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Wimm-Bill-Dann Foods OJSC [NYSE: WBD]

Investor Presentation
9M 2006



Forward Looking Statements



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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.





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Wimm-Bill-Dann Today

Russia's Largest Food Company with Growing CIS Business

Headquarters:	Moscow
Founded:	1992
Manufacturing:	34 production sites in Russia and the Commonwealth of Independent States (CIS)
Products:	A full range of diversified branded dairy products, juice, nectars, water and fast growing baby food
Listing:	WBD: NYSE - Level 3 ADR
Market Cap:	US \$2.5 Billion
Employees:	Over 17,000
Market Position:	Russian dairy market leader
Revenue Structure:	Dairy ~74%; Beverages ~19%; Baby Food ~7%
Corporate Governance:	WBD assigned highest corporate governance score in Russia by Standard & Poor's Governance Services

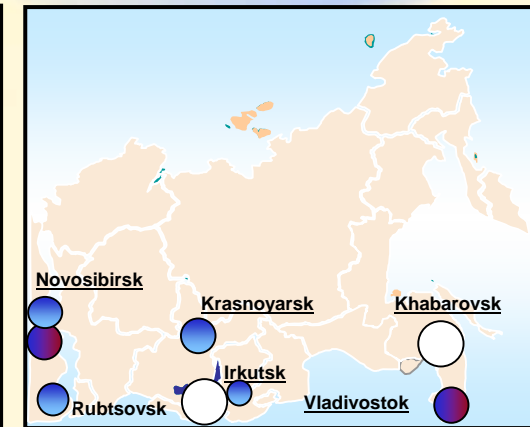
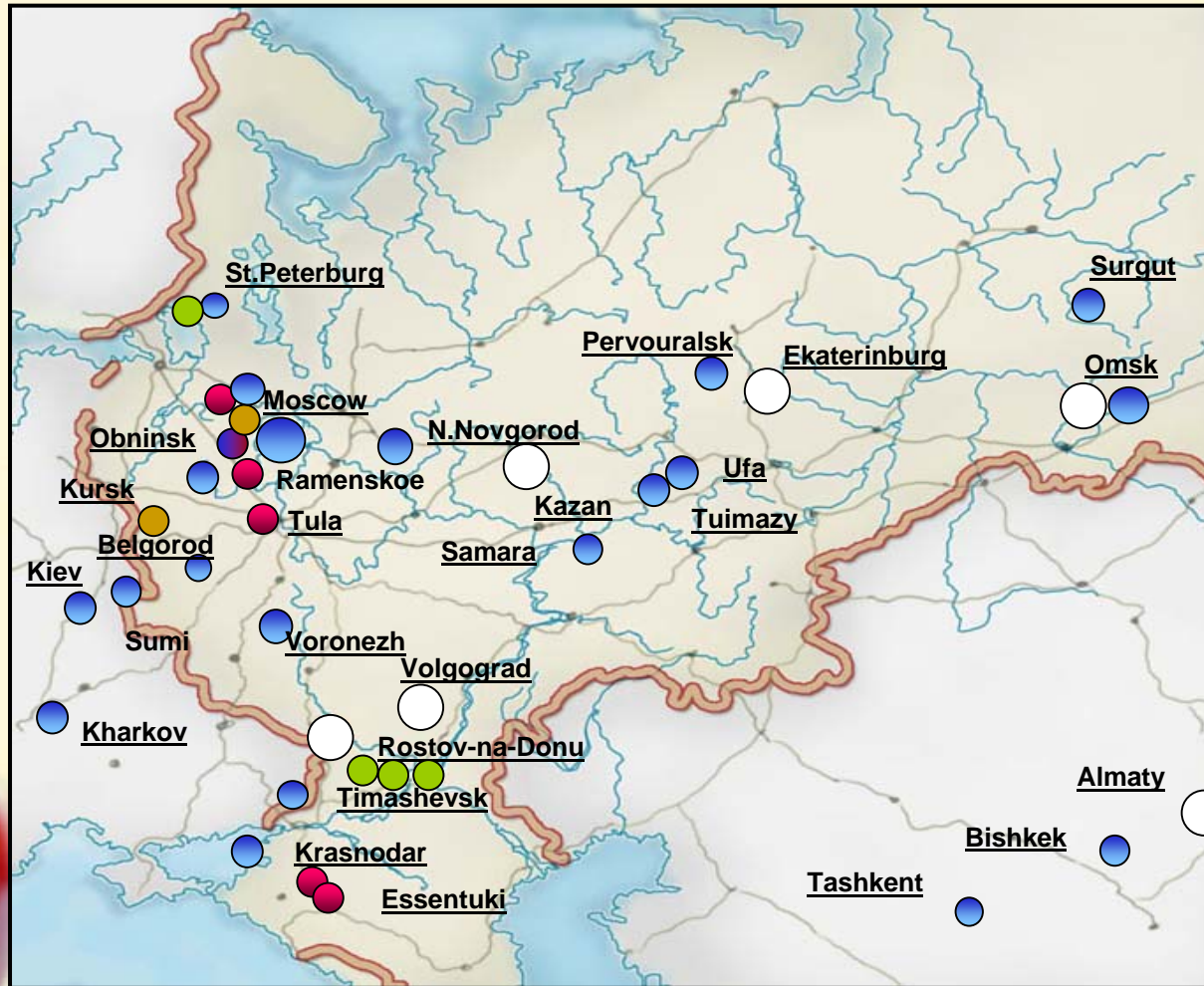




Growing National & CIS Platform

34 Production facilities in Russia & CIS

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- Dairy production sites
- Beverages production sites
- Dairy production sites with beverages lines
- Baby Food production sites
- Farms
- Large distribution centers





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Our Mission

Wimm-Bill-Dann helps the entire family live healthier by enjoying our nutritious and delicious food and beverage products everyday throughout their lives



Strengthened Corporate Governance



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New team – new horizons

Senior appointments



Tony Maher – CEO: 30-year veteran of Coca-Cola system, former Regional Director for CIS & a number of WE markets for CCHBC, served as COB of Multon. Appointed in April 2006.



Grant Winterton – Group Head of Marketing & Innovation: extensive experience in marketing and sales with Wella Haircare, Australian National Dairies, Campbell Soup Co and Coca-Cola in Australia, Russia, Ukraine, Belarus and China. Appointed in November 2006.



Silviu Popovici – Head of Beverages: veteran of global companies BMS & Coca-Cola in EE, Russia & Ukraine. Most recently head of CCHBC in Ukraine, fastest growing Coca-Cola market in the world. Appointed August 2006.





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Wimm-Bill-Dann's strengths and opportunities...

