WIMM-BILL-DANN FOODS OJSC ANNOUNCES
THIRD QUARTER 2006 FINANCIAL RESULTS

Moscow, Russia – December 7, 2006 – Wimm-Bill-Dann Foods OJSC [NYSE: WBD], Russia's leading food company, today announced its financial results for the third quarter ended September 30, 2006.

Highlights of Q3 and nine months 2006

- Group sales rose 27.6% year-on-year to US$439.0 million for Q3 2006
- Gross profit increased 49.4% year-on-year with gross margins rising to 34.1% from 29.1% for Q3 2006
- Underlying[*] operating income rose 77.1% to US$54.1 million in Q3, and more than doubled to US$129.2 million for nine months, while reported operating income including special charges increased 24.2% to US$37.9 million in Q3, and almost doubled to US$113.0 million for nine months
- Underlying net income increased 140.7% to US$32.4 million in Q3, and more than tripled to US$79.2 for nine months, while reported net income including special charges increased 44.2% to US$19.4 million in Q3, and more than tripled to US$66.2 million for nine months
- Underlying EBITDA[1] grew 60.5% to US$70.4 million in Q3, and almost doubled to US$175.2 for nine months, while reported EBITDA including special charges improved 23.6% to US$54.2 million in Q3 and by 58.4% to US$159.1 million for nine months
- Operating cash flow more than doubled year-on-year to US$16.4 million in Q3, and rose 68.9% to US$100.4 million for nine months

Table A. Key Financial Indicators for 3Q and YTD 2006 Excluding Special Charges

	Third Quarter			Year to Date		
	3Q2006	**3Q2005**	**Change**	**9m2006**	**9m2005**	**Change**
	US$ 'mln	US$ 'mln		US$ 'mln	US$ 'mln	
Sales	**439.0**	**344.2**	**27.6%**	**1 252.6**	**1 025.9**	**22.1%**
Dairy	*333.5*	*255.5*	*30.5%*	*928.5*	*735.1*	*26.3%*
Beverages	*77.8*	*67.6*	*15.1%*	*241.5*	*227.1*	*6.3%*
Baby Food	*27.7*	*21.0*	*31.5%*	*82.6*	*63.7*	*29.8%*
Gross profit	**149.8**	**100.3**	**49.4%**	**403.4**	**288.0**	**40.0%**
Gross margin, %	***34.1%***	***29.1%***	***500 bp***	***32.2%***	***28.1%***	***410 bp***
Selling and distribution expenses	(52.8)	(43.4)	21.6%	(164.8)	(141.8)	16.3%
General and administrative expenses	(37.4)	(24.9)	49.9%	(100.1)	(78.4)	27.6%
Operating income	**54.1**	**30.6**	**77.1%**	**129.2**	**61.4**	**110.4%**
Operating margin, %	***12.3%***	***8.9%***	***340 bp***	***10.3%***	***6.0%***	***430 bp***
Financial income and expenses, net	(4.7)	(5.6)	(16.3%)	(10.3)	(15.9)	(35.5%)
Net income	**32.4**	**13.5**	**140.7%**	**79.2**	**21.7**	**264.2%**
EBITDA[1]	**70.4**	**43.8**	**60.5%**	**175.2**	**100.5**	**74.3%**
EBITDA margin[1], %	***16.0%***	***12.7%***	***330 bp***	***14.0%***	***9.8%***	***420 bp***
CAPEX including acquisitions	39.6	26.4	50.0%	90.0	65.3	37.8%

[*] Underlying term here and after means that numbers do not include the impact of special charges.
[1] Note: See Attachment A for definitions of EBITDA and EBITDA margin and reconciliations to net income.

