

WIMM BILL DANN FOODS OJSC

Form 6-K

December 30, 2003

FORM 6-K

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**Report of Foreign Issuer
December 23, 2003**

**Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934**

Commission file number: 333-14278

WIMM-BILL-DANN FOODS OJSC

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(Exact name of Registrant as specified in its charter)

Russian Federation

(Jurisdiction of incorporation or organization)

**16, Yauzsky Boulevard
Moscow 109028
Russian Federation**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

QUARTERLY REPORT

of Issuer of Emissive Securities

for the third quarter of 2003

OPEN JOINT STOCK COMPANY WIMM-BILL-DANN FOODS

Issue s code 0 6 0 0 5 A

Location: 109028, Moscow, Yauzsky Boulevard, 16/15, office 306
Postal address: 109028, Moscow, Yauzsky Boulevard, 16/15, office 306

Information contained in the present Quarterly Report is subject to disclosure in conformity with the legislation of Russian Federation relating to securities.

Chairman of the Management Board

/s/ S.A. Plastinin S.A. Plastinin

14 November 2003

Chief Accountant

V.V. Khaminov V.V. Khaminov

14 November 2003

(place for stamp)

Contact person: *Kolesnikov Ilya Michailovich*

Legal adviser

Tel.: (095) 733-9727

Fax: (095) 733-9736

E-mail: **KolesnikovIM@wbd.ru**

Internet page(s) displaying information contained in this quarterly report: **www.wbd.ru**

Table of contents

I Brief data on the persons, members of the issuer's executive bodies, information on bank accounts, the auditor, the Appraiser and the issuer's financial consultant, as well as on other persons, having signed the quarterly report.

1.1 Persons, members of the issuer's executive bodies

1.2 Information on the issuer's bank accounts

1.3 Information on the issuer's auditor (auditors)

1.4 Information on the issuer's appraiser

1.5 Information on the issuer's consultants

1.6 Information on other persons having signed the quarterly report

II Basic information on the issuer's financial and economic status

2.1 Indicators of the issuer's financial and economic activities

2.2 Issuer's market capitalization

2.3 Issuer's obligations

2.3.1 Accounts payable

2.3.2 Issuer's credit history

2.3.3 Issuer's obligations from security granted to third parties

2.3.4 Other issuer's obligations

2.4 Objectives of the issue and spheres where funds received from securities issue shall be used

2.5 Risks associated with acquisition of placed securities (securities to be placed)

2.5.1 Industry risks

2.5.2 Country and regional risks

2.5.3 Financial risks

2.5.4 Legal risks

2.5.5 Risks connected with the issuer's business

III Detailed information on the issuer

3.1. Issuer's background and development

3.1.1. Data on the issuer's firm name (name)

3.1.2 Data on the issuer's state registration

3.1.3 Data on the issuer's creation and development

3.1.4 Contact information

3.1.5 INN

3.1.6 Branches and representations of the issuer

3.2 Principal economic activities of the issuer

3.2.1 Issuer's industry branch

3.2.2 Issuer's principal economic activities

3.2.3 Main types of products (works, services)

3.2.4 Issuer's suppliers whose share amounts to 10% or more from the total inventory supplies, with the indication of their shares in the total supplies volume

3.2.5 Markets for products (works, services) of the issuer

3.2.6 Practice in relation to working capital and reserves

3.2.7 Raw materials

3.2.8 Main competitors

3.2.9 License information

3.2.10 Issuer's joint activities

- 3.4 Issuer's planned activities in future
- 3.5 Issuer's participation in the industry, banking and financial groups, holdings, concerns and associations
- 3.6 Subsidiaries and dependent economic entities of the issuer
- 3.7 Composition, structure and cost of the issuer's fixed assets, information on acquisition, replacement, withdrawal of the fixed assets, as well as on all encumbrances of the issuer's fixed assets
 - 3.7.1 Fixed assets
 - 3.7.2 Cost of the issuer's immovable property
- IV Information on financial and economic activities of the issuer
 - 4.1 Results of the financial and economic activities of the issuer
 - 4.1.1 Profits and losses
 - 4.1.2 Factors having affected the amount of the proceeds from sale of goods, products, works, services and the amount of profits (losses) from the issuer's principal business.
 - 4.2. Liquidity of the Issuer
 - 4.3. The Issuer's Capital and Current Assets, their Structure and Adequacy
 - 4.3.1. Size, structure and adequacy of the issuer's equity and working capital
 - 4.3.2. Adequacy of the Issuer's equity and working capital
 - 4.3.3. Cash funds
 - 4.3.4. Investments of the Issuer
 - 4.3.4.1. Long-Term Investments
 - 4.3.4.2. Short-Term Investments
 - 4.3.4.3. Other Investments
 - 4.3.5. Intangible Assets of the Issuer
 - 4.4. Information on the Issuer's R&D Policies and Expenses, Including Licenses, Patents, New Products, and Research
 - 4.5 Tendencies in the sphere of the issuer's principal activities and their analysis
- V. Detailed information on the persons in the Issuer's management and its business activities monitoring bodies and brief information on the Issuer's staff (employees)
 - 5.1 Information on the structure and competence of the issuer's executive bodies
 - 5.2 Information on the persons, member of the issuer's executive bodies
 - 5.3. Information on remunerations, benefits and/or reimbursements per each management body of the Issuer
 - 5.4. Information on the bodies monitoring the Issuer's business activities, their structure and powers
 - 5.5. Information on the persons in the bodies monitoring the Issuer's business activities
 - 5.6. Information on remunerations, benefits and/or reimbursements for the body monitoring the Issuer's business operations
 - 5.7. Information on the Issuer's staff (employees), its educational background and structure, and changes in the numbers of the Issuer's staff (employees)
 - 5.8. Information on any obligations of the Issuer before its staff (employees) related to their possible participation in the Issuer's authorized stock (share fund)
- VI Information on the issuer's participants (shareholders) and interested party transactions it has contracted
 - 6.1. Information on the general number of the issuer's shareholders (participants)
 - 6.2 Information on the issuer's participants (shareholders) holding no less than 5% from its authorized stock (share fund) or no less than 5% of its ordinary shares, as well as the information on the participants (shareholders) of such entities holding no less than 20% of the authorized stock (share fund) or no less than 20% of its ordinary shares

- 6.3 Information on the state or municipal body's share in the authorized stock (share fund) of the issuer, existence of a special right (golden share)
- 6.4 Information on restrictions to take part in the issuer's authorized stock (share fund)
- 6.5 Information on changes in the composition and participation shares of the Issuer's shareholders (participants) that possess at least 5% of the Issuer's authorized stock (share fund) or at least 5% of the Issuer's common stock
- 6.6 Information on the transactions the Issuer effected and had an interest in
- 6.7 Information on Accounts Receivable
- VII Issuer's business accounting and other financial information
 - 7.1 Issuer's annual accounting reports
 - 7.2 Quarterly accounting reports for the last accomplished quarter ended
 - 7.3 The Issuer's consolidated accounting reports for the last complete three financial years or for each complete financial year
 - 7.4 Information on total export and export share in total sales
 - 7.5 Information on material changes in the Issuer's property after the end of the last complete financial year
 - 7.6 Information on any court proceedings the Issuer is involved in, in case such court proceedings may affect the Issuer's business operations
- VIII Additional information on the issuer and on the placed securities
 - 8.1 Additional information on the issuer
 - 8.1.1 Information on the amount, the structure of the authorized stock (share fund) of the issuer
 - 8.1.2 Information on changes in the authorized stock (share fund) of the issuer
 - 8.1.3 Information on formation and use of the reserve fund and other funds of the issuer
 - 8.1.4 Information on the convocation and holding procedure for the meeting of the issuer's supreme management body
 - 8.1.5 Information on commercial organizations where the issuer holds no less than 5% of the authorized stock (share fund) or no less than 5% of the ordinary shares
 - 8.1.6 Information on major transactions that the issuer has contracted
 - 8.1.7 Information on the issuer's credit ratings
 - 8.2 Information on each of the issuer's share category (type)
 - 8.3 Information on prior issues of the issuer's securities other than the issuer's shares
 - 8.3.1 Information on issues, of which all securities have been redeemed (cancelled)
 - 8.3.2 Information on the issues, the securities under which still circulate
 - 8.3.3 Information on issues, for the securities of which the issuer is in default
 - 8.4 Information on the person(s) having provided security for the bonds of the issue
 - 8.5 Conditions guaranteeing fulfillment of obligations on the bonds of the issue
 - 8.6 Information on the organizations registering rights to issued securities of the issuer
 - 8.7 Information on legislative acts regulating capital import and export issues, which can affect payment of dividends, interest and other amounts to non-residents
 - 8.8 Procedure for taxation of revenues from the issuer's securities placed and in the process of placement
 - 8.9 Information on announced (accrued) and paid dividends on the issuer's shares, as well as on income on the issuer's bonds
 - 8.10 Other information

A. DATA ON ISSUER

Issuer's full proprietary name.

Open Joint Stock Company Wimm-Bill-Dann Foods

Abbreviated name.

WBD Foods

Data on Issuer's contact tel. numbers and email

Tel (095) 105-58-05

Fax (095) 733-97-36

Data on the Issuer's Shares.

Issue Number: *1*

Category: *Common*

Form of Shares: *Registered, uncertificated*

Nominal Price of One Issue Share: *20*

Quantity of Issue Shares: *35,000,000*

Total Issue Amount: *700,000,000*

Data on the Issue State Registration:

Date of Registration: *15.06.2001*

Registration Number: *I-01-06005-A*

Body of State Registration: *Regional Office of the Federal Commission for Securities Market of Russia in the Central Federal Region*

Issue Number: *2*

Category: *Common*

Issuer's full proprietary name.

Form of Shares: ***Registered, uncertificated***

Nominal Price of One Issue Share: **20**

Quantity of Issue Shares: **9,000,000**

Total Issue Amount: **180,000,000**

Data on the Issue State Registration:

Date of Registration: **30.10.2001**

Registration Number: **1-02-06005-A**

Body of State Registration: ***Federal Commission for Securities Market of Russia***

Other Material Information on the Issuer's Securities.

None

This quarterly report contains evaluations and forecasts of the issuer's authorized executive bodies regarding the future events and/or actions, perspective development in the industry branch where the issuer carries out its principal business, and the results of the issuer's activities, including the issuer's plans, probability of certain events and certain actions to be undertaken. Investors should not fully rely on the evaluations and forecasts made by the issuer's executive bodies, as the actual results of its activities in future might differ from those forecast due to various reasons. Acquisition of the issuer's securities is associated with risks described in this quarterly report.

I BRIEF DATA ON THE PERSONS, MEMBERS OF THE ISSUER 'S EXECUTIVE BODIES, INFORMATION ON BANK ACCOUNTS, THE AUDITOR, THE APPRAISER AND THE ISSUER 'S FINANCIAL CONSULTANT, AS WELL AS ON OTHER PERSONS, HAVING SIGNED THE QUARTERLY REPORT.

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1.1 Persons, members of the issuer's executive bodies

Board of Directors

Chairman: *David Iakobachvili*

Born: *1957*

Members of Board of Directors:

Dubinina, Mikhail Vladimirovich

Born: **1969**

Orlov, Alexander Sergueevich

Born: **1948**

Plastinin, Sergei Arkadievich

Born: **1968**

Scherbak, Vladimir Nikolaevich

Born: **1939**

Tutelyan, Victor Alexandrovich

Born: **1942**

Yasin, Eugeny Grigorievich

Born: **1934**

Guy de Selliers

Born: **1952**

Michael A. O Neill

Born: **1945**

Ernest Linwood Tipton

Born: **1934**

J. B. Mark Mobius

Born: **1936**

Issuer's individual and collective administrative/managerial staff.

Individual executive body and members of collective executive body:

Chairman of the Management board

Plastinin, Sergei Arkadievich

Born: **1968**

Members of the Management Board

Kolokatov, Dmitry Sergeevich

Born: **1973**

Kuprianov, Dmitry Victorovich

Born: *1972*

Byrdin, Maxim Olegovich

Born: **1972**

Kompaniets, Leonid Andreevich

Born: *1957*

Preobrazhensky, Vladimir Vladimirovich

Born: **1961**

Smirnov, Pavel Andreevich

Born: **1972**

Kondyrev Mikhail Vil enovich

Born: **1970**

Person performing the functions of individual executive body of the Issuer:

Sergei Arkadievich PlastininBorn: **1968****1.2 Information on the issuer's bank accounts**

Information on ruble accounts in banks and other financial institutions carrying out their activities in the territory of the Russian Federation, as at 01.10.2003

N n/n	Type of account	Account No	Name of the Bank
1	2	3	4
1	Current	40702 810 1 00700 883 027	CB Citybank
2	Current	40702 810 4 00000 030 108	CB Expobank
3	Current	40702 810 4 00070 027 130	CB MDM-Bank
4	Current	40702 810 7 00070 000 569	Bank of Moscow
5	Current	40702 810 2 01500 000 016	Alfa bank
6	Current	40702 810 9 38000 110 483	Sberbank of Russia
7	Current	40702 810 6 38360 104 497	Sberbank of Russia
8	Deposit	42,104,810,000,070,000,000	AK MMB Bank of Moscow
9	Deposit	52103 810 3 00000 402 674	OJSC Bank «Petrocommerc»
10	Deposit	52103 810 2 00000 502 674	OJSC Bank «Petrocommerc»

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11	Deposit	52103 810 1 00000 602 674	OJSC Bank «Petrocommerc»
12	Deposit	52103 810 0 00000 702 674	OJSC Bank «Petrocommerc»
13	Deposit	42105 810 6 00090 000 004	Vneshtorgbank
14	Current	40702 810 4 00001 401 757	CJSC Raiffeisen Bank Austria

Information on foreign exchange accounts in banks and other financial institutions carrying out their activities in the territory of the Russian Federation and abroad, as at 01.10.2003

N n/n 1	Account number 2	Name of the Bank 3	Location of the Bank 4
1	40702 840 9 00700 883 019	CB Citybank	125047 Moscow, ul.Gasheka, 8-10 tel. 725-69-35
2	40702 840 9 00700 883 035	CB Citybank	125047 Moscow, ul.Gasheka, 8-10 tel. 725-69-35
3	40702 840 4 00700 883 043	CB Citybank	125047 Moscow, ul.Gasheka, 8-10 tel. 725-69-35
4	42102 840 7 03700 883 018	CB Citybank	125047 Moscow, ul.Gasheka, 8-10 tel. 725-69-35
5	40702 978 5 00700 883 051	CB Citybank	125047 Moscow, ul.Gasheka, 8-10 tel. 725-69-35
6	40702 978 8 00700 883 078	CB Citybank	125047 Moscow, ul.Gasheka, 8-10 tel. 725-69-35
7	40702 978 3 00700 883 086	CB Citybank	125047 Moscow, ul.Gasheka, 8-10 tel. 725-69-35
8	40702 840 4 00150 027 130	CB MDM-Bank	113035 Moscow, ul.Sadovnicheskaya, 3 Tel. 797-95-00
9	40702 840 7 00151 027 130	CB MDM-Bank	113035 Moscow, ul.Sadovnicheskaya, 3 Tel. 797-95-00
10	40702 840 0 00152 027 130	CB MDM-Bank	113035 Moscow, ul.Sadovnicheskaya, 3 Tel. 797-95-00
11	40702 840 8 01500 000 004	Alfa Bank	117049 Moscow, ul.Mytnaya, 1, building 1 Tel. 786-22-82
12	40702 840 7 01503 000 004	Alfa Bank	117049 Moscow, ul.Mytnaya, 1, building 1 Tel. 786-22-82
13	40702 840 0 01504 000 004	Alfa Bank	117049 Moscow, ul.Mytnaya, 1, building 1 Tel. 786-22-82
14	40702 840 2 38000 110 483	Sberbank of Russia	117997 Moscow, ul. Vavilova, 19 Tel. 785-44-30
15	40702 840 1 38000 210 483	Sberbank of Russia	117997 Moscow, ul. Vavilova, 19 Tel. 785-44-30
16	40702 840 0 38000 310 483	Sberbank of Russia	117997 Moscow, ul. Vavilova, 19 Tel. 785-44-30
17	42105 840 7 38000 010 028	Sberbank of Russia	117997 Moscow, ul. Vavilova, 19 Tel. 785-44-30

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18	42105 840 9 38000 010 022	Sberbank of Russia	117997 Moscow, ul. Vavilova, 19 Tel. 785-44-30
19	42105 840 2 38360 010 022	Sberbank of Russia	117997 Moscow, ul. Vavilova, 19 Tel. 785-44-30
20	40702 840 7 00000 012 592	CB Rosbank	107078, Moscow, ul. Mashy Poryvaevoy, d.11
21	40702 840 6 00003 012 592	CB Rosbank	107078, Moscow, ul. Mashy Poryvaevoy, d.11
22	40702 840 7 00000 012 592	CB Rosbank	107078, Moscow, ul. Mashy Poryvaevoy, d.11
23	42104 840 5 00000 012 592	CB Rosbank	107078, Moscow, ul. Mashy Poryvaevoy, d.11
24	40702 840 0 00070 000 569	MMB-Bank of Moscow	107996, Moscow, ul. Kuznetskij most, 15
25	40702 840 3 00071 000 569	MMB-Bank of Moscow	107996, Moscow, ul. Kuznetskij most, 15
26	40702 840 6 00072 000 569	MMB-Bank of Moscow	107996, Moscow, ul. Kuznetskij most, 15
27	42104 840 6 00070 000 006	MMB-Bank of Moscow	107996, Moscow, ul. Kuznetskij most, 15
28	42104 840 2 00150 027 130	CB Moscovskij Delovoy Mir	113035 Moscow, ul.Sadovnicheskaya, 3 tel. 797-95-00
29	42103 840 0 00090 000 003	Vneshtorgbank	106031, Moscow, ul. Kuznetskij most, 16
30	40702 978 3 00001 401 757	3AO «XXX»	129090 Moscow, ul. Troytskaya, 17/1
31	40702 978 0 00000 401 757	CJSC Raiffeisen Bank Austria	129090 Moscow, ul. Troytskaya, 17/1
32	40702 978 2 00004 401 757	CJSC Raiffeisen Bank Austria	129090 Moscow, ul. Troytskaya, 17/1
33	40702 840 7 00001 401 757	CJSC Raiffeisen Bank Austria	129090 Moscow, ul. Troytskaya, 17/1
34	40702 840 4 00000 401 757	CJSC Raiffeisen Bank Austria	129090 Moscow, ul. Troytskaya, 17/1
35	40702 840 6 00004 401 757	CJSC Raiffeisen Bank Austria	129090 Moscow, ul. Troytskaya, 17/1
36	40702 840 0 00002 401 757	CJSC Raiffeisen Bank Austria	129090 Moscow, ul. Troytskaya, 17/1
37	40702 840 3 00003 401 757	CJSC Raiffeisen Bank Austria	129090 Moscow, ul. Troytskaya, 17/1
38	45207 840 0 99911 401 757	CJSC Raiffeisen Bank Austria	129090 Moscow, ul. Troytskaya, 17/1
39	42102 840 0 01300 000 000	ALFA-Bank	107078 Moscow, ul.Kalanchevskaya, 27
40	42102 840 3 01300 000 001	ALFA-Bank	107078 Moscow, ul.Kalanchevskaya, 27

1.3. Data on Issuer s public accountant / auditor.

Name: *CJSC BDO UniconRuf*

Location: *113545, Moscow, Varshavskoe shosse, d. 125*

Taxpayer ID: *7716021332*

Postal address: *113545, Moscow, Varshavskoe shosse, d. 125*

Tel.: *(095) 319-6636*, Fax: *(095) 319-5909*

E-mail: *n/a*

Information on auditor s license

License number: *E 000547*

Date of issue of license: *June 25, 2002*

Period of validity: *June 24, 2007*

Organization that issued the license: *RF Ministry of Finance*

1.4 Information on the issuer's appraiser

The appraiser has not been employed in the accounting quarter.

1.5 Information on the issuer's consultants

Financial consultants for the purpose of the preparation and signing of the securities prospectus issue and this report have not been employed.

1.6 Information on other persons having signed the quarterly report

In relation to other persons having signed the quarterly report and not indicated in the previous articles of this section:

Vadim V. Khaminov

Tel: (095) 105 5805

Fax: (095) 105 5805 (ext. 10-85)

II BASIC INFORMATION ON THE ISSUER'S FINANCIAL AND ECONOMIC STATUS

2.1 Indicators of the issuer's financial and economic activities

The following indicators reflecting the issuer's financial status, shall be indicated

No n/n	Indicator	For the nine months.
1	Net assets value, thousand rubles.	6,031,283
2	Total debt/Capital ratio, %	106.08
3	Short - term debt/Capital ratio, %	1.26
4	Debt coverage ratio, thousand rubles.	- 0.73
5	Bad debt, thousand rubles	0
6	Net assets turnover	0.05
7	Accounts payable turnover	0.36
8	Accounts receivable turnover	0.54
9	Rate of income tax in the total amount of the income before taxing, %	-17.03

2.2 Issuer's market capitalization

The arranger of the sales at the equity market is the New York Stock Exchange (NYSE). The Issuer's market capitalization calculated as the derivation of the number of shares expressed in ADRs and the price of one share (ADR), amounts to:

As of 31.12.2002 US\$17.95 x 44,000,000 = US\$789,800,000

As of 31.03.2003 US\$17.32 x 44,000,000 = US\$762,080,000

The price of one share (ADR) corresponds to the price of the recent transactions contracted as at the last date of the accounting period.

