

WIMM-BILL-DANN FOODS OJSC ANNOUNCES FULL YEAR 2003 FINANCIAL RESULTS

Moscow, Russia – March 22, 2004 – Wimm-Bill-Dann Foods OJSC [NYSE: WBD] today announced its financial results for the year ended December 31, 2003.

In 2003, Wimm-Bill-Dann's sales rose 13.8% to US\$938.5 million compared to US\$824.7 million in 2002. Gross profit increased by 11.6% compared to last year, while gross margins decreased to 29.1% in 2003 from 29.7% in 2002. Net income decreased to US\$21.2 million in 2003 from US\$35.7 million last year. Adjusted EBITDA* increased by 2.5% year-on-year to US\$85.4 million. Adjusted EBITDA* margin was 9.1% in 2003 compared to 10.1% in the year 2002.

"For Wimm-Bill-Dann, the year 2003 became a year of major modernization initiatives and significant strategic choices", - David Iakobachvili, Chairman of the Board of Directors of Wimm-Bill-Dann Foods OJSC, said in a statement. "The company retained its leading market position, despite a number of internal and external factors, which affected its performance in 2003. We remain committed to maintaining our leadership in both the dairy and juice segments while steadily increasing our share in the water and cheese markets. In 2003, we also made substantial changes to our Management Board and strengthened our management, which makes us confident that we have a strong and capable team taking the company into 2004 and beyond".

Key Operating and Financial Indicators of FY 2003

FY 2003	FY 2002	Change
1484.5	1422.7	4.3%
US\$ 'mln	US\$ 'mln	
938.5	824.7	13.8%
662.3	563.0	17.6%
274.5	261.7	4.9%
1.6	-	-
273.4	245.0	11.6%
(140.7)	(109.5)	28.5%
(76.0)	(63.0)	20.6%
49.2	66.0	(25.5%)
(15.3)	(14.1)	8.5%
21.2	35.7	(40.6%)
85.4	83.3	2.5%
117.0	175.7	(33.4%)
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^{*} Note: See Attachment A for definitions of Adjusted EBITDA and Adjusted EBITDA margin and reconciliations to net income.

Sales in the Dairy Segment increased 17.6% from US\$563.0 million in 2002 to US\$662.3 million in 2003. Sales growth was made up of sales volume growth of 6.3% and selling price increase. The average selling price increased by 10.0% from US\$0.60 per 1 kg in 2002 to US\$0.66 per 1 kg in 2003 driven by incremental ruble price increase, ruble appreciation and change in product mix favoring value added products. Gross margins tightened from 29.3% in 2002 to 27.1% in 2003 due to the growth in raw milk prices, additional depreciation of newly installed capacity and personnel expenses growth.

Sales in the Juice Segment increased 4.9% from US\$261.7 million in 2002 to US\$274.5 million in 2003. Sales growth was made up of sales volume decrease by 0.6% and the increase of the selling price. The average selling price increased from US\$0.55 per liter in the year 2002 to US\$0.58 per liter in the year 2003, primarily due to incremental ruble price increase and ruble appreciation partially offset by the change in product mix in favor of lower priced brands. Gross margins in Juice segment rose from 31.0% in 2002 to 34.2% in 2003 as a result of a higher pricing on the backdrop of essentially flat sales volume and cost of sales.

In 2003, Wimm-Bill-Dann's total selling and distribution expenses increased 28.5% to US\$140.7 million from US\$109.5 million in 2002, reaching 15.0% of 2003 sales against 13.3% in 2002. Media inflation, continuing regional expansion and provisions recorded for bad debts were the main factors affecting selling and distribution expenses.

Increased personnel costs and expenses for professional services contributed to a 20.6% increase in general and administrative expenses from \$63.0 million in 2002 to \$76.0 million in 2003. Wimm-Bill-Dann's expenses for audit, legal and consulting services almost doubled as a result of the company' expansion, more stringent requirements imposed upon Wimm-Bill-Dann as a public company and the launch of a number of initiatives aimed at improving our performance.

Financial expenses increased by 8.5% due to the interest expense growth to US\$20.9 million and were partially offset by currency gain of US\$4.9 million and interest income of US\$2.9 million.