Table B. Impact of Special Charges on Group's Operating Results for 3Q 2006

	US GAAP reported (Incl. Special Charges)	Special Charges	Non-US GAAP (Excl. Special Charges)
	US$ 'mln	US$ 'mln	US$ 'mln
Operating income	**37.9**	**16.2**	**54.1**
Operating margin, %	***8.6%***		***12.3%***
Net income	**19.4**	**13.0**	**32.4**
EBITDA[1]	**54.2**	**16.2**	**70.4**
EBITDA margin[1]***, %***	***12.3%***		***16.0%***

Commenting on the results, Tony Maher, chief executive officer of Wimm-Bill-Dann Foods OJSC, said: "The third quarter and first nine months of the year continued to deliver a strong top-line and bottom-line performance across all of our business segments driven by strong organic growth combined with our efforts to manage costs. Year-on-year we saw the third quarter group sales increase 28%, with gross margins improving despite major external cost pressures. Underlying net income increased more than two-fold year-on-year during the quarter, and more than tripled in the first nine months compared to the same period in 2005. Underlying EBITDA improved 60% in the quarter and almost doubled in the first nine months of the year.

In May this year we initiated an in-depth review of all our business units to assess how appropriate and efficient our infrastructure is going forward. This review is now complete and we have decided to take a one time impairment charge of US$16.2 million to our P&L partially to cover the writing down of Valdai mineral water facility in Beverages and in Dairy by closing off a small dairy plant in Novokuibyshevsk. Consequently, our underlying operating profit and underlying EBITDA took a one-time charge of US$16.2 million, whilst underlying net income was reduced by US$13.0 million.

Turning to our operational results, the dairy segment delivered robust, organic growth, with sales rising 31% year-on-year in the third quarter while the average selling price increased 16%. Our baby food business continues to grow at an impressive pace, with sales rising 32%.

We are slowly but surely starting to turn around the Beverages business, which saw sales increase 15% year-on-year in the third quarter. We are currently putting some fundamentals in place, rebuilding the team and revising the strategy. Furthermore, the addition of our new Group Head of Marketing and Innovation underscores the Company's marketing focus and strategy to leverage Wimm-Bill-Dann's leading portfolio of brands into a stronger competitive advantage. We remain confident to start gaining back some market share at the end of 2007.

Recent weeks have seen other very encouraging developments. The sale of 10% of the company's shares by our founding shareholders has given WBD's stock a liquidity boost in the Russian market, as well as re-affirmed our faith in the domestic equity markets. We also recently acquired Ochakovo dairy in Moscow and announced the agreement to purchase Manros in Omsk, further solidifying our market leadership in Russia.

Our solid results for the first nine months of the year give me confidence that we can successfully execute on our strategy to maintain our leadership, optimize our cost structure while leveraging our strong route to market and differentiated brand portfolio to ultimately drive superior, sustainable returns to our shareholders."

Dairy

Sales in the Dairy Segment increased 30.5% to US$333.5 million in the third quarter of 2006 from US$255.5 million in the third quarter of 2005. Organic growth amounted to US$73.8 million, while new acquisitions contributed an additional US$4.2 million to the overall sales growth in the Segment. Top-line growth was driven by a healthy balance between volume and price. The average dollar selling price rose

16.0% to US$0.93 per kg in the third quarter of 2006 from US$0.80 per kg in the third quarter of 2005. This increase was driven both by 9.1% average ruble price growth, and by 6.9% exchange rate effect. The gross margin in the Dairy Segment increased to 33.2% from 27.2% due to the rise in average selling price outstripping the rise in raw milk prices that grew 3.6% year-on-year in ruble terms (10.1% in dollar terms).

Beverages

Sales in the Beverages Segment increased 15.1% to US$77.8 million in the third quarter of 2006 from US$67.6 million in the third quarter of 2005, driven by both growth in the average selling price and the currency exchange rate effect. The average selling price increased 10.4% to US$0.76 per liter in the third quarter of 2006 from US$0.69 per liter in the same period of 2005 due to both ruble price growth, and positive exchange rate effect, offsetting the higher share of lower-priced brands in the sales mix, an expected consequence of the higher proportion of the growing share of sales in the regions. The gross margin in the Beverages Segment increased to 35.7% from 33.8%, driven mainly by higher selling prices.

