



**WIMM-BILL-DANN FOODS OJSC ANNOUNCES
UNPRECEDENTED REVENUE GROWTH OF 40%
IN FIRST QUARTER 2007**

Moscow, Russia – June 05, 2007 – Wimm-Bill-Dann Foods OJSC [NYSE: WBD] today announced its financial results for the quarter ended March 31, 2007.

- Group sales rose 40.1% year-on-year to US\$542.8 million
- Gross profit increased 53.3% with gross margins increasing to 32.0% from 29.3%
- Operating income increased 73.1% to US\$51.4 million
- EBITDA¹ increased 58.8% to US\$70.4 million, EBITDA margin¹ increased to 13.0% from 11.4%
- Net income increased 84.8% to US\$32.1 million
- Operating cash flow increased 36.0%, amounting to US\$78.8 million

“I’m very pleased with the excellent results we achieved during the first quarter of this year,” commented Tony Maher, chief executive officer of Wimm-Bill-Dann Foods OJSC. “Our group revenue increased an unprecedented 40.1% over prior year period, driven by an excellent quarter for all of our businesses. Organic growth remained the key driver, delivering 29.7% of our revenue growth, with acquisitions contributing 10.4%. In just one year we doubled the rate at which our revenue is growing. Despite continued cost pressure from raw milk, juice concentrate and sugar, we continued to improve gross margins from 29.3% in the first quarter of 2006 to 32% the first quarter of 2007.

“During the quarter sales in our Dairy division increased 43.9% to US\$414.2 million, significantly exceeding industry growth rates, with gross margins reaching 29.2% compared to 27.4% a year ago. Our Beverage division turnaround strategy continued to make progress, resulting in a revenue increase of 26.4% to US\$92.9 million, with gross margins improving to 39.9% compared to 33.9% in the prior year period. Our Baby Food sales grew 36.8% to US\$35.7 million, with gross margins expanding to 44.8% from 37.3% in the prior year period. EBITDA for the group increased 58.8% in the quarter to \$70.4 million.

During the quarter we continued to make good progress on the consolidation of legal entities and the simplification of our corporate structure. As of the end of May, we have legally consolidated 16, well ahead of our internal deadlines. Our effective tax rate is down significantly to 28.7% from 34.8% in the prior year period”.

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

Key Financial Indicators of 1Q 2007

	1Q2007	1Q2006*	Change
	US\$ 'mln	US\$ 'mln	
Sales	542.8	387.5	40.1%
<i>Dairy</i>	414.2	287.9	43.9%
<i>Beverages</i>	92.9	73.5	26.4%
<i>Baby Food</i>	35.7	26.1	36.8%
Gross profit	173.9	113.4	53.3%
Selling and distribution expenses	82.0	52.6	55.9%
General and administrative expenses	41.7	29.8	39.9%
Operating income	51.4	29.7	73.1%
Financial income and expenses, net	5.7	2.0	191.8%
Net income	32.1	17.4	84.8%
EBITDA	70.4	44.3	58.8%
CAPEX excluding acquisitions	23.7	15.9	49.1%

Dairy

Sales in the Dairy Segment increased 43.9% to US\$414.2 million in the first quarter of 2007 from US\$287.9 million in the first quarter of 2006 driven primarily by volume growth. The impact of acquisitions made at the end of 2006 was 14.2% of the total Dairy revenue growth. The average dollar selling price rose 15.8% to US\$1.01 per 1 kg in the first quarter of 2007 from US\$0.87 per 1 kg in the first quarter of 2006 driven by the average ruble price growth and exchange rate effect**. The gross margin in the Dairy Segment increased to 29.2% from 27.4%* due to the rise in the average selling price outstripping raw milk price increases. The price of raw milk grew 11% in dollar terms over prior year period.

Beverages

Sales in the Beverage Segment grew 26.4% to US\$92.9 million in the first quarter of 2007 compared to US\$73.5 million in the first quarter of 2006 driven primarily by an increase in selling prices and volume growth. The average selling price increased 20.3% to US\$0.81 per liter in the first quarter of 2007 from US\$0.67 per liter in the first quarter of 2006. The gross margin in the Beverage Segment increased to 39.9% from 33.9% year-on-year, driven primarily by the rise in selling price outstripping concentrate and sugar price increases.

Baby Food

Sales in the Baby Food Segment increased 36.8% to US\$35.7 million in the first quarter of 2007 from US\$26.1 million in the first quarter of 2006. The average selling price rose 10.8% to US\$1.84 per 1 kg in the first quarter of 2007 from US\$1.66 per 1 kg in the first quarter of 2006. This increase was driven by both positive currency exchange rate effect** and the average ruble price growth. The gross margin in the Baby Food Segment increased to 44.8% from 37.3%.