... for sustainable and profitable growth



Wimm-Bill-Dann's Growth Model



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Key Strategic Imperatives

Strategy

Actions



Strong brand positioning

- Strong, differentiated brands backed by marketing programs
- Consistent image of Health & Wellness across all businesses
- Innovations - newer, higher-margin products to win market share



Superior route to market

- Investing in own Sales Force
- Focus on trade marketing and POS marketing
- More control over distribution network
- Continued focus on regional markets & production



Investing in human resources

- Building human capabilities
- Performance Management Routines
- Introduction of stock option program for top managers



Cost base optimization

- Centralization of functions
- Legal entities consolidation
- Labor force optimization



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9 Months 2006 Operational Highlights

Continued growth dynamic and strong performance

Profitable growth accelerates in 2006:

Consolidated revenues for 9 months 2006 of US\$1,253 million, 22% up y-o-y
EBITDA growth 59% y-o-y to US\$159 million for 9 months 2006

Leading dairy market presence backed by strategic acquisitions:

Surgut City Dairy Plant in Western Siberia

Ochakovo Dairy Plant - the 4th largest dairy producer in Russia and one of the largest dairy enterprises in Moscow

Manros Dairy Company - the largest independent dairy producer in Siberia and the Far East

MOLKA Dairy Company - one of the largest dairy enterprises in Irkutsk region

Successful completion of secondary offering of 10% of common stock on RTS by founders (November)





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9M 2006 Financial Highlights (GAAP reported)

Profitable growth across all segments

	9M 2006	9M 2005	Change, %
	US\$mln	US\$ mln	
Sales	1 252.6	1 025.9	22.1%
<i>Dairy</i>	928.5	735.1	26.3%
<i>Beverages</i>	241.5	227.1	6.3%
<i>Baby Food</i>	82.6	63.7	29.8%
Gross Profit	403.4	288.0	40.0%
Gross Profit Margin, %	32.2%	28.1%	410 bp
Selling and distribution expenses	(164.8)	(141.8)	16.3%
General and administrative expenses	(100.1)	(78.4)	27.6%
Operating income	113.0	61.4	84.1%
Net income	66.2	21.7	204.4%
Net profit margin, %	5.3%	2.1%	320 bp
EBITDA*	159.1	100.5	58.4%
EBITDA margin, %	12.7%	9.8%	290 bp
CAPEX excluding acquisitions	74.9	52.4	43%

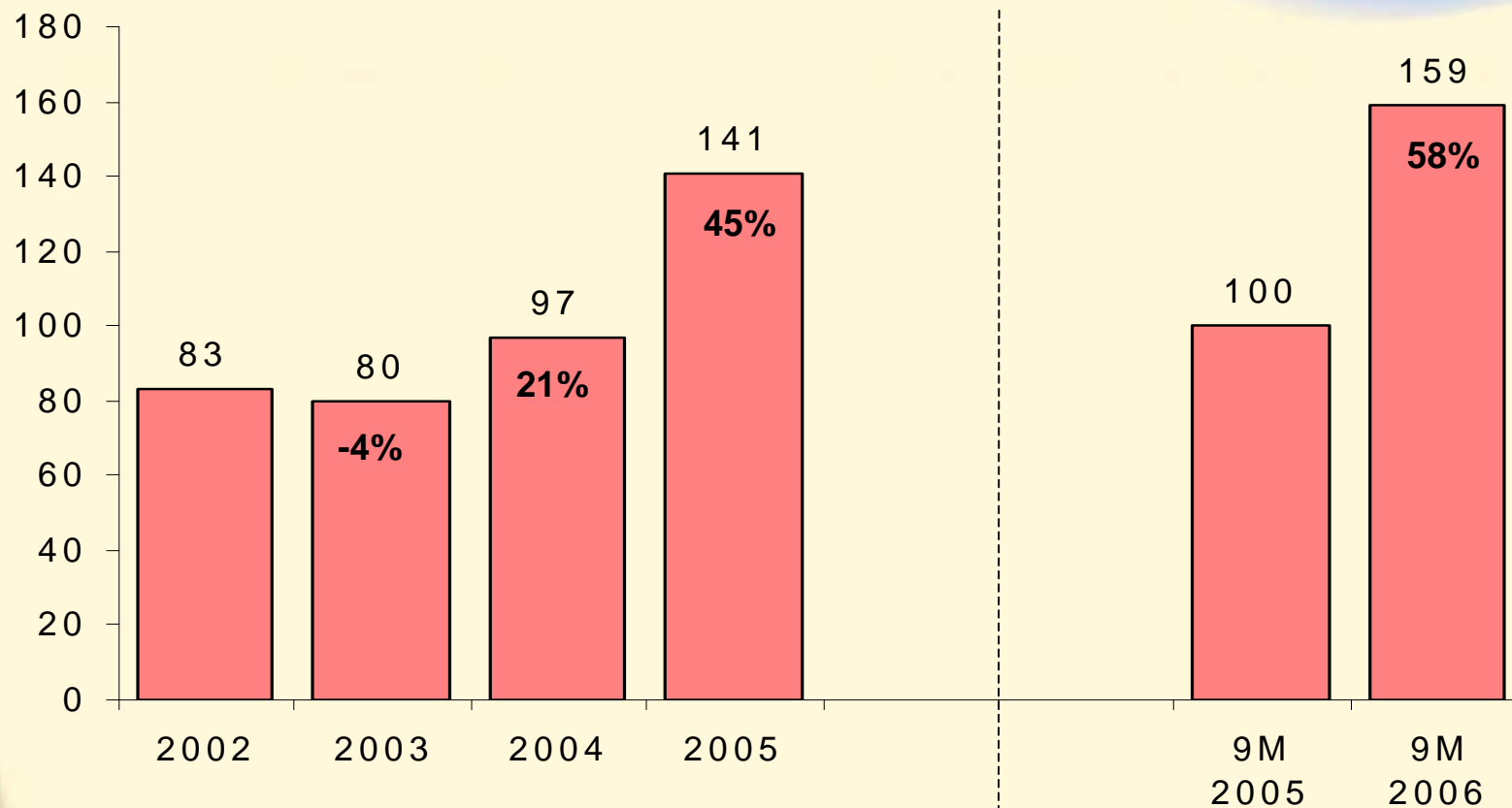
* Non-GAAP indicator: for reconciliation of EBITDA to US GAAP Net Income see www.wbd.com/f_reports/