2.3 Issuer's obligations

2.3.1 Accounts payable

Name of the account payable, thousand rubles	Maturity period					
	Up to 30 days	From 30 to 60 days	From 60 to 90 days	From 90 to 180 days	From 180 days to 1 year	More than 1 year
Accounts payable, total	74762	89154	1106	0	0	6232727
Including:						
Overdue accounts payable	0	0	0	0	0	0
Borrowed assets, total	732	89058				6232727
Including						
Overdue non-repaid borrowed assets						
Credits	732					4732727
Loans		89058				1,500,000
Including bonds		89058				1,500,000
Other accounts payable, total	74030	96	1106	0	0	0
Including						
To suppliers and contractors	43226	96	1106			
Mature promissory notes						
To the issuer's affiliated persons						
In wages	22609					
Indebtedness to the budget and non-budgetary funds	7265					
Including						
Overdue	0	0	0	0	0	0
Other accounts payable	930					

2.3.2 Issuer's credit history

Obligation	Creditor	Amount of the principal sum	Maturity date		Interest rate, %
			Planned	Actual	
Short-term ruble loan, thousand rubles	AKB MDM	50,000	28.03.2003	28.03.2003	12.00
Short-term dollar loan	Alfa-Bank OAO	2,920,00	17.04.2003	17.04.2003	4.75
Short-term dollar loan	Alfa-Bank OAO	974,000	07.05.2003	07.05.2003	4.75
Short-term loan, thousand rubles	ZAO Financial consultant Troika-Dialog	160,000	15.04.2003	15.04.2003	12.50
Long-term dollar loan	UBS LUXEMBURG AG	150,000,000	2008		8.50
Bonded loan, thousand rubles	Arranger of the placement -Troika-Dialog Investment Company ZAO, Moscow International Bank - payment agent	1,500,000	2006		12.9% and 64.32 rubles on the first coupon

2.3.3 Issuer's obligations from security granted to third parties

Agreements on granted sureties	Date of agreement		Amount of agreement	Currency of agreement	Sum in rubles as at 30.09.03
P/43	14.05.2002	MK OAO, Timashevsk	2,506,803	Euros	87,926,365.91
P/44	15.05.2002	MK OAO, Timashevsk	364,050	Euros	12,769,090.16
56	09.04.2003	MK OAO, Timashevsk	540,704	Euros	18,956,246.87
2-wbd	10.09.2001	LMK OAO	500,000,000	Rubles	500,000,000.00
P/45	05.06.2002	LMK OAO	2,348,476	Euros	82,373,030.55
P/48	09.09.2002	LMK OAO	779,250	Euros	27,332,237.68
P/46	10.06.2002	TsMK OAO	1,017,596	Euros	35,692,281.46
P/47	12.07.2002	Kharkov MK OAO	1,568,766	Euros	55,024,624.33
P/52	05.12.2002	Kharkov MK OAO	582,750	Euros	15,326,064.95
53	04.01.2003	Kharkov MK OAO	418,045	Euros	10,840,591.01
P/49	28.10.2002	Siberian Milk OAO	2,259,144	Euros	74,837,496.06
54	25.03.2003	Siberian Milk OAO	523,877	Euros	15,573,835.45
55	03.03.2002	KGMZ # 3 OAO	538,457	Euros	18,886,433.12

2.3.4 Other issuer's obligations

There are no other obligations.

2.4 Objectives of the issue and spheres where funds received from securities issue shall be used

No securities have been issued and no funds have been attracted in the reporting period.

2.5 Risks associated with acquisition of placed securities (securities to be placed)

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we currently do not know or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the price of our ADSs and/or notes.

Due to the specifics of the issuer's principal business, its risks, which might lead to reduction of the securities price, are conditional, to a greater extent, on the consolidated risks of the companies controlled by the issuer directly or indirectly. For the purposes of this section the terms Company, our Company shall mean both the issuer separately, and together with the companies it controls.

2.5.1. Risks Relating to Industry

Our success depends in part on our continued ability to be an efficient producer in a highly competitive industry. If we cannot continue to control costs through productivity gains or by eliminating redundant costs resulting from acquisitions, our results of operations will suffer. In particular, price increases and shortages of packaging and raw materials could adversely affect our results of operations. For example, our results of operations may be affected by the availability and pricing of packaging materials, principally cardboard and plastic containers, and raw materials, principally raw milk and juice concentrate. We are substantially dependent upon a single supplier of packaging materials, Tetra Pak, which may make us more vulnerable to changes in global supply and demand and their effect on price and availability of these materials. In addition, we are currently renegotiating certain pricing terms in our framework agreement with Tetra Pak pursuant to which we purchase packaging materials. Failure to conclude an agreement on commercially reasonable terms would have a material adverse effect on our results of operations. Additionally, weather conditions and other factors beyond our control significantly influence the price and availability of our raw materials. A number of our raw materials, such as juice concentrate and sugar, are international commodities and are subject to international price fluctuations.

Our success also depends on our continued ability to be an effective advertiser in a market where media inflation on leading national television channels exceeded 80% in 2002. A substantial increase in the prices of any of the foregoing, which we may not be able to pass on to customers through price increases, or a protracted interruption in supply with respect to packaging or raw materials, could have a material adverse effect on our financial condition and results of operations.

Economic downturns could hurt our turnover and materially and adversely affect our strategy to increase our sales of premium brands.

Demand for dairy and juice products, as well as bottled water, depends primarily on demographic factors and consumer preferences as well as factors relating to discretionary consumer spending, including the general condition of the economy and general levels of consumer confidence. The willingness of consumers to purchase branded food and beverage products depends in part on local economic conditions. In periods of economic uncertainty, consumers tend to purchase more economy brands and, to the extent that our business strategy depends on the expansion of the sales of premium brands, our results of operations could suffer. Reduced consumption of our products in any of our key markets could reduce our turnover and profitability.

Increased competition and consumer preference for low-price, lower-quality juice products primarily in the region outside of Moscow and St. Petersburg have resulted in declining profit margins in our juice segment, which have adversely affected and may continue to adversely affect our results of operations.

Although juice consumption in Russia is increasing, our profit margins on our juice products decreased in 2002 due to vigorous market competition from domestic and foreign producers and to consumer preference for low-price, lower-quality juice products primarily in the regions outside of Moscow and St. Petersburg where per capita household incomes are generally lower. These factors put downward pressure on juice prices in all price categories in 2002. At the same time, prices for juice concentrate increased. A continuation of these trends may cause a further decline in our juice prices and profit margins and, consequently, have a further negative effect on our results of operations.

Independent distributors may export our products to countries where such products do not meet the requirements of applicable legislation. The consequent recalls of our products and the associated negative publicity may adversely affect our reputation in the Russian Federation, the Commonwealth of Independent States, or CIS, and abroad, and adversely affect our results of operations.

In exporting our products, we attempt to meet the standards and requirements of applicable legislation governing the import of food products into the importing country. Independent distributors have, in some cases, attempted to export our products to countries where such products did not meet the requirements of applicable legislation.

Possible implementation of new federal or local government policies, or selective application of existing policies, affecting the food industry could substantially and negatively affect our turnover and operating margin.

Possible implementation of new federal or local government policies, or selective application of existing policies, affecting the food industry could have a significant impact on our business. For example, the federal and local governments have been known to implement trade barriers, subsidies and other policies favoring certain producers. Additionally, customs regulations in Russia are unclear, subject to frequent change and are applied inconsistently. The imposition of higher customs duties on products we import would increase the costs of our products and reduce our turnover, while the implementation of price controls on products we produce would reduce our operating margin. For example, federal customs regulations enacted during 2001 subject juice concentrate imports to the highest level of customs duties allowed for that particular category of imports. In addition, federal customs regulations enacted during 2002 stipulate minimum declaration amounts for imported goods. As a result of such regulations, we may be forced to declare a higher value for imported goods than the amount actually paid and, consequently, pay a higher tariff on such goods. Another example of a government regulation that has affected us is Government Regulation No. 988, which, as of January 1, 2004, requires food producers intending to develop and offer a new food product to the public to file an application for the product's state registration and incorporation into the State Register of Permitted Food Products. The implementation of this regulation may cause delays in the introduction of our new products and result in increased production costs.

2.5.2. Political risks

Since 1991, Russia has sought to transform itself from a one-party state with a centrally-planned economy to a pluralist democracy with a market-oriented economy. As a result of the sweeping nature of the reforms, and the failure of some of them, the Russian political system remains vulnerable to popular dissatisfaction, as well as to unrest by particular social and ethnic groups. Significant political instability could have a material adverse effect on the value of foreign investments in Russia, including the value of our ADSs and/or notes.

The composition of the Russian government—the prime minister and the other heads of federal ministries—has at times been highly unstable. Six different prime ministers, for example, headed governments between March 1998 and May 2000. On December 31, 1999, President Yeltsin resigned and Vladimir Putin was subsequently elected president on March 26, 2000. While President Putin has maintained governmental stability and policies generally oriented towards the continuation of economic reforms, no assurance can be given that such conditions will continue over time. State Duma elections are to be held at the end of 2003 and

presidential elections in 2004. The value of investments in Russia, including in our ADSs and notes, could be reduced and our prospects could be harmed if governmental instability recurs or if reform policies are reversed.

The Russian Federation is a federation of republics, territories, regions, cities of federal importance and autonomous areas. The delineation of authority among the members of the Russian Federation and the federal governmental authorities is, in many instances, uncertain and sometimes contested. Lack of consensus between the federal government and local or regional authorities often results in the enactment of conflicting legislation at various levels and may result in political instability. This lack of consensus hinders our long-term planning efforts and creates uncertainties in our operating environment, both of which may prevent us from efficiently carrying out our expansion plans. Additionally, ethnic, religious, historical and other divisions have, on occasion, given rise to tensions, and in certain cases, to military conflict. Russian military forces have been engaged in Chechnya in the past and are currently involved in ground and air operations there. The spread of violence, or its intensification, could have significant political consequences. These include the imposition of a state of emergency in some or all of the Russian Federation. These events could materially adversely affect the value of investments in Russia, including in the value of our ADSs and notes.

Since the dissolution of the Soviet Union, the Russian economy has experienced:

significant declines in gross domestic product;

hyperinflation;

an unstable currency;

high government debt relative to gross domestic product;

a weak banking system providing limited liquidity to Russian enterprises;

high levels of loss-making enterprises that continued to operate due to the lack of effective bankruptcy proceedings;

significant use of barter transactions and illiquid promissory notes to settle commercial transactions;

widespread tax evasion;

growth of a black and grey market economy;

pervasive capital flight;

high levels of corruption and the penetration of organized crime into the economy;

significant increases in unemployment and underemployment; and

the impoverishment of a large portion of the Russian population.

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The Russian economy has been subject to abrupt downturns. In particular, on August 17, 1998, in the face of a rapidly deteriorating economic situation, the Russian government defaulted on its ruble-denominated securities, the Central Bank of Russia stopped its support of the ruble and a temporary moratorium was imposed on certain hard currency payments. These actions resulted in an immediate and severe devaluation of the ruble and a sharp increase in the rate of inflation, a dramatic decline in the prices of Russian debt and equity securities and an inability of Russian issuers to raise funds in the international capital markets.

These problems were aggravated by the near collapse of the Russian banking sector after the events of August 17, 1998, as evidenced by the revocation of the banking licenses of a number of major Russian banks. This further impaired the ability of the banking sector to act as a consistent source of liquidity to Russian companies, and resulted in the losses of bank deposits in some cases. There can be no assurance that recent trends in the Russian economy such as the increase in the gross domestic product, a relatively stable ruble, and a reduced rate of inflation will continue or will not be abruptly reversed. Moreover, the recent

fluctuations in international oil and gas prices, the strengthening of the ruble in real terms relative to the U.S. dollar and the consequences of a relaxation in monetary *Russia's physical infrastructure is in very poor condition, which could disrupt normal business activity.* As a general matter, Russia's physical infrastructure largely dates back to Soviet times and has not been adequately funded and maintained over the past decade. Particularly affected are the rail and road networks, power generation and transmission; communication systems; and building stock. For example, during the winter of 2000-2001, electricity and heating shortages in Russia's far-eastern Primorye region seriously disrupted the local economy. Road conditions throughout Russia are poor, with many roads not meeting minimum requirements for usability and safety. The deterioration of Russia's physical infrastructure harms the national economy, disrupts the transportation of goods and supplies, adds costs to doing business in Russia and can interrupt business operations, and this could have a material adverse effect on our business and the value of our ADSs and notes.

Fluctuations in the global economy may adversely affect Russia's economy, limiting our access to capital and adversely affecting the purchasing power of our customers and thus our business. policy, or other factors, could adversely affect Russia's economy and our business in the future, particularly our expansion plans.

Russia's economy is vulnerable to market downturns and economic slowdowns elsewhere in the world. As has happened in the past, financial problems or an increase in the perceived risks associated with investing in emerging economies could dampen foreign investment in Russia and adversely affect the Russian economy. Additionally, because Russia produces and exports large amounts of natural gas and oil, the Russian economy is especially vulnerable to the price of natural gas and oil on the world markets and a decline in the price of natural gas and oil could slow or disrupt the Russian economy. These developments could severely limit our access to capital and could adversely affect the purchasing power of our customers and thus our business.

2.5.3. Risks Relating to Our Financial Condition

Inflation could increase our costs and decrease our operating margins.

The Russian economy has been characterized by high rates of inflation, including a rate of 84.4% in 1998, although, according to the Central Bank of Russia, it subsided to 15.1% during 2002. When the rate of inflation exceeds the rate of devaluation, resulting in real appreciation of the ruble against the U.S. dollar, we can experience inflation-driven increases in U.S. dollar terms of certain of our costs, such as salaries, which are sensitive to rises in the general price levels in Russia. In this situation, due to competitive pressures, we may not be able to raise the prices for our products sufficiently to preserve operating margins. Accordingly, high rates of inflation in Russia relative to the rate of devaluation could increase our costs and decrease our operating margins.

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Changes in exchange rates could increase our costs, decrease the value of our ruble-denominated monetary assets, prevent us from repaying our debts, or increase competition from foreign producers.

Over the past several years, the ruble has fluctuated dramatically against the U.S. dollar, in the great majority of instances falling in value. The Russian Central Bank has from time to time imposed various currency-trading restrictions in attempts to support the ruble. The ability of the Russian government and the Russian Central Bank to maintain a stable ruble will depend on many political and economic factors. These include their ability to finance budget deficits without recourse to monetary emissions, to control inflation and to maintain sufficient foreign currency reserves to support the ruble.

A significant portion of our costs and expenditures, including costs of packaging, juice concentrate and certain other raw materials, as well as capital expenditures and borrowings (including the \$150 million loan we received in connection with our May 2003 Eurobond offer) are either denominated in or tightly linked to the U.S. dollar or euro, while substantially all of our revenues are denominated in rubles. As a result, devaluation of the ruble against the U.S. dollar or the euro can adversely affect us by increasing our U.S. dollar or euro costs in ruble terms. If we cannot increase our ruble prices in line with ruble devaluation due to competitive pressures, this will lead to a loss of revenue and income in U.S. dollar terms. Additionally, if the ruble declines and prices cannot keep pace, we could have difficulty covering our dollar- or euro-denominated costs or repaying our U.S. dollar- or euro-denominated indebtedness. The devaluation of the ruble also results in losses in the value of ruble-denominated monetary assets, such as ruble deposits and accounts receivable.

The decline in the value of the ruble against the U.S. dollar also reduces the U.S. dollar value of tax savings arising from tax incentives for capital investment and the depreciation of our property, plant and equipment since their basis for tax purposes is denominated in rubles at the time of the investment or acquisition. Increased tax liability would increase our total expenses.

On the other hand, a strengthening of the ruble results in a relative decrease in the price of imported products, as does a strengthening of the ruble in real terms (even if it declines in nominal terms). The strengthening of the ruble in nominal or real terms enhances our ability to import raw materials, to cover our U.S. dollar-denominated or U.S. dollar-linked costs and to repay our U.S. dollar-denominated indebtedness, but also increases the ability of foreign producers who export products to Russia to compete effectively with us in the Russian market.

Our inability to obtain permission from the Central Bank of Russia pursuant to currency control regulations may hinder our ability to enter into certain hard-currency-denominated transactions.

Certain payments in foreign currency are subject to prior permission by the Central Bank of Russia, including, with various exceptions, the following:

direct investments, except investments from abroad in the charter capital of a Russian company;

payments with respect to real estate, except acquisition of real estate by non-residents and lease payments by

non-residents;

portfolio investments; and

payments for export-import transactions with settlement over 90 days following completion.

These regulations are subject to substantial changes and varying interpretations, complicating both the process of determining whether permission of the Central Bank of Russia is required and the process of obtaining permission. If we are unable to obtain Central Bank of Russia permissions for hard-currency-denominated transactions requiring such permissions, our ability to enter into such transactions may be hindered. In addition, in the event that we failed in the past to obtain Central Bank of Russia permissions for hard-currency-denominated transactions and borrowings requiring such permissions, such failure could result in severe penalties, including the unwinding of such transactions, fines and administrative penalties assessed against us and criminal and administrative penalties assessed against our management which, in turn, would negatively affect our business. ***Restrictions on investments outside Russia or in hard-currency-denominated instruments in Russia expose our cash holdings to devaluation.***

Though our ability to place foreign currency deposits in Russian banks is not limited, currency regulations established by the Central Bank of Russia restrict investments by Russian companies outside Russia and in most

hard-currency-denominated instruments in Russia, and there are only a limited number of ruble-denominated instruments in which we may invest our excess cash. Any balances maintained in rubles will give rise to losses if the ruble devalues against

the U.S. dollar. Moreover, defaults on our ruble-denominated investments may result in substantial losses for us.

Some of our customers and other debtors may fail to pay us or to comply with the terms of their agreements with us which could adversely affect our results of operations.

Russia's inexperience with a market economy relative to more developed economies poses numerous risks that could interfere with our business. For example, the failure to satisfy liabilities is widespread among Russian businesses and the government. Furthermore, it is difficult for us to gauge the creditworthiness of some of our customers, as there are no reliable mechanisms, such as reliable credit reports or credit databases, for evaluating their financial condition. Consequently, we face the risk that some of our customers or other debtors will fail to pay us or fail to comply with the terms of their agreements with us, which could adversely affect our results of operations.

Continued or increased limitations on the conversion of rubles to hard currency in Russia could increase our costs when making payments in hard currency to suppliers and creditors and could cause us to default on our obligations to them.

Our major capital expenditures are generally denominated and payable in various foreign currencies, including U.S. dollars and euro. To the extent such major capital expenditures involve the importation of equipment and related items, Russian legislation permits the conversion of ruble revenues into foreign currency. However, the market in Russia for the conversion of rubles into foreign currencies is limited. The scarcity of foreign currencies may tend to inflate their values relative to the ruble, and such a market may not continue to exist.

Additionally, any delay or other difficulty in converting rubles into a foreign currency to make a payment or delay or restriction in the transfer of foreign currency could limit our ability to meet our payment and debt obligations, which could result in the loss of suppliers, acceleration of debt obligations and cross-defaults.

If the various initiatives we have used to reduce our tax burden are successfully challenged by the Russian tax authorities, we will face significant losses associated with the assessed amount of tax underpaid and related interest and penalties, which would have a material impact on our financial condition and results of operations.

We have used, and continue to use, various initiatives to reduce our tax burden. As described below, several of our tax initiatives have recently been challenged by the Russian tax authorities. There have also been press reports of instances in which the Russian tax

authorities have successfully challenged structures similar to those we use. If any of our initiatives are successfully challenged by the Russian tax authorities, we would face significant losses associated with the assessed amount of tax underpaid and related interest and penalties. These losses could have a material impact on our financial condition and results of operations.

We are only able to conduct banking transactions with a limited number of creditworthy Russian banks as the Russian banking system remains underdeveloped. Consequently, we face increased risk in our domestic banking transactions, including potential tax liabilities.

Russia's banking and other financial systems are not well developed or regulated and Russian legislation relating to banks and bank accounts is subject to varying interpretations and inconsistent applications. In addition, the 1998 financial crisis resulted in the bankruptcy and liquidation of many Russian banks. Most creditworthy Russian banks are located in Moscow and there are fewer in the regions. Although we have tried to reduce our risk by receiving and holding funds in a number of Russian banks, including subsidiaries of foreign banks, another prolonged banking crisis or insolvency of some of our banks could adversely affect our business and our ability to complete banking transactions in Russia.

Vaguely drafted Russian transfer pricing rules and lack of reliable pricing information may potentially impact the financial results of our business activities.

Russian transfer pricing rules entered into force in 1999, giving Russian tax authorities the right to make transfer pricing adjustments and impose additional tax liabilities in respect of all controlled transactions, provided that the transaction price differs from the market price by more than 20.0%. Controlled transactions include transactions between related entities and certain other types of transactions between independent parties, such as foreign trade transactions or transactions with significant (by more than 20.0%) price fluctuations. The Russian transfer pricing rules are vaguely drafted, leaving wide scope for interpretation by Russian tax authorities and arbitration courts. Due to the uncertainties in interpretation of transfer pricing legislation, the tax authorities may challenge our prices and propose adjustments. If such price adjustments are upheld by the Russian arbitration courts and implemented, our future financial results could be adversely affected. In addition, we could face significant losses associated with the assessed amount of prior tax underpaid and related interest and penalties, which would have an adverse impact on our financial condition and results of operations.

We are exposed to market risk from changes in both foreign currency exchange rates and interest rates. Foreign currency exchange risks exist to the extent that our revenues are primarily denominated in Russian rubles and our costs are denominated in currencies other than Russian rubles. We are subject to market risk deriving from changes in interest rates on our floating and fixed rate debts which may affect the cost of our financing. We do not use financial instruments, such as foreign exchange forward contracts, foreign currency options, interest rate swaps and forward rate agreements, to manage these market risks. We do not hold or issue derivatives or other financial instruments for trading purposes. We do not use derivatives or other financial instruments to limit our currency and interest rate risk exposures because the market for these types of financial instruments in Russia is not well developed and the costs of these instruments is relatively high. We are monitoring the market for these instruments and will consider their use if the related costs become lower.

Our interest rate exposure results mainly from debt obligations.

Our fixed-rate bank debt consists entirely of short-term bank obligations, which we roll over on a continuous basis at current market rate and, thus, are able to manage our interest rate risk exposure.

We have not entered into transactions designed to hedge against interest rate risks, which may exist under our current, or future, indebtedness. Once the market in Russia for hedging instruments matures, we will assess our options for hedging interest rate risk and may enter into such arrangements.

We have not experienced significant changes in the market risks associated with our debt obligations in the table above subsequent to December 31, 2002, except for the issuance of 1.5 billion of ruble-denominated bonds on April 15, 2003.

The carrying amounts of short-term loans approximate their fair values due to their short maturity. We believe that the carrying value of our long-term debt approximates its fair value.

We are exposed to movements in the ruble and euro exchange rates relative to the U.S. dollar.

2.5.4. Risks Relating to the Russian Legal System and Russian Legislation

Weaknesses relating to the Russian legal system and Russian legislation create an uncertain environment for investment and for business activity.

Russia is still developing the legal framework required by a market economy. Several fundamental Russian laws have only recently become effective. The recent nature of much of Russian legislation, the lack of consensus about the scope, content and pace of economic and political reform and the rapid evolution of the Russian legal system in ways that may not always coincide with market developments place the enforceability and underlying constitutionality of laws in doubt and result in ambiguities, inconsistencies and anomalies. In addition, Russian legislation often contemplates implementing regulations that have not yet been promulgated, leaving substantial gaps in the regulatory infrastructure.