Baby Food

Sales in the Baby Food Segment increased 31.5% to US$27.7 million in the third quarter of 2006 from US$21.0 million in the third quarter of 2005, driven primarily by volume growth as Russia's baby food market continues to grow rapidly in both value terms and geographic reach. The average selling price rose 16.5% to US$1.79 per kg in the third quarter of 2006 from US$1.54 per kg in the third quarter of 2005 due to positive currency exchange rate effect, ruble price increase, and favorable sales mix. Driven by these factors, the gross margin in the Baby Food Segment increased to 40.5% from 38.4% year-on-year in the third quarter of 2006.

Key Cost Elements

Selling and distribution expenses in the third quarter of 2006 decreased as a percentage of sales to 12.0% from 12.6% year-on-year. General and administrative expenses increased as a percentage of sales to 8.5% from 7.3% over the same period due to a number of factors linked to the Company's further growth and development.

The operating margin excluding special charges rose significantly to 12.3% from 8.9% year-on-year in the third quarter of 2006, and increased to 10.3% from 6.0% year-on-year for the first nine months of 2006. EBITDA margin excluding special charges increased to 16.0% from 12.7% y-o-y in the third quarter, and improved to 14.0% from 9.8% year-on-year for the first nine months of 2006.

Group's reported operating margin including special charges decreased to 8.6% (as shown in Table B) in the third quarter of 2006, compared to 8.9% in the third quarter of 2005. At the same time, reported operating margin including special charges for the first nine months of 2006 increased significantly to 9.0% from 6.0% year-on-year.

These US$16.2 million special charges consequently caused a decline of group's reported EBITDA margin in the third quarter of 2006 to 12.3% (as shown in Table B) from 12.7% in the third quarter of 2005, but reported EBITDA margin for the first nine months increased significantly to 12.7% from 9.8% year-on-year.

Financial expenses during the third quarter of 2006 decreased 16.4% to US$4.7 million compared to US$5.6 million in the same period of 2005. This was mainly the result of a foreign currency translation gain amounting to US$2.6 million in the third quarter of 2006, compared to US$0.8 million gain in the third quarter of 2005.

GAAP reported income tax expenses totalled US$13.2 million compared to US$9.8 million in the third quarter of 2005. At the same time, GAAP reported effective tax rate increased slightly to 39.8% in the third

quarter of 2006 from 39.4% in the third quarter of 2005, while for the first nine months GAAP reported effective tax rate declined to 33.4% from 45.6% year-on-year.
Effective tax rate excluding special charges declined to 33.1% from 39.4% year-on-year in the third quarter, and to 31.5% from 45.6% year-on-year for the first nine months. This sharp decline was driven by an increase in taxable profits accompanied by a decrease in the group's non-deductible expenses in the third quarter and for the first nine months of 2006 compared to the same period of 2005.

Net Income

Net income excluding special charges increased 140.7% to US$32.4 million in the third quarter of 2006 compared to US$13.5 million in the third quarter in 2005. For the first nine months of 2006 net income excluding special charges increased more than three fold to US$79.2 million from US$21.7 million in the same period of 2005.

GAAP reported net income, impacted by US$13.0 million special charges, increased 44.2% to US$19.4 million in the third quarter of 2006 compared to US$13.5 million in the third quarter in 2005. For the first nine months of 2006 reported net income including special charges more than tripled to US$66.2 million from US$21.7 million in the same period of 2005.

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.