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9M 2006 Financials

EBITDA, mln USD

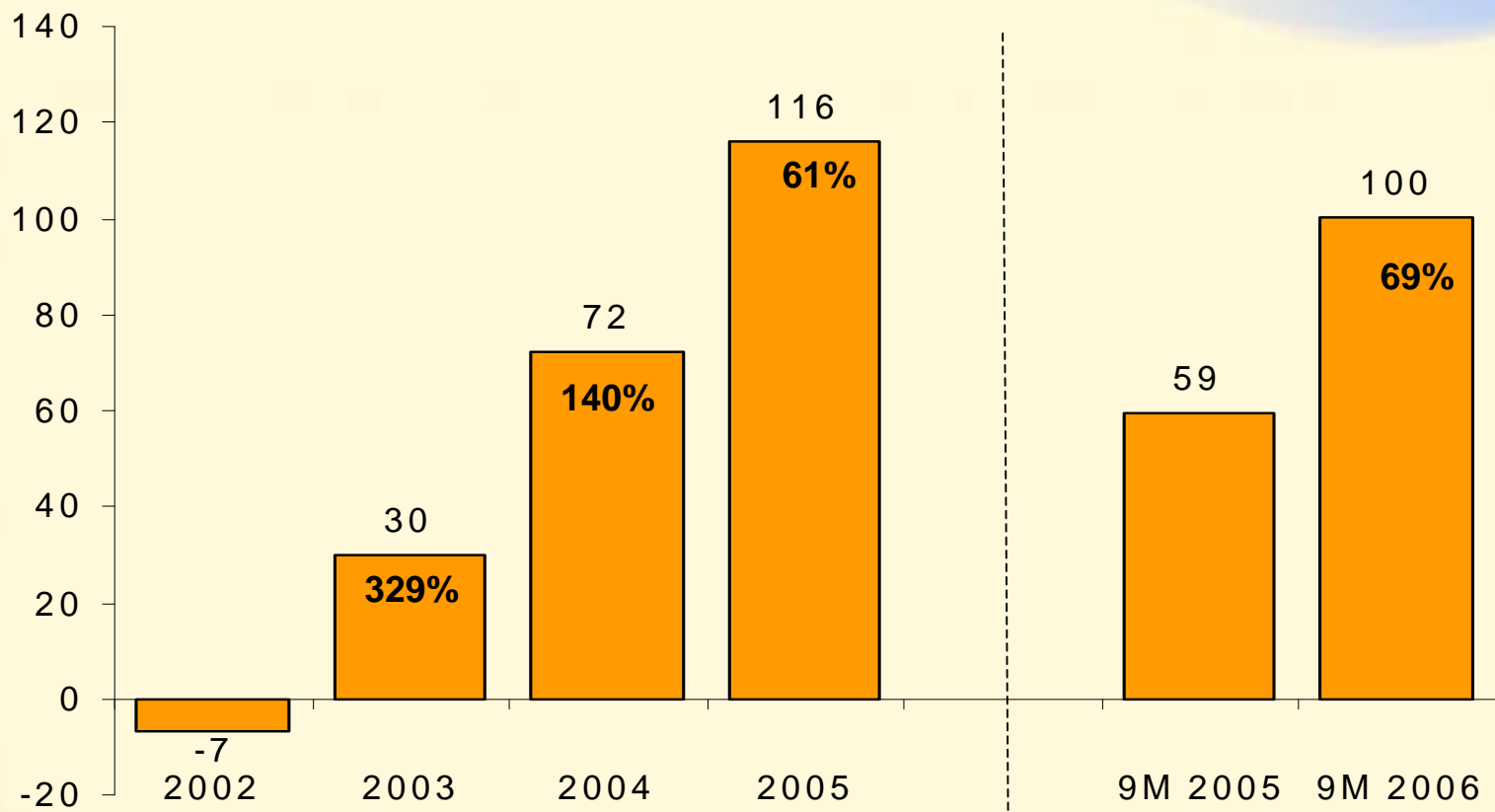




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9M 2006 Financials

Operating Cash flow, mln USD

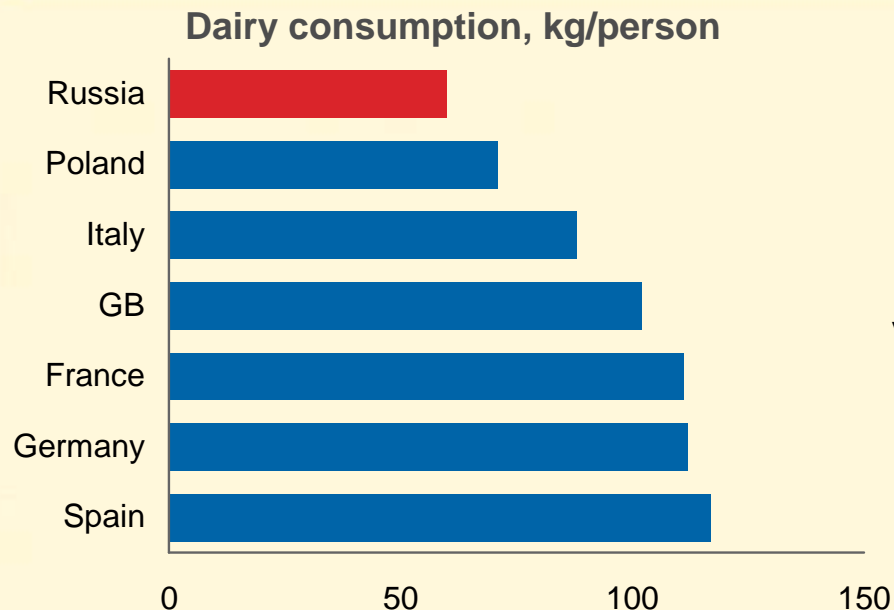




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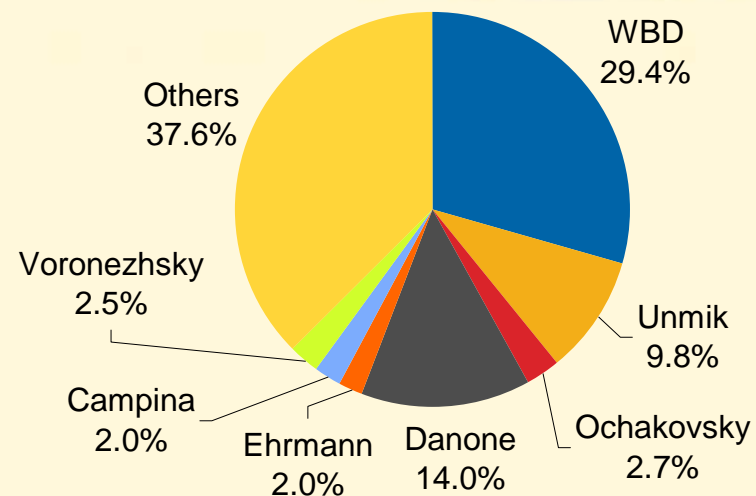
Dairy – Market Overview

WBD remains clear market leader with room to grow



Source: Datamonitor, Reuters Business Insight, GKS

Structure of Russian Dairy Market (9M 2006)



Source: ACNielsen Retail Audit; value terms

- Russian dairy consumption trails CEE & WE peers
- Market remains fragmented with many small producers
- Sustainable growth outlook in higher margin yogurts & desserts
- Continued growth in traditional segment in the regions
- WBD increases market share in 9M 2006 (29.4% + 3.3% vs. 9M 2005)

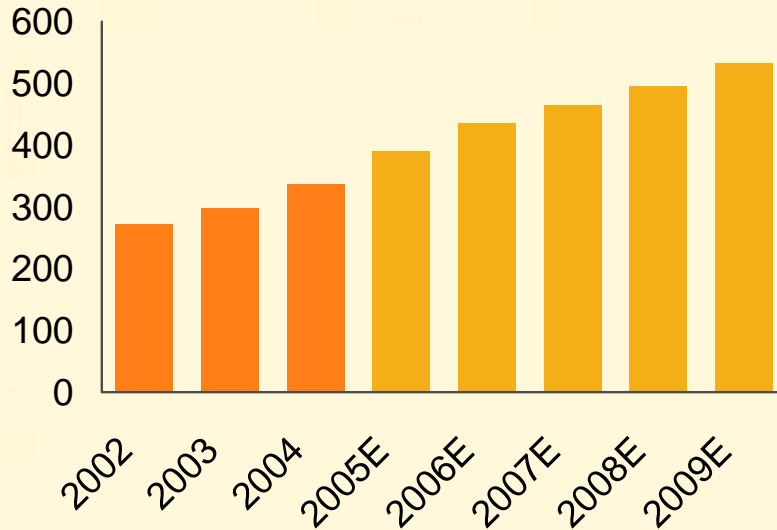


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Baby Food – A ‘Young’ Market

