

Wimm-Bill-Dann Foods OJSC



Investor Presentation



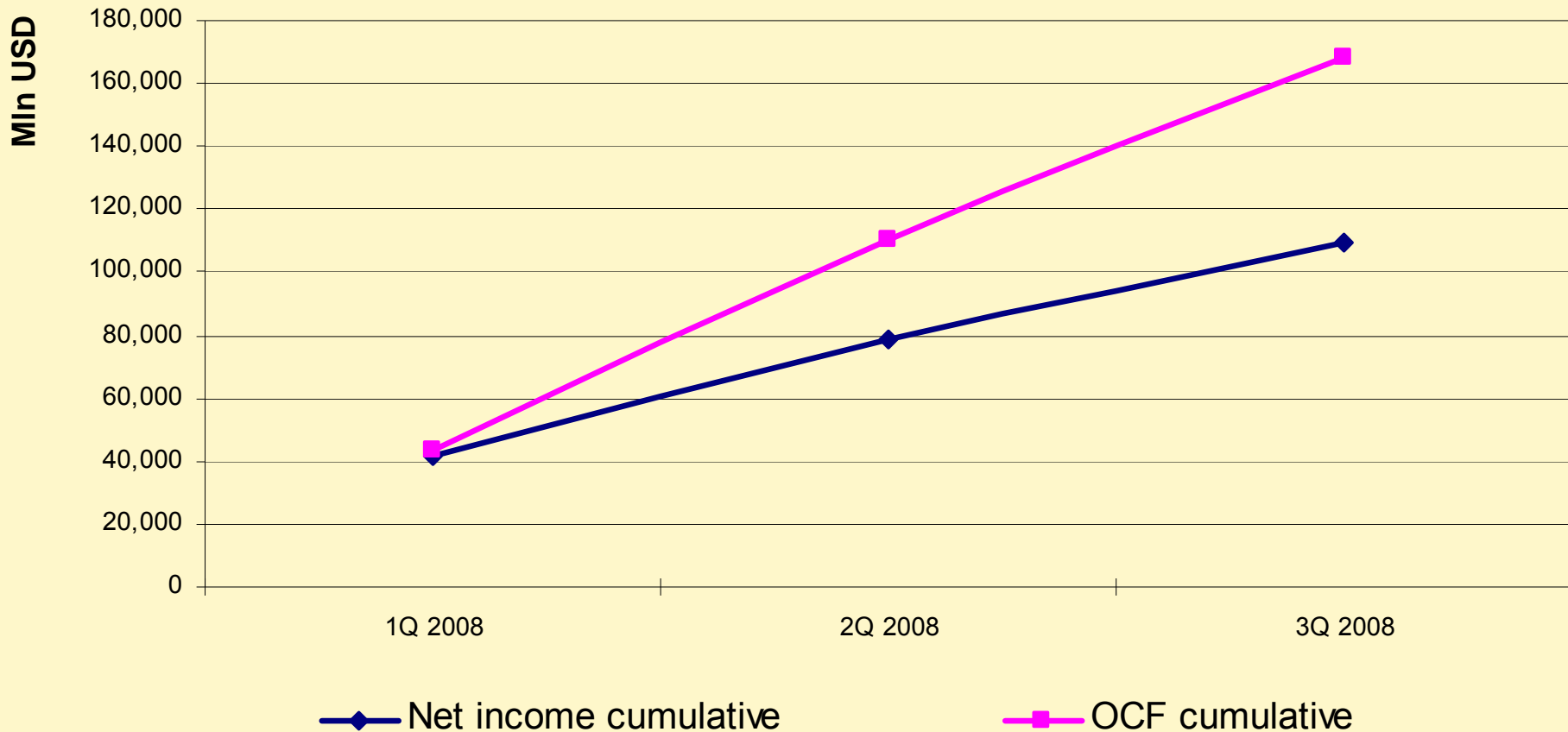
Safe Harbor Statement

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.



9M 2008 Results Financial Highlights

- Group revenue increased 25% to US\$2.2 bn
- EBITDA rose 23% to US\$283 mln
- Operating cash flow grew 157% to US\$169 mln



