COMPANY Wimm-Bill-Dann

WIMM-BILL-DANN FOODS OJSC ANNOUNCES 30% REVENUE GROWTH IN FIRST HALF OF 2008

Moscow, Russia – August 28, 2008 – Wimm-Bill-Dann Foods OJSC [NYSE: WBD] today announced its financial results for the second quarter and half-year ended June 30, 2008.

Highlights of the first half of 2008:

- Revenue growth in all segments
- Group revenue up 30.0% to US$1,492.1 million
- Gross profit increased 24.5% to US$470.4 million
- Operating income rose 16.3% to US$126.0 million
- Net income increased 19.4% to US$78.6 million
- EBITDA[1] increased 24.9% to US$183.8 million
- EPS increased to $1.79 from $1.50

"I am pleased with the results we achieved in the second quarter of 2008 and first half of the year," said Tony Maher, Wimm-Bill-Dann's Chief Executive Officer. "Strong performance across each of our businesses drove overall sales growth of 25.6% for the second quarter and 30.0% for the first half of the year versus the comparable periods in 2007. Despite the uncertain macroeconomic environment and the dramatic worldwide increase in food prices, our business remains very solid and our position continues to improve."

"Our dairy business delivered 23.8% sales growth in the second quarter versus the same period in 2007. Despite the slowdown in market growth we continued to improve our market share in all of our business units", pointed out Mr. Maher. "Due to company-wide measures undertaken by us, our gross margin in Dairy improved sequentially to 30.1% in the second quarter from 26.4% in the first quarter of 2008. Our baby food business continued its impressive growth with sales increasing 63.4% in the second quarter versus the same period in 2007, outpacing market growth and strengthening our leading market share position. Gross margin in Baby Food in the second quarter of 2008 stood at 45.9%, up from 45.6% in the second quarter of 2007. Our beverage business achieved 19.3% growth in sales in the second quarter of 2008 versus the same period in 2007. Gross margin for the beverage business remained solid at 38.0% in the second quarter.

"Group gross profit for the second quarter grew 23.0% over the same period last year driven by improved cost structure and enhanced efficiency. EBITDA for the second quarter increased 21.2% over the same period last year."

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

Key Financial Indicators for the first half and 2Q 2008 vs. 2007

	1H2008	1H2007	Change	2Q2008	2Q2007	Change
	US$ 'mln	US$ 'mln		US$ 'mln	US$ 'mln	
Sales	**1,492.1**	**1,147.8**	**30.0%**	**760.1**	**605.0**	**25.6%**
Dairy	*1,105.4*	*858.4*	*28.8%*	*550.0*	*444.2*	*23.8%*
Beverages	*259.0*	*212.1*	*22.1%*	*142.1*	*119.2*	*19.3%*
Baby Food	*127.7*	*77.3*	*65.1%*	*68.0*	*41.6*	*63.4%*
Gross profit	**470.4**	**377.8**	**24.5%**	**250.9**	**203.9**	**23.0%**
Selling and distribution expenses	241.1	185.9	29.7%	131.1	103.8	26.2%
General and administrative expenses	96.8	86.3	12.2%	54.7	44.6	22.8%
Operating income	**126.0**	**108.4**	**16.3%**	**62.6**	**56.9**	**10.0%**
Financial expenses, net	11.8	12.5	(5.9%)	8.4	6.8	23.9%
Net income	**78.6**	**65.8**	**19.4%**	**36.7**	**33.7**	**8.8%**
EBITDA	**183.8**	**147.2**	**24.9%**	**93.1**	**76.8**	**21.2%**
CAPEX excluding acquisitions	112.1	69.1	62.2%	62.2	45.4	37.0%

Dairy

Sales in the Dairy Segment increased 28.8% to US$1,105.4 million in the first six months of 2008 from US$858.4 million in the same period of 2007. The growth was organic, driven by pricing and offset somewhat by decline in volume. The average dollar selling price rose 37.0% to US$1.40 per kg in the first six months of 2008 from US$1.02 per kg in the same period of 2007 driven primarily by average ruble price growth. Our raw milk purchasing price grew 48.6% year-on-year in ruble terms (61.9% in US dollar terms) in the first six months of 2008. Despite such a sharp rise in raw milk prices the gross margin in the Dairy Segment decreased relatively slightly to 28.3% from 29.9% in the first six months of 2007. The gross margin in the Dairy segment improved to 30.1% the second quarter 2008 from 26.4% in the first quarter 2008.