	9 months ended September 30, 2006		9 months ended September 30, 2005	
	US$ 'mln	% of sales	US$ 'mln	% of sales
Net income ………………………………………	66,2	5,3%	21,7	2,1%
Add: Depreciation and amortization……………..	46,0	3,7%	39,1	3,8%
Add: Income tax expense………………………..	34,3	2,7%	20,8	2,0%
Add: Interest expense…………………………….	21,9	1,7%	17,6	1,7%
Less: Interest income……………………………..	(3,1)	-0,2%	(1,0)	-0,1%
Less: Currency remeasurement gains, net………..	(10,0)	-0,8%	(2,3)	-0,2%
Add: Bank charges………………………………..	1,4	0,1%	1,5	0,1%
Add: Minority interest ……………………………	2,3	0,2%	3,0	0,3%
Add: (Gain)/Loss on sales/purchase of currency…	0,1	0,0%	0,2	0,0%
EBITDA….…………………………………..………	**159,1**	**12,7%**	**100,5**	**9,8%**

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.

WIMM-BILL-DANN FOODS

Condensed Consolidated Statements of Operations and Comprehensive Income (unaudited)

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

	Nine months ended September 30, 2006	2005
Sales	**$ 1,252,630**	**$ 1,025,866**
Cost of sales	**(849,251)**	**(737,827)**
Gross profit	**403,379**	**288,039**
Selling and distribution expenses	(164,846)	(141,756)
General and administrative expenses	(100,083)	(78,413)
Other operating expenses, net	(25,406)	(6,475)
Operating income	**113,044**	**61,395**
Financial income and expenses, net	(10,259)	(15,895)
Income before provision for income taxes and minority interest	**102,785**	**45,500**
Provision for income taxes	(34,296)	(20,754)
Minority interest	(2,303)	(3,002)
Net income	**$ 66,186**	**$ 21,744**
Other comprehensive income, net of tax		
Currency translation adjustment	30,972	(10,148)
Comprehensive income	**$ 97,158**	**$ 11,596**
Net income per share - basic and diluted:	**$ 1.50**	**$ 0.49**
Weighted average number of shares outstanding	44,000,000	44,000,000

WIMM-BILL-DANN FOODS

Condensed Consolidated Balance Sheets

	September 30, 2006	December 31, 2005
	(unaudited)	(audited)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 66,546	$ 93,103
Short-term bank deposits	30,619	32,164
Trade receivables, net	76,749	59,968
Inventory	181,080	130,597
Taxes receivable	53,479	61,480
Advances paid	27,547	9,715
Net investment in direct financing leases	2,139	2,335
Deferred tax asset	12,005	8,750
Other current assets	19,157	8,915
Total current assets	**469,321**	**407,027**
Non-current assets:		
Property, plant and equipment, net	497,143	459,527
Intangible assets	8,587	7,078
Goodwill	35,418	32,008
Net investment in direct financing leases – long-term portion	1,928	3,072
Long-term investments	12	138
Deferred tax asset – long-term portion	8,946	5,554
Other non-current assets	6,064	6,153
Total non-current assets	**558,098**	**513,530**
Total assets	**$ 1,027,419**	**$ 920,557**

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Condensed Consolidated Balance Sheets

(continued)

	September 30, 2006	December 31, 2005
	(unaudited)	(audited)
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Trade accounts payable	$ 95,673	$ 65,780
Advances received	7,063	5,291
Short-term loans	40,855	19,554
Long-term loans – current portion	2,827	3,823
Long-term notes payable – current portion	-	49,794
Taxes payable	14,863	13,406
Accrued liabilities	35,210	17,071
Government grants – current portion	1,768	2,174
Dividends payable	-	-
Other payables	33,936	30,200
Total current liabilities	**232,195**	**207,093**
Long-term liabilities:		
Long-term loans	21,642	1,824
Long-term notes payable	247,087	254,230
Other long-term payables	18,285	26,893
Government grants – long-term portion	1,521	3,219
Deferred taxes – long-term portion	17,134	15,636
Total long-term liabilities	**305,669**	**301,802**
Total liabilities	**537,864**	**508,895**
Minority interest	**16,516**	**24,619**
Shareholders' equity:		
Common stock: 44,000,000 shares authorized, issued and outstanding with a par value of 20 Russian rubles at September 30, 2006 and December 31, 2005	29,908	29,908
Share premium account	164,132	164,132
Accumulated other comprehensive income:		
Currency translation adjustment	60,738	29,766
Retained earnings	218,261	163,237
Total shareholders' equity	**$ 473,039**	**387,043**
Total liabilities and shareholders' equity	**$ 1,027,419**	**$ 920,557**