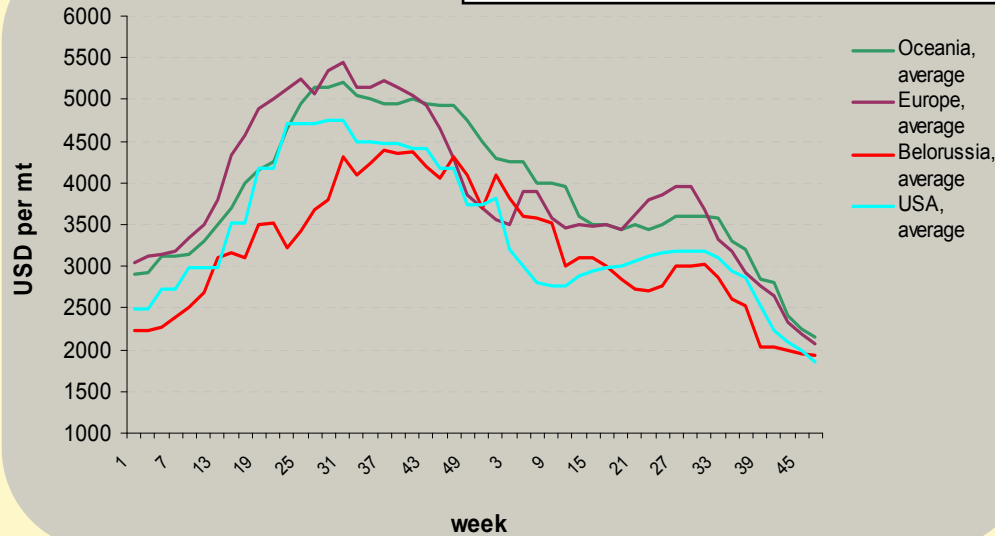


9M 2008 Results Operating Highlights

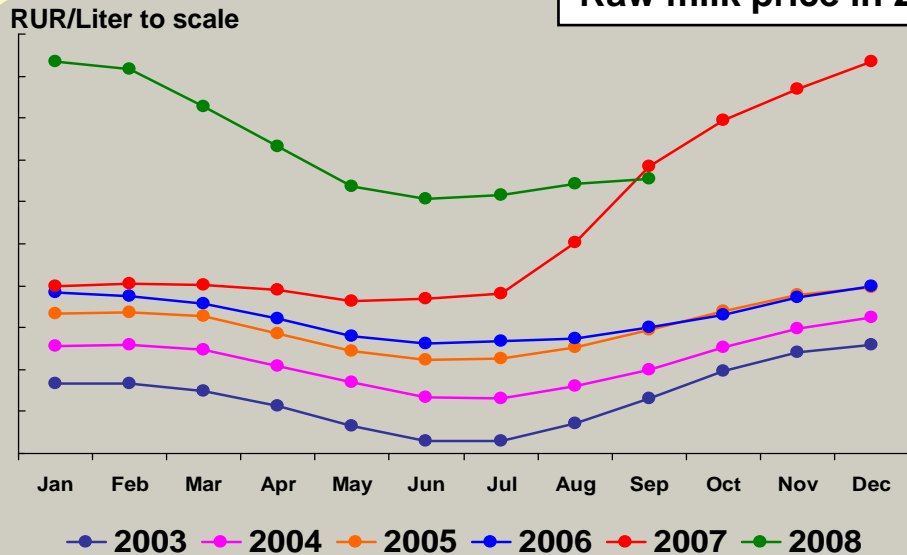
- Continued profitable growth of Baby Food:
 - Market position strengthened
 - Revenue growth of 61%; EBITDA growth of 88%
 - Dry Milk Formula launched successfully
- Continued improvements in Beverages:
 - Beverage volumes growing year-on-year, though market declining
 - New tastes, formats and categories launched under J7 and Lovely Garden
- Improved profitability in Dairy:
 - Gross Margin improved to 30.8% in 3Q'08 from 30.1% in 2Q'08
 - Growing share of national brands in overall portfolio
 - Unchallenged market leader
- Milk prices trending downwards

Milk Prices Trending Downwards

Skim milk price in 2007- 2008



Raw milk price in 2008



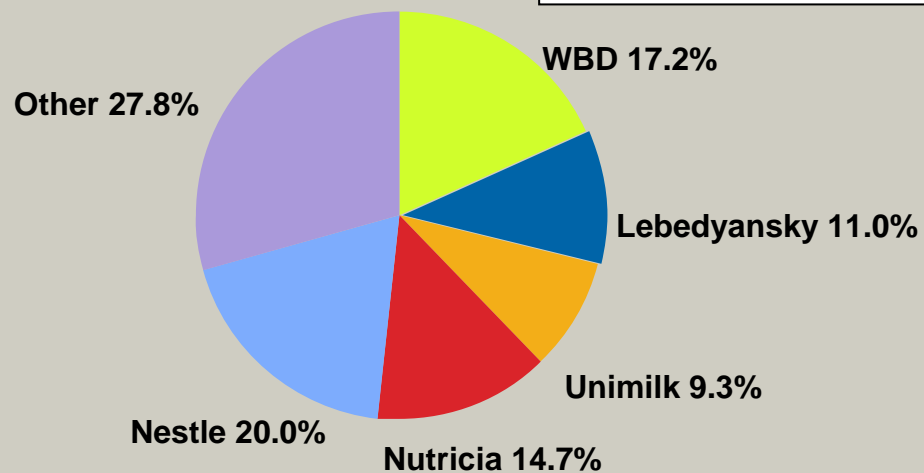
- WBD's milk costs grew significantly:
 - In 9M 2008 WBD paid \$242 mln more to purchase milk than in 9M 2007
- Partially offset by pricing and enhanced efficiency
- Significant gross margin recovery in 3Q 2008