Commenting on today's announcement Sergei Plastinin, Chief Executive Officer of Wimm-Bill-Dann Foods OJSC, said: "In 2003, we spent time and effort digesting our rapid growth. In addition to modernization of our production facilities and warehouses we focused on innovative product development and improvement of our distribution network, laying a solid foundation for the future growth."

2003 Operational Highlights

- January Acquisition of Refrigerating and Warehousing Complex in Novosibirsk
- March Installation of new production lines for dairy products in the central region, at LMK and Anna
- March Launch of a new bottled water factory in the Novgorod region
- March Launch of the first water brand Zapovednik Valday
- March Launch of NEO brand
- July Installation of new production lines for plastic bottles production at LMK and for yogurt and soft cottage cheese at Timashevsk
- July Launch of new cheese spread production in the Krasnodar region
- July Installation of a new production line for liquid dairy products at Baby Food Dairy Plant
- August- Launch of new line for processed cheese production at Ufa Dairy Plant
- September Acquisition of Essentuki Bottling Facilities

- October Installation of a new yogurt production line at Kharkov Dairy Plant, Ukraine
- October Installation of a hard cheese production line at Rubtsovsk Dairy Plant and launch of Lamber, a new cheese brand,
- October- Launch of a new production line for sour milk at Roska, Saint-Petersburg
- November Launch of J-7 PET package and a PET production line at Depsona

Attachment A

*Reconciliation of Adjusted EBITDA and Adjusted EBITDA margin to US GAAP Net Income

Adjusted EBITDA is a non-U.S. GAAP financial measure. The following table presents reconciliation of Adjusted EBITDA to net income (and Adjusted EBITDA margin to net income as a percentage of sales), the most directly comparable U.S. GAAP financial measure.

	Full year ended December 31, 2003		Full year ended December 31, 2002		
	US\$ 'mln	% of sales	US\$ 'mln	% of sales	
Net income	21.2	2.3%	35.7	4.3%	
Depreciation and amortization	30.6	3.3%	18.6	2.3%	
Interest expense	20.9	2.2%	12.8	1.6%	
Income tax expense	10.7	1.1%	14.2	1.7%	
Minority interest	2.0	0.2%	1.9	0.2%	
Adjusted EBITDA	85.4	9.1%	83.3	10.1%	

We present Adjusted EBITDA because we consider it important supplemental measure of our performance and believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. Adjusted EBITDA represents net income before interest expense, income taxes and depreciation and amortization adjustsed for minority interest. Adjusted EBITDA margin is Adjusted EBITDA expressed as a percentage of sales.

We use Adjusted EBITDA for the following purposes: (1) according to our compensation policy, certain executive incentive compensation payments are based on our Adjusted EBITDA performance against budgets; and (2) certain loan agreements use Adjusted EBITDA (with additional adjustments) to measure our compliance with covenants.

Adjusted EBITDA has limitations as analytical tool, and you should not consider it in isolation, or as substitute for analysis of our results as reported under U.S. GAAP. Other companies in our industry may calculate Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

WIMM-BILL-DANN FOODS

Consolidated Statements of Operations and Comprehensive Income (Amounts in thousands of U.S. dollars, except share and per share data)
2003

		2003 (unaudited)		2002	
Sales	\$	938,459	\$	824,734	
Cost of sales		(665,104)		(579,707)	
Gross profit		273,355		245,027	
Selling and distribution expenses General and administrative expenses Other operating expenses		(140,746) (75,973) (7,481)		(109,527) (62,955) (6,497)	
Operating income		49,155		66,048	
Financial income and expenses, net		(15,273)		(14,131)	
Income before provision for income taxes and minority interest		33,882		51,917	
Provision for income taxes		(10,717)		(14,249)	
Minority interest		(2,012)		(1,922)	
Net income	\$	21,153	\$	35,746	
Other comprehensive income, net of tax Currency translation adjustment		20,581		<u>-</u>	
Comprehensive income	\$	41,734	\$	35,746	
Earnings per share - basic and diluted:					
Net income per share Weighted average number of shares outstanding	\$	0.48 44,000,000	\$	0.83 43,063,014	

WIMM-BILL-DANN FOODS

Consolidated Balance Sheets (Amounts in thousands of U.S. dollars)