Among the risks of the current Russian legal system are:

since 1991, Soviet law has been largely, but not entirely, replaced by a new legal regime as established by the 1993 Federal Constitution, the 1995 Civil Code, by other federal laws, and by decrees, orders and regulations issued by the president, the government and federal ministries, which are, in turn, complemented by regional and local rules and regulations. These legal norms, at times, overlap or contradict one another. In addition, certain important bills remain to be adopted in Russia;

there is a lack of judicial and administrative guidance on interpreting Russian legislation;

corruption within the judiciary;

the relative inexperience of judges and courts in interpreting Russian legislation;

a high degree of discretion on the part of governmental authorities; and

bankruptcy procedures are not well developed and are subject to abuse.

All of these weaknesses could affect our ability to enforce our rights to intellectual property or under contracts, or to defend ourselves against claims by others. Furthermore, we cannot assure you the regulators, judicial authorities or third parties will not challenge our compliance with applicable laws, decrees and regulations.

Lack of independence and the inexperience of the judiciary, the difficulty of enforcing court decisions and governmental discretion in instigating, joining and enforcing claims could prevent us or you from obtaining effective redress in a court proceeding, materially adversely affecting an investment in our ADSs and notes.

The independence of the judicial system and its immunity from economic, political and nationalistic influences in Russia remain largely untested. The court system is understaffed and underfunded. Judges and courts are generally inexperienced in the area of business and corporate law. Judicial precedents generally have no binding effect on subsequent decisions. Not all Russian legislation and court decisions are readily available to the public or organized in a manner that facilitates understanding. The Russian judicial system can be slow. Enforcement of court orders can in practice be very difficult in Russia. All of these factors make judicial decisions in Russia difficult to predict and effective redress uncertain.

Additionally, court claims are often used in furtherance of political aims. We may be subject to such claims and may not be able to receive a fair hearing. Additionally, court orders are not always enforced or followed by law enforcement agencies.

These uncertainties also extend to property rights. During Russia's transformation from a centrally planned economy to a market economy, legislation has been enacted to protect private property against expropriation and nationalization. However, it is possible that due to the lack of experience in enforcing these provisions and due to potential political changes, these protections would not be enforced in the event of an attempted expropriation or nationalization, or if our business is reorganized. Some government entities have tried to renationalize privatized businesses. Expropriation or nationalization of any of our entities, their assets or portions thereof, potentially without adequate compensation, would have a material adverse effect on our business and on the value of our ADSs and notes.

Shareholder liability under Russian legislation could cause us to become liable for the obligations of our subsidiaries.

The Civil Code and the Federal Law on Joint Stock Companies generally provide that shareholders in a Russian joint stock company are not liable for the obligations of the joint stock company and bear only the risk of loss of their investment.

This may not be the case, however, when one person or entity is capable of determining decisions made by another. The person or entity capable of determining such decisions is called an effective parent. The person or entity whose decisions are capable of being so determined is called an effective subsidiary. The effective parent bears joint and several responsibility for transactions concluded by the effective subsidiary in carrying out these decisions if

 this decision-making capability is provided for in the charter of the effective subsidiary or in a contract between the companies, and

 the effective parent gives obligatory directions to the effective subsidiary.

In addition, an effective parent is secondarily liable for an effective subsidiary's debts if an effective subsidiary becomes insolvent or bankrupt resulting from the action or inaction of an effective parent. This is the case no matter how the effective parent's capability to determine decisions of the effective subsidiary arises. For example, this liability could arise through ownership of voting securities or by contract. In these instances, other shareholders of the effective subsidiary may claim compensation for the effective subsidiary's losses from the effective parent which caused the effective subsidiary to take action(s) or fail to take action(s) knowing that such action(s) or failure to take action(s) would result in losses. Accordingly, in our position as effective parent of the subsidiaries in which we own, directly or indirectly, more than 50% of the charter capital, we could be liable, in the cases described above, for their debts.

Shareholder rights provisions under Russian law may impose additional costs on us, which could cause our financial results to suffer.

The taxation system in Russia is subject to frequent changes and inconsistent enforcement at the federal, regional and local levels. In some instances, new tax rules have been given

retroactive effect. In addition to our substantial tax burden, these conditions complicate our tax planning and related business decisions. For example, tax laws are unclear with respect to the deductibility of certain expenses and at times we have taken a position that is aggressive in this regard, but that we consider to be in compliance with current law. This uncertainty exposes us to significant fines and penalties and to enforcement measures despite our best efforts at compliance, and could result in a greater than expected tax burden. To date, the system of tax collection has been relatively ineffective, resulting in the continual imposition of new taxes in an attempt to raise government revenues. These factors raise the risk of a sudden imposition of arbitrary or onerous taxes on us. This could adversely affect the value of our ADSs and notes. There is a risk of imposition of new taxes on us, which could adversely affect the price or value of our ADSs and notes. During 2000, 2001 and 2002, the Russian government undertook a revision of the Russian tax system and passed certain laws implementing tax reform. The new laws reduce the number of taxes and the overall tax burden on businesses and simplify the tax laws. However, the new tax laws continue to rely heavily on the judgments of local tax officials and fail to address many existing problems. Many issues associated with the practical application of new legislation are unclear and this complicates our tax planning and related business decisions. This uncertainty may expose us to fines and penalties. Even if further reforms of the Tax Code are enacted, they may not result in significant reduction of the tax burden for Russian companies and the establishment of a more efficient tax system. Conversely, additional tax collection measures may be introduced. Accordingly, we may have to pay significantly higher taxes, which could have a material adverse effect on our business.

In the event that minority shareholders were to contest successfully existing, or were to prevent future, approval of transactions among our subsidiaries which require special approval in accordance with Russian legislation, this could limit our operational flexibility and adversely affect our results of operations.

We own less than 100% of a number of our subsidiaries, including our most important subsidiary, Lianozovo Dairy Plant. Under Russian law, certain transactions defined as interested party transactions require approval by disinterested directors or shareholders of the companies involved. Interested party transactions include transactions in which a member of the board of directors, an officer of a company or any person that owns, together with any affiliates of that person, at least 20% of a company's voting shares, or any person that is entitled to give binding instructions to a company, is interested, if that person, or that person's relatives or affiliates, is:

a party to, or a beneficiary of, a transaction with the company, whether directly or as a representative or intermediary;

the owner of at least 20% of the issued voting shares of a legal entity that is a party to, or a beneficiary of, a transaction with the company, whether directly or as a representative or intermediary; or

a member of the board of directors or an officer of a company which is a party to, or a beneficiary of, a transaction with the company, whether directly or as a representative or intermediary.

In addition, certain transactions between members of a consolidated corporate group may be considered interested party transactions under Russian law even when the companies involved are wholly-owned by the parent company. While we generally endeavor to obtain all corporate approvals required under Russian law to consummate transactions, we have not

always applied special approval procedures in connection with our consummation of transactions with or between our subsidiaries. In the event that a claim is filed in relation to certain transactions with or between our subsidiaries, such transactions are found to have been interested party transactions, and we are found to have failed to obtain the appropriate approvals therefor, such transactions may be declared invalid. The unwinding of any transactions concluded with or between our subsidiaries may have a negative impact on our business and results of operation.

2.5.5. Risks Relating to Our Business

At present, however, we do not carry insurance for business interruption or for third party liability in respect of property or environmental damage arising from accidents. In the event that a major event were to affect one of our facilities, we could experience substantial property loss and significant disruptions in our production capacity which, in turn, could cause significant harm to our operations and profitability. For example, if substantial production capacity were lost at Lianozovo Dairy Plant, which is our primary production facility, we would not be able to replace a substantial portion of this capacity with capacity from our other plants, potentially resulting in the interruption of the production of a number of our products. We do not maintain separate funds or otherwise set aside reserves for these types of events.

A number of our subsidiaries purchase equipment which they then, in turn, lease to raw material producers. In addition, many of our dairy plants that also produce juice products, including the Lianozovo Dairy Plant, lease equipment to juice producers. Prior to February 11, 2002, when the new Federal Law on Licensing of Certain Types of Activities became effective, Russian legislation required a license for financial leasing activities, but it is unclear whether this requirement extended to our leasing activities. Although leasing activities are no longer subject to licensing, in the event that the relevant governmental authorities were to successfully claim that a license was required for our past leasing activities, we would be subject to significant negative consequences such as the potential liquidation of the leasing entity and invalidation of the relevant contracts.

If any of our subsidiaries is forced into liquidation due to negative net equity, our results of operations could suffer.

In accordance with Russian legislation, in the event that a company's net assets, as stated in the annual balance sheet prepared under Russian accounting standards, fall below the minimum charter capital required by law, the company must voluntarily liquidate. Should the company fail to act, its creditors may accelerate their claims or demand early performance of obligations and demand payment of damages, and governmental authorities may seek the involuntary liquidation of the company.

Our expansion strategy depends, in part, on funding growth in additional markets, on our ability to identify attractive opportunities in markets that will grow and on our ability to manage the operations of acquired or newly established businesses. Should growth decline in our existing markets, not increase as anticipated in markets in which we have recently acquired or established businesses, or not increase in markets into which we subsequently expand, our geographic expansion strategy may not be successful and our business and profitability may suffer.

Our strategy depends on us being a large manufacturer in the dairy and juice sectors so that we can benefit from economies of scale, better satisfy customer needs and compete effectively against other producers. Our growth will suffer if we are unable to implement our acquisition strategy, whether because we fail to identify suitable targets, outbid competing bidders or finance acquisitions on acceptable terms or for any other reason. Furthermore, any acquisitions or similar arrangements may harm our business if we are unsuccessful in our integration process or fail to achieve the synergies and savings we expect.

Our business expansion strategy contemplates our entry into new product categories, development of new products and marketing new brands in existing product lines. This strategy is designed to increase our market share and revenues by increasing consumer demand in our existing markets and entering into new market segments. The success of this strategy depends, in part, on our ability to anticipate the tastes and dietary habits of consumers and to offer products that appeal to their preferences. Our failure to anticipate, identify or react to changes in consumer preferences and consequent failure successfully to develop new brands, products and product categories could negatively affect our expansion strategy and have a significant adverse effect on our revenues.

The food industry's growth potential is constrained by population growth, which has been falling in Russia. Our success depends in part on our ability to expand our business faster than populations are growing in the markets that we serve, or notwithstanding declines in the populations in those markets. One way to achieve that growth is to enhance our portfolio by adding products and greater production capacity in faster growing and more profitable categories. If we do not succeed in making these enhancements, our results of operations may suffer.

The demand for our dairy products is significantly higher during the winter months, when Russian raw milk production is at its lowest. Conversely, during the summer months we generally experience depressed demand for dairy products in many markets, while raw milk production is at its peak. If we are unable to mitigate this inverse relationship successfully, either through the purchase of raw milk during the winter at commercially competitive prices or through the use of dry milk, our production costs will increase significantly in the winter, reducing our profitability.

We also compete with other brands for shelf space in retail stores and marketing focus by our independent distributors and retailers, and our independent distributors and retailers offer other products, sometimes including their own brands, that compete directly with our products. If independent distributors and retailers give higher priority to other brands, purchase less of, or even refuse to buy, our products, seek substantial discounts, or devote inadequate promotional support to our brands, it could materially and adversely affect our turnover and reduce our competitiveness and profitability.

Our management information system is significantly less developed in certain respects than those of food producers in more developed markets and may not provide our management with as much or as accurate information as those in more developed markets. In addition, we may encounter difficulties in the ongoing process of implementing and enhancing our

management information system. Our inability to maintain an adequate management information system may adversely affect our business.

Given the importance of brand recognition to our business, we have invested considerable effort in protecting our portfolio of intellectual property rights, including trademark registration. However, we cannot be certain that the steps we have taken will be sufficient or that third parties will not infringe or misappropriate our proprietary rights.

Moreover, Russia and the other countries of the CIS in which we operate generally offer less intellectual property protection than in Western Europe or North America.

Increased domestic production by our foreign competitors could reduce our competitive advantages against them, which would adversely affect our market share and results of operations.

A number of our foreign competitors, such as Danone, Parmalat, Campina, Ehrmann, Onken, and Pascuale, have begun to invest in domestic production facilities, beginning to reduce the competitive advantages that we have over foreign competitors without domestic production capability. If this trend continues, we will lose a significant advantage that we currently have, as a domestic producer, over our foreign competitors, which would adversely affect our market share and results of operation.

III Detailed information on the issue

3.1. Issuer s background and development

3.1.1. Data on Issuer s proprietary name

Issuer s full proprietary name.

Open Joint Stock Company Wimm-Bill-Dann Foods

Abbreviated name.

WBD Foods

Data on Issuer s name and organizational & legal changes.

Limited liability Company Wimm-Bill-Dann Foods

WBD Foods

Introduced: *April 16, 2001*

The present name introduced: *May 31, 2001*

3.1.2. Data on Issuer's state registration record

Issuer's state registration date: *May 31, 2001*

State registration certificate No. (or other document verifying Issuer's state registration)

P-15968.16

Organization that performed Issuer's state registration: **State Registration Chamber attached to Ministry of Justice of the Russian Federation, Moscow Registration Chamber**

OGRN 1037700236738

The date of entry into the Unified State Register of Legal Entities: **19.02.2003**. The name of the registrar: **Inderdistrict Inspectorate of the Ministry of Taxes and Levies No. 39, Moscow**

3.1.3. Data on Issue's establishment and development.

Term of Issue's existence: since 31.05.2003

Issue is established for an indefinite term

History of the Issuer's Foundation and Activities.

Open Joint-Stock Company Wimm-Bill-Dann Foods (hereinafter referred to as the Issuer or the Company) was registered on May 31, 2001. The purpose of its creation was to consolidate several production and trading companies, whose shares had been privately owned by a group of persons and were transferred to the Company by including them in authorized capital during its creation in 2001. Control over and management of the WBD Group are the Issuer's principal areas of activity. In keeping with Article 4 of the Issuer's Charter, The main purpose of the Company is to fully satisfy the demand of legal entities and private persons in products (works, services), produced (performed, provided) in accordance with its charter activity, and to receive profits. On February 14, 2002, OJSC Wimm-Bill-Dann Foods completed the public issue of and registered common shares represented by American depositary receipts (ADR) at the New York Stock Exchange under the WBD symbol. Each ADR represents one basic common share of the Company.

The story of WBD Group began in 1992, when the first company owned by a group of persons rented a production line at the Lianozovo Dairy and purchased the first lot of juice concentrates and packaging materials. November 25, 1992 WBD Group produced its first pack of juice under the Wimm-Bill-Dann brand. This name had been chosen in order to attract consumers, who at that point preferred imported products due to their novelty to the market, and also because of the prevailing belief in the higher quality of imported goods. From the very first appearance on the market the name Wimm-Bill-Dann turned into a brand, known to and popular among the majority of Russian consumers.

3.1.4. Contact data

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Internet page(s) displaying information contained in this quarterly report: www.wbd.ru

3.1.5. Taxpayer's identification number.

7709342399

3.1.6. Issuer's branches and representative offices

None

3.2. Description of Issuer's primary areas of operations

3.2.1. Issuer's branch/sectorial affiliation.

OKWED Codes:

15.98, 15.51.13, 15511, 51.34.1, 51.38.22, 74.13.1, 15.32, 55.51, 52.25.2, 15.88, 22.13, 74.14, 74.84.

3.2.2. Issuer's primary activity

Food industry has gained maximum advantages as a result of devaluation of the ruble in 1998 and steady growth of the population's real earnings in the last three years. Besides, the increasing flow of direct investment in the industry has led to a better quality of Russian-made products and their higher competitiveness. Regardless of the rising rate of the ruble in real terms, the share of imported goods in the consumption structure is about 3%. Thus competition in food industry

is mainly centered around Russian brands. As a result, the rate of growth in food industry was the highest in the Russian economy, amounting to 11.5% in 2000 and 11.2% in 2001. Mindful of the expected GDP growth by 4-4.5% and 8% rise of the population's real earnings in 2002, growth in food industry may exceed 9.5%.

There are sufficient grounds to hope that the industry's consolidation, higher quality of products, and expected annual 5-6% rise in real earnings will help food industry remain among the leaders of Russia's economic growth. The flow of foreign investment in the industry that has amounted to two-thirds of the total direct foreign investments in Russia in the last two years also confirms this assumption.

Recent industrial developments show that the consolidation of food industry is likely to bring about the emergence of large domestic producers capable of competing effectively on the market.

On the other hand, one may expect increasing competition on the part of foreign companies such as Danone, Parmalat, Campina and Erhmann that have set up the production of dairy products in Russia. Their market advantages include a large advertisement budget, advanced know-how for new products promotion, and access to cheap financial resources.

Foreign companies have also been expanding the variety of products. In the past their products were basically oriented toward the narrow premium segment (in the upper price bracket) whereas today foreign companies' products are also designated for the mass consumer with an average income.

The primary area of the Company's operations is control over and management of a group of its subsidiaries and other affiliated companies specified in this Prospectus, which manufacture and sell milk (dairy) products and juices (drinks, nectars) (hereinafter, in combination with the Company, referred to as the WBD Group). The Issuer also offers licensing agreements on the use of trademarks in its ownership. At that, the Issuer's current and future operations plans are inseparably linked up with those of the WBD Group.

The Wimm-Bill-Dann Group is a major manufacturer of dairy products and juices. Around 70% of its revenue comes from the sales of dairy products and the rest 30%, from the sales of juices.

Since its establishment in 1992, the WBD Group has been a leader on the Russian market of dairy and juice-containing products. According to the study conducted by AC Nielsen in nine large Russian cities, including Moscow and St. Petersburg, in December 2001-January 2002, the WBD Group was in the lead on all packaged dairy products markets (with the exception of pasteurized milk): its share on the domestic market of traditional dairy products constituted 33%, in enriched milk products sales, 41%, and in yogurt and milk desserts sales, 46%. AC Nielsen's study carried out in eleven large Russian cities showed that in 2001 the WBD Group's share in the total domestic sales of juices reached 37.5% and 49.1% in Moscow, the main Russian juice consumer. The twenty manufacturing facilities of the WBD Group are located in fifteen Russian and CIS cities; its distribution network covers 26 cities in the CIS, Germany, Israel, and Netherlands.

The main objective of the WBD Group is to provide consumers with top-quality food by way of a careful selection of raw materials, use of modern production technologies, and strict quality controls. All its products are manufactured on the basis of the Company's own recipes mindful of domestic consumers' preferences and tastes.

1. Forecast of Future Developments on the Dairy Market.

The further consolidation of dairy and juice industry and stronger competition with foreign companies operating in Russia are likely to be major market tendencies. Given below is a segment-based market development forecast.

Milk is one of the most widespread food products in Russia popular among all age groups regardless of location and income. The milk market as a whole will develop steadily with a 5-percent annual consumption growth resulting from a rise in the gross yield and processing of milk in all categories of producers.

In spite of all its advantages, pasteurized milk prevalent on the market has an essential drawback – a short shelf life, which makes it less attractive for retail trade. Consequently, the share of this type of milk is expected to go down in favor of sterilized milk. In addition, sterilized milk will be replaced by a new generation of the product without the specific sterilization after-taste, its shelf life over two weeks without cooling or cold storage.

Kefir (fermented milk, a traditional Russian dairy product). It is the most popular dairy product in Russia. Growth in the segment will result from changes in the consumption structure in favor of biokefirs, their production currently organized by local manufacturers. The consumption of traditional kefir is expected to decline

Curds (cottage cheese). The market is stable. An average 2-percent rise will be determined by the development of dairy production in general. Consumers are likely to switch over to curds desserts, which may reduce the consumption of traditional curds.

Rural and small town dwellers are primary consumers of ryazhenka (fermented baked milk) and bonnyclabber. Unlike bonnyclabber, ryazhenka is also popular among the population of large cities. The bonnyclabber segment is expected to shrink due to the reduction of rural population and decrease in the regional consumption of the product.

Cream. The main feature of the market is the reduction of the share of pasteurized cream in the total output because of a short shelf life and the growing share of sterilized cream. Consumption rise will mainly depend on the rate of income growth.

Butter. As a whole, the market development rate is expected to be 2-4% a year. A rise in butter consumption is unlikely to exceed 1-2%, the main growth factor being an increase in the production of margarine and combined varieties of butter, spreads, by 4-5% a year.

Viscous yogurt. It is one of the most dynamic segments of the dairy market. The development and growth of the viscous yogurt market in 2002-2003 will result from developing local production, Western producers – coming out on the market (Pascual and Onken), and a rise in regional consumption. Unique products with new flavors, additives, useful properties, and biocultures will be the most dynamic part of the segment.

Potable yogurt. The segment is expected to develop dynamically since the market is still far from saturation, youth and teenagers – consumption culture is still taking shape, and consumers are switching over to the product from traditional flavored kefir.

Viscous milk desserts. The market is still underdeveloped. It has more imported products than other markets. Yet, gradually, Russian manufacturers are turning to the production of viscous milk desserts. Underdeveloped consumption culture restrains consumption growth.

Liquid desserts. The market is sufficiently developed. Major consumers include both young people and children as well as adults. The segment will develop as a result of a rise in consumption among teenagers.

Juice and dairy products. It is the most dynamic category of milk products. It has a considerable growth potential due to the population's striving for a healthy life style and consumption of low-fat vitamin-fortified products.

Curds desserts. The segment is developing rapidly given the traditional character of curds. A rise in the segment will mainly depend on the rate of growth of real earnings and consumers switching over from traditional cottage cheese to curds desserts.

Chocolate-coated cheese curds. Consumption culture in large cities is well-developed. Producers regional expansion and a wider variety of the products are expected to provide for the segment s growth.

Condensed milk. It is a traditional food product used in pastry cooking. The market is developed. There are large and well-known producers. Growth can be achieved through a wider variety of products, new flavors, and new types of packaging.

2. Forecast of Future Developments on the Juice and Juice-Containing Products Market.

The market s growth will continue although the rate of growth may slow down. Yet it will remain high enough. Market capacity in 2001 was 1,100,000,000 liters a 44-percent rise in comparison with the previous year. In 2002 juice consumption was supposed to increase by 26-30% and reach around 1,400,000,000 liters. The expected rise for 2003 is 20%.

The juice market s growth results from the improvement of the economic situation in Russia, rising per capita income, and emergence of consumption culture with juice regarded as tasty and healthy food. Per capita consumption rose from 8 liters in 2001 to 10 liters in 2002. In large cities (Moscow, St. Petersburg) juice consumption is nearing European standards while Russia s average per capita consumption of juices is twice lower than in Europe.

Stronger competition provoked by major manufacturers considerably expanded capacities will be the main market tendency in 2003. Consequently, the juice market is expected to consolidate further in the hands of four principal players that are likely to increase their market share at the expense of small regional producers whose share may go down to 5%.