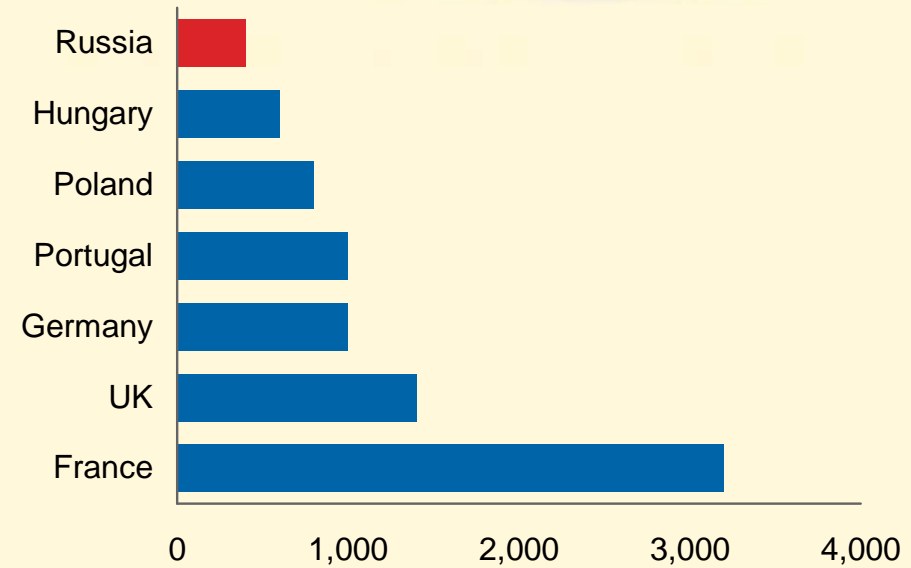
More than 11% CAGR projected for Russian market up to 2009

Baby food—estimated market value
2002-2009 (US\$m)



Source: Euromonitor

Baby food— annual per capita consumption (kg)



Source: Euromonitor

- Russian baby food consumption still trails CEE & WEE peers
- Additional disposable income drives market growth
- Companies establishing leadership by sub-segments (WBD in dairy)
- WBD has 56% market share in dairy baby foods
- New niches & regional markets entry expected to continue in 2006-2007
- CIS markets also have strong long-term potential (e.g. Ukraine)

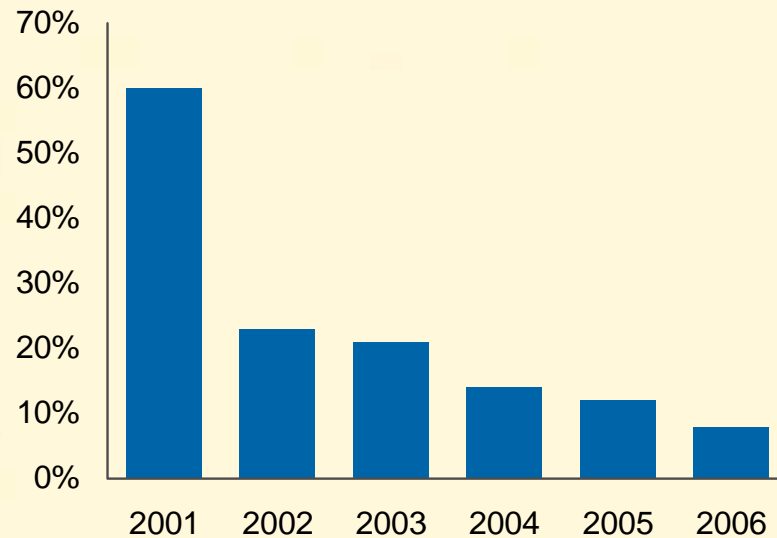


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Beverages – Market Overview

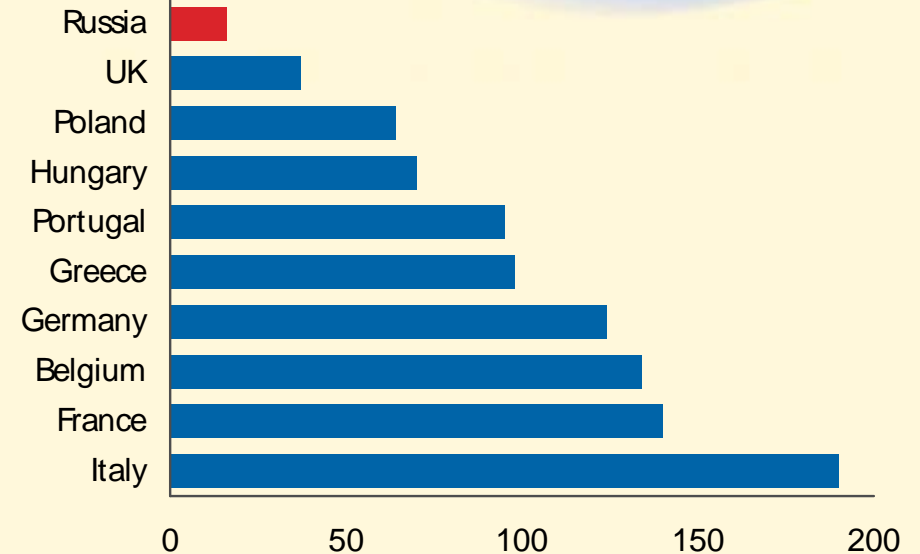
Challenging juice environment, opportunities in water

Juice Market Y-o-Y growth, volume %



Source: WBD

Bottled Water per capita (liters, 2005)



Source: ACNielsen Retail Audit; value terms

- WBD one of the leaders in juice market in 9M 2006 (19.4%)
- 4 domestic players control 85% of the market
- Regional growth driving market – dominated by lower-middle segment
- Bottled water market fragmented & few true mineral waters