Beverages

Sales in the Beverages Segment increased 22.1% to US$259.0 million in the first six months of 2008 from US$212.1 million in the same period last year, driven mainly by a healthy balance of price, volume and mix. The average selling price increased 19.6% to US$0.98 per liter in the first six months of 2008 from US$0.82 per liter in the first six months of 2007. The gross margin in the Beverages Segment decreased to 38.0% in the first six months of 2008 from 40.8% in the first six months of 2007, due to continued concentrate cost pressure. Apple concentrate purchasing price grew 92.2% in the first six months of 2008 compared to the same period last year. Despite such a sharp rise in raw material costs, the gross margin in Beverages remained solid at 38.0% in the second quarter of 2008, and in line with two previous quarters, due to improved product mix and efficiency.

Baby Food

Sales in the Baby Food Segment increased 65.1% to US$127.7 million in the first six months of 2008 from US$77.3 million in the same period last year. This was driven by a healthy balance of volume and pricing. The average selling price rose 31.4% to US$2.42 per kg in the first six months of 2008 from US$1.84 per kg in the first six months of 2007. The gross margin in the Baby Food Segment increased to 46.7% in the first six months of 2008 from 45.3% in the first six months of 2007.

Key Cost Elements

In the first six months of 2008, selling and distribution expenses as a percentage of sales remained flat at 16.2% compared to the same period of 2007. General and administrative expenses as a percentage of sales decreased to 6.5% in the first six months of 2008 from 7.5% in the same period of 2007.

Operating profit increased 16.3% to US$126.0 million in the first six months of 2008. EBITDA grew 24.9% to US$183.8 million.

In the first six months of 2008, net financial expenses decreased 5.9% year-over-year to US$11.8 million, as a result of foreign currency gains. In the first six months of 2008 foreign currency gains amounted to US$11.3 million compared to US$5.6 million for the same period of 2007.

Income tax expenses totalled US$32.9 million in the first six months of 2008 compared to US$28.5 million in the first six months of 2007. Our effective tax rate decreased to 28.8% in the first six months of 2008 from 29.7% in the same period of 2007.

Net Income

Net income increased 19.4% to US$78.6 million in the first six months of 2008 from US$65.8 million in the first six months of 2007.

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.

	6 months ended June 30, 2008		6 months ended June 30, 2007	
	US$ 'mln	% of sales	US$ 'mln	% of sales
Net income ………………………………………	78.6	5.3%	65.8	5.7%
Add: Depreciation and amortization……………..	57.8	3.9%	38.8	3.4%
Add: Income tax expense………………………..	32.9	2.2%	28.5	2.5%
Add: Interest expense…………………………….	25.0	1.7%	18.6	1.6%
Less: Interest income……………………………..	(2.9)	(0.2%)	(1.7)	(0.1%)
Less: Currency remeasurement gains, net………..	(11.3)	(0.8%)	(5.6)	(0.5%)
Add: Bank charges………………………………..	1.1	0.1%	1.1	0.1%
Add: Minority interest ……………………………	2.8	0.2%	1.6	0.1%
Add:(Gain)/Loss on sales/purchase of currency….	(0.2)	(0.01%)	0.1	0.01%
EBITDA….………………………………….………	**183.8**	**12.3%**	**147.2**	**12.8%**

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.

Condensed Consolidated Balance Sheets

(Amounts in thousands of U.S. dollars, except share data)

	June 30, 2008	December 31, 2007*
	Unaudited	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 148,280	$ 33,452
Trade receivables, net	182,698	157,608
Inventory	310,896	261,254
Taxes receivable	57,259	65,689
Advances paid	53,536	43,924
Deferred tax asset	30,418	17,479
Other current assets	17,117	13,252
Total current assets	**800,204**	**592,658**
Non-current assets:		
Property, plant and equipment, net	850,747	767,654
Intangible assets	39,857	34,015
Goodwill	134,251	129,391
Deferred tax asset – long-term portion	1,813	2,947
Other non-current assets	10,729	6,437
Total non-current assets	**1,037,397**	**940,444**
Total assets	**$ 1,837,601**	**$ 1,533,102**

* Balance sheet as of December 31, 2007 presented herein has been derived from the audited financial statement at that date.