(IIIIOIIIII III IIIOIIIII III IIIIIII III IIIIII		2003 unaudited		2002	
ASSETS					
Current assets:					
Cash and cash equivalents	\$	40,264	\$	29,340	
Trade receivables, net		57,424		60,146	
Inventory, net		88,243		86,063	
Taxes receivable		92,624		57,734	
Advances paid		19,690		10,811	
Net investment in direct financing leases		1,551		1,338	
Deferred tax asset		5,210		1,850	
Other current assets		3,648		5,810	
Total current assets		308,654		253,092	
Non-current assets:					
Property, plant and equipment, net		393,769		293,580	
Intangible assets, net		3,005		2,736	
Goodwill		24,695		19,885	
Net investment in direct financing leases					
 long-term portion 		4,391		4,381	
Long-term investments		2,931		1,989	
Other non-current assets		6,440		2,812	
Total non-current assets		435,231		325,383	
Total assets	\$	743,885	\$	578,475	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities:					
Trade accounts payable	\$	51,487	\$	40,144	
Advances received		2,586		3,905	
Short-term loans		493		94,050	
Long-term loans, current portion		1,769		2,483	
Notes payable		6,032		16,096	
Taxes payable		9,272		4,933	
Accrued liabilities		10,983		8,346	
Government grants – current portion		2,194		2,033	
Other payables		36,033		25,770	
Total current liabilities	_	120,849		197,760	
Long-term liabilities:					
Long-term loans		7,882		4,546	
Long-term notes		200,926			
Other long-term payables		49,020		55,047	
Government grants – long-term portion		7,052		8,568	
Deferred taxes – long-term portion		12,370		8,121	
		277,250		76,282	
Total long-term liabilities					
Total liabilities		398,099		274,042	
Minority interest		21,168		21,549	
Shareholders' equity:		20.000		20.000	
Common stock		29,908		29,908	
Share premium account		164,132		164,132	
Currency translation adjustment		20,581		-	
Retained earnings		109,997		88,844	
Total shareholders' equity	\$	324,618	\$	282,884	
Total liabilities and shareholders' equity	\$	743,885	\$	578,475	

WIMM-BILL-DANN FOODS

Consolidated Statements of Cash Flows (Amounts in thousands of U.S. dollars)

Cash flows from operating activities: 2 1,153 \$ 35,746 Income from operations 2 2,112 35,746 Adjustments to reconcile net income to net cash provided by operating activities: 2 1,22 Depreciation and amortisation 30,627 18,611 Provision for obsolete inventory 2,100 1,154 Provision for doubtful accounts 8,709 1,970 (Gain) loss on disposal of property, plant and equipment 358 060 Carmen common on net investment in direct financing leases (4,149) 38 Currency remeasurement gain relating to bonds payable and long-term payables (1,538) (1295) Currency remeasurement loss relating to eash and cash equivalents 2,753 636 Unrealised holding gain for trading securities 1,606 742 Non-cash rental received 2,095 1,606 Writo off of trade receivables 1,511 1,252 Urrenalised holding gain for trading securities 2,194 5,194 Changes in operating assets and liabilities 1,511 3,194 Increase in trade accounts receivable 2,392 3,4893		2003	
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	Net increase (decrease) in cash and cash equivalents		
Cash and cash equivalents, at beginning of period 29,340 6,919			
Cash and cash equivalents, at the end of period \$ \text{\$40,264} \text{\$ \$29,340}	Cash and cash equivalents, at the end of period	\$ 40,264	\$ 29,340

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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 is a leading manufacturer of dairy and juice products in Russia. The company was founded in 1992.

The Company currently owns 24 manufacturing facilities in 20 locations in Russia and the Commonwealth of Independent States (CIS), as well as trade affiliates in 26 cities in Russia and the CIS.

Wimm-Bill-Dann has a strong and diversified branded portfolio with over 1,100 types of dairy products and over 150 types of juice, nectars and still drinks. The company currently employs over 18,000 people.

Wimm-Bill-Dann was rated first best out of 45 firms in terms of transparency in the S&P survey of leading Russian companies, and was rated third best in the latest Brunswick UBS Warburg survey of corporate governance in Russia.

Wimm-Bill-Dann was awarded best European Equity Deal of 2002 for its initial public offering by Euroweek and Institutional Investor magazines. In addition, the company received the Grand Prix for Best Overall Investor Relations among small and mid-cap companies at the First Annual IR Magazine Russia Awards held in 2004 and organized by IR Magazine and the Association of Investor Relations Professionals.