Condensed Consolidated Statements of Cash Flows (unaudited)

(Amounts in thousands of U.S. dollars)

	Nine months ended September 30, 2006	2005
Cash flows from operating activities:		
Net income	$ 66,183	$ 21,744
Adjustments to reconcile net income to net cash provided by operating activities:		
Minority interest	2,295	3,002
Depreciation and amortisation	46,038	39,059
Currency remeasurement (gain) loss relating to bonds payable, long-term payables, investments in foreign subsidiaries, and fixed assets of foreign subsidiaries	(10,386)	(296)
Change in provision for obsolescence and net realizable value	723	711
Provision for doubtful accounts	1,999	2,235
Loss on disposal of property, plant and equipment	1,972	1,436
Earned income on net investment in direct financing leases	(522)	(213)
Deferred tax expense (benefit)	(3,579)	2,051
Non-cash rental received	2,271	2,043
Reversal (accrual) of tax contingent liability	588	(922)
Write off of long-term investments	86	971
Write off of trade receivables		1,329
Impairment of tangible assets and intangible assets	13,063	-
Impairment of goodwill	2,520	-
Write off of unrecoverable investments in direct finance lease	190	-
Write-off of unrecoverable VAT	584	-
Amortisation of bonds issue expenses	890	787
Changes in operating assets and liabilities:		
Inventories	(40,538)	(56,024)
Trade accounts receivable	(14,556)	1,964
Advances paid	(17,712)	4,951
Taxes receivable	3,191	8,430
Other current assets	(8,037)	1,590
Other long-term assets	45	
Trade accounts payable	24,445	10,130
Advances received	1,345	1,165
Taxes payable	7,855	5,414
Accrued liabilities	15,872	4,405
Other current payables	4,022	3,297
Other long-term payables	(470)	157
Total cash provided by operating activities	**$ 100,377**	**$ 59,416**

Condensed Consolidated Statements of Cash Flows (unaudited) (continued)

(Amounts in thousands of U.S. dollars)

	Nine months ended September 30, 2006	2005
Cash flows from investing activities:		
Cash paid for acquisition of subsidiaries, net of cash acquired	$ (13,433)	$ (10,091)
Cash paid for property, plant and equipment	(72,760)	(50,713)
Cash paid for acquisition of investments	(155)	(72)
Proceeds from disposal of property, plant and equipment	2,715	3,894
Proceeds from disposal of investments		553
Cash paid for net investments in direct financing leases	(1,261)	(1,302)
Cash received from (paid for) other long-term assets	1,419	424
Cash invested in short-term bank deposits	2,921	–
Total cash used in investing activities	**(80,554)**	**(57,307)**
Cash flows from financing activities:		
Short-term loans and notes, net	19,399	32,627
Proceeds from long-term loans	21,416	1,818
Repayment of long-term loans	(17,905)	(2,368)
Repayment of long-term payables	(13,439)	(12,025)
Repayment of long-term notes payable	(52,332)	–
Dividends paid	(9,754)	
Total cash (used in) provided by financing activities	**(52,615)**	**20,052**
Total cash (used in) provided by operating, investing and financing activities	(31,792)	22,161
Impact of exchange rate differences on cash and cash equivalents	6,235	(838)
Net (decrease) increase in cash and cash equivalents	**(26,557)**	**21,323**
Cash and cash equivalents, at beginning of period	**93,103**	**23,791**
Cash and cash equivalents, at the end of period	**$ 66,546**	**$ 45,114**

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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 products and beverages in Russia. The company was founded in 1992.

The Company currently owns 33 manufacturing facilities 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 diversified branded portfolio with over 1,000 types of dairy products and over 150 types of juice, nectars and still drinks. The company currently employs over 17,000 people.

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.