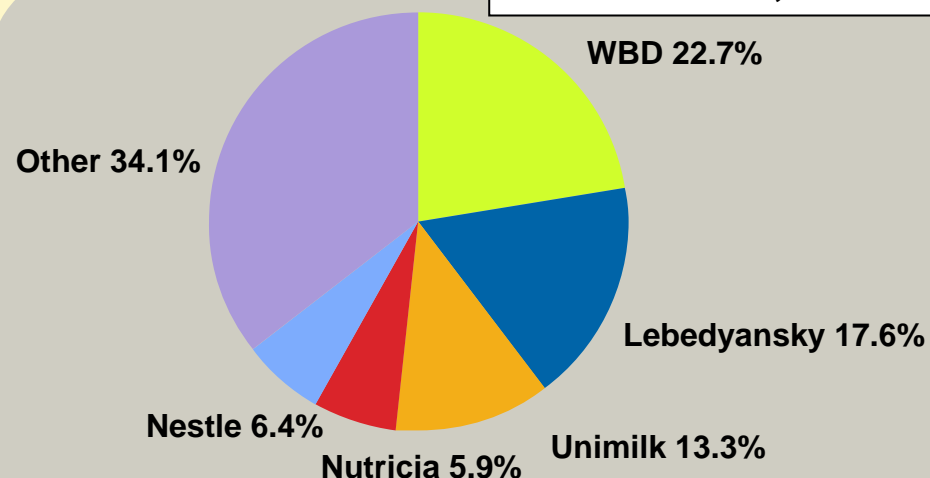
Leadership in Russian Baby Food Market

First in volume, second in value

Market share, value

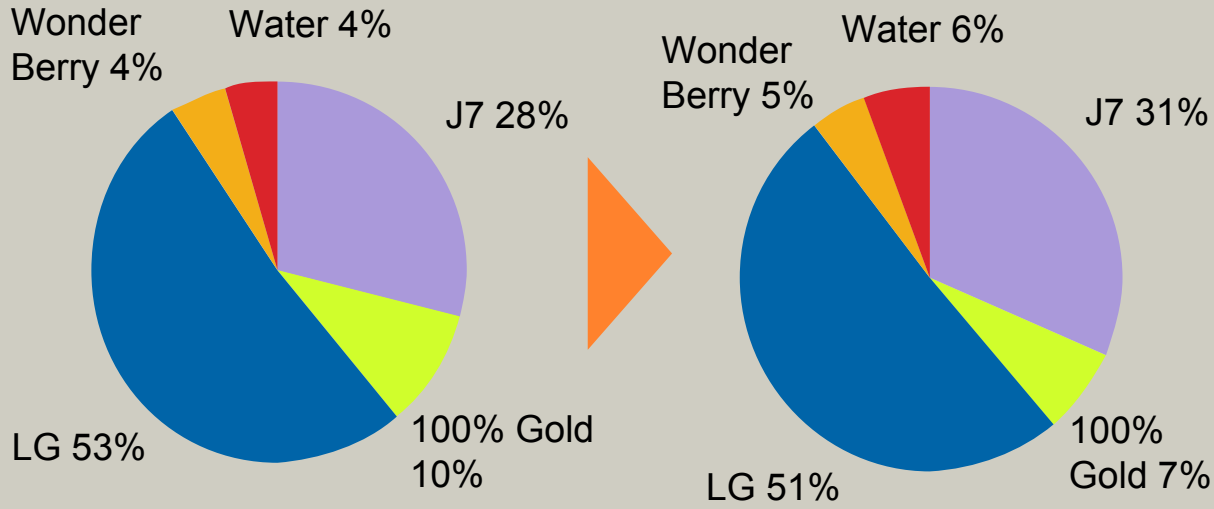


Market share, volume



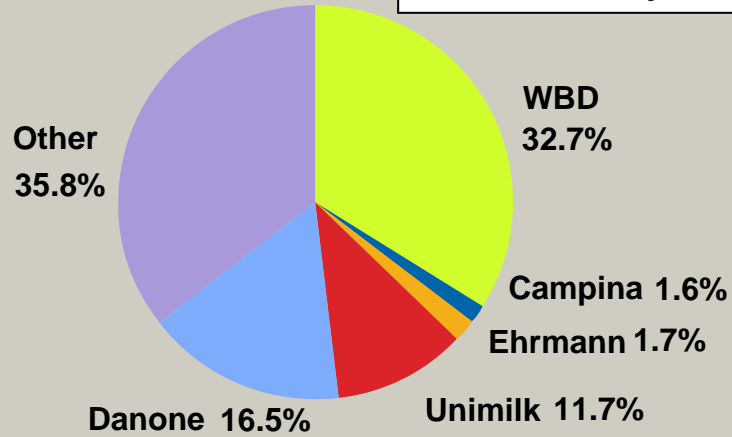
Continued Improvement in Beverages