Wimm-Bill-Dann Foods Open Joint-Stock Company through the conclusion of license agreements grants rights to use the trademarks it owns. Also WBD Foods OAO provides complex consultation services in the sphere of management. The volumes sold by WBD Foods OAO for 9 months of 2003 are given in the table below:

No	List of proceeds	Sum, thousand rubles	Share from the total proceeds,%
1	Sales proceeds without VAT, including:	299,957,164	100
1.1	Granting of rights to use trademarks	286,023,747	95.35
1.2	Consultation services	1,699,381	0.57
1.3	Consultation services in management	12,225,281	4.08
1.4	Surety fees	8,755	0.00

3.2.3 Main types of products (works, services)

See paragraph 3.2.2 also

No.	Item of expenses	Thousand rubles	%
1	Depreciation of non-material assets	190	0.70
2	Allocations	21602	79.06
3	Deductions to the Pension Fund	1414	5.18
4	Single social tax	2351	8.60
5	Future vacation reserve	412	1.51
6	Travel expenses	1353	4.95
	TOTAL	27322	100
	Sales proceeds	299,956	0.09

Management expenses of WBD Foods OAO for 9 months of 2003

No.	Item of expenses	Thousand rubles	%
1	Depreciation of fixed assets	1166	0.35
2	Stationery and household equipment	1354	0.41
3	Depreciation of non-material assets	400	0.12
4	Depreciation of commercials	1973	0.59
5	Wages	112860	33.86
6	Allocations to the Pension Fund	6587	1.98
7	Single social tax	10537	3.16
8	Future vacation reserve	6682	2.00
9	Rent	85925	25.78
10	Travel expenses	4805	1.44
11	Entertainment costs	819	0.25
12	Auditor s fees	15850	4.76
13	Personnel selection services	2686	0.81
14	Legal services	53484	16.05
15	Advertising	5694	1.71
16	Information and consultation services	8897	2.67
17	Communication services	3189	0.96
18	Other	10374	3.11
	TOTAL	333282	100

3.2.4 Issuer s suppliers whose share amounts to 10% or more from the total inventory supplies, with the indication of their shares in the total supplies volume

No	Supplier of works, services	Thousand rubles	%
1	Latham&Watkins Partnership	41,329	11.45
2	Lianozovsky Milk Processing Plant OAO	92,427	25.60
3	Leboeuf, Lamb, Greene & McRae OOO	29,552	8.18
4	S&T International OOO	14,505	4.02
5	PPF US OOO	7,882	2.18
6	Ernst & Young (CIS) Limited	25,247	6.99
7	Troika-Dialog Investment Company ZAO	22,959	6.36
8	LANIT ZAO	16,898	4.68
9	Other	110,296	30.54
	TOTAL	361.095	100

3.2.5. Markets for products (works, services) of the issuer

3.2.4

Issuer s suppliers whose share amounts to 10% or more from the total inventory supplies, with the

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Due to the specifics of the Issuer's primary activity, the market for its services is determined by the number and location of the WBD Group facilities. A decline in the financial position of WBD Group businesses may be the only negative factor influencing the Issuer's market of services. Today the WBD Group's main market is the territory of the Russian Federation. The Issuer intends to expand the market geographically. The only major factor of possible decrease in demand for the Group's products would be a sharp decrease in the population's purchasing capacity, since the Group's products belong to the convenience category. The possibility of stronger competition on the part of both domestic and foreign manufacturers of dairy and juice products is another negative factor.

Wimm-Bill-Dann Foods Open Joint-Stock Company provides consultation services, as well as grants rights to use trademarks it owns through conclusion of license agreement both in the territory of the Russian Federation and in CIS countries: Kirgystan and Ukraine. The volume of the services rendered by WBD Foods OAO for 9 months of 2003 as per territorial criteria, is given in the table below:

No.	Country	Volume of the services rendered, thousand rubles	% from the total services rendered
1	Russia	298632	99.56
2	CIS countries, total	1324	0.44
	Including		
2.1	Kirgystan	305	0.10
2.2	Ukraine	1019	0.34
	TOTAL	299956	100

3.2.6 Practice in relation to working capital and reserves

The issuer's policy in relation to the working capital is to increase the turnover of the working capital and maintain its amount on the minimum level required for the current activities.

No.	Indicator	For 9 months of 2003
1	Resources turnover coefficient	9.57
2	Turnover (days)	38

3.2.7. Raw materials

Our success depends in part on our continued ability to be an efficient producer in a highly competitive industry. If we cannot continue to control costs through productivity gains or by eliminating redundant costs resulting from acquisitions, our results of operations will suffer. In particular, price increases and shortages of packaging and raw materials could adversely affect our results of operations. For example, our results of operations may be affected by the availability and pricing of packaging materials, principally cardboard and plastic containers, and raw materials, principally raw milk and juice concentrate. We are substantially dependent upon a single supplier of packaging materials, Tetra Pak, which may make us more vulnerable to changes in global supply and demand and their effect on price and availability of these materials. In addition, we are currently renegotiating certain pricing terms in our framework agreement with Tetra Pak pursuant to which we purchase packaging materials. Failure to conclude an agreement on commercially reasonable terms would have a material adverse effect on our results of operations. Additionally, weather conditions and other factors beyond our control significantly influence the price and availability of our raw materials. A number of our raw materials, such as juice

concentrate and sugar, are international commodities and are subject to international price fluctuations.

A substantial increase in the prices of any of the foregoing, which we may not be able to pass on to customers through price increases, or a protracted interruption in supply with respect to packaging or raw materials, could have a material adverse effect on our financial condition and results of operations.

The main raw materials we use to produce our dairy and juice products include the following:

raw milk, which we generally obtain from domestic farmers;

dry milk, which we generally obtain from small domestic producers or import;

bacteria cultures, which we generally import, although we have begun to develop our own cultures;

flavorings and sweeteners, which we generally import;

juice concentrate and juice puree, which we primarily import, but also purchase domestically; and

other ingredients such as frozen fruits and stabilizers.

The prices of each of the foregoing raw materials are generally volatile.

Our purchasing policy is to increase the share of locally produced food raw materials that satisfy our quality standards.

We have focused on developing partnerships with established leaders in the field of local food production, including the leading Russian raw milk, dry milk, fruit and sugar producers.

In each region where we require raw milk, we establish direct supply contracts with local individual farmers and collective farms. We have also begun entering into more purchasing arrangements with Russian suppliers of raw materials in the juice sector. In 2002 we also acquired Depsona, a fruit juice and concentrate producer in Central Russia, which will allow us to reduce our dependence on imported juice concentrates. We purchase substantially all of our raw materials directly and do not engage in a significant amount of barter transactions. We also purchase certain raw materials such as bacteria cultures, juice concentrate and flavorings from foreign manufacturers due to the unavailability of products of appropriate quality locally. We use quality raw materials, supplied by producers from approximately 25 countries such as Cargill (U.S.), Quatral (Brazil), Jahncke (Germany), Givaudan (Germany), Hahn (Germany), Wild (Germany), and Firmenich (Switzerland). Our flagship J-7 juice line, the best-selling juice brand in Russia, was created with consulting assistance from Cargill, the world's largest supplier of juice concentrates.

3.2.8. Major Competitors.

By virtue of its primary mission – control, management, and services in the interests of the WBD Group – the Issuer does not have competitors. Consequently, it would be impossible to analyze the Issuer's market share and its competitiveness factors in terms of their importance and with an allowance for factor ratings.

The principal competitors of the WBD Group on traditional and enriched dairy products markets include Russian producers such as Petmol (St. Petersburg), Ostankinsky, Ochakovsky, and Cherkizovsky Dairies (Moscow) as well as small manufacturers in Russian regions. On the market of vitamin-fortified dairy products, the WBD Group competes mainly with Danone. As for yogurts, milk desserts, and, to some extent, dairy products for children, the main competitors of the WBD Group are foreign companies such as Danone, Campina, Onken XXX Ehrmann.

In the Issuer's opinion, the WBD Group is expected to compete with the following companies on the dairy market in the near future:

1) Danone of France: the most active foreign company in Russia, pursuing an aggressive advertisement policy. It owns a dairy in the Volga region that produces natural yogurt, fruit-flavored yogurt, and kefir and a dairy in the Moscow region. The company's products, both imported and made in Russia, are sold under the Danone trademark all over the Russian Federation through its own distribution network. According to the study conducted by AC Nielsen in nine Russian cities, in 2001 Danone's sales in the yogurt and milk dessert segment amounted to 12% and in vitamin-fortified dairy products, 5%;

2) Petmol of St. Petersburg: produces a wide variety of dairy products, concentrating however on yogurts and desserts. Petmol's shares are publicly quoted at the Russian stock exchange. According to the study conducted by AC Nielsen in nine Russian cities, in 2001 the company's share was 9% in the traditional dairy segment and 8% in the yogurt and milk dessert segment while the share of Parmalat in the traditional dairy segment reached 2%;

3) Ochakovsky Dairy of Moscow: a major dairy producer in Russia and principal competitor of the WBD Group in Moscow. Its products are very popular among consumers. According to the study conducted by AC Nielsen in nine Russian cities, in 2001 the company's share was 5% in the traditional dairy segment and 4% in the enriched products segment.

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The shares of the WBD Group and its principal competitors for enlarged product categories on the dairy market, % (as of September 2002, according to AC Nielsen research):

Item	WBD Group	Danone	Petmol	Ochakovsky Dairy
Yogurts and milk desserts	44	12	7	
Traditional dairy products	33		8	4
Enriched products	44	10	10	4
The market's total	36	3	8	3

The principal competitors of the WBD Group on the domestic juice market include Parmalat of Italy and medium- and small-size Russian producers such as:

1) Multon of St. Petersburg: its share on the national and Moscow markets was 29 and 18.7% accordingly in 2001 as shown by the study conducted by AC Nielsen in eleven Russian cities. Dobry and Niko juice brands and other products of the company appeared on the Moscow market in 1998 and have won considerable market shares since then, primarily, due to an aggressive pricing policy;

2) Lebedyansky of the Lipetsk region: the company's share on the national and Moscow markets was 10.9 and 14.5% accordingly in 2001 as shown by the study conducted by AC Nielsen in eleven Russian cities. Its Tonus and Ya brands have become very popular among consumers and effectively compete with juices produced by local manufacturers;

3) Nidan-Ekofrukt of Novosibirsk: a Russian-US joint venture whose share was 6.4% both on the national and Moscow markets in 2001 according to AC Nielsen's study carried out in eleven large Russian cities.

The shares of the WBD Group and its principal competitors on the juice market, % (as of September 2002, according to AC Nielsen's study conducted in eleven large Russian cities):

Juice market	WBD Group	Multon	Lebedyansky	Nidan	Others
Market share	35	28.7	19.4	5.8	11.1

The WBD Group gets mineral water from an underground spring in Valdai. The region is famous for top-quality mineral water. There is a facility in Nizhny Novgorod that bottles small amounts of mineral water. The WBD Group is planning to start a serial production of mineral water early in 2003 and full-scale production in mid 2003. Historically, the consumption of noncarbonated mineral water has not been widespread in Russia. The situation, however, is radically changing under the effect of environmental factors. The consumption of bottled drinking water is growing rapidly in large Russian cities. The mineral water market is expanding not only in terms of volume but also in terms of a wider variety of products and new trademarks. Furthermore, the number of superior quality brands is growing, and the share of imported brands is going down. In the Issuer's opinion, the WBD Group's principal competitors include Aqua Minerale (Pepsi trademark), BonAqua (Coca-Cola trademark) as well as Borzhomi, Narzan, and Svyatoi Istochnik produced at CIS facilities. The WBD Group is planning to position its new trademark in modern style by emphasizing the mineral origin of the water and produce it with different degrees of carbonation (still, medium-carbonated, and highly carbonated) in bottles of different sizes for consumers' better choice.

Analysis of the WBD Group's Competitive Factors.

The WBD Group has a number of advantages over other Russian producers: high productive capacity, superior quality of products, high-level innovation, and opportunities for new products development and marketing. Other competitive advantages which, in the Issuer's opinion, enable the WBD Group to retain its leading position on the Russian market, include: strong and diversified trademarks, unobstructed access to raw material sources, extensive sales network, emphasis on the development of new products, modern manufacturing facilities and technologies, external financing opportunities, and efficient leadership. The WBD Group intends to take advantage of those opportunities by pursuing a sales promotion strategy focused on superior quality products and development of new products that would not be inferior to their Western analogs in taste and consistence.

Some Russian producers, however, have certain advantages over the WBD Group, related to a lower cost of production and lower advertisement and shipment expenses. Recent industrial tendencies also show that the consolidation of the industry may lead to the emergence of large domestic producers capable of competing with the WBD Group on the market.

Foreign dairy producers have a large advertisement budget and advanced manufacturing know-how permits them to offer top-quality products made on the basis of up-to-date technologies through well-established sales systems. In the past foreign companies focused on concrete market niches, more often than not, on the premium segment (upper price range) whereas today they are increasingly turning to products for the average consumer with an average income. Besides, such companies as Danone, Parmalat, Campina, and Erhmann have begun investing in Russian manufacturing businesses, which may reduce the competitiveness of WBD Group products, for the competitors now have an opportunity to produce their commodities in Russia. For example, Danone, owning two Russian dairies, has put several yogurt brands on the Russian market, some of them developed specifically for Russian consumers. Campina of Netherlands, also owning a dairy in Russia, makes fresh yogurts and yogurts with a long shelf life. Erhmann of Germany makes yogurt at a Russian dairy, and Onken and Pascual, also foreign companies, are planning to open manufacturing facilities in Russia. As a result of the growing output of yogurts and milk desserts in Russia, the above foreign companies have become the WBD Group's principal competitors in this market segment.

Values of market shares that, in the Issuer's opinion, it and its competitors have had (percentage) in the three full fiscal years preceding the date of approval of the decision to issue the bonds, or for each full fiscal year following the date of foundation provided the Issuer has been operating for less than three years:

3.2.9. Data in Issuer's licences held

Issue holds no licences

3.2.10. Data on Issuer's joint operation

None during reporting period

3.4. Plans of the Issuer's Future Activities.

3.2.8. Major Competitors.

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Due to the specifics of the Issuer's primary area of operations, the Issuer's future activities plans should include a higher efficiency of WBD Group management. The Issuer's future activities plans are closely connected with the plans of WBD Group. The use of trademarks by WBD Group businesses, offered on the basis of licensing agreements, will constitute the Issuer's main source of future income.

The WBD Group is constantly striving to dynamically develop its business and achieve further competitive advantages.

The growing dairy market demands an increase in production volumes without a decline in quality. An increase in juice production capacity is also planned.

One of the main competitive advantages of the WBD Group is its powerful and well-established network of independent distributors. In order to support the steady growth of sales, the construction of Cash&Carry stores will continue. The growth of additional income is planned through both promoting the primary brands of the WBD Group on the regional markets, and expanding the product range in order to fill major consumer segments, both in terms of flavors and prices.

In general, the plans of future activities of the Issuer and the WBD Group include an intention to fully satisfy the demand of legal entities and private persons in products (works, services), produced (performed, provided) in accordance with its Charter, and to receive profits.

To achieve these goals, the WBD Group will concentrate on the following areas of activity:

1) production of dairy products and juices. The Issuer is positive that the WBD Group has enough potential to retain and strengthen its leading position in this area;

2) higher efficiency of production. The WBD Group intends to improve the quality of its products, reduce costs, increase cash flows, and achieve a higher efficiency of work of its employees;

3) business growth resulting from the production of cheese. Domestic brands of cheese in the Russian Federation are mainly manufactured by small facilities producing traditional cheeses for mass consumption, characterized by low prices and inferior quality. Superior quality brands of hard and soft cheese are imported from Baltic states and other European countries. The WBD Group is planning to start the production of top-quality branded hard and soft cheeses in 2003.

4) business growth resulting from the production of mineral water. The WBD Group intends to concentrate on the primary areas of its activity. Yet it is also going to start the production of mineral water early in 2003. The WBD Group believes that despite relatively strong competition, this market segment has an essential potential given a correct marketing approach. The growth of mineral water consumption in summer is expected to make up for the declining seasonal demand for dairy products.

3.5. Issuer's participation in industrial, banking and financial groups, holdings, concerns and associations.

None

3.6. Issuer's Subsidiaries and dependent companies.

Name: ***Public Joint-Stock Company Lianozovo Dairy***

Abbreviated name: LMK PJSC

Location: ***127591, Moscow, Dmitrovskoe shosse, d. 108***

The grounds to consider the company a subsidiary of the issuer: **prevailing share of the issuer in the authorized stock of the company**

Issuer's share in the charter capital of the legal entity **85.26%**

Issuer's share of the ordinary shares of the subsidiary: **85.26%**

This entity's share in the Issuer's charter capital **none**

This entity's share of the ordinary shares of the issuer: **none**

Description of the principal subsidiary's activities: production and sale of milk and sour milk products.

Name: ***Open Joint-Stock Company Dairy***

Location: ***353760, Timashevsk, Krasnodar Region. ul. Gibridnaya, d. 2***

The grounds to consider the company a subsidiary of the issuer: **prevailing share of the issuer in the authorized stock of the company**

Issuer's share in the charter capital of the legal entity: **70.31%**

Issuer's share of the ordinary shares of the subsidiary: **70,31%**

This entity's share in the Issuer's charter capital: **none**

This entity's share of the ordinary shares of the issuer: **none**

Description of the principal subsidiary's activities: production and sale of milk and sour milk products.

Name: ***Closed Joint-Stock Company Production and Analytical Group Rodnik***

Location: ***103009, Moscow, Bryusov per., d. 8/10, str. 2, 2nd floor, room 13a***

The grounds to consider the company a subsidiary of the issuer: **prevailing share of the issuer in the authorized stock of the company**

Issuer's share in the charter capital of the legal entity: **100%**

Issuer's share of the ordinary shares of the subsidiary: **100%**

This entity's share in the Issuer's charter capital: **none**

This entity's share of the ordinary shares of the issuer: **none**

Description of the principal subsidiary's activities: production and sale of milk and sour milk products.

Name: ***Closed Joint Stock Company Wimm-Bill-Dann Trading Company***

Location: ***103009, Moscow, Bryusov per., d. 8/10, str. 2, 2nd floor, room 17***

The grounds to consider the company a subsidiary of the issuer: **prevailing share of the issuer in the authorized stock of the company**

Issuer's share in the charter capital of the legal entity: **83.19%**

Issuer's share of the ordinary shares of the subsidiary: **83.19%**

This entity's share in the Issuer's charter capital: **none**

This entity's share of the ordinary shares of the issuer: **none**

Description of the principal subsidiary's activities: production and sale of milk and sour milk products.

Name: ***Limited Liability Company Annino Milk***

Location: ***Russia, Voronezh Region, rabochii poselok Anna, ul. Sevastopolskaya, d. 4***

The grounds to consider the company a subsidiary of the issuer: **prevailing share of the issuer in the authorized stock of the company**

Issuer's share in the charter capital of the legal entity: **78.56%**

Issuer's share of the ordinary shares of the subsidiary: **78.56%**

This entity's share in the Issuer's charter capital: **none**

This entity's share of the ordinary shares of the issuer: **none**

Description of the principal subsidiary's activities: production and sale of milk and sour milk products.

Name: ***Closed Joint Stock Company Gulkevichi Creamery***

Location: **352150, Krasnodar Region, Gulkevichi, ul. Korotkova, d. 155**

The grounds to consider the company a subsidiary of the issuer: **prevailing share of the issuer in the authorized stock of the company**

Issuer's share in the charter capital of the legal entity: **52.24%**

Issuer's share of the ordinary shares of the subsidiary: **52.24%**

This entity's share in the Issuer's charter capital: **none**

This entity's share of the ordinary shares of the issuer: **none**

Description of the principal subsidiary's activities: production and sale of milk and sour milk products.

Name: **Open Joint Stock Company Kharkov Dairy**

Location: **60172, Ukraine, Kharkov, ul. Roganskaya, d. 149**

The grounds to consider the company a subsidiary of the issuer: **prevailing share of the issuer in the authorized stock of the company**

Issuer's share in the charter capital of the legal entity: **75.075%**

Issuer's share of the ordinary shares of the subsidiary: **75.075%**

This entity's share in the Issuer's charter capital: **none**

This entity's share of the ordinary shares of the issuer: **none**

Description of the principal subsidiary's activities: production and sale of milk and sour milk products.

Name: **Open Joint Stock Company Roska**

Location: **St. Petersburg, Russia**

The grounds to consider the company a subsidiary of the issuer: **prevailing share of the issuer in the authorized stock of the company**

Issuer's share in the charter capital of the legal entity: **100%**

Issuer's share of the ordinary shares of the subsidiary: **100%**

This entity's share in the Issuer's charter capital: **none**

This entity's share of the ordinary shares of the issuer: **none**

Description of the principal subsidiary's activities: production and sale of milk and sour milk products.

Name: ***Closed Joint Stock Company Darya***

Location: ***310172, Ukraine, Kharkov, ul. Roganskaya, d. 149***

The grounds to consider the company a subsidiary of the issuer: **prevailing share of the issuer in the authorized stock of the company**

Issuer's share in the charter capital of the legal entity: **98.84%**

Issuer's share of the ordinary shares of the subsidiary: **98.84%**

This entity's share in the Issuer's charter capital: **none**

This entity's share of the ordinary shares of the issuer: **none**

Description of the principal subsidiary's activities: production and sale of milk and sour milk products.

Name: ***Limited Liability Company Wimm-Bill-Dann Mineral Water***

Location: ***109028, Moscow, Yauzsky Boulevard, d. 16/15***

The grounds to consider the company a subsidiary of the issuer: **prevailing share of the issuer in the authorized stock of the company**

Issuer's share in the charter capital of the legal entity: **100%**

Issuer's share of the ordinary shares of the subsidiary: **100%**

This entity's share in the Issuer's charter capital: **none**

This entity's share of the ordinary shares of the issuer: **none**

Description of the principal subsidiary's activities: production and sale of milk and sour milk products.

Name: ***Closed Joint Stock Company Buryn Milk powder Plant***

Location: ***245710, Ukraine, Sumy Region, Buryn, Konotopske shose, d. 1***

The grounds to consider the company a subsidiary of the issuer: **prevailing share of the issuer in the authorized stock of the company**

Issuer's share in the charter capital of the legal entity: **76%**

Issuer's share of the ordinary shares of the subsidiary: **76%**

This entity's share in the Issuer's charter capital: **none**

This entity's share of the ordinary shares of the issuer: **none**

Description of the principal subsidiary's activities: production and sale of milk and sour milk products.

Name: ***Open Joint Stock Company Tuimazy Milk Plant***

Location: ***Republic of Bashkortostan, Tuimazy, ul. Severnaya, d. 9***

The grounds to consider the company a subsidiary of the issuer: **prevailing share of the issuer in the authorized stock of the company**

Issuer's share in the charter capital of the legal entity: **85%**

Issuer's share of the ordinary shares of the subsidiary: **85%**

This entity's share in the Issuer's charter capital: **none**

This entity's share of the ordinary shares of the issuer: **none**

Description of the principal subsidiary's activities: production and sale of milk and sour milk products.