Condensed Consolidated Balance Sheets
(Amounts in thousands of U.S. dollars, except share data)
(Continued)

	June 30, 2008	**December 31, 2007***
	Unaudited	
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Trade accounts payable	$ 164,851	$ 130,729
Advances received	12,244	13,626
Short-term debt	258,020	405,274
Taxes payable	28,790	14,351
Accrued liabilities	49,824	51,877
Other payables	62,059	40,349
Total current liabilities	**575,788**	**656,206**
Long-term liabilities:		
Long-term debt	410,308	140,553
Other long-term payables	13,417	18,346
Deferred taxes – long-term portion	35,477	31,011
Total long-term liabilities	**459,202**	**189,910**
Total liabilities	**1,034,990**	**846,116**
Minority interest	**17,324**	**13,862**
Shareholders' equity:		
Common stock: 44,000,000 shares authorized, issued and outstanding with a par value of 20 Russian rubles at June 30, 2008 and December 31, 2007	29,908	29,908
Share premium account	164,132	164,132
Accumulated other comprehensive income:		
Currency translation adjustment	143,752	110,171
Retained earnings	447,495	368,913
Total shareholders' equity	**785,287**	**673,124**
Total liabilities and shareholders' equity	**$ 1,837,601**	**$ 1,533,102**

* Balance sheet as of December 31, 2007 presented herein has been derived from the audited financial statement at that date.

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

	Six months ended June 30, 2008	Six months ended June 30, 2007
Sales	**$ 1,492,052**	**$ 1,147,786**
Cost of sales	**(1,021,644)**	**(769,966)**
Gross profit	**470,408**	**377,820**
Selling and distribution expenses	(241,098)	(185,880)
General and administrative expenses	(96,831)	(86,310)
Other operating income and expenses, net	(6,471)	2,741
Operating income	**126,008**	**108,371**
Financial income and expenses, net	(11,785)	(12,524)
Income before provision for income taxes and minority interest	**114,223**	**95,847**
Provision for income taxes	(32,885)	(28,463)
Minority interest	(2,756)	(1,589)
Net income	**$ 78,582**	**$ 65,795**
Other comprehensive income		
Currency translation adjustment	33,581	10,338
Comprehensive income	**$ 112,163**	**$ 76,133**
Net income per share - basic and diluted	**$ 1.79**	**$ 1.50**
Weighted average number of shares outstanding	**44,000,000**	**44,000,000**

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

	Six months ended June 30,	
	2008	**2007**
Cash flows from operating activities:		
Net income	**$ 78,582**	**$ 65,795**
Adjustments to reconcile net income to net cash provided by operating activities	46,188	34,704
Changes in operating assets and liabilities	(14,832)	9,822
Total cash provided by operating activities	**109,938**	**110,321**
Cash flows from investing activities:		
Cash paid for acquisition of subsidiaries, net of cash acquired	(526)	(19,432)
Cash paid for property, plant and equipment	(98,348)	(63,824)
Cash invested in short-term bank deposits and other current assets	-	(12,496)
Other investing activities	2,457	2,006
Net cash used in investing activities	**(96,417)**	**(93,746)**
Cash flows from financing activities:		
Proceeds from bonds and notes payable, net of debt issuance costs	208,068	150,340
Short-term loans and notes, net	(65,107)	(119,874)
Repayment of long-term loans and notes	(304,967)	(1,560)
Proceeds from long-term loans, net of debt issuance costs	265,757	5,869
Repayment of long-term payables	(6,100)	(7,584)
Total cash provided by financing activities	**97,651**	**27,191**
Impact of exchange rate differences on cash and cash equivalents	3,656	1,270
Net change in cash and cash equivalents	**114,828**	**45,036**
Cash and cash equivalents, at beginning of period	**33,452**	**40,310**
Cash and cash equivalents, at the end of period	**$ 148,280**	**$ 85,346**

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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 37 manufacturing facilities in Russia, Ukraine, Kyrgyzstan, Uzbekistan and Georgia 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.

In 2008, Standard & Poor's Governance Services assigned on WBD its governance, accountability, management, metrics, and analysis (GAMMA) score “GAMMA- 7+”, 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.