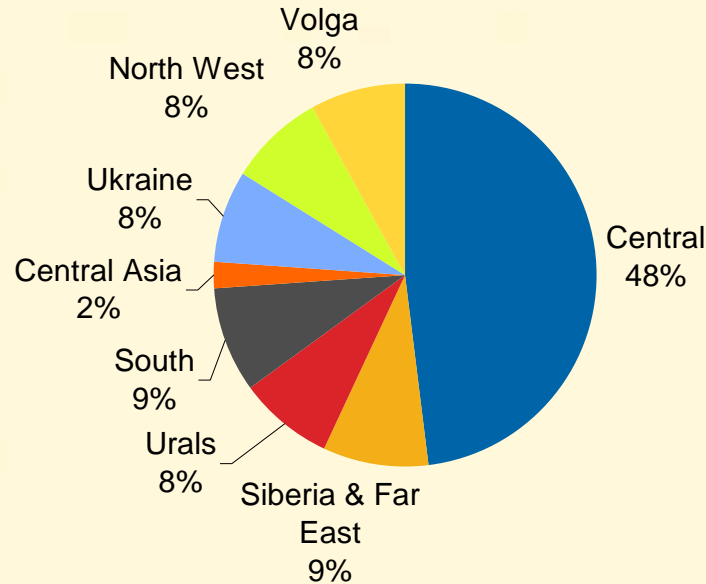


Dairy – Successful Regional Strategy

Regional, CIS markets provide long-term basis for growth

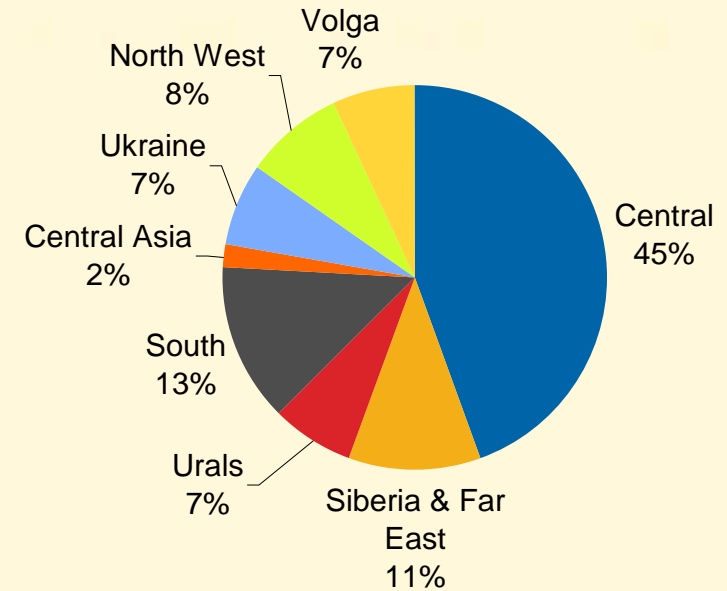
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Dairy Segment – Regional Sales (2005)



Source: WBD

Dairy Segment – Regional Sales (9m 2006)



Source: WBD

- Fastest growth in South, Ukraine & North-West
- Diversification – Central region share in the portfolio is decreasing
- Market leadership achieved in Ukraine, South, Urals & Volga in 9M 2006

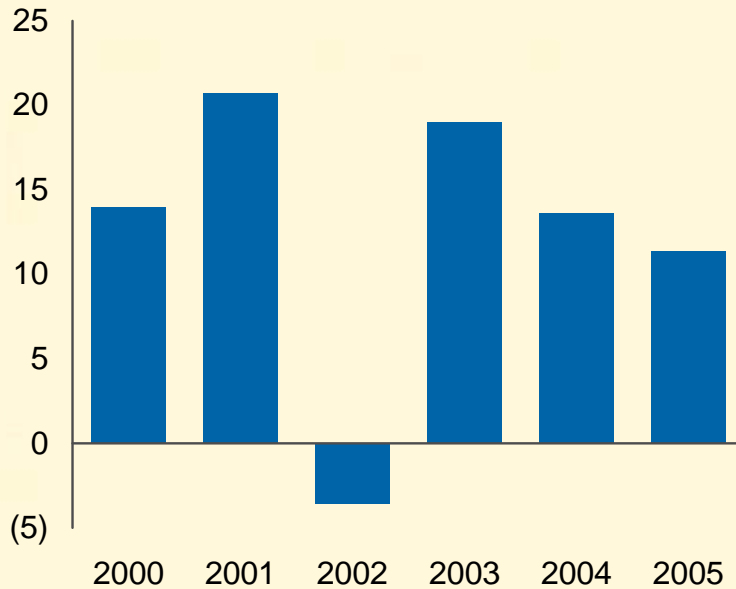


Dairy – Raw Milk Challenge

WBD is working to ensure predictable supply, smoothing out seasonality

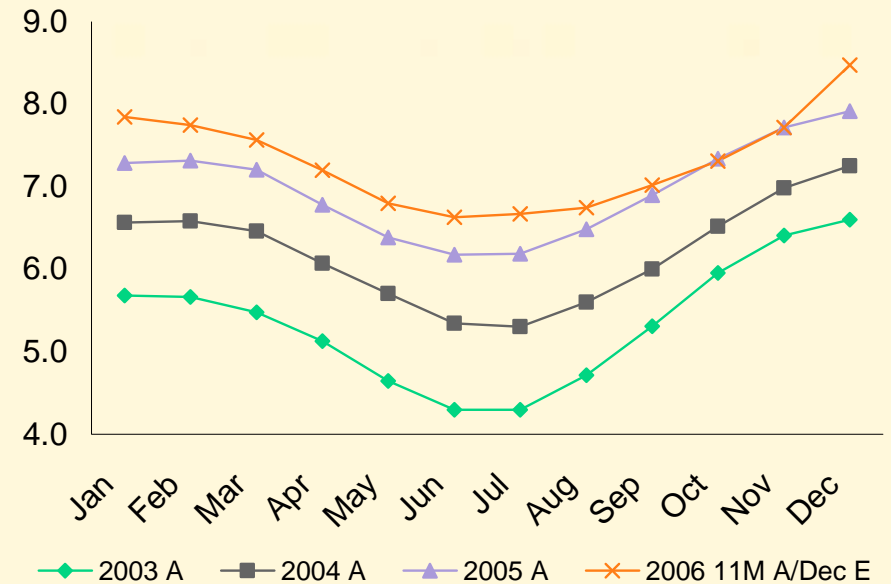


Milk producer ruble prices change y-o-y



Source: GKS

WBD Raw Milk Purchase Price (Rubles/ liter)



Source: WBD

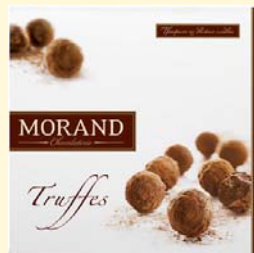
- Move toward long-term supply contracts & direct contracts with farmers
- Working equipment to farms
- Working with Russian government to develop plan for sector and increase investments
- Agro SBU established to gauge vertical integration



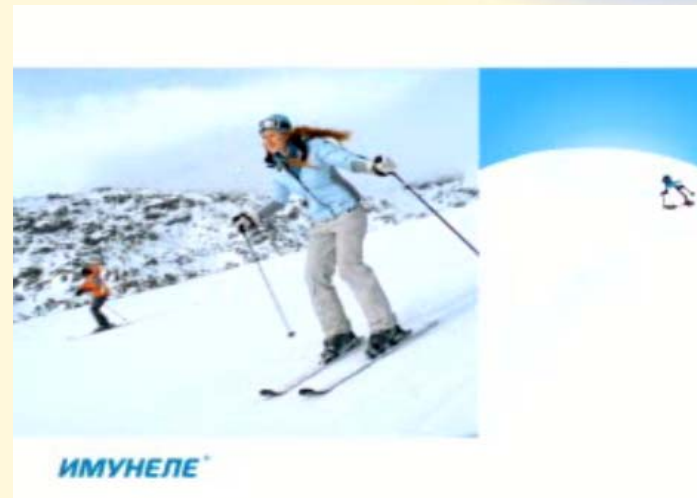
Dairy – New High Margin Products

Continued launch of innovative products to ensure leadership

New products under strong brands



Neo Imunele ads – high margin innovations



- Morand truffles launched
- Neo Increase in volume +29%, in value +44% year-over-year in 9M 2006
- Neo brand portfolio expanding into 3 new taste launches:
 - Dried apricots-nuts for Neo 2 Bio drinkable yogurts and curd desserts
 - Prunes-nuts for Neo 2 Bio drinkable yogurts and curd desserts
 - Cereals for Neo Imunele



Baby Food – New Segment Delivers



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Strong margins & leadership in dairy baby food sub-segment

Agusha – Symbol of Quality & Trust for Parents



- Sales up 30% & margins up 41% year-over-year in 9M 2006
- Portfolio expanding into juice, vegetable & meat products
- Kursk baby food plant re-launch
- Agusha brand platform for new baby food product launches