Sales mix improvement, 9M 2008 vs 9M 2007

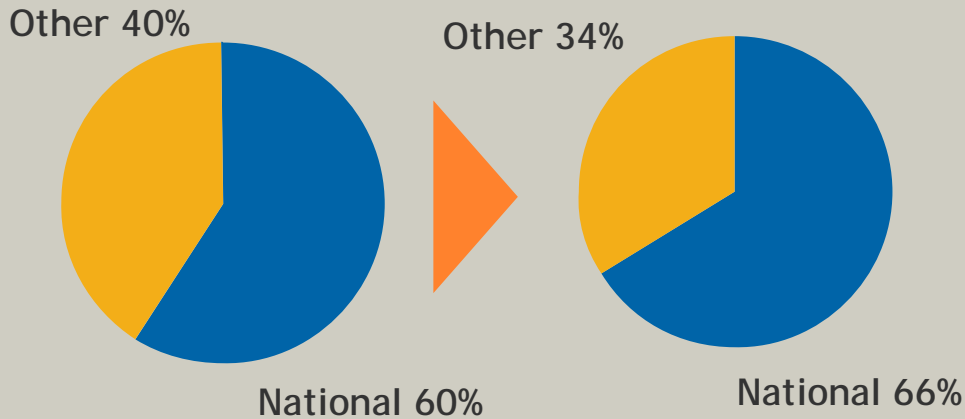


Growing Share of National Dairy Brands

Russian Dairy Market*



Share of National Brands in WBD dairy Sales**



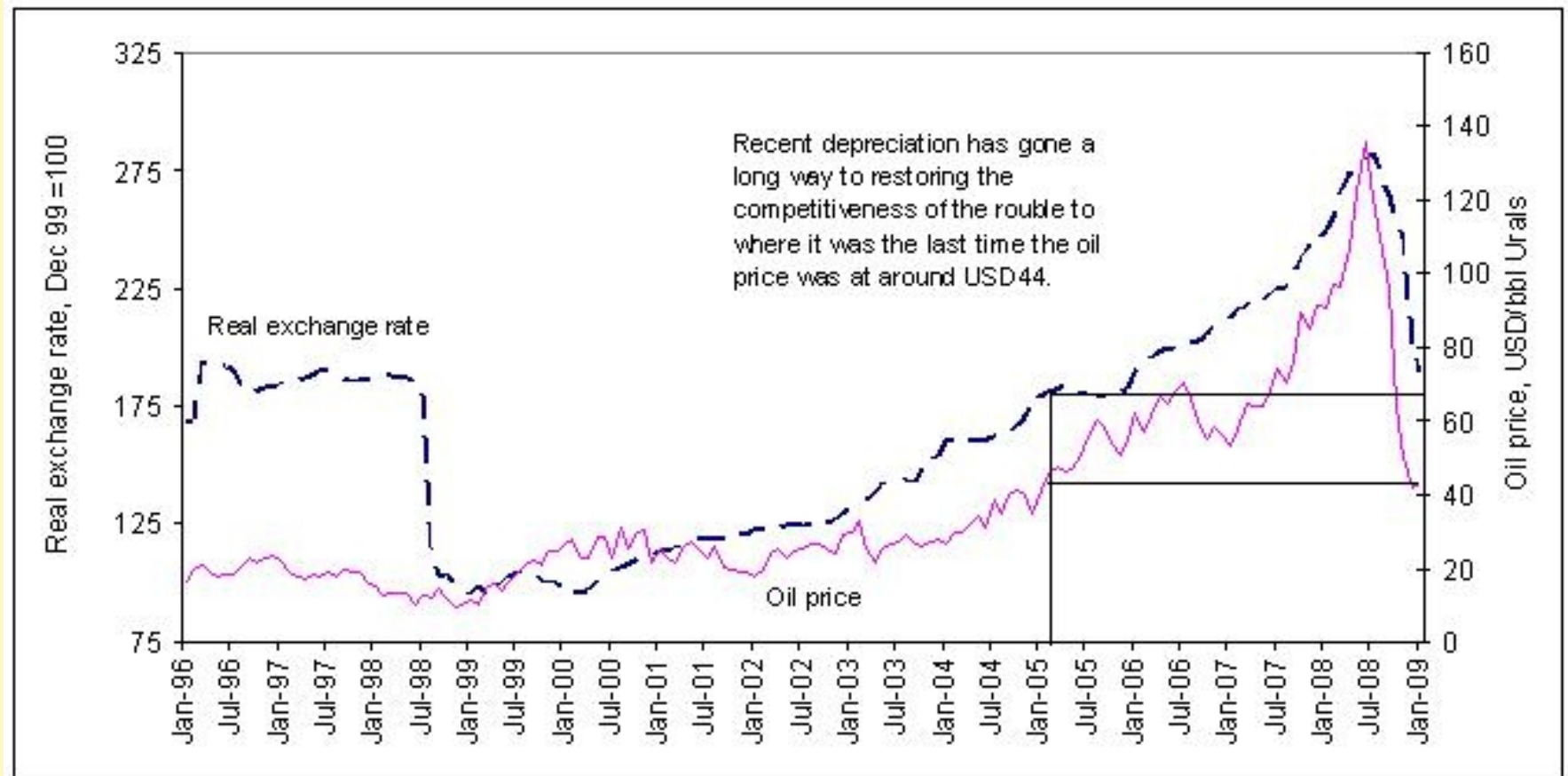
Source:

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

** Company, 9M 2008 vs. 9M 2007

9M 2008 Results Key Challenges

- Macroeconomic slowdown
 - Direct link between the price of oil and ruble-based economy

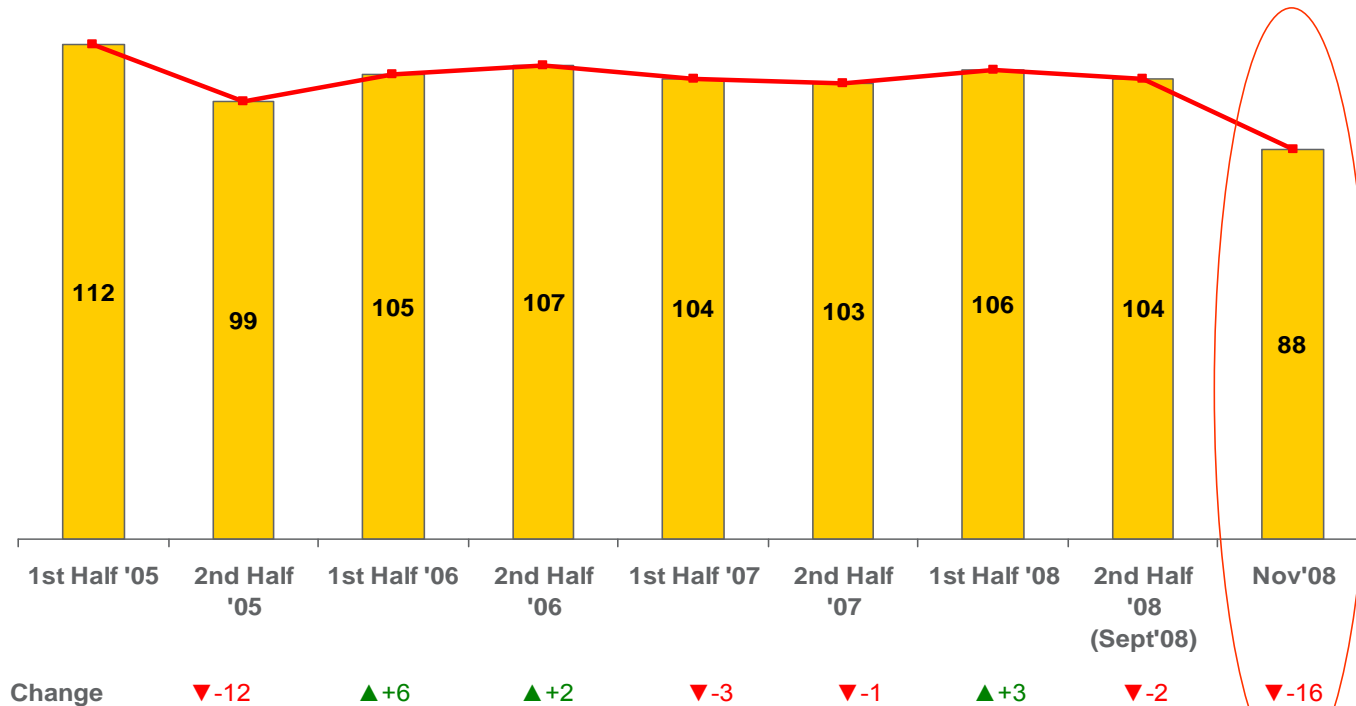


9M 2008 Results Key Challenges

- Consumer confidence – purchasing power decreasing

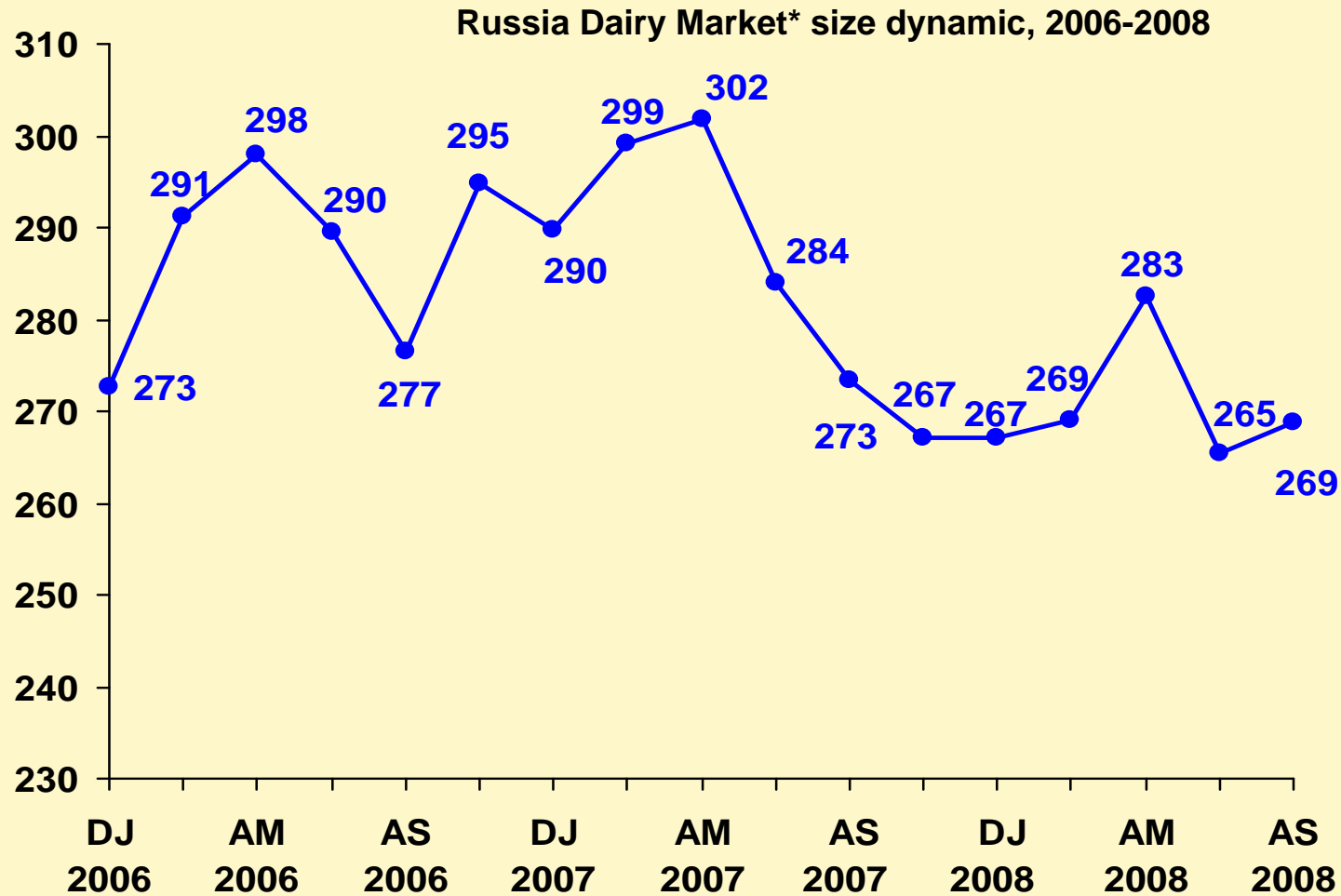
Russia: Nielsen Consumer Confidence Index