Key Cost Elements

In the first quarter of 2007, selling and distribution expenses increased to 15.1% from 13.6% year-on-year as a percentage of sales due to increased marketing and advertising expenditure, transportation and personnel costs, an expected result of enhancing our route-to-market, reaching new geographies and

* For comparative information, Dairy Segment sales revenue and gross profit for the first quarter of 2006 have been adjusted, to conform to the changes in the presentation of the current period. This change in classification had no effect on previously reported net income.

**The average currency exchange rates, used for the calculations, were 28.16 rubles per US dollar in the first quarter of 2006, and 26.32 rubles per US dollar in the first quarter of 2007.

establishing new sales channels. General and administrative expenses remained flat as a percentage of sales at 7.7%.

Operating margin increased to 9.5% in the first quarter of 2007 from 7.7% in prior year period. EBITDA margin increased to 13.0% in the first quarter of 2007 from 11.4% in prior year period.

Financial expenses during the first quarter of 2007 increased 191.8% to US\$5.7 million compared to US\$2.0 million in the same period of 2006. This was mainly a result of increased interest expense payable on bonds as well as decreased foreign currency gain. In the first quarter of 2007 foreign currency gain amounted to US\$3.2 million compared to US\$5.0 million for the same period of 2006.

Income tax expenses totalled US\$13.1 million in the first quarter of 2007 compared to US\$9.7 million in the first quarter of 2006. At the same time, the effective tax rate decreased to 28.7% from 34.8% mainly as a result of corporate restructuring and the financial effect of consolidation of legal entities.

Net Income

Net income increased 84.8% to US\$32.1 million in the first quarter of 2007 from US\$17.4 million in the first quarter of 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>3 months ended</u>		<u>3 months ended</u>	
	<u>March 31, 2007</u>		<u>March 31, 2006</u>	
	US\$ 'mln	% of sales	US\$ 'mln	% of sales
Net income	32.1	5.9%	17.4	4.5%
Add: Depreciation and amortization.....	19.0	3.5%	14.5	3.8%
Add: Income tax expense.....	13.1	2.4%	9.7	2.5%
Add: Interest expense.....	9.3	1.7%	7.8	2.0%
Less: Interest income.....	(0.9)	0.2%	(1.3)	0.3%
Less: Currency remeasurement gains, net.....	(3.2)	0.6%	(5.0)	1.3%
Add: Bank charges.....	0.5	0.1%	0.5	0.1%
Add: Minority interest	0.5	0.07%	0.7	0.2%
Add:(Gain)/Loss on sales/purchase of currency....	(0.05)	0.01%	-	-
EBITDA.....	70.4	13.0%	44.3	11.4%

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

	Three months ended	
	March 31,	
	2007	2006
	<i>(unaudited)</i>	<i>(unaudited)</i>
Sales	\$ 542,792	\$ 387,478
Cost of sales	(368,867)	(274,047)
Gross profit	173,925	113,431
Selling and distribution expenses	(82,046)	(52,634)
General and administrative expenses	(41,731)	(29,829)
Other operating incomes and expenses, net	1,297	(1,240)
Operating income	51,445	29,728
Financial income and expenses, net	(5,742)	(1,968)
Income before provision for income taxes and minority interest	45,703	27,760
Provision for income taxes	(13,132)	(9,671)
Minority interest	(489)	(724)
Net income	\$ 32,082	\$ 17,365
Other comprehensive income		
Currency translation adjustment	6,250	14,886
Comprehensive income	\$ 38,332	\$ 32,251
Net income per share - basic and diluted:	\$ 0.73	\$ 0.39
Weighted average number of shares outstanding	44,000,000	44,000,000

WIMM-BILL-DANN FOODS
Consolidated Balance Sheets
(Amounts in thousands of U.S. dollars)

	March 31, 2007	December 31, 2006
	<i>(unaudited)</i>	<i>(audited)</i>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 93,868	\$ 40,310
Short-term bank deposits	23,067	–
Trade receivables, net	113,901	89,932
Inventory	140,877	174,074
Taxes receivable	45,686	51,161
Advances paid	30,149	30,695
Net investment in direct financing leases	1,772	2,095
Deferred tax asset	14,902	12,749
Short-term investments	1,897	576
Other current assets	15,436	19,154
Total current assets	481,555	420,746
Non-current assets:		
Property, plant and equipment, net	616,043	606,728
Intangible assets	26,820	26,844
Goodwill	109,692	105,990
Net investment in direct financing leases – long-term portion	1,352	1,673
Long-term investments	24	25
Deferred tax asset – long-term portion	9,263	8,737
Other non-current assets	8,229	5,193
Total non-current assets	771,423	755,190
Total assets	\$ 1,252,978	\$ 1,175,936

WIMM-BILL-DANN FOODS
Consolidated Balance Sheets
(Amounts in thousands of U.S. dollars)
(Continued)