Issue s dependent companies

Name: ***Open Joint Stock Company Children s Dairy Products Factory***

Location: ***127591, Moscow, Dmitrovskoe shosse, d. 108-A***

The grounds to consider the company a dependent company of the issuer: **share of the issuer in the authorized stock of the company exceeds 20%**

Issuer s share in the charter capital of the legal entity: **25.1%**

Issuer s share of the ordinary shares of the subsidiary: **25.1%**

This entity s share in the Issuer s charter capital: **none**

This entity s share of the ordinary shares of the issuer: **none**

Description of the principal subsidiary s activities: production and sale of milk and sour milk products.

Organization: ***OJSC Ufamolagroprom***

Location: 450038, Ufa, Internationalnaya street, d.129-a

The grounds to consider the company a dependent company of the issuer: **share of the issuer in the authorized stock of the company exceeds 20%**

Issuer s share in the charter capital of the legal entity: **47.7%**

Issuer s share of the ordinary shares of the subsidiary: **47.7%**

This entity s share in the Issuer s charter capital: **none**

This entity s share of the ordinary shares of the issuer: **none**

Description of the principal subsidiary's activities: production and sale of milk and sour milk products.

Name: *Open Joint-Stock Company Bishkeksut*

Location: *Kyrgyz Republic, Bishkek, Prospekt Chuy, d. 12A*

The grounds to consider the company a dependent company of the issuer: **share of the issuer in the authorized stock of the company exceeds 20%**

Issuer's share in the charter capital of the legal entity: **39,66%**

Issuer's share of the ordinary shares of the subsidiary: **39,66%**

This entity's share in the Issuer's charter capital: **none**

This entity's share of the ordinary shares of the issuer: **none**

Description of the principal subsidiary's activities: production and sale of milk and sour milk products.

3.7 **Composition, structure and cost of the issuer's fixed assets, information on acquisition, replacement, withdrawal of the fixed assets, as well as on all encumbrances of the issuer's fixed assets**

3.7.1 **Fixed assets**

No.	Group of fixed assets	Full price prior to revaluation	Depreciated cost (amortization cost excluded) prior to revaluation	Date of revaluation	Full price after revaluation	Depreciated cost (amortization excluded) after the revaluation
1	Over 3 up to 5 years inclusive	18,137	297	No	18,137	297
2	Over 5 up to 7 years inclusive	638	29	No	638	29
3	Over 7 up to 10 years inclusive	14	1	No	14	1
4	Less than 10,000 rubles	858	858	No	858	858
	TOTAL	19,647	1185		19,647	1185

3.7.2 **Cost of the issuer's immovable property**

The issuer does not own immovable property.

**IV INFORMATION ON FINANCIAL AND
ECONOMIC ACTIVITIES OF THE ISSUER**

4.1 Results of the financial and economic activities of the issuer

4.1.1 Profits and losses

The indicators reflecting profitability and losses for the relevant accounting period, are given in the table below:

Indicator	For 9 months of 2003
Proceeds, thousand rubles	299,956
Gross profit, thousand rubles	272,634
Net profit (retained profit (non-covered losses), thousand rubles	-58,850
Labor productivity, thousand rubles/man	1016.8
Yield of capital investments, %	16.25
Assets profitability, %	-0.47%
Equity profitability, %	-0.98
Products profitability (sales), %	-17.80
Non-covered loss as at the accounting date, thousand rubles	-58.850
Correlation between non-covered loss as at the accounting date and the balance currency	0.0047

4.1.2 Factors having affected the amount of the proceeds from sale of goods, products, works, services and the amount of profits (losses) from the issuer's principal business.

Service	1 st quarter	2 nd quarter	3 rd quarter	Total
Granting rights to use trademarks under license agreements	66,357	126,069	93,597	286,023
Consultation services in management		9,319	2,907	12,226
Consultation services	555	648	496	1699
Other			8	8
TOTAL	66,912	136,036	97,008	299,956

The main type of WBD Foods OAO activities is the granting of rights to use trademarks under license agreements. The amount of the license fee depends on the total price of the products sold under the trademarks owned by WBD Foods OAO. The amount of the proceeds from granting of the rights to use trademarks owned by WBD Foods OAO increased in the 2nd quarter of 2003 as compared with the first quarter by 59,712 rubles and reduced in the third quarter as compared with the 2nd quarter by 32,472 rubles. These changes have been due to production of milk and juices in the 2nd quarter of 2003 sold under WBD Foods OAO trademarks. Some minor reduction of the share of management consultation services in the 3rd quarter of 2003 has been by reduction in volumes of such services.

4.2. LIQUIDITY OF THE ISSUER

The following indicators are given to define the issuer's liquidity in the appropriate accounting period:

Indicators	January-September 2003
Own working capital, thousands RUR	2,981,432
Capital gearing	1.06
Equity ratio	0.49

Rate of stock security by own working capital	95.12
Fixed asset ratio	1.56
Liquidity ratio	39.58
Quick ratio	39.09

4.3. The Issuer's Capital and Current Assets, their Structure and Adequacy

4.3.1. Size, structure and adequacy of the issuer's equity and working capital

Acct No. old/new	Description, thousands RUR	Balance as per January 1, 2003	Balance as per September 30, 2003
1	2	3	4
1	Authorized stock	880,000	880,000
2	Reserve capital	0	12,621
3	Additional capital	4,958,622	4,958,622
4	Retained earnings		
	Retained earnings in the current year		-58,850
	Retained earnings in the previous years	252,427	238,890
	Loss in the previous years	-915	0
5	Targeted financing and revenues	0	0
6	Reserves for deferred expenses and payments	0	0
	Total:	6,090,134	6,031,283

4.3.2. Adequacy of the Issuer's equity and working capital

The Issuer's operating expenses in January-September 2003 amounted to RUR 5,136,399,000.

The equity capital of WBD Foods OJSC as per September 30, 2003 amounted to RUR 6,031,283,000.

The Issuer's short-term liabilities as per September 30, 2003 amounted to RUR 75,964,000.

The Issuer's equity capital will suffice for coverage of short-term liabilities and operating costs.

4.3.3. Cash funds

Next year the Company will need external financing for its investment activities. The amount of the financing needed shall be contingent on the Company operating profit, revenues of its enterprises, and capital expenditures in the period.

The main sources of external financing shall be:

Bank loans. Currently, the Company has a good credit history and borrowing facilities with RF biggest banks that considerably exceed the Company needs.

Bond issues. The Company has an extensive experience in bond issues both in the Russian and international markets.

Currently, the Company has no sequestered accounts and debts on the bank file.

4.3.4. Investments of the Issuer

4.3.4.1. Long-Term Investments

No.	COMPANY NAME	in thousands RUR	Balance as per January 1, 2003		Share in authorized stock, %
			Quantity of Securities	Type of Securities	
	1	2	3	4	5
1	LMK OAO	378,757	145,536	shares	82.66
2	Rodnik PAG ZAO	346,108	20,000	shares	100
3	Gulkevichsky Maslozavod ZAO	9,266	1,574	shares	52.24
4	ROSKA OAO	367,262	2,500,000	shares	100
5	ZDMP OAO	157,416	4,666	shares	25.1
6	KhMK OAO	153,104	1,485,597	shares	75.075
7	Anninskoye Moloko LLC	70,015		contribution to the authorized stock	78.56
8	Wimm-Bill-Dann Mineral Water LLC	10		contribution to the authorized stock	100
9	MK (Timashevsk)	608	1,442	shares	0.27
10	Tuymazinsky Milk Plant OAO	47,445	40,067,779	shares	85
11	Darya ZAO	4,762	5,116	shares	98.84
12	TK WBDZAO	240,207	985	shares	83.19
13	Burynsky Powdered Milk-Producing Plant OAO	54,825	13,038,478	shares	76
14	TsMK OAO	239,786	24,186	shares	28.74
15	Bishkeksut JSC			shares	
16				shares	

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Nizny Novgorod MK
OAO

17	VMK OAO		shares
18	Ufamolagroprom OAO		shares
19	LMK OAO		bonds
	TOTAL:	2,069,571	57,295,359

No.	Company Name	Long-Term Investment Type	Total Loans as per October 1, 2003, in thousands RUR	Amount (%) as per October 1, 2003, in thousands RUR	Repayment Date
1	2	3	4	5	6
1	<i>Rubtsovsk Milk Plant</i> ZAO	revolving credit	183,307	6,597	31.12.05
2	ZDMP OAO	revolving credit	0	0	31.12.05
3	LMK OAO	revolving credit	1,879,211	17,152	31.12.05
4	<i>Sibirskoye Moloko</i> OAO	revolving credit	649,252	8,356	31.12.05
5	<i>MK OAO (Timashevsk)</i>	revolving credit	477,104	4,239	31.12.05
6	<i>Novokuybyshevskmol</i> <i>oko</i> OAO	revolving credit	10,208	92	31.12.05
7	ROSKA OAO	revolving credit	152,855	8,792	31.12.05
8	TsMK OAO	revolving credit	1,054,776	9,821	31.12.05
9	<i>Rodniki Valdaya</i> LLC	revolving credit	279,288	2,513	31.12.05
10	DEPSONA ZAO	revolving credit	61,945	540	31.12.06
11	TK WBDZAO	revolving credit	515,764	4,663	15.06.03
12	<i>Vladivostok Milk Plant</i> OAO	revolving credit	9,473	86	31.12.05
13	<i>Nizhny Novgorod Milk Plant</i> OAO	revolving credit	49,748	0	31.12.05
14	<i>Fruktovye Reki</i> LLC	revolving credit	1,049,792	9,491	31.12.05
	TOTAL:		6,372,723	72,342	

4.3.4.2. Short-Term Investments

No.	Company Name	Investment Type	Total Loans as per October 1, 2003, in thousands RUR	Amount (%) as per October 1, 2003, in thousands RUR
1	<i>Karasuk Moloko</i> Subsidiary ZAO	loan	4,268	39
2	<i>DEPSONA ZAO (revolving credit)</i>	loan	660,478	12,366
3	<i>TK WBDZAO (revolving credit)</i>	loan	24,990	203
4	<i>RMK OAO (revolving credit)</i>	loan	450,720	4,004
	TOTAL short-term investments (balance line 251)		1,140,456	12,608

4.3.4.2. Short-Term Investments

4.3.4.3. Other Investments

No.	Company Name	Investment Type	Total Investments as per October 1, 2003, in thousands RUR	Amount (%) as per October 1, 2003, in thousands RUR
1	MMB Bank of Moscow Joint Stock Commercial Bank	deposit accounts		
	No. 31-007/01/69		155,000	4,179
	No. 31-007/01/70		306,119	5,158
2	MDM Bank Joint Stock Commercial Bank	deposit accounts		
	No. 13.XXX07/03-216		244,895	0
	VNESHTORGBANK	deposit accounts		
	No. 57- XXX dated 27.05.03		0	0
	No. 58- XXX dated 27.05.03		310,000	10,616
3	PETROKOMMERTS Commercial Bank Contract No. 106-XXXC/0503 dated 28.05.03	certificate of deposit		
	<i>Certificates of deposit</i>			
	MC, 000002		62,500	1,911
	MC, 000003		62,500	1,911
	MC, 000004		62,500	1,911
	Total Other Investments		1,203, 514	25,686

4.3.5. Intangible Assets of the Issuer

No.	Intangible Assets	Original Cost of Intangible Assets	Depreciation of Intangible Assets in January-September 2003	Depreciated Cost of Intangible Assets
1	Trademarks	6,526,080.10	-909,122.08	5,616,958.02
2	2003611243 RAT 2003610674	6,716,332.85	-395,078.20	6,321,254.65
3	LIASOFT 2003611822 automated information system	7,710,402.90	-220,297.13	7,490,105.77
4	Copyright for ANNUAL REPORT	624,597.93	-5,204.98	619,392.95
	TOTAL:	21,577,413.78	-1,134,624.19	20,442,789.59

4.4. Information on the Issuer's R&D Policies and Expenses, Including Licenses, Patents, New Products, and Research

The Company employs considerable financial and manpower resources to develop new product types, with particular emphasis put on projects expected to produce new products and technologies. As per December 31, 2002, our Product Development Department at *Lianozovo Milk Plant* in Moscow had a staff of 22 employees. The said Department often cooperates with third parties, such as Russian scientific and research institutes, research companies, and suppliers. In 1999-2000, we spent about USD 1.4 million to set up a new product development department. In 2001, approximately USD 1.3 million was spent to finance activities related to development of new product types, with USD 0.5 million allocated directly for development of new product types, and USD 0.8 million for expansion of our own scientific and research center. In 2002, we spent about USD 0.9 million for development of new product types.

Protection of intellectual property rights is one of the key elements of the Issuer's R&D policies.

In the third quarter 2003, the Company had 21 trademarks registered in the Russian Federation and 1 trademark registered in Ukraine, and received appropriate certificates. The Company submitted 29 registration applications in Russia, 3 in Ukraine, and 2 international applications. Information on the state registration of trademarks in the Russian Federation is given in Table 4.4.1.

No.	Certificate No.	Trademark	Registration Date	Certificate Validity Term
1	191325/1	Yagodnik (name)	18.07.2003	08.04.2008
2	255482	Chudo (curds with raisins) (combined)	15.09.2003	11.03.2011
3	255483	Chudo (curds with dried apricots) (combined)	15.09.2003	11.03.2011
4	251938	Chudo (chocolate milk shake) (combined)	18.07.2003	11.03.2011
5	251977	Bio Max Biofit (combined)	21.07.2003	12.03.2011
6	251933	WIMM-BILL-DANN is what you want (sound)	18.07.2003	24.08.2011
7	254150	DOCTOR NEBOLIT (name)	29.08.2003	08.10.2011
8	252046	Good Lac (name)	22.07.2003	15.04.2012
9	252047	Good Lac (name)	22.07.2003	15.04.2012
10	255922	CHUDESNAYA STRANA (name)	24.09.2003	27.04.2012
11	252056	Istichnik obogascheniya (name)	22.07.2003	04.06.2012
12	252065	Agusha (combined)	22.07.2003	07.06.2012
13	252013	Tsitrusilla (name)	22.07.2003	21.06.2012
14	255270	Ryzhy Up (combined)	10.09.2003	24.06.2012
15	252016	Po vkussu I po karmanu! (name)	22.07.2003	12.07.2012
16	254167	Happy milkman (name)	29.08.2003	18.07.2012
17	252157	Franshe (name)	23.07.2003	01.11.2012
18	255966	Legkaya Liniya (name)	24.09.2003	26.11.2012
19	255053	Nash Doctor Vita (name)	08.09.2003	31.12.2012
20	255972	Zavetny Bidonchik (name)	24.09.2003	31.12.2012
21	256294	Joyfit (name)	30.09.2003	08.04.2013

The Company had a computer program registered (No. 2003611822 dated 30.07.2003).

Six Licensing Agreements have been registered, where the Issuer acts as the Licensor.

A permit (dated 02.07.2003) prolonged the validity term of the certificate for trademark No. 125261, originally to expire on August 31, 2003.

4.5. Analysis of the trends of development in the area of primary activity of Issue.

In several recent years an economic growth is observed in Russia. In 2000, the growth of Gross Domestic Product was 9%, in 2001 - 5,0 %, in 2002 the expected growth is about 4%. The development of the food industry is especially rapid. The increase of population s effective demand maintains the appeal of investments in Russia food industry, making it one of most dynamically developing economic sectors. The economic crisis of 1998, which closed the Russian market for import of foodstuff, however allowed to Russian companies to grow high and this made impossible the resumption of the same volumes of the delivery of foreign foodstuff, even if one takes into consideration a constant increase of the real rate of the Russian rouble. Presently, an average part of food imported into RF forms about 3% of the common consumption. By experts view, today the food sector is one most rapidly developing branches of the Russian economy. Networks of supermarkets prefer to lay in a stock Russian goods since they have lower prices and do not loose against their western analogues by the quality (and are even more attractive in some cases) . The creation of large holding companies with widely developed commercial networks and large production capacities and facilities in various regions is vitally important for food companies whose products cannot be transported for large distances and transport expenses often compose an essential part of the costs.

However, nobody can ensure that the last trends observed in the Russian economy, e.g., the increment of the Gross Domestic Product, relative stability of the rouble, and an insignificant inflation, will continue and that no sharp changes will take place in future. The oil and gas price fluctuations, strengthening of the real rouble rate with respect to US dollar, and consequences of a certain relaxation in the monetary politics may reflect adversely on the state of the Russian economy, the development of the food industry, and the future Issuer s activities.

For a growth of the food industry the developed infrastructure is of large importance. The infrastructure objects of Russia, basically, were created in Soviet time and did not receive significant investments during the last decade. The infrastructure objects of railroads and transport roads, objects of power supply, communications, and housing stock infrastructure objects are in the most complicated state and situation. Federal Government carries out active work on reorganisation of the system of railroad, electric power, and telephone communications of the country. Any reorganisation of that kind may result in growth of tariff level on railroad transportation, electric power, and telephone services in combination with an impossibility to receive the expected income as concerns the investments necessary for carrying out repairs, technical maintenance, and modernisation of such systems. The ill-being of the Russian infrastructure objects deteriorates the country economy, results in stoppage in delivery of

goods and services, an increase of expenses related to business activities in Russia. A deterioration of the situation in the industry and situation of the Issuer in the industry can be a result of:

- 1) lowering effective demand of the population with respect to the products of WBD Group in view of deterioration of the financial and economic situation of population in the regions, consumers of food industry products produced by the WBD Group;*
- 2) possible deterioration of the fulfilment of the Budget of Russian Federation due to large volume of payments implied by the external debt of Russia in 2003 and decrease of incomes of workers of budget sphere;*
- 3) growth of the business competition in the industry.*

By Issuer's estimates, industrial risks are minimal for WBD Group companies. In the production of milk products and juices Wimm-Bill-Dann- Group is the leader of industry, controlling significant parts of market. To minimise the industry risks, Wimm-Bill-Dann Group acts as follows:

- 1) orientation to diversification of production;*
- 2) long-term programs of production;*
- 3) development of programs for lowering expenses related to production, active investment politics as concerns the technical and technological rearrangement of manufacturing capabilities and production basis in order to augment the competitive abilities and capacities of group companies.*

Issuer is characterised by high level of credit quality and low level of credit risk. During 2001 and 9 months of 2002, the part of debt capital with respect to proper capital and reserves reduced from 3.44% to 0.07%. The creditworthiness of Issuer is ensured by high values of supplementary capital and also by the amount of the net wealth. Within 9 months of 2002 an almost 9 times increase of net wealth of Issuer took place with respect to 2001, the authorised capital stock risen from 700 million roubles up to 880 million roubles. Thus, Issuer improved significantly its financial situation.

We sell our products either directly to retailers, including supermarkets, grocery shops and restaurants, or to wholesalers for resale to retail outlets. We expect sales to independent retailers and wholesalers to continue to represent a significant portion of our revenues. Our operations and distribution costs could be affected by the increasing consolidation of these entities, particularly as these customers become more sophisticated and attempt to force lower pricing and increased promotional programs. For example, in the spring of 2001, several Russian supermarket chains formed a loose alliance which publicly announced its intention not to purchase our products. Although these supermarket chains now purchase our products, there can be no assurance that they will continue to do so or that other supermarket chains will not attempt a similar consolidation of market power. This alliance also intends to seek price discounts from manufacturers. Additionally, a number of large Western retailers, such as the Turkish retailer Ramenka, the German retailer Metro and the French retailer Auchan, have already opened stores in the Moscow region, and we expect that these retailers will increase price competition.

V. Detailed information on the persons in the Issuer's management and its business activities monitoring bodies and brief information on the Issuer's staff (employees)

5.1. Data on structure and authority of Issuer's management/administration

Structure of Issuer's management / administration.

1. General Meeting of Shareholders;

2. Board of Directors;

3. Company managing / executive committee Chairman;

4. Managing / executive committee.

Competence of the Issuer's general meeting of shareholders (participants) pursuant to its charter (constituent documents):

15.20. The following are assigned to the competence of the General Meeting of Shareholders:

- 1) amendment of the Company's charter or approval of a restated version of the Company's charter;
- 2) reorganization of the Company;
- 3) liquidation of the Company, appointment of a liquidation committee, and approval of interim and final liquidation balance sheets;
- 4) determination of the number of seats on the Board of Directors, election of its members, and early termination of their powers;
- 5) determination of the number, par value, and category (class) of authorized shares and the rights granted by such shares;
- 6) increasing the charter capital by means of an increase in the par value of shares or by means of placement of additional shares, unless increases in the charter capital by means of placement of additional shares are assigned by this charter in accordance with the JSC Law to the competence of the Board of Directors;
- 7) decreasing the charter capital by means of a decrease in the par value of shares, by acquisition of some shares by the Company for the purpose of reducing their total number, or by cancellation of shares acquired or redeemed by the Company;
- 8) election of members of the Audit Committee and early termination of their powers;
- 9) approval of the Company's auditor;
- 10) approval of annual balance sheets and annual financial statements, including reports on profits and losses (profit and loss statements) of the Company; distribution of profits, including payment (declaration) of dividends, and losses of the Company on the basis of results of the fiscal year;
- 11) determination of the procedure for holding the General Meeting of Shareholders;
- 12) election of members of the Counting Committee and early termination of their authorities;
- 13) splitting and consolidation of shares;
- 14) adoption of resolutions approving transactions in the cases provided for by article 83 of the JSC Law;
- 15) adoption of resolutions approving major transactions in the cases provided for by article 79 of the JSC Law;

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- 16) acquisition by the Company of placed shares in the cases provided for by the JSC Law;
- 17) adoption of resolutions concerning participation in holding companies, financial-industrial groups, associations, and other unions of commercial organizations;
- 18) approval of internal documents regulating the activity of the Company bodies;
- 19) decision of other questions provided for by the JSC Law.