Nov'08 vs. Sept'08





Significant Dairy Market Decline



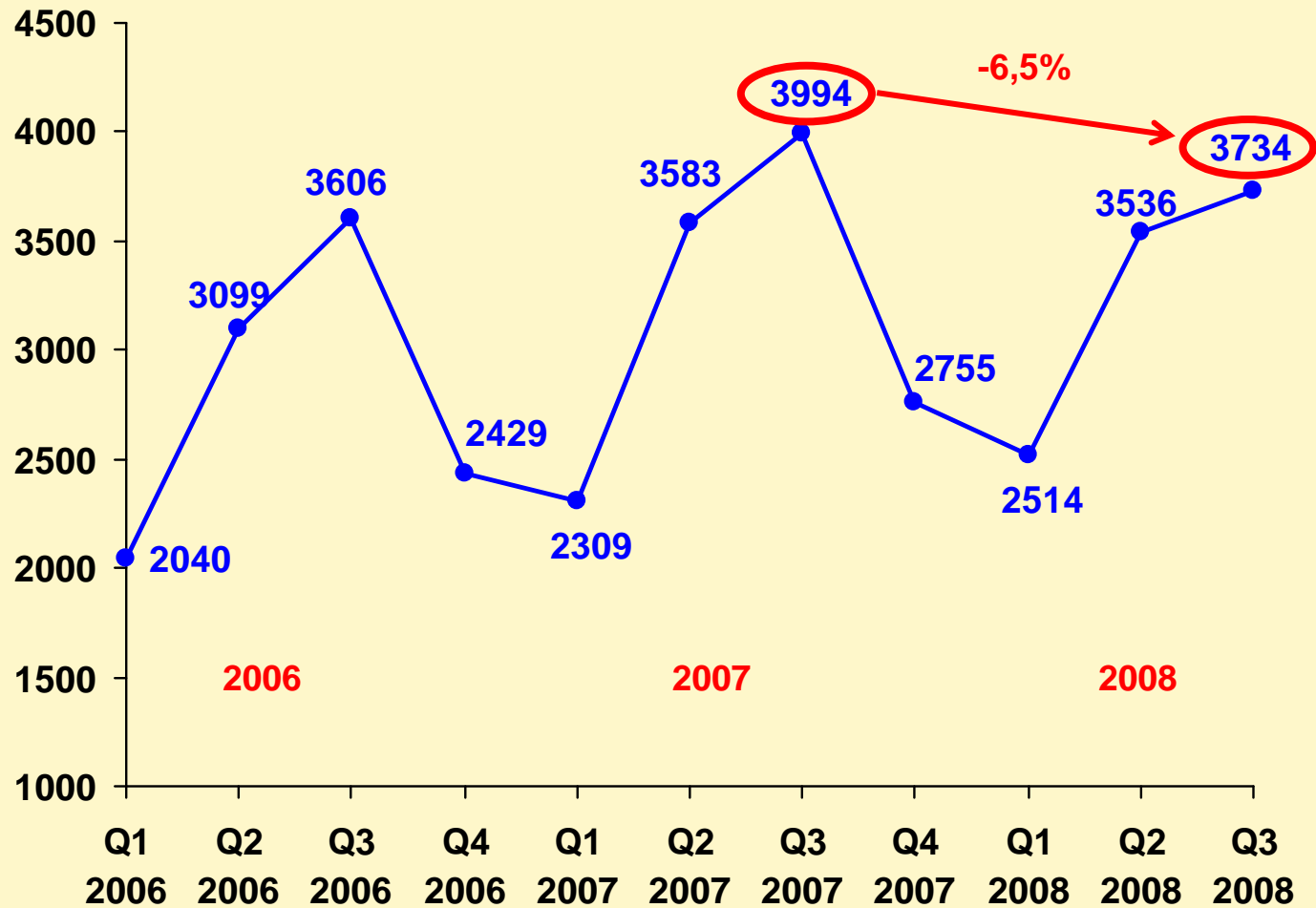
YTD 2007	YTD 2008	Difference
1448	1353	-7%

* Volumes, excluding cheese and butter, Source: AC Nielsen, 24 cities



Russian Beverages Market: 6% decline in 9M 2008 vs. PY

Russia Soft Drinks* Market size dynamic, 2006-2008



*ready to drink

Source: Canadean Russia Quarterly Review



WBD Competitive Strengths

- Versatile branded portfolio
 - Core products for daily consumption
 - Tiered approach to branding and pricing to meet wide consumer incomes
 - Strong brands which are household names
- Strong leadership in attractive segments
 - Deep understanding of Russian consumers' needs and tastes
 - Flexibility in expanding baby food and beverages production (at dairy sites)
 - Market leader in traditional and value-added dairy and baby food
- Viable business model
 - Mainly ruble cost base – most raw materials, labor, media, all overheads

