12.2005 with later amendments,
(http://www.wbd.ru/content/files/aff_list_300605.pdf) , as well as Danone's public filings



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