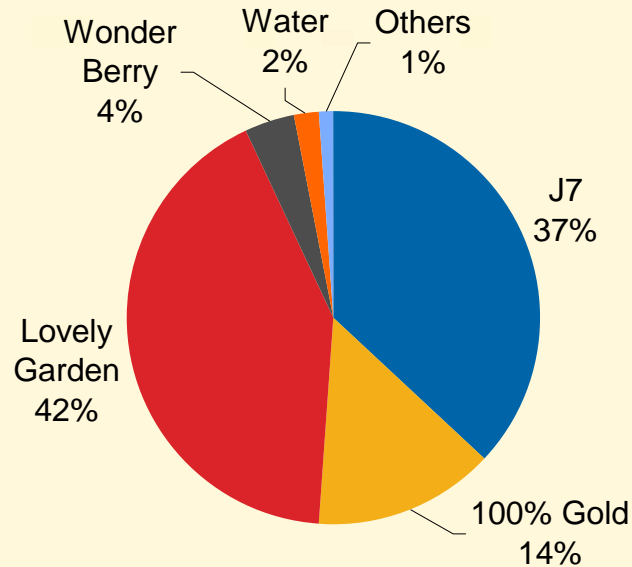


Beverages – WBD Restructuring

Strong regional presence, re-invigorated brands key

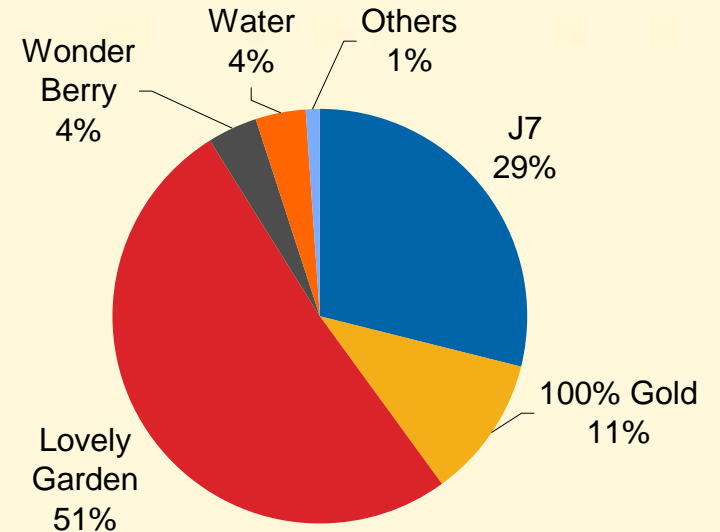
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Beverages – Sales by Brand (2005)



Source: WBD

Beverages – Sales by Brand (9m 2006)



Source: WBD

- New and sustained marketing campaign to invigorate brands
- Essentuki water production increased, Novoessentukskaya brand added





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Beverages – Turnaround Plan

Developing strategy for long-term restructuring of business

- New team was put in place – BU Head & Head of Marketing
- Controlling route to market
- Focus on exclusive sales teams, trade marketing and brand advertising
- Continued focus on regional markets & production
- R&D team exploring new products
- Cost structure under tight review
- Historic strength & trust in core brands platform for next stage



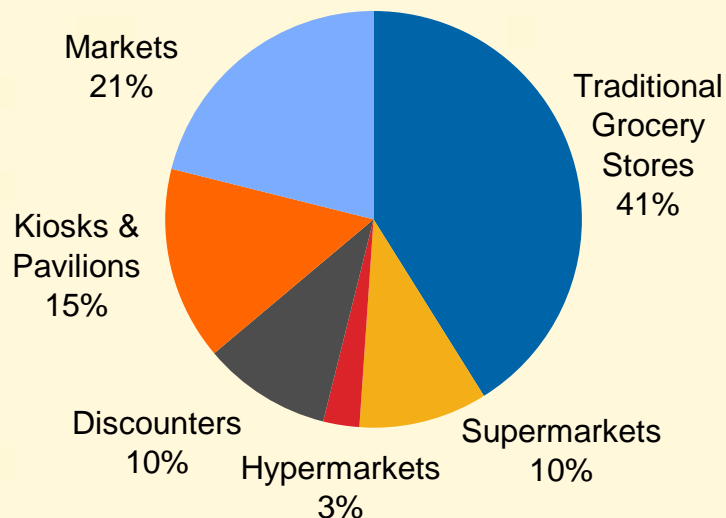


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WBD – Challenges Ahead

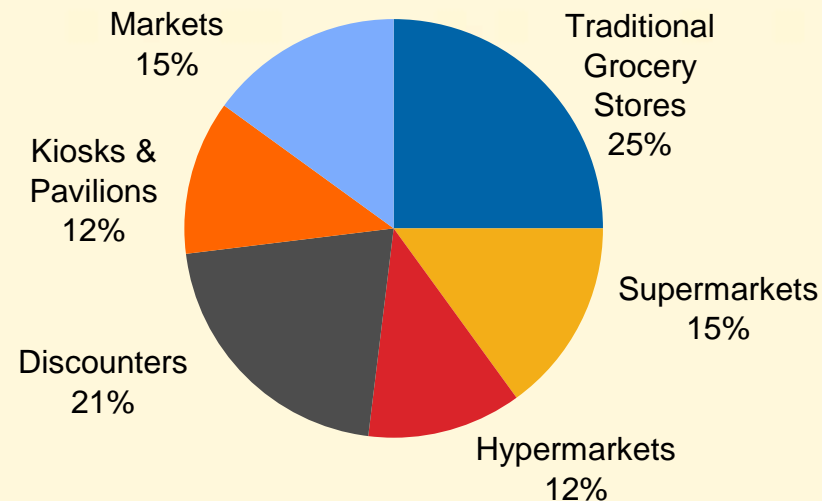
Growing strength of retailers & cost growth remain issues

Russian Retail Landscape – end 2005



Source: GKS, Renaissance Capital

Russian Retail Landscape – end 2010 (forecast)



Source: Renaissance Capital

- Growth of hypermarkets & supermarkets putting pressure on producers
- Retail chains reduce intermediaries to leverage pricing power
- Side effects of economic growth: higher wages, higher tariffs
- New TV advertising rules reduce airtime, driving up rates
- Consolidation among Russian players