	March 31, 2007	December 31, 2006
	<i>(unaudited)</i>	<i>(audited)</i>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Trade accounts payable	\$ 103,967	\$ 104,066
Advances received	8,690	13,230
Short-term loans	3,049	123,849
Long-term loans – current portion	4,084	4,137
Taxes payable	16,347	9,494
Accrued liabilities	42,705	37,103
Government grants – current portion	1,230	1,422
Other payables	41,110	37,035
Total current liabilities	221,182	330,336
Long-term liabilities:		
Long-term loans	31,261	30,082
Long-term notes payable	399,956	248,742
Other long-term payables	17,681	20,905
Government grants – long-term portion	982	1,125
Deferred taxes – long-term portion	29,907	28,275
Total long-term liabilities	479,787	329,129
Total liabilities	700,969	659,465
Minority interest	16,183	18,977
Shareholders' equity:		
Common stock: 44,000,000 shares authorized, issued and outstanding with a par value of 20 Russian rubles at March 31, 2007 and December 31, 2006	29,908	29,908
Share premium account	164,132	164,132
Accumulated other comprehensive income:		
Currency translation adjustment	75,419	69,169
Retained earnings	266,367	234,285
Total shareholders' equity	\$ 535,826	497,494
Total liabilities and shareholders' equity	\$ 1,252,978	\$ 1,175,936

WIMM-BILL-DANN FOODS
Consolidated Statements of Cash Flows
(Amounts in thousands of U.S. dollars)

	Three months ended	
	March 31,	
	2007	2006
	<i>(unaudited)</i>	<i>(unaudited)</i>
Cash flows from operating activities:		
Net income	\$ 32,082	\$ 17,365
Adjustments to reconcile net income to net cash provided by operating activities:		
Minority interest	489	724
Depreciation and amortisation	18,917	14,516
Currency remeasurement gain relating to bonds payable, long-term payables, investments in foreign subsidiaries, and fixed assets of foreign subsidiaries	(3,513)	(4,995)
Change in provision for obsolescence and net realizable value	(691)	(683)
Provision for doubtful accounts	1,536	1,075
Gain on disposal of property, plant and equipment	(1,399)	586
Earned income on net investment in direct financing leases	(164)	(133)
Deferred tax expense	270	827
Non-cash rental received	258	733
Accrual of tax contingent liability	908	80
Write off of long-term investments	11	81
Impairment of tangible assets and intangible assets	929	-
Write off of unrecoverable investments in direct finance lease	57	-
Amortization of bonds issue expenses	625	288
Changes in operating assets and liabilities net of acquisitions:		
Inventory	35,690	18,699
Trade accounts receivable	(22,666)	(4,740)
Advances paid	176	(6,235)
Taxes receivable	5,030	3,250
Other current assets	3,079	1,925
Trade accounts payable	(1,694)	802
Advances received	(4,728)	(381)
Taxes payable	6,901	5,192
Accrued liabilities	4,147	7,270
Other current payables	4,614	1,726
Other long-term payables	(2,106)	(67)
Total cash provided by operating activities	\$ 78,758	\$ 57,905

WIMM-BILL-DANN FOODS
Consolidated Statements of Cash Flows
(Amounts in thousands of U.S. dollars)
(Continued)

	Three months ended	
	March 31,	
	2007	2006
	<i>(unaudited)</i>	<i>(unaudited)</i>
Cash flows from investing activities:		
Cash paid for acquisition of subsidiaries, net of cash acquired	\$ (5,118)	\$ (5,556)
Proceeds from subsidiary disposal	113	-
Cash paid for property, plant and equipment	(26,665)	(18,375)
Cash paid for acquisition of investments	(1,115)	(548)
Proceeds from disposal of property, plant and equipment	3,957	736
Cash paid for net investments in direct financing leases	(25)	(138)
Cash received from other long-term assets	-	1,380
Cash invested in short-term bank deposits	(22,798)	(2,131)
Total cash used in investing activities	(51,651)	(24,632)
Cash flows from financing activities:		
Proceeds from long-term notes payable	151,061	-
Short-term loans and notes, net	(120,890)	(8,500)
Proceeds from long-term loans	1,612	1,928
Repayment of long-term loans	(904)	(17,108)
Repayment of long-term payables	(4,617)	(3,509)
Total cash (used in) provided by financing activities	26,262	(27,189)
Total cash (used in) provided by operating, investing and financing activities	53,369	6,084
Impact of exchange rate differences on cash and cash equivalents	189	3,514
Net (decrease) increase in cash and cash equivalents	53,558	9,598
Cash and cash equivalents, at beginning of period	40,310	93,103
Cash and cash equivalents, at the end of period	\$ 93,868	\$ 102,701

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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 36 manufacturing facilities in Russia, Ukraine, Kyrgyzstan and Uzbekistan 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.

On May 18, 2006, Standard & Poor's Governance Services announced the upgrade of WBD's Corporate Governance Score (CGS) from 7 to 7+ (from 7.3 and 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.