Competence of the Issuer s pursuant to its charter (constitutive documents):

16.3. The following are assigned to the competence of the Board of Directors (Supervisory Board) :

- 1) determination of the priority directions of the Company s activities;

- 2) calling of annual and extraordinary General Meetings of Shareholders , except in the cases provided for by article 55.8 of the JSC Law;
- 3) approval of the agenda of the General Meeting of Shareholders;
- 4) determination of the date of preparation of the list of persons entitled to participate in the General Meeting of Shareholders, and other issues, assigned to the competence of the Board of Directors in accordance with the provisions of chapter VII of the JSC Law and associated with preparation for and holding of the General Meeting of Shareholders;
- 5) placement of bonds and other issued securities by the Company in the cases provided for by the JSC Law;
- 6) determination of the price (monetary value) of property and the price of placement and redemption of issued securities in the cases provided for by the JSC Law;
- 7) acquisition of shares, bonds, and other securities placed by the Company in the cases provided for by the JSC Law;
- 8) formation of the executive bodies of the Company and early termination of their authorities election of the Chairman of the Management Board and appointment of the members of the Management Board,
- 9) determination of the amounts of compensation and reimbursement to be paid to the executive bodies of the Company the Chairman of the Management Board and the members of the Management Board;
- 10) recommendations on the amounts of compensation and reimbursement to be paid to members of the Audit Committee and determination of the amount to be paid for the services of the auditor;
- 11) recommendations on the amount of the dividend on shares and the procedure for its payment;
- 12) utilization of the reserve fund and other funds of the Company;
- 13) approval of internal documents of the Company, with the exception of internal documents whose approval is assigned by the JSC Law to the competence of the General Meeting of Shareholders or assigned by this Charter to the competence of the Company s executive bodies;
- 14) creation of branches and opening of representative offices of the Company;
- 15) approval of major transactions in the cases provided for by chapter X of the JSC Law;
- 16) approval of the transactions provided for by chapter XI of the JSC Law;
- 17) approval of the Company s registration body and the terms of the contract with the registration body, and termination of the contract with the registration body;
- 18) adoption of resolutions on the Company s participation in other organizations, except in the cases provided for by article 48.1.18 of the JSC Law;

19) other issues provided for by the JSC Law.

Competence of the Issuer's individual and collective executive bodies in accordance with its charter (constitutive documents):

17.1. Management of the Company's current activities shall be carried out by the individual executive body of the Company – the Director (Chairman of the Management Board) – and by the collective executive body of the Company – the Management Board. The executive bodies of the Company (the Chairman of the Management Board and the Management Board) shall be accountable to the Board of Directors and the General Meeting of Shareholders.

17.2. The Chairman of the Management Board shall perform the functions of Director of the Company and chairman of the collective executive body of the Company (the Management Board). The Chairman of the Management Board shall be the manager of the Company.

17.3. Assigned to the competence of the individual executive body of the Company are all issues of management of the Company's current activities, with the exception of issues assigned to the competence of the General Meeting of Shareholders and the Board of Directors. The individual executive body of the Company shall organize the fulfillment of resolutions of the General Meeting of Shareholders and the Board of Directors.

17.4. The Chairman of the Management Board without a power of proxy shall act on behalf of the Company, including:

- 1) carry out operative management of the Company's activities;
- 2) have the right of first signature on financial documents;
- 3) direct and dispose of the Company's property for the purpose of assuring its current activity, within the limits established by this charter and current Russian legislation;
- 4) represent the Company's interests both in the Russian Federation and elsewhere, including in foreign states;
- 5) approve staff lists, conclude employment contracts with the Company's employees, and offer incentives to and impose penalties on the Company's employees;
- 6) direct the work of the Management Board and preside at its meetings;
- 7) recommend candidates for the Management Board to the Board of Directors for approval;
- 8) complete transactions in the Company's name, except in the cases provided for by the JSC Law and the Company's charter;
- 9) issue powers of attorney on in the Company's name;
- 10) open bank accounts of the Company;
- 11) organize the Company's accounting and reporting;
- 12) issue orders and instructions binding upon all employees of the Company;
- 13) perform other functions necessary for achievement of the goals of the Company's activities and assurance of its normal operation in accordance with current legislation and the Company's charter, with the exception of the functions assigned by the JSC Law and the Company's charter to other management bodies of the Company.

17.5. The Chairman of the Management Board shall be elected by the Board of Directors at its first meeting (after the election of a new Board of Directors at the annual General Meeting of Shareholders) for a term of 3 (three) years.

The term of office of the Chairman of the Management Board shall be counted from the time of his election by the Board of Directors to the time of election (reelection) of the Chairman of the Management Board three years later at the first meeting of the new Board of Directors (after the election of a new Board of Directors at the annual General Meeting of Shareholders).

17.6. In the event of early termination of the powers of the Chairman of the Management Board, the powers of the newly elected Chairman of the Management Board shall be effective until the election (reelection) of the Chairman of the Management Board at the first meeting of its new Board of Directors (after the election of a new Board of Directors at the annual General Meeting of Shareholders) 3 (three) years after the meeting of the Board of Directors at which the Chairman of the Board of Directors whose powers were terminated was elected.

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17.7. The Management Board shall be the collective executive body of the Company and under the direction of the Chairman of the Management Board shall make decisions on the following issues pertaining to current management of the Company's activities in the period between General Meetings of Shareholders and meetings of the Board of Directors:

17.7.1. organization of the Company's accounting and reporting, preparation and submission of annual reports and balance sheets of the Company to the Board of Directors for approval;

- 17.7.2. decisions on issues pertaining to interaction with suppliers of goods and services for the Company and with consumers of its products;
- 17.7.3. establishment of prices, rates, and commissions under contracts with suppliers and consumers;
- 17.7.4. ensuring supplies of materials and equipment to the Company and supporting the sale of its products and services;
- 17.7.5. keeping personnel records in accordance with current Russian legislation;
- 17.7.6. monitoring the condition of buildings, premises, and equipment of the Company, as well as the movement of tangible and monetary valuables;
- 17.7.7. the book-keeping of the Company's archives, ensuring clerical work and the work of the Company's office, and organization of document storage at the Company in accordance with current legislation;
- 17.7.8. providing organizational and technical support for the activities of the General Meeting of Shareholders, the Board of Directors, and the Audit Committee;
- 17.7.9. organizing the fulfillment of resolutions of the General Meeting of Shareholders and the Board of Directors;
- 17.7.10. performance of orders and/or instructions of the Chairman of the Management Board in other matters associated with the current activities of the Company.

The Issuer does not have a single internal document to regulate its corporate conduct.

5.2. Information on the persons in the Issuer's management bodies

Board of Directors

Chairman: *David Iakobachvili*

Members of Board of Directors:

Dubinin, Mikhail Vladimirovich

Born: **1969**

Positions over past 5 years:

Period: **1996 - 1997**

Organization: **ZAO Wimm-Bill-Dann Trading Company**

Area of Operations: **Production and sale of dairy and cultured milk products, juices, and beverages**

Position: **General Problems Consultant**

Period: **1996-1999**

Organization: **ZAO Foods Production**

Area of Operations: **Production of foods, juices, and beverages**

Position: **Deputy Director**

Period: **1997 - 2002**

Organization: **ZAO Grande-V**

Area of Operations: **Production and sale of foods, juices and beverages**

Position: **Member of Board of Directors**

Period: *1997 - Present*

Organization: *OJSC Lianozovo Dairy*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *1997 - Present*

Organization: *OJSC Tsaritsino Dairy*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *1997 - Present*

Organization: *OJSC Children's Dairy Products Factory*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *1997 - 2003*

Organization: *OJSC Ramenskoye Dairy*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *1997 - 1998*

Organization: *OJSC Lianozovo Dairy*

Area of Operations: *Production and sale of dairy products*

Position: *Deputy General Director*

Period: *1998 - 2003*

Dubin, Mikhail Vladimirovich

Organization: *OJSC Vladivostok Dairy*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *1998 - 2003*

Organization: *OJSC Nizhny Novgorod Dairy*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *1998 - Present*

Organization: *OJSC Siberian Milk*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *1998 - 2001t*

Organization: *CB Expobank LLC*

Area of Operations: *Banking services*

Position: *Member of Board of Directors*

Period: *2000 - 2003*

Organization: *OJSC Volga Brewery*

Area of Operations: *Production and sale of low alcohol content products*

Position: *Member of Board of Directors*

Period: **2000 - 2002**

Organization: ***OJSC Beer Industry of Primorie***

Area of Operations: ***Production and sale of beer, malt and kvass***

Position: ***Member of Board of Directors***

Period: **2000 - Present**

Organization: ***OJSC Kiev City Dairy No. 3***

Area of Operations: ***Production and sale of dairy products***

Position: ***Member of Supervisory Board***

Period: **2000 - 2001**

Organization: ***OJSC East-European Insurance Agency***

Area of Operations: ***Insurance services***

Position: ***Member of the Board of Directors***

Period: **2001 - 2003**

Organization: ***OJSC Moskvoretsky Brewery***

Area of Operations: ***Production and sale of beer and malt***

Position: ***Member of the Board of Directors***

Period: **2001 - 2003**

Organization: ***OJSC Ufamolagroprom***

Area of Operations: ***Production and sale of dairy products***

Position: ***Member of Supervisory Board***

Period: **2001 - Present**

Dubin, Mikhail Vladimirovich

Organization: *OJSC Bishkeksut*

Area of Operations: *Production and sale of dairy products*

Position: *Member of the Board of Directors*

Period: *2001 - Present*

Organization: *Central European Brewing Company LLC*

Area of Operations: *Production and sale of beer, low alcohol content and alcohol-free beverages*

Position: *Member of Board of Directors*

Period: *2001 2003*

Organization: *OJSC Lianozovo Dairy*

Area of Operations: *Production and sale of dairy products*

Position: *Adviser to Executive Director*

Period: *2001 - Present*

Organization: *DZAO Karasuk Milk*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *2001 - Present*

Organization: *OJSC Dairy*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Supervisory Board*

Period: *2001 - Present*

Organization: *ZAO Rubtsovsk Dairy*

Area of Operations: *Production and sale of dairy products and consumer goods*

Position: *Member of Board of Directors*

Period: *2002 - 2003*

Organization: *OJSC Novokubyshevsk Milk*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *2002 - Present*

Organization: *ZAO Gulkevichi Creamery*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *2002 - Present*

Organization: *ZAO Buryin milk powder factory*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Share in the Issuer's charter capital: *10.16%*

Shares in Associated/Dependent Companies of the Issuer:

Name: *PJSC Lianozovo Dairy*

Dubin, Mikhail Vladimirovich

Share: **0.049%**

Name: ***OJSC Tsaritsino Dairy***

Share: **0.87%**

Orlov, Alexander Sergueevich

Born: **1948**

Positions over past 5 years:

Period: **1994 - 1997**

Organization: ***OJSC Children s Dairy Products Factory***

Area of Operations: ***Production and sale of dairy products***

Position: ***General Director***

Period: **2002 - Present**

Organization: ***ZAO Buryl milk powder factory***

Area of Operations: ***Production and sale of dairy products***

Position: ***Member of Board of Directors***

Period: **1997 - 1998**

Organization: *OJSC Lianozovo Dairy*

Area of Operations: *Production and sale of dairy products*

Position: *General Director*

Period: *1997 - Present*

Organization: *OJSC Lianozovo Dairy*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *1997 - 2003*

Organization: *OJSC Ramenskoye Dairy*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *1997 - Present*

Organization: *Children's Dairy Products Factory*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *1997 - Present*

Organization: *OJSC Tsaritsino Dairy*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *1997 - Present*

Organization: *ZAO Grande-V*

Area of Operations: *Production and sale of foods, juices and beverages*

Position: *Member of Board of Directors*

Period: *1998 - 2003*

Organization: *OJSC Vladivostok Dairy*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *1998 - 2002*

Organization: *ZAO PTG WBD*

Area of Operations: *management and consulting services*

Position: *General Director*

Period: *1998 - Present*

Organization: *OJSC Kiev City Dairy #3*

Area of Operations: *Production and sale of dairy products*

Position: Supervisory *Board Member*

Period: *1998 - 2001*

Organization: *CB Expobank LLC*

Area of Operations: *Banking services*

Position: *Member of the Board of Directors*

Period: *1998 - Present*

Organization: *OJSC Siberian Milk*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *1998 - Present*

Organization: *OJSC Nizhny Novgorod Dairy*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *1998 - Present*

Organization: *OJSC Kiev City Dairy No. 3*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *2000 - Present*

Organization: *OJSC Beer Industry of Primorie*

Area of Operations: *Production and sale of beer, malt and kvass*

Position: *Member of Board of Directors*

Period: *2000 - Present*

Organization: *OJSC Volga Brewery*

Area of Operations: *Production and sale of low alcohol content products*

Position: *Member of Board of Directors*

Period: *2001 - Present*

Organization: *OJSC Moskvoretsky Brewery*

Area of Operations: *Production and sale of beer and malt*

Position: *Member of Board of Directors*

Period: *2001 - Present*

Organization: *OJSC Bishkeksut*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *2001 - Present*

Organization: *Central European Brewing Company LLC*

Area of Operations: *Production and sale of beer, low alcohol content and alcohol-free beverages*

Position: *Member of the Board of Directors*

Period: *2001 - 2003*

Organization: *OJSC Lianozovo Dairy*

Area of Operations: *Production and sale of dairy products*

Position: *Adviser to Executive Director*

Period: *2001 - Present*

Organization: *OJSC Dairy*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *2001 - Present*

Organization: *OJSC Ufamolagroprom*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Supervisory Board*

Period: *2001 - Present*

Organization: *ZAO Rubtsovsk Dairy*

Area of Operations: *Production and sale of dairy products and consumer goods*

Position: *Member of Board of Directors*

Period: *2002 - Present*

Organization: *OJSC Novokubyshevsk Milk*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *2002 - 2003*

Organization: *DZAO Karasuk Milk*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *2002 - Present*

Organization: *ZAO Gulkevichi Creamery*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *2002 - Present*

Orlov, Alexander Sergueevich

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Organization: *ZAO Buryn milk powder factory*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Share in the Issuer's charter capital: *6.22%*

Shares in Associated/Dependent Companies of the Issuer:

Name: *OJSC Lianozovo Dairy*

Share: *0.028%*

Name: *OJSC Tsaritsino Dairy*

Share: *0.495%*

Plastinin, Sergei Arkadievich

Born: **1968**

Positions over past 5 years:

Period: **1992 - Present**

Organization: **TOO Universal Partnership Center**

Area of Operations: **Production and sale of consumer goods**

Position: **General Director**

Period: *1996 - Present*

Organization: *OOO Experimental association Issa*

Area of Operations: *Production and sale of consumer goods, food products, and products intended for manufacturing purposes*

Position: *General Director*

Period: *1996 - 1998*

Organization: *ZAO Foods Production*

Area of Operations: *Production and sale of foods, juices and beverages*

Position: *Deputy Director*

Period: *1996 - Present*

Organization: *ZAO Production and Analytical Group Rodnik*

Area of Operations: *Production and sale of foods*

Position: *Executive Director*

Period: *1996 - 1998*

Organization: *AOZT PK Lianfruct*

Area of Operations: *Production and sale of foods, juices, and beverages*

Position: *Deputy Director*

Period: *1997 - Present*

Organization: *OJSC Tsaritsino Dairy*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *1997 - Present*

Organization: *ZAO Grande-V*

Area of Operations: *Production and sale of foods, juices and beverages*

Position: *Member of Board of Directors*

Period: *1997 - Present*

Organization: *OJSC Ramenskoye Dairy*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *1997 - Present*

Organization: *OJSC Lianozovo Dairy*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *1997 - Present*

Organization: *OJSC Children's Dairy Products Factory*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *1998 - 1998*

Organization: *ZAO Lianozovsky*

Area of Operations: *Production and sale of dairy and cultured milk products*

Position: *Deputy Director*

Period: *1998 - Present*

Organization: *ZAO PTG WBD*

Area of Operations: *Managerial and consulting services*

Position: *Deputy General Director*

Period: *1998 - 2001*

Organization: *CB Expobank LLC*

Area of Operations: *Banking services*

Position: *Member of Board of Directors*

Period: *1998 - Present*

Organization: *OJSC Vladivostok Dairy*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *1998 - Present*

Organization: *OJSC Siberian Milk*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *1998 - Present*

Organization: *OJSC Nizhny Novgorod Dairy*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *2000 - 2003*

Organization: *OJSC Beer Industry of Primorie*

Area of Operations: *Production and sale of beer, malt, and kvass*

Position: *Member of Board of Directors*

Period: *2000 - Present*

Organization: *OJSC Volga Brewery*

Area of Operations: *Production and sale of low alcohol content products*

Position: *Member of Board of Directors*

Period: *2000 - Present*

Organization: *OJSC Kiev City Dairy No. 3*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Supervisory Board*

Period: *2001 - Present*

Organization: *OOO Central European Brewery*

Area of Operations: *Production and sale of beer, low alcohol and alcohol-free beverages*

Position: *Member of Board of Directors*

Period: *2001 - Present*

Organization: *OJSC Ufamolagroprom*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Supervisory Board*

Period: *2001 - 2001*

Organization: *OOO Wimm-Bill-Dann Foods*

Area of Operations: *Production and sale of foods, juices and beverages*

Position: *General Director*

Period: *2001 - Present*

Organization: *OJSC Dairy*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *2001 - Present*

Organization: *OJSC Moskvoretsky Brewery*

Area of Operations: *Production and sale of beer and malt*

Position: *Member of Board of Directors*

Period: *2001 - Present*

Organization: *OJSC Bishkeksut*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *2001 - Present*

Organization: *OJSC Lianozovo Dairy*

Area of Operations: *Production and sale of dairy products*

Position: *Adviser to Executive Director*

Period: *2001 - Present*

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Organization: *ZAO Rubtsovsk Dairy*

Area of Operations: *Production and sale of dairy products and consumer goods*

Position: *Member of Board of Directors*

Period: *2002 - Present*

Organization: *ZAO Gulkevichi Creamery*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *2002 - Present*

Organization: *DZAO Karasuk Milk*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *2002 - Present*

Organization: *OJSC Novokubyshevsk Milk*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Share in the Issuer's charter capital: *12.16%*

Shares in Associated/Dependent Companies of the Issuer:

Name: *PJSC Lianozovo Dairy*

Share: **0.049%**

Name: ***OJSC Tsaritsino Dairy***

Share: **0.875%**

Scherbak, Vladimir Nikolaevich

Born: **1939**

Positions over past 5 years:

Period: **1996 - 1999**

Organization: ***Ministry of Agriculture and Food of the Russian Federation***

Area of Operations: ***Management in the sphere of the agroindustrial complex and food supplies***

Position: **First Deputy Minister**

Period: **1999 - 2000**

Organization: ***Government of the Russian Federation***

Area of Operations: ***Executive functions***

Position: ***Minister, Deputy Chairman of the Russian Federation Government***

Period: **2001 - Present**

Organization: ***OJSC Lianozovsky Dairy***

Area of Operations: ***Production and sale of dairy products***

Position: ***Adviser to Executive Director***

Share in the Issuer's charter capital: ***none***

Shares in Associated/Dependent Companies of the Issuer: ***none***

David Iakobachvili

Born: **1957**

Positions over past 5 years:

Period: **2000 - 2003**

Organization: **OJSC Beer Industry of Primorie**

Area of Operations: **Production and sale of beer, malt, and kvass**

Position: **Member of Board of Directors**

Period: **2000 - Present**

Organization: **OJSC Kiev City Dairy No. 3**

Area of Operations: **Production and sale of dairy products**

Position: **Member of Supervisory Board**

Period: **2000 - 2001**

Organization: **OJSC East-European Insurance Agency**

Area of Operations: **Insurance services**

Position: **Member of Board of Directors**

Period: *2000 - 2001*

Organization: *CB Expobank LLC*

Area of Operations: *Banking services*

Position: *Member of Board of Directors*

Period: *2000 - Present*

Organization: *OJSC Volga Brewery*

Area of Operations: *Production and sale of low alcohol products*

Position: *Member of Board of Directors*

Period: 2001 - Present

Organization: OJSC Vladivostok Dairy

Area of Operations: Production and sale of dairy products

Position: Member of Board of Directors

Period: *2001 - Present*

Organization: *OJSC Ramenskoye Dairy*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *2001 - Present*

Organization: *OJSC Tsaritsino Dairy*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *2001 - 2003*

Organization: *OJSC Lianozovo Dairy*

Area of Operations: *Production and sale of dairy products*

Position: *Adviser to Executive Director, member of Board of Directors*

Period: *2001 - Present*

Organization: *OJSC Nizhny Novgorod Dairy*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *2001 - Present*

Organization: *OJSC Children's Dairy Products Factory*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *2001 - Present*

Organization: *OJSC Siberian Milk*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *2001 - Present*

Organization: *OJSC Bishkeksut*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *2001 - Present*

Organization: *OJSC Dairy*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *2001 - Present*

Organization: *OJSC Moskvoretsky Brewery*

Area of Operations: *Production and sale of beer and malt*

Position: *Member of Board of Directors*

Period: *2001 - Present*

Organization: *OOO Central European Brewery*

Area of Operations: *Production and sale of beer, low alcohol and alcohol-free beverages*

Position: *Member of Board of Directors*

Period: *2001 - Present*

Organization: *OJSC Ufamolagroprom*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Supervisory Board*

Period: *2001 - Present*

Organization: *ZAO Metelitsa-Club*

Area of Operations: *Organization and running of public catering establishments*

Position: *Member of Board of Directors*

Period: *2001 - Present*

Organization: *ZAO Rubtsovsk Dairy*

Area of Operations: *Production and sale of food products and consumer goods*

Position: *Member of Board of Directors*

Period: *2002 - Present*

Organization: *ZAO Gulkevichi Creamery*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *2002 - Present*

Organization: *OJSC Novokubyshevsk Milk*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *2003 - Present*

Organization: *ZAO Auto-40*

Area of Operations: **Transport and expeditionary services**

Position: *Member of Board of Directors*

Period: *1997 - Present*

Organization: *Airport Financial Services Limited*

Area of Operations: *Financial services*

Position: *Director*

Period: *1997 - Present*

Organization: *OOO Trinity*

Area of Operations: *Servicing and maintenance of machinery and equipment*

Position: *Member of Board of Directors*

Period: *1999 - 2003*

Organization: *OJSC Prospect*

Area of Operations: *Catering*

Position: *Member of Board of Directors*

Share in the Issuer's charter capital stock: *6.41%*

Shares in Associated/Dependent Companies of the Issuer:

Name: *PJSC Lianozovo Dairy*

Share: *0.025%*

Name: *OJSC Tsaritsino Dairy*

Share: *4.08%*

Tutelvan, Victor Alexandrovich

Born: *1942*

Positions over past 5 years:

Period: *1980 - 1999*

Organization: *Institute of Nutrition of the Russian Academy of Medical Sciences*

Area of Operations: *scientific research*

Position: *Deputy Director*

Period: *2000 - Present*

Organization: *Institute of Nutrition of the Russian Academy of Medical Sciences*

Area of Operations: *scientific research*

Position: *Director*

Share in the Issuer's charter capital stock: *none*

Shares in Associated/Dependent Companies of the Issuer: *none*

Yasin, Eugeny Grigorievich

Born: *1934*

Positions over past 5 years:

Period: *1994 - 1997*

Organization: *Ministry of Economy of the Russian Federation*

Area of Operations: *Economics*

Position: *Minister*

Period: *1997 - 1998*

Organization: *Government of the Russian Federation*

Area of Operations: *Economics*

Position: *Minister*

Period: *1998 - Present*

Organization: *Moscow State University - Higher School of Economics*

Area of Operations: *Teaching*

Position: *Scientific adviser*

Share in the Issuer's charter capital stock: *none*

Shares in Associated/Dependent Companies of the Issuer: *none*

Guy de Selliers

Born: **1952**

Positions over past 5 years:

Period: **1990 - 1997**

Organization: **EBRD Bank**

Area of Operations: **Banking**

Position: **Deputy Vice-President**

Period: **1997 - 1998**

Organization: **Mc. BBL, Investment Bank**

Area of Operations: **Banking**

Position: **Head of Department**

Period: **1999 - 2000**

Organization: **Fleming, Investment Bank**

Area of Operations: **Banking**

Position: **Head of European Department**

Period: **2001 - Present**

Organization: **Leader Capital**

Area of Operations: **Private stock fund**

Position: **Chairman**

Share in the Issuer's charter capital stock: **none**

Shares in Associated/Dependent Companies of the Issuer: **none**

Michael A. O Neill

Born: **1945**

Positions over past 5 years:

Period: **1991 - 1997**

67

Organization: *The Coca-Cola Company*

Area of Operations: *soft drinks*

Position: *Regional Manager, Eurasia Region*

Period: *1997 - 2000*

Organization: *The Coca-Cola Company*

Area of Operations: *soft drinks*

Position: *President of Northern Eurasia Division*

Period: *2000 - Present*

Organization: *The Coca-Cola Company*

Area of Operations: *soft drinks*

Position: *Consultant*

Period: *2002 - Present*

Organization: *EFES Breweries International*

Area of Operations: *production and sale of beer*

Position: *Member of the Board of Directors*

Period: *2002 - Present*

Organization: *ZAO Torgoviy Dom Perekriostok*

Area of Operations: *retailing*

Position: *Member of the Board of Directors*

Share in the Issuer's charter capital: *none*

Shares in Associated/Dependent Companies of the Issuer: *none*

Ernest Linwood Tipton

Born: **1934**

Positions over past 5 years:

Period: **1987 - Present**

Organization: **International Dairy Foods Association**

Area of Operations: **Agriculture**

Position: **President**

Share in the Issuer's charter capital: **none**

Shares in Associated/Dependent Companies of the Issuer: **none**

J. B. Mark Mobius

Born: **1936**

Positions over past 5 years:

Period: **1992 - Present**

Organization: ***Templeton Asset Management Ltd.***

Area of Operations: ***Provision of managerial services***

Position: *Managing Director*

Period: *2002 - Present*

Organization: *OAO Lukoil*

Area of Operations: *Oil and gas investigation, production and sale of petrochemicals*

Position: *Member of the Board of Directors*

Share in the Issuer's charter capital: *none*

Shares in Associated/Dependent Companies of the Issuer: *none*

Individual executive body and members of collective executive body:

Kolokatov, Dmitry Sergeevich

Born: **1973**

Positions over past 5 years:

Period: **1998 - 2000**

Organization: **ZAO Wimm-Bill-Dann Trading Company**

Area of Operations: **Production and sale of foods, juices and beverages**

Position: **Trademark Manager**

Period: **1998 - Present**

Organization: **ZAO Wimm-Bill-Dann Purchaser**

Area of Operations: **Wholesale trade**

Position: **Adviser**

Period: **2000 - 2000**

Organization: **ZAO Wimm-Bill-Dann Trading Company**

Area of Operations: **Production and sale of foods, juices and beverages**

Position: **Senior Trade Mark Manager**

Period: **2000 - Present**

Organization: **ZAO Wimm-Bill-Dann Trading Company**

Area of Operations: **Production and sale of foods, juices and beverages**

Position: **Executive Director**

Period: **2002 - Present**

Organization: **Roska OAO**

Area of Operations: **Production and sale of foods**

Position: **Member of Board of Directors**

Kolokatov, Dmitry Sergeevich

Period: *2002 - Present*

Organization: *ZAO Depsona*

Area of Operations: *Production and sale of foods, juices, beverages, mineral water, children s foods, dairy and cultured milk products*

Position: *Member of Board of Directors*

Share in the Issuer's charter capital stock: *none*

Shares in Associated/Dependent Companies of the Issuer: *none*

Kuprianov, Dmitry Victorovich

Born: **1972**

Positions over past 5 years:

Period: **1996 - 1997**

Organization: ***Econika Corporation***

Area of Operations: ***Sale of footwear***

Position: ***Head of personnel and sales promotion sector***

Period: **1997 - 1998**

Organization: ***ZAO Asmart***

Area of Operations: ***No data***

Position: ***Head of personnel department***

Period: **1998 - 2001**

Organization: ***OJSC Lianozovo Dairy***

Area of Operations: ***Production and sale of foods, juices and beverages***

Position: ***Director of personnel department***

Period: **2001 - Present**

Organization: ***OJSC Lianozovo Dairy***

Area of Operations: ***Production and sale of foods, juices and beverages***

Position: ***Head of personnel administration***

Share in the Issuer's charter capital stock: ***none***

Shares in Associated/Dependent Companies of the Issuer: ***none***

Plastinin, Sergei Arkadievich

Born: **1968**

Positions over past 5 years:

Period: **1992 - Present**

Organization: **TOO Universal Partnership Center**

Area of Operations: **Production and sale of consumer goods**

Position: **General Director**

Period: **1996 - Present**

Organization: **OOO Experimental association Issa**

Area of Operations: **Production and sale of consumer goods and technical and manufacturing products**

Position: **General Director**

Period: *1996 - 1998*

Organization: *ZAO Foods Production*

Area of Operations: *Production and sale of foods, juices and beverages*

Position: *Deputy Director*

Period: *1996 - 1998*

Organization: *AOZT Lianfrukt*

Area of Operations: *Production and sale of foods, juices and beverages*

Position: *Deputy Director*

Period: *1996 - Present*

Organization: *ZAO Production and Analytical Group Rodnik*

Area of Operations: *Production and sale of foods*

Position: *Executive Director*

Period: *1997 - Present*

Organization: *OJSC Lianozovo Dairy*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *1997 - Present*

Organization: *OJSC Tsaritsino Dairy*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *1997 - Present*

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Organization: *OJSC Children's Dairy Products Factory*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *1997 - Present*

Organization: *OJSC Ramenskoye Dairy*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *1997 - Present*

Organization: *ZAO Grande-V*

Area of Operations: *Production and sale of foods, juices and beverages*

Position: *Member of Board of Directors*

Period: *1998 - 1998*

Organization: *ZAO Lianozovsky*

Area of Operations: *Production and sale of dairy and cultured milk products*

Position: *Deputy Director*

Period: *1998 - Present*

Organization: *CB Expobank LLC*

Area of Operations: *Banking services*

Position: *Member of the Board of Directors*

Period: *1998 - Present*

Organization: *OJSC Siberian Milk*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *1998 - Present*

Organization: *OJSC Nizhny Novgorod Dairy*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *1998 - Present*

Organization: *OJSC Vladivostok Dairy*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *2000 - Present*

Organization: *OJSC Volga Brewery*

Area of Operations: *Production and sale of low alcohol content products*

Position: *Member of Board of Directors*

Period: *2000 - 2002*

Organization: *OJSC Beer Industry of Primorie*

Area of Operations: *Production and sale of beer, malt and kvass*

Position: *Member of Board of Directors*

Period: *2000 - Present*

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Organization: *OJSC Kiev City Dairy No. 3*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Supervisory Board*

Period: *2001 - 2001*

Organization: *OOO Wimm-Bill-Dann Foods*

Area of Operations: *Production and sale of foods, juices and beverages*

Position: *General Director*

Period: *2001 - Present*

Organization: *OJSC Lianozovo Dairy*

Area of Operations: *Production and sale of dairy foods*

Position: *Adviser to Executive Director*

Period: *2001 - Present*

Organization: *OOO Central European Brewery*

Area of Operations: *Production and sale of beer, low alcohol and alcohol-free beverages*

Position: *Member of Board of Directors*

Period: *2001 - Present*

Organization: *OJSC Moskvoretsky Brewery*

Area of Operations: *Production and sale of beer and malt*

Position: *Member of Board of Directors*

Period: *2001 - Present*

Organization: *OJSC Ufamolagroprom*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Supervisory Board*

Period: *2001 - Present*

Organization: *OJSC Dairy*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *2001 - Present*

Organization: *OJSC Bishkeksut*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *2001 - Present*

Organization: *ZAO Rubtsovsk Dairy*

Area of Operations: *Production and sale of food products*

Position: *Member of Board of Directors*

Period: *2001 - Present*

Organization: *OJSC Wimm-Bill-Dann Foods*

Area of Operations: *Production and sale of foods, juices and beverages*

Position: *President of Board (Chairman of Management Board)*

Period: *2002 - Present*

Organization: *DZAO Karasuk Milk*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *2002 - Present*

Organization: *ZAO Gulkevichi Creamery*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Period: *2002 - Present*

Organization: *OJSC Novokubyshevsk Milk*

Area of Operations: *Production and sale of dairy products*

Position: *Member of Board of Directors*

Share in the Issuer's charter capital: *12.16%*

Shares in Associated/Dependent Companies of the Issuer:

Name: *PJSC Lianozovo Dairy*

Share: *0.049%*

Name: *OJSC Tsaritsino Dairy*

Share: *0.875%*

Byrdin, Maxim Olegovich

Born: **1972**

Positions over past 5 years:

Period: **1995 - 1997**

Organization: **ZAO Wimm-Bill-Dann Trading Company**

Area of Operations: **Production and sale of foods, juices and beverages**

Position: **Executive Director**

Period: **1997 - 1998**

Organization: **OJSC Lianozovo Dairy**

Area of Operations: **Production and sale of milk and dairy products**

Position: **First Deputy General Director**

Period: **1998 - Present**

Organization: **OJSC Lianozovo Dairy**

Area of Operations: **Production and sale of milk and dairy products**

Position: **Executive Director, Chairman of the Management Board**

Period: **2002 - Present**

Organization: **Roska OAO**

Area of Operations: **Production and sale of foods**

Position: **Member of Board of Directors**

Period: **2002 - Present**

Organization: **OJSC Ufamolagroprom**

Area of Operations: **Production and sale of dairy products**

Position: **Member of Supervisory Board**

Period: *2002 - Present*

Organization: *OJSC Kharkov Dairy*

Area of Operations: *Production and sale of milk and dairy products*

Position: *Member of Board of Directors*

Share in the Issuer's charter capital: *none*

Shares in Associated/Dependent Companies of the Issuer: *none*

Kompaniets, Leonid Andreevich

Born: **1957**

Positions over past 5 years:

Period: **1995 - Present**

Organization: **OJSC Lianozovo Dairy**

Area of Operations: **Production and sale of milk and dairy products**

Position: *Production Director*

Share in the Issuer's charter capital: *none*

Shares in Associated/Dependent Companies of the Issuer:

Name: *OJSC Lianozovo Dairy*

Share: *0.67%*

Remuneration for the Reporting Period: *this information is confidential*

Preobrazhensky, Vladimir Vladimirovich

Born: **1961**

Positions over past 5 years:

Period: **1997 - 1998**

Organization: **Vremya ZAO**

Area of Operations: **Pharmaceuticals**

Position: **General Director**

Period: **1998 - 1998**

Organization: **Ward Howell International ZAO**

Area of Operations: **Consulting services**

Position: **Consultant**

Period: **1998-1998**

Organization: **Incombank OAO**

Area of Operations: **Banking**

Position: **Vice President**

Period: **1999 - 2000**

Organization: **Vypel Communications OAO**

Area of Operations: **Telecommunication services**

Position: **Deputy General Director**

Period: **2000 - 2000**

Organization: **BeeOnLine-Portal ZAO**

Area of Operations: **Telecommunication services**

Position: **General Director**

Period: *2000 - 2000*

Organization: *Vypel Communications OAO*

Area of Operations: *Telecommunication services*

Position: *Vice President*

Period: 2000 - 2002

Organization: *Ward Howell International ZAO*

Area of Operations: *Consulting services*

Position: *Consultant*

Period: *2002 - Present*

Organization: *Wimm-Bill-Dann Foods OAO*

Area of Operations: *Production and sale of foods, juices, and beverages*

Position: *Chief Financial Officer*

Share in the Issuer's charter capital: *none*

Share in Associated/Dependent Companies of the Issuer: *none*

Smirnov, Pavel Andreevich

Born: **1972**

Positions over past 5 years:

Period: **1997 - 1998**

Organization: **ZAO Wimm-Bill-Dann Trading Company**

Area of Operations: **Production and sale of foods, juices, and beverages**

Position: **Expert Analyst of the Analytical Section of the Product Promotion Service**

Period: **1998 - Present**

Organization: **PJSC Lianovoza Dairy**

Area of Operations: **Production and sale of dairy and cultured milk products**

Position: **Director of Marketing Department**

Share in the Issuer's charter capital: **none**

Share in Associated/Dependent Companies of the Issuer: **none**

Kondyrev, Mikhail Vil'evovich

Year of birth: **1970**

Posts occupied during last five years:

Period: **1998 -Present**

Organisation: **PJSC Lianovoza Dairy**

Area of Operations: **production and selling of dairy products and milk foods**

Position: **Project Manager at the Strategic Development Department**

Shares in Issuer's Authorised Capital Stock **no shares**

Shares in Associated Companies/ Affiliated Companies: **no shares**

Person performing the functions of individual executive body of the Issuer: *Sergei Arkadievich Plastinin*

5.3. Information on remunerations, benefits and/or reimbursements per each management body of the Issuer

Total remunerations paid to the BOD members in the 2002 financial year amount to 3 528 628, 07 RUR

Total remunerations paid to the members of the associative executive body (Management Committee) in the 2002 financial year amount to: 4 362 620, 41 RUR

5.4. Information on the bodies monitoring the Issuer's business activities, their structure and powers

The structure and powers of the bodies monitoring the Issuer's business activities under the Issuer's Article of Association (constituent documents).

Audit Committee

Auditor

As per Art. 21 of the Issuer's Charter the Company's business activities shall be monitored by an Audit Committee.

The Audit Committee shall be elected at annual general meetings of the Company shareholders for a period of 1 (one) year and shall include at least 7 (seven) members. The shares of the BOD members and the officers in the Company management bodies cannot vote for election of the Audit Committee members.

The term of the Audit Committee shall start at the moment it is elected by the annual general meeting of the Company shareholders and shall expire at the moment the following annual general meeting of Company shareholders elects (re-elects) the Audit Committee.

The powers of individual Audit Committee members or of the whole of it can be terminated by the general meeting of the Company shareholders on the grounds and according to the procedure provided for by the internal documents of the Company.

In case the number of the Audit Committee members is less than that twice as small as provided for in the Company Charter, then the Board shall convene an extraordinary general meeting of the Company shareholders for the purpose of electing a new Audit Committee. The remaining Audit Committee members shall fulfill their functions until a new Audit Committee is elected at an extraordinary general meeting of the Company shareholders.

In case the powers of the Audit Committee are terminated, the term of the new Audit Committee shall expire at the moment the following annual general meeting of the Company shareholders elects (re-elects) the Audit Committee.

A shareholder or any person nominated by a shareholder can be a member of the Audit Committee. Members of the Company Audit Committee can not simultaneously act as the Company BOD members, a solely independent executive body, Management Committee and Liquidation Committee members.

The Audit Committee shall elect Chairman and Secretary.

The Company's business activities shall be audited on the basis of the Company performance within appropriate year.

An audit of the Company's business activities shall be initiated at any time:

by the Audit Committee of the Company itself;

upon the decision of the shareholders' general meeting;

by the Board of Directors of the Company;

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upon decision of the Chairman of the Company Management Committee;

upon demand of Company shareholder (shareholders) who, as per the date the demand is submitted, owns in total at least 10% of the shares that can vote on any issues within the competence of the General Shareholders Meeting.

Upon the request of the Company Audit Committee officers in the Company management bodies shall provide documents on the Company's business activities.

The Audit Committee of the Company can convene an extraordinary General Shareholders Meeting according to the procedure set by the Articles of Association of the Company.

Proceeding from the results yielded by an audit of the Company's business activities the Audit Committee of the Company shall make a report, which shall:

confirm that data contained in the reports and other financial documents of the Company are true;

contain information on violations of the accounting and financial reporting procedures set by legal acts of the Russian Federation and of other legal acts of the Russian Federation regulating business activities.

Upon decision of the General Shareholders Meeting the Audit Committee members, within their term, may be paid remunerations and/or have the expenses incurred in connection with the fulfillment of their duties reimbursed. The amount of such remunerations and reimbursements shall be determined by the general meeting of shareholders.

The procedures the Audit Committee shall follow when acting on other issues not provided for in these Articles may be set by the internal documents of the Company.

As per Art. 22 of the Issuer's Articles of Association according to the legal acts of the Russian Federation and on the basis of an appropriate contract concluded with the Issuer.

The Company auditor shall be approved by the General Shareholders Meeting. The remuneration payable shall be determined by the Board of Directors.

Proceeding from the results yielded by an audit of the Company's business activities the Company auditor shall make a report, which shall:

confirm that data contained in the reports and other financial documents of the Company are true;

contain information on violations of the accounting and financial reporting procedures set by legal acts of the Russian Federation and of other legal acts of the Russian Federation regulating business activities.

22.4. An internal audit of the Company shall be carried out by the Company Audit Committee.

Information on Internal Audit Service, its Working Period, and Key Personnel

The Internal Audit Service and the Company Audit Committee are responsible for internal control of the Company's business operations.

The Internal Audit Service is a structural division of the Issuer.

The Internal Audit Service shall report to the Chief Financial Director, and the Audit Committee shall report to the General Shareholders Meeting of the Issuer.

The Head of the Internal Audit Service shall be solely independent in managing the Service.

As per the end of the accounting quarter, the Internal Audit Service has, apart from its head, a staff of 7 employees, who have an extensive audit experience.

The staff of the Service have been working since January 1, 2003.

Basic Functions of the Internal Audit Service

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Make all necessary arrangements for establishment and implementation of an effective internal control system in the group of enterprises, which are directly or indirectly controlled by the Issuer (hereinafter referred to as the Group) and in certain enterprises and divisions, which meets the development goals of the said group and legal requirements

Make all necessary arrangements for and carry out audits of the divisions and enterprises of the Group

Create and implement a single corporate procedure for assessment of the internal control system and components thereof

Make all necessary arrangements for optimization of the internal control system and components thereof

Accountability of the Internal Audit System, Cooperation with the Issuer's Executive Bodies and Board of Directors (Supervisory Board)

The Head of the Internal Audit Service shall be appointed and dismissed by the Chairman of the Management Committee subject to approval of the Chairman of the Board of Directors.

The Head of the Service shall be subordinate and accountable directly to the Chief Financial Officer.

The Internal Audit Service shall, within the time limits set, prepare an overall annual plan for development of internal control systems and an annual report on the existing internal control systems and submit the said documents to the Chief Financial Officer and the Management Board for their approval.

The Internal Audit Service shall discuss with the BOD Audit Committee issues related to functioning of internal control tools, development of rules and procedures for business risks assessment and coordination.

Cooperation with Executive Bodies

The Internal Audit Service shall receive from the divisions of the enterprises:

quarterly and annual accounting reports in the form approved by the regulation of the Ministry of Finance of the Russian Federation, basic documents; statements on the production cost of the products, sale thereof, etc.

monthly and quarterly reports of the enterprises in the form developed by the Service; other data upon requests;

approved financial plans and budgets of the divisions; reporting on execution thereof;

improvement plan for the internal control systems; report on execution thereof.

The Internal Audit Service shall prepare and send to the enterprises and divisions of the Group:

recommendations on implementation of internal control in the enterprises and the divisions;

information on methods of initial assessment of the internal control systems and individual control tools.

Cooperation between the Internal Audit Service and the Issuer's External Auditor

The Internal Audit Service shall receive from the auditors audit reports, statements and recommendations on individual issues, materials on new legislations and auditing standards.

The Internal Audit Service shall, in cooperation with other divisions, participate in the development of plans aimed at eliminating the drawbacks identified by the auditors, monitoring execution thereof and notifying the auditors of the implementation results.

The Issuer does not have any internal document to prevent unauthorized use of the Company insider information.

5.5. Information on the persons in the bodies monitoring the Issuer's business activities

The Audit Committee:

Elena B. Kuznetsova

Year of birth: 1955

Education: higher

Positions in the previous five years:

1997-2002

Enterprise: *PTG WBD ZAO*

Position: Head of the Internal Control and Analysis Department

2002-2002

Enterprise: *TsMK* OAO

Position: Director of the Internal Control Department

2003, currently

Enterprise: *WBD Foods* OAO

Position: Head of the Internal Audit Service

Ms Kuznetsova has no share in the Issuer's authorized stock.

Ms Kuznetsova has no share in the authorized stock of the Issuer's subsidiaries and affiliated companies.

Elena V. Gorshechnikova

Year of birth: 1966

Education: higher

Positions in the previous five years:

1997-2002

Enterprise: *PTG WBD* ZAO

Position: economist, analyst, Deputy Head of the Managerial Accounting and Analysis Department

2002-2002

Enterprise: *TsMK* OAO

Position: Deputy Director of the Internal Control Department

2003, currently

Enterprise: *WBD Foods* OAO

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Position: Deputy Head of the Internal Audit Service

Ms Gorshechnikova has no share in the Issuer's authorized.

Ms Gorshechnikova has no share in the authorized stock of the Issuer's subsidiaries and affiliated companies.

Natalia V. Romanova

Year of birth: 1962

Education: higher

Positions in the previous five years:

1995-1999

Enterprise: Moscow State Industrial University of the State Committee for Higher Education of the Russian Federation

Position: senior instructor

1999-2002

Enterprise: *PTG WBD ZAO*

Position: economist, analyst, Managerial Accounting and Analysis Department

2002-2002

Enterprise: *TsMK OAO*

Position: financial and business analyst, Internal Control Department

2003, currently

Enterprise: *WBD Foods* OAO

Position: Deputy Head of the Internal Audit Service

authorized stock capital.

Ms Romanova has no share in the authorized stock of the Issuer's subsidiaries and affiliated companies.

Elena V. Smirnova

Year of birth: 1967

Education: higher

Positions in the previous five years:

1997-2002

Enterprise: *PTG WBD* ZAO

Position: economist, analyst, Deputy Head of the Managerial Accounting and Analysis Department

2002-2002

Enterprise: *LMK* OAO

Position: Deputy Director of the Internal Control Department

2003, currently

Enterprise: *WBD Foods* OAO

Position: Deputy Head of the Internal Audit Service

Ms Smirnova has no share in the Issuer's authorized stock.