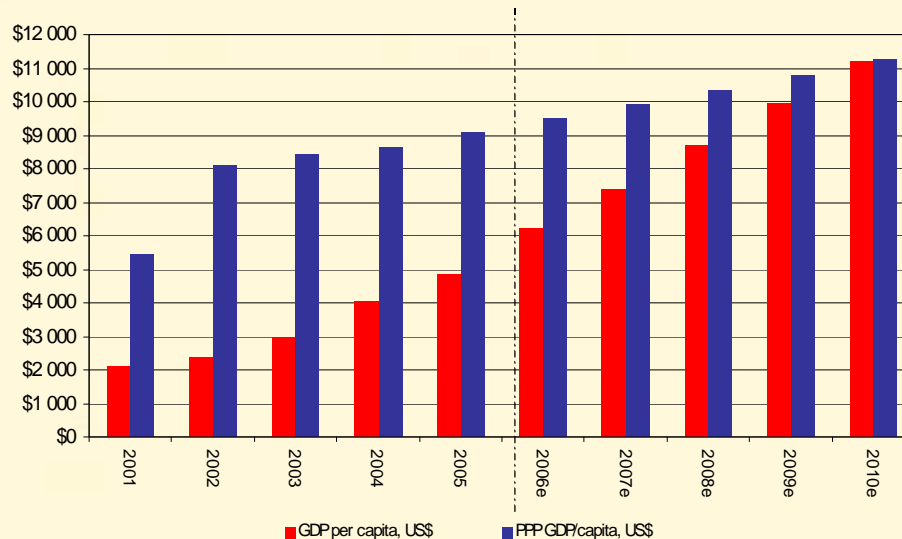


WBD – Russian Opportunities

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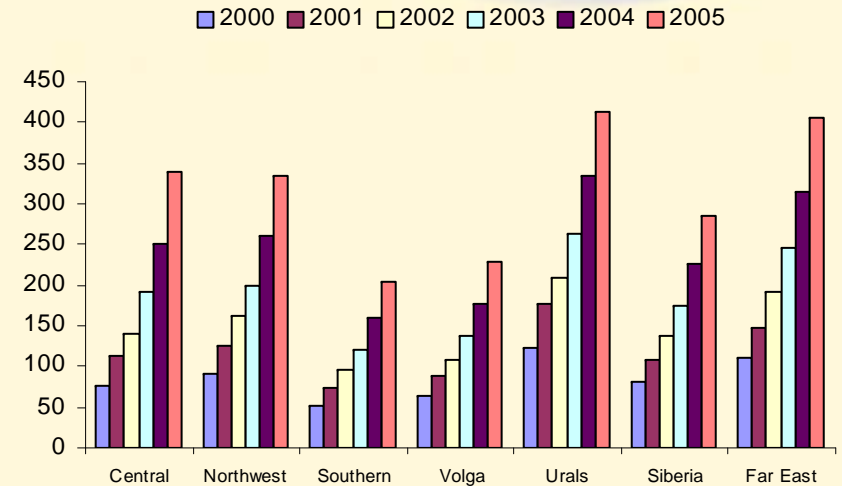
Rising incomes across Russia driving demand for WBD products

GDP per capita Trends to 2010 (US\$)



Source: GKS, RenCap

Avg. Monthly Nominal Wages by Region (US\$)



Source: GKS

- Current macro outlook for Russia remains strong
- Russian consumer income rising through all regions
- WBD loyalty in regions = consumers switch to higher margin products
- WBD's first-mover advantage persists as markets grow
- Stable operating environment aids long-term planning



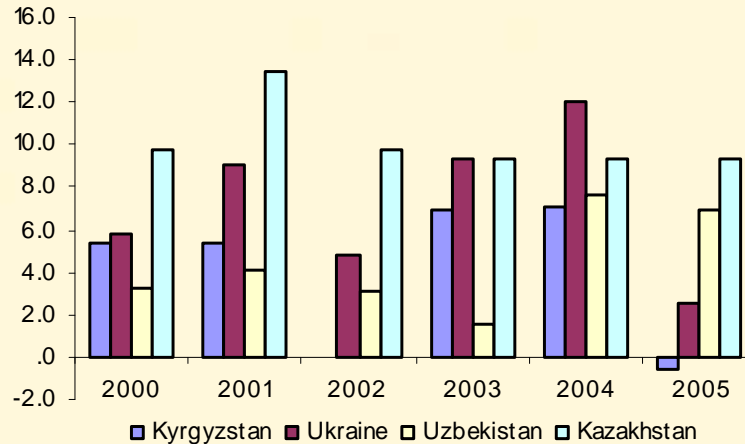


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WBD – CIS Opportunities

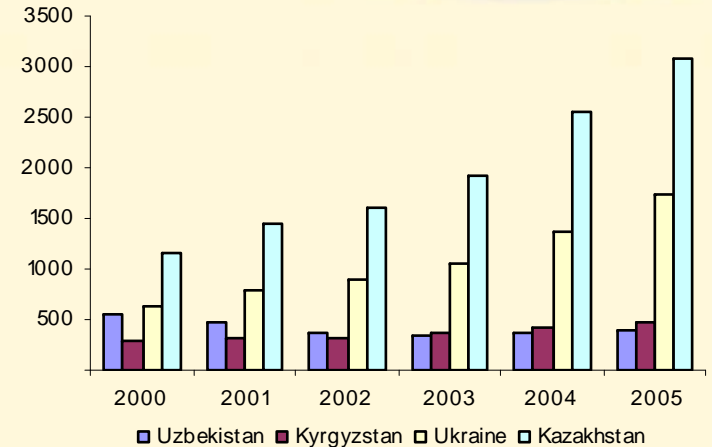
WBD Can Build on Production & Trade Presence in CIS

Selected CIS Markets GDP Change Y-o-Y



Source: Business Monitor Int'l

Selected CIS Markets GDP per capita (US\$)



Source: Business Monitor Int'l

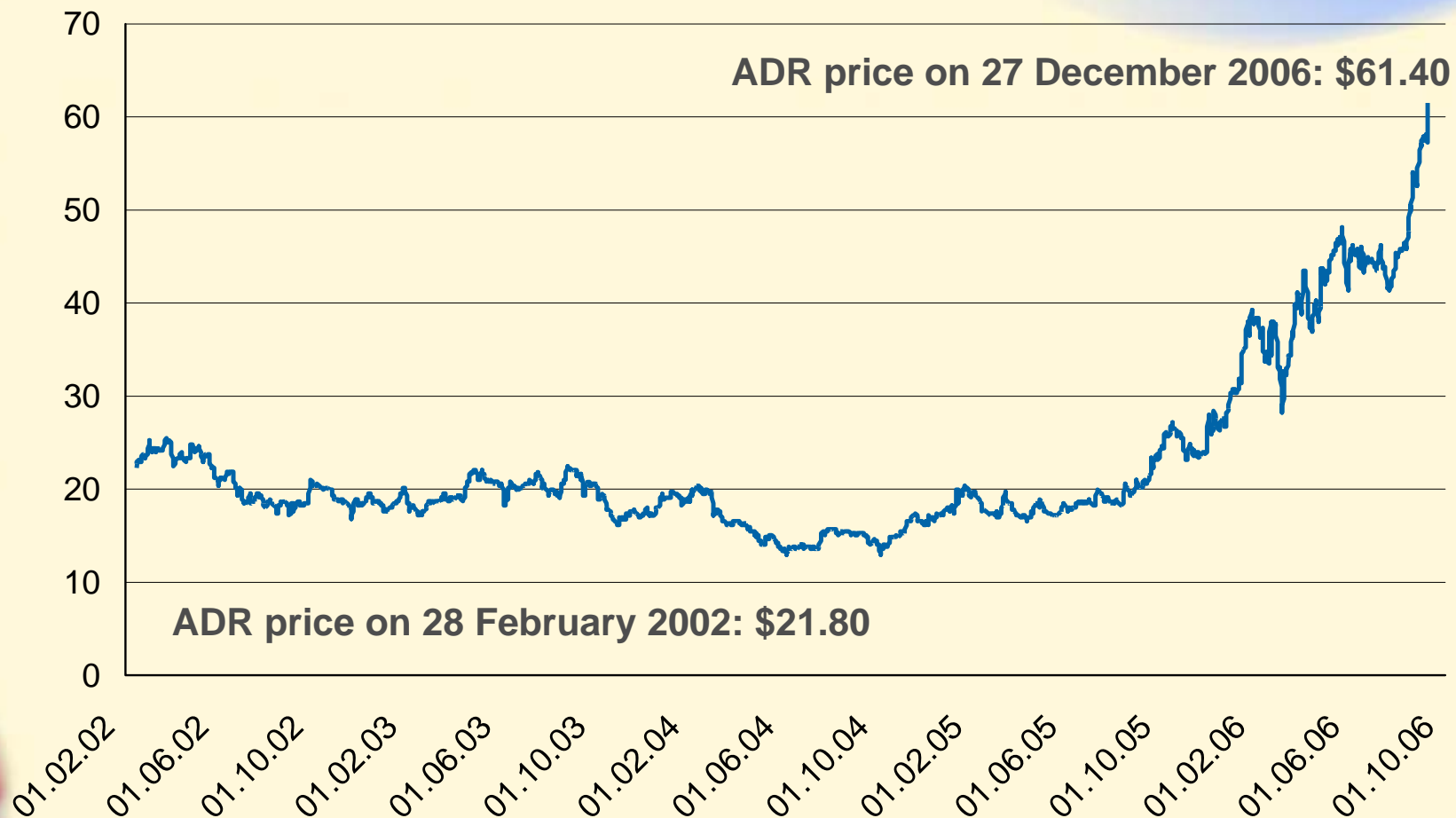
- CIS economies are growing & aiming to diversify
- WBD has production presence in Ukraine, Kyrgyzstan & Uzbekistan
- WBD has strengthening sales presence in Kazakhstan
- Considerable unmet demand for modern dairy & beverage products
- CIS (excl. Russia) accounts for 9% of all Dairy Segment sales (2005) but 42% of population