WBD Competitive Strengths

- Strategy to support margin improvement leveraging on economies of scale
 - Largest raw milk buyer in Russia
 - Own farms to supply quality milk
 - Established long-term and trusted relationships with suppliers
 - Synergy between all businesses
- Quality control and investment in innovation
 - Largest R&D department in the industry in Russia
- Strong management team
 - Bringing best practices from multinational companies
 - Deep knowledge and understanding of both Russian market and foreign benchmarks
 - Efficient and fast decision making – Moscow headquarters

Initiatives for 4Q 2008 - 1H 2009

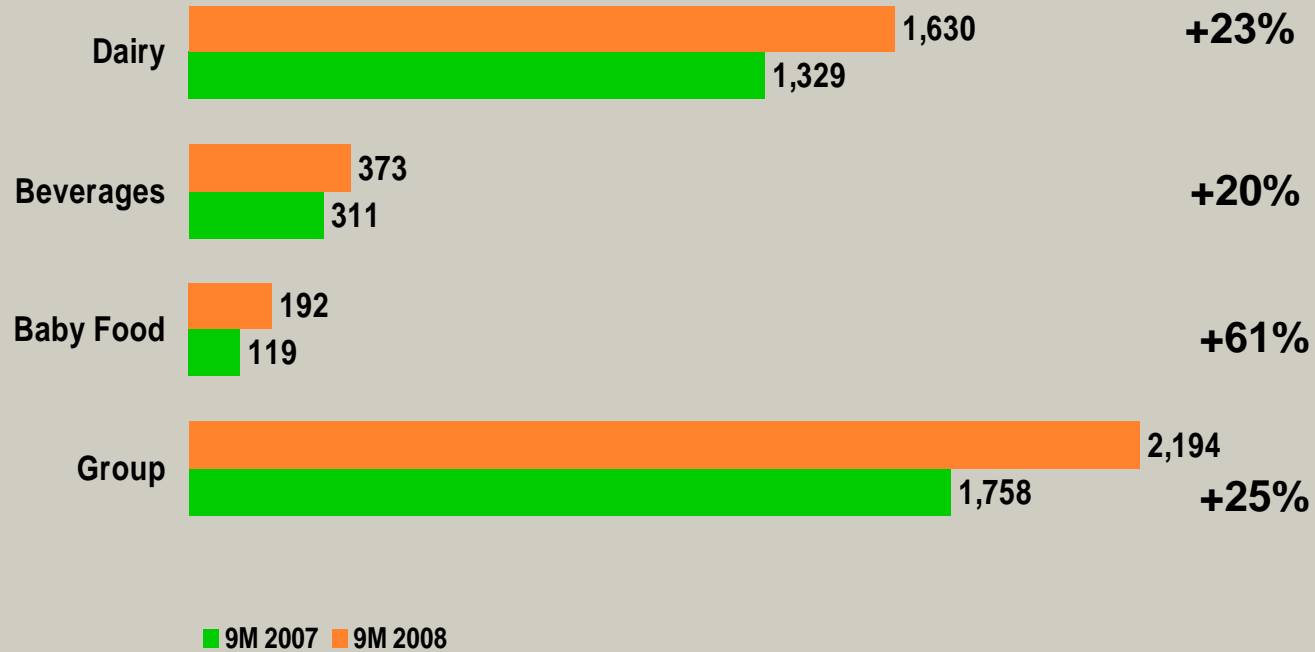
- Further cost cuts through increased production, selling and logistics efficiency, staff reduction and products re-formulation
- Joint work with the Government, Farmers' and Dairy Unions to promote milk as a category
- New marketing campaigns and increased in-store promotion
- ERP system to go live at a pilot site in St. Petersburg in 2009

Latest Innovations

- Successful dry formula launch
- Chudo whole berries yoghurt
- Rodniki Rossii mineral water
- J7 Smoothie
- Domik v Derevne milk pack upgrade



9M 2008 Sales by Segment



9M 2008 Group Key Indicators

USD Mln.	9M 2008	9M 2007	Change
Sales	2,194	1,758	25%
Gross Profit	707	578	22%
S&D Expenses	(366)	(282)	30%
<i>S&D Expenses, % of Sales</i>	<i>16.7%</i>	<i>16.0%</i>	<i>70bp</i>
G&A Expenses	(137)	(130)	5%
<i>G&A Expenses, % of Sales</i>	<i>6.2%</i>	<i>7.4%</i>	<i>(120bp)</i>
Operating Income	194	168	15%
Net Income	110	106	4%
Net Income FX adj	112	96	17%
EBITDA*	283	229	23%



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