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WBD – ADR Performance

Closing price of ADR on NYSE (US\$)

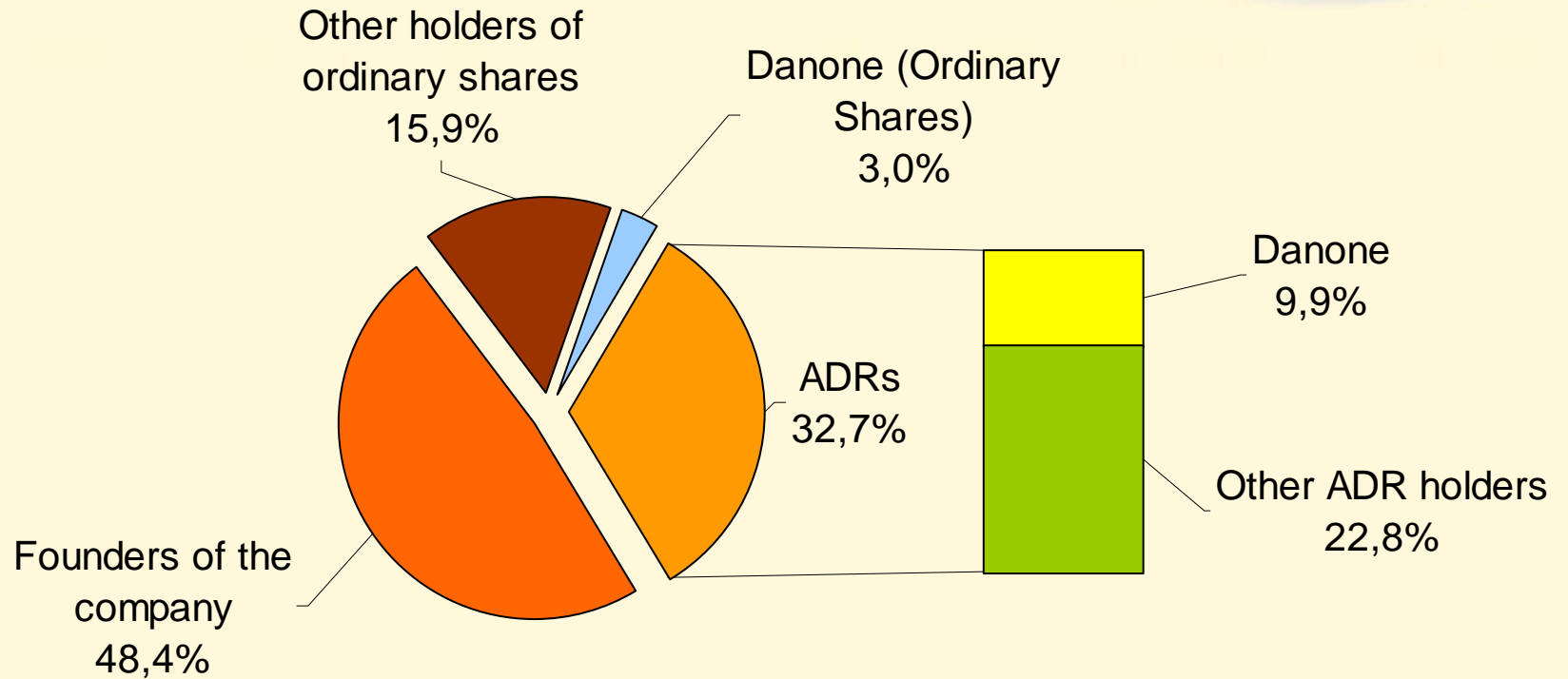




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WBD – Shareholder Structure

As of 9 M 2006



Based on Company's List of affiliates from 30.09.2006 with later amendments

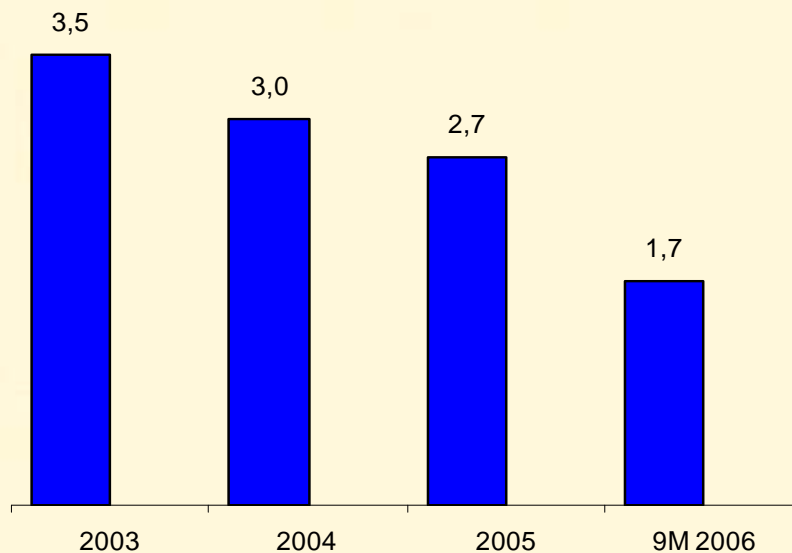


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Debt Levels & Ratings

Reduced Debt Ratios

Total Debt to EBITDA Ratio



Credit Ratings at Top of National Scale

	S&P	Moody's
Corporate credit rating		
Global Scale	B+	B1
National Scale	ruA+	
Outlook	Positive	
Debt rating		
USD Eurobond	B+	B2
RUR Domestic	ruA+	
Corporate governance	7+ (of 10)	
	<i>(Highest in Russia)</i>	





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