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Ms Smirnova has no share in the authorized stock of the Issuer's subsidiaries and affiliated companies.

Natalia N. Kolesnikova

Year of birth: 1973

Education: higher

Positions in the previous five years:

1997-2002

Enterprise: *PTG WBD ZAO*

Position: economist, analyst, Deputy Head of the Managerial Accounting and Analysis Department

2001-2002

Enterprise: *TsMK OAO*

Position: financial and business analyst, Internal Control Department, economist, analyst, General Department (part-time)

2003, currently

Enterprise: *WBD Foods OAO*

Position: Deputy Head of the Internal Audit Service

Ms Kolesnikova has no share in the Issuer's authorized stock.

Ms Kolesnikova has no share in the authorized stock of the Issuer's subsidiaries and affiliated companies.

Inna N. Bocharova

Year of birth: 1977 XXX.

Education: higher

Positions in the previous five years:

1997- 2000.

Enterprise: *LIKUB Firm* LLC

Position: Deputy Chief Accountant

2000- 2001

Enterprise: *Russkaya Imperskaya Kompaniya* LLC

Position: Deputy Chief Accountant

2001-2002

Enterprise: *PTG WBD ZAO*

Position: economist, analyst

2001-2002

Enterprise: *LMK OAO*

Position: economist, analyst (part-time)

2003, currently

Enterprise: *WBD Foods OAO*

Position: financial and business analyst

Ms Bocharova has no share in the Issuer's authorized stock.

Ms Bocharova has no share in the authorized stock of the Issuer's subsidiaries and affiliated companies.

Marina A. Naumova

Year of birth: 1977

Education: higher

Positions in the previous five years:

2000-2002

Enterprise: *PTG WBD ZAO*

Position: economist, analyst, Deputy Head of the Managerial Accounting and Analysis Department

1997-2002

Enterprise: *PTG WBD ZAO*

Position: economist, analyst, Deputy Head of the Managerial Accounting and Analysis Department

2002-2002

Enterprise: *LMK OAO*

Position: Deputy Director of the Internal Control Department

2003, currently

Enterprise: *WBD Foods OAO*

Position: Deputy Head of the Internal Audit Service

Ms Naumova has no share in the Issuer's authorized stock.

Ms Naumova has no share in the authorized stock of the Issuer's subsidiaries and affiliated companies.

5.6. Information on remunerations, benefits and/or reimbursements for the body monitoring the Issuer's business operations

Total remunerations paid to the members of the body monitoring the Issuer's business operations in the 2002 financial year amounted to 25 429, 64 RUR.

The amount of remunerations to be paid to the Audit Committee members was not determined.

5.7. Information on the Issuer's staff (employees), its educational background and structure, and changes in the numbers of the Issuer's staff (employees)

The average number of the employees on the Issuer's payroll, including the employees of the Issuer's branches and representative offices, allocations for remunerations and social security payments

Indicator	Accounting Period
The average number of the employees on the Issuer's payroll	310
Allocations for remunerations, RUR	68 138 231-60 RUR
Allocations for social security payments, RUR	192 235-90 RUR
Total expenditures, RUR	68 330 467-50 RUR

Information on age and educational background of the Issuer's staff

Indicator	Accounting Period
Staff (employees) under 25, %	13

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Staff (employees) above 25 and under 35, %	51
Staff (employees) above 35 and under 55, %	33
Staff (employees) above 55, %	3
Total:	100
among them	
those, who finished secondary and/or senior schools, %	14
those, who finished primary and/or vocational schools, %	3
those, who have university degrees, %	67
those, who completed postgraduate courses, %	16

5.8. Information on any obligations of the Issuer before its staff (employees) related to their possible participation in the Issuer's authorized stock (share fund)

There are no obligations and agreements of the kind.

There are no data to testify to the fact that the Issuer's staff were provided or may be provided with the Issuer's options.

VI. Data on Issuer's shareholders and on the interested party transactions been made.

6.1. Data on the amount of Issuer's participants/shareholders

Total number of persons, being registered in the share register as of the last date of the reporting quarter: **14**

Total number of nominee holders: 5

6.2. Shareholders (participants), owning not less than 5% of Issuer's charter capital and/or not less than 5% of its outstanding ordinary shares and data on shareholders (members) owning not less than 20% of charter capital and/or 20% of total amount of outstanding ordinary shares of such Issuer's shareholders.

Name: *Limited Liability Company Deutsche Bank*

Location: *129090 Moscow, ul. Schepkin, 4*

Share of the Issuer's charter capital: *32.18% (nominee shareholder)*

Share of Issuer's ordinary shares owned: 32, 18%

Shareholders (participants) owning not less than 25 percent of the Issuer's charter capital:

None

Yushvaev, Gavril Abramovich

Share of the Issuer's charter capital: *18.8%*

Share of the Issuer's ordinary shares held: *18.8%*

5.8. Information on any obligations of the Issuer before its staff (employees) related to their possible participation in

Plastinin, Sergey Arkadievich

Share of the Issuer's charter capital: **12.16%**

Share of the Issuer's ordinary shares held: **12.16%**

Dubinin, Mikhail Vladimirovich

Share of the Issuer's charter capital: **10.16%**

Share of the Issuer's ordinary shares held: **10.16%**

Iakobachvili, David

Share of the Issuer's charter capital: **6.41%**

Share of the Issuer's ordinary shares held: **6.41%**

Orlov, Alexander Sergeevich

Share of the Issuer's charter capital: **6.22%**

Share of the Issuer's ordinary shares held: **6.22%**

Name: ***United Burlington Investments Limited, a private company limited by shares***

Location: *241 Camden High Street, London NW1 7BU, England, UK*

Percent of Issuer's charter capital held: 6.3%

Percent of Issuer's ordinary shares owned: 6,3%

Shareholders (members) holding at least 25 percent of the Issuer's shareholder (member):

Name: Arteks Generation privatstiftung

Location: Adolf Kolping Gasse 2, Graz 8010, Austria

Percent of Issuer's shareholder's charter capital held: *100 %*

6.3. Data on the Participation of the State (Municipal Formation) in the Issuer's Charter Capital.

Share of the Issuer's Charter Capital belonging to the State (Municipal Formation):

none

Share of Issuer's Stock Belonging to the State (Municipal Formation):

none

Existence of the Special Right of the Russian Federation, its Subjects and Municipal Formations to Participate in the Issuer's Management (golden share):

not provided for

6.4. Data on the restrictions on participation in the Issuer's charter capital.

No restrictions.

6.5. Information on changes in the composition and participation shares of the Issuer's shareholders (participants) that possess at least 5% of the Issuer's authorized stock (share fund) or at least 5% of the Issuer's common stock

Annual General Shareholders' Meetings

The meeting was held on **September 7, 2001**

The list of the persons who have the right to participate in the General Shareholders' Meeting was compiled on **August 28, 2001**

The persons, who as per the date the said list was compiled possessed at least 5% of the Issuer's authorized stock and/or at least 5% of the Issuer's common stock) (for the persons given below, the share in the authorized stock shall be equivalent to the share of the common stock that belongs to the persons):

Dubinin, Mikhail Vladimirovich 17,13%

Orlov, Alexander Sergeevich 9,68%

Plastinin, Sergey Arkadievich 17,13%

Timohins Alexanders 9,79%

Yushvaev, Gavril Abramovich: 26,48%

Iakobachvili, David 8,89%

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The meeting was held on **December 7, 2001**

The list of the persons who have the right to participate in the General Shareholders Meeting was compiled on **November 28, 2001**

The persons, who as per the date the said list was compiled possessed at least 5% of the Issuer's authorized stock and/or at least 5% of the Issuer's common stock) (for the persons given below, the share in the authorized stock shall be equivalent to the share of the common stock that belongs to the persons):

Dubinin, Mikhail Vladimirovich 17,13%

Orlov, Alexander Sergeevich 9,68%

Plastinin, Sergey Arkadievich 17,13%

Timohins Alexanders 9,79%

Yushvaev, Gavril Abramovich: 26,48%

Iakobachvili, David 8,89%

The meeting was held on **January 14, 2002**

The list of the persons who have the right to participate in the General Shareholders Meeting was compiled on **January 03, 2001**

The persons, who as per the date the said list was compiled possessed at least 5% of the Issuer's authorized stock and/or at least 5% of the Issuer's common stock) (for the persons given below, the share in the authorized stock shall be equivalent to the share of the common stock that belongs to the persons):

Dubinin, Mikhail Vladimirovich 17,13%

Orlov, Alexander Sergeevich 9,68%

Plastinin, Sergey Arkadievich 17,13%

Timohins Alexanders 9,79%

Yushvaev, Gavril Abramovich: 26,48%

Iakobachvili, David 8,89%

The meeting was held on **May 31, 2002**

The list of the persons who have the right to participate in the General Shareholders Meeting was compiled on **April 16, 2002**

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The persons, who as per the date the said list was compiled possessed at least 5% of the Issuer's authorized stock and/or at least 5% of the Issuer's common stock) (for the persons given below the shares in the Issuer's charter capital are specified according to Issuer's constitutive documents; the share of the ordinary shares shall be equivalent to the share of the common outstanding stock that belongs to the persons):

Deutsche Bank Trust Company Americas

Share of this legal entity in the Issuer's charter capital 0%

Share of the Issuer's common stock owned by this entity - 27,76%

Dubin, Mikhail Vladimirovich

Share of this person in the Issuer's charter capital 15,29%

Share of the Issuer's common stock owned by this person - 12,16%

Orlov, Alexander Sergeevich

Share of this person in the Issuer's charter capital 8,64%

Share of the Issuer's common stock owned by this person - 6,87%

Plastinin, Sergey Arkadievich 17,13%

Share of this person in the Issuer's charter capital 15,29%

Share of the Issuer's common stock owned by this person - 12,16%

Timohins Alexanders

Share of this person in the Issuer's charter capital 8,74%

Share of the Issuer's common stock owned by this person - 6,95%

Yushvaev, Gavril Abramovich:

Share of this person in the Issuer's charter capital 23,64%

Share of the Issuer's common stock owned by this person - 18,8%

Iakobachvili, David

Share of this person in the Issuer's charter capital 8,05%

Share of the Issuer's common stock owned by this person - 6,41%

The meeting was held on **December 03, 2002**

The list of the persons who have the right to participate in the General Shareholders Meeting was compiled on April 18, **2002**

The persons, who as per the date the said list was compiled possessed at least 5% of the Issuer's authorized stock and/or at least 5% of the Issuer's common stock) (for the persons given below, the share in the authorized stock shall be equivalent to the share of the common stock that belongs to the persons):

Deutsche Bank Trust Company Americas - 27,65%

Dubinin, Mikhail Vladimirovich 12,16%

Orlov, Alexander Sergeevich 6,87%

Plastinin, Sergey Arkadievich 12,16%

Timohins Alexanders 6,95%

Yushvaev, Gavril Abramovich: 18,8%

Iakobachvili, David 6,41%

6.6. Information on the transactions the Issuer effected and had an interest in

The total amount of the transactions in the accounting quarter, which the Issuer had an interest in and which were approved by the shareholders general meeting: RUR 0

The total amount of the transactions in the accounting quarter, which the Issuer had an interest in and which were approved by the Board of Directors, equals an amount made up of the following:

RUR 1,840,129.16

USD 1,800,000

A sum of the following amounts:

1.1. The fee shall be paid twice in a calendar year and shall be determined in the following manner:

within the first three years of the contract validity term 0.01% of the cost of the actually produced goods, but not less than USD 600 (six hundred) a year, 20% VAT inclusive;

upon expiration of the first three years of the contract validity term - 2% of the cost of the actually produced goods.

1.2. The fee shall be paid on a monthly basis and shall be determined in the following manner:

(0.01%-10%) of the total cost of the goods sold by the Licensee under this trademark, 20% VAT inclusive, but not less than RUR 120, 20% VAT inclusive. The total cost of the goods sold shall be determined without VAT.

1.3. The fee shall be paid on a monthly basis and shall be determined in the following manner:

(0.01%-10%) of the total cost of the goods sold by the Licensee under this trademark, 20% VAT inclusive, but not less than RUR 120, 20% VAT inclusive. The total cost of the goods sold shall be determined without VAT.

1.4. A fee of RUR 120 (one hundred and twenty), including 20% VAT in the amount of RUR 20 (twenty), for each day the goods are stored in the warehouse irrespective of the quantity and volume of the goods.

1.5. The contract price shall be determined in the following manner:

within the first three years of the contract validity term 0.01% of the cost of the actually produced goods, but not less than USD 600 (six hundred) a year, 20% VAT inclusive;

upon expiration of the first three years of the contract validity term - 2% of the cost of the actually produced goods, but not less than USD 1,000 a year, including 20% VAT.

Transactions (groups of related transactions) in the accounting quarter, which exceed 5% of the book value of the Issuer's assets determined according to its accounting reporting as per the last accounting date before date the transaction was effected

Such transactions were not effected in the accounting quarter.

Below you will find transactions (groups of related transactions), which the Issuer had an interest in and which were not approved by the Board of Directors (Supervisory Board) or the general meeting of the Issuer's shareholders (participants), when such approval is required according to the legislation of the Russian Federation:

Such transactions were not effected in the accounting quarter.

6.7. Information on Accounts Receivable

No.	Types of Accounts Receivable	Redemption Date					
		less than 30 days	30-60 days	60-90 days	90-180 days	180 days 1 year	more than 1 year
1	Total accounts receivable, RUR including: delayed, RUR						
2	clients and customers, RUR		136,384				
3	notes receivable, RUR						
4	debt of the subsidiaries and affiliated companies, RUR						
5	debt of the participants (founders) in contributions to the authorized stock, RUR						
6	prepaid expenses, RUR	2,328	275,573				
7	other borrowers, RUR	141,991					
	Total, RUR:	144,319	411,957				

VII Issue s financial **statements and other financial data.**

7.1. Annual financial statements of the Issue

Not provided in the report for the present quarter.

7.2. Quarterly financial statements of the Issue for the latest finished reporting period.

BALANCE SHEET

		Codes
at September 30, 2003	OKUD Form No. 1	0710001
Organization: Open Joint Stock Company Wimm-Bill-Dann Foods	Date (year, month, day)	
Taxpayer Identification Number	OKPO code	57024227
Type of activity: Production and sale of dairy and cultured milk products	INN	7709342399
Organizational and legal form / form of ownership: private	OKDP	84500
	OKOPF / OKFS	47 34
Unit of measure: thousand rubles	OKEI code	

ASSET	Line code	At beginning of reporting period	At end of reporting period
1	2	3	4
I. NON-CIRCULATING ASSETS			
Intangible assets (04, 05)	110	975	20443
patents, licenses, trademarks (service marks), other similar rights and assets	111	975	20443
formation expenses	112		
Goodwill	113		
Fixed assets (01, 02, 03)	120		18461
land plots and natural resources	121		
buildings, plant, and equipment	122		
Construction in progress (07, 08, 16, 61)	130	4 240	8635
Profitable investments in tangible assets (03)	135		
including:			
property for leasing	136		
property provided under lease contract	137		
Long-term financial investments (58,59)	140	2 069 571	9375035
including:			
investments in subsidiaries	141	2 069 571	3002312
investments in dependent companies	142		
investments in other organizations	143		
loans to organizations payable in more than 12 months	144		6372723
other long-term financial investments	145		

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Other non-circulating assets	150		
TOTAL for Section I	190	2 074 786	9422574
II. CIRCULATING ASSETS			
Inventories	210	9 495	31344
raw materials, consumables, and other similar assets (10, 12, 13,16)	211		
livestock in breeding and feeding (11)	212		
work in progress costs (distribution costs) (20, 21, 23, 29, 30, 36, 44)	213		
finished products and goods for resale (16, 40, 41)	214		1
shipped goods (45)	215		
deferred expenses (97)	216	9 495	30497
other reserves and expenses	217		
Value-added tax on acquired assets (19)	220	2 349	5388
Accounts receivable (payment expected more than 12 months after the reporting date)	230		
buyers and customers (62, 76, 82)	231		
bills of exchange receivable (62)	232		
amounts owed by subsidiaries and dependent companies (78)	233		
advances made (61)	234		
other debtors	235		
Accounts receivable (payment expected within 12 months of the reporting date)	240	390 816	556276
buyers and customers (62, 76, 82)	241	5 434	136384
bills of exchange receivable (62)	242		
amounts owed by subsidiaries and dependent companies (78)	243		
amounts owed by participants (founders) in respect of contributions to charter capital (75)	244		
advances made (61)	245	350 735	277901
other debtors	246	34 647	141991
Short-term financial investments (56, 58, 82)	250	3 456 758	2369656
including:			
loans to organizations payable in less than 12 months	251	3 138 914	1140456
own shares redeemed from shareholders	252		
other short-term financial investments	253	317 844	1229200
Monetary assets	260	165 878	43794
including:			
cash (50)	261	5	95
settlement accounts (51)	262	9 503	34652
foreign-currency accounts (52)	263	154 211	2188
other monetary assets (55, 56, 57)	264	2159	6859
Other circulating assets	270		
TOTAL for Section II	290	4 025 296	3006458
BALANCE (sum of lines 190 + 290)	300	6 100 082	12429032

LIABILITIES	Line code	At beginning of reporting period	At end of reporting period
1	2	3	4
III. CAPITAL AND RESERVES			
Charter capital (85)	410	880 000	880 000
Additional capital (87)	420	4 958 622	4 958 622
Reserve capital (86)	430		12621
statutory reserves	431		
reserves formed in accordance with organizational documents	432		12621
Social fund (88)	440		
Special-purpose financing and receipts (96)	450		
Retained earnings of previous years (88)	460		238890
Uncovered losses of previous years (88)	465	915	
Undistributed profit of the reporting year (88)	470	252 427	
Uncovered losses of the reporting year (88)	475		(58850)
TOTAL for Section III	490	6 090 134	6 031283
IV. LONG-TERM LIABILITIES			
Loans and credits (67)	510		6321785
bank credits repayable more than 12 months after the reporting date	511		4732727
loans repayable more than 12 months after the reporting date	512		1589058
Other long-term liabilities	520		
TOTAL for Section IV	590		6321785
V. SHORT-TERM LIABILITIES			
Loans and credits (66)	610		732
bank credits repayable within 12 months of the reporting date	611		732
loans repayable within 12 months of the reporting date	612		
Accounts payable	620	9 948	75232
suppliers and contractors (60, 76)	621	9 708	44428
bills of exchange payable (60)	622		
amounts owed to subsidiaries and dependent companies (78)	623		
amounts owed to employees (70)	624	32	22609
amounts owed to state extrabudgetary funds (69)	625		1319
amounts owed to the budget (68)	626	202	5946
advances received (62)	627		
other creditors (71,76)	628	6	930
Income payable to participants (founders) (75)	630		
Deferred income (83)	640		
Provisions for expenses (89)	650		94
Other short-term liabilities	660		
TOTAL for Section V	690	9 948	75964
BALANCE (sum of lines 490 + 590 + 690)	700	6 100 082	12429032

STATEMENT OF PROFITS AND LOSSES

Codes

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at **September 30, 2003**

Organization **Open Joint Stock Company Wimm-Bill-Dann Foods**
 Taxpayer Identification Number
 Type of activity **Production and sale of dairy and cultured milk products**
 Organizational and legal form / form of ownership **private**

OKUD Form No. 2 0710002
 Date (year, month, day)
 OKPO code 57024227
 INN 7709342399
 OKDP 84500
 47 34
 OKOPF / OKFS
 OKEI code

Unit of measure: **thousand rubles**

accrual basis

Item	Line code	Reporting period	Same period of preceding year
1	2	3	4
I. Income and expenses for usual activities			
Proceeds (net) from sale of goods, products, work, services (less the VAT, excises, and similar obligatory payments)	010	299956	28999
including from sale of: finished products	011		
Goods	012		
Services	013		
other sales	014		
Cost price of goods, products, work, and services sold	020	27322	15
finished products	021		
Goods	022		
Services	023		
other sales	024		
Gross profit	029	272634	28984
Trading costs	030	4323	
Management costs	040	333282	50803
Profit (loss) from sales (lines (010 - 020 - 030 - 040))	050	-64971	-21819
II. Operating income and expenses			
Interest receivable	060	467765	169925
Interest payable	070	230828	
Income from participation in other organizations	080		
Other operating income	090	4731104	802804
Other operating expenses	100	4905571	792899
III. Non-sales income and expenses			
Non-sales income	120	141764	105371
Non-sales expenses	130	189549	17643
Profit (loss) before tax (lines (050 + 060 - 070 + 080 + 090 - 100 + 120 - 130))	140	-50286	245739
Tax on profit and other similar compulsory payments	150	8564	69131
Profit (loss) from usual activities	160	-58850	176608
IV. Extraordinary income and expenses			
Extraordinary income	170		
Extraordinary expenses	180		
Net profit (undistributed profit (loss) of the reporting period) (lines (160 + 170 - 180))	190	-58850	176608

7.3. Consolidated financial statements of the Issue for three latest finised financial years or for each finished financial year.

Not provided in the report for the present quarter.

7.4. Information on total export and export share in total sales

The Issuer does not export the goods it produces (services it renders).

7.5. Information on material changes in the Issuer's property after the end of the last complete financial year

In the said period, there were no material changes in the Issuer's property.

7.6. Information on any court proceedings the Issuer is involved in, in case such court proceedings may affect the Issuer's business operations

No such court proceedings were initiated.

VIII Additional data on the Issue and its outstanding securities.

8.1. Data on the Issuer's charter capital.

8.1.1 Information on the amount, the structure of the authorized stock (share fund) of the issuer

Amount of the Issuer's charter capital (rub.): 880,000,000

Charter capital Breakdown by Share Category:

Common Shares:

total amount (rub.): 880,000,000

share of the charter capital: 100%

Preferred Shares:

total amount (rub.): 0

share of the charter capital: 0%

Part of the Issuer's stock circulates outside the Russian Federation by force of circulation in accordance with the foreign right of foreign issuers securities, which confirm rights in relation to the said stock of the Issuer.

Category (type) of stock circulating outside the Russian Federation common stock, registered, non-documentary;

Share of stock circulating outside the Russian Federation in the total stock of the said category:

32.18%

Name and location of the foreign issuer whose securities confirm rights for the Issuer's stock of the appropriate category (type)

Name: Bankers Trust Company (currently, Deutsche Bank Trust Company)

Location: 130 Liberty Street, New York, New York.

Brief description of program (program type), which authorizes issue of a foreign issuer's securities to confirm rights for the stock of the appropriate category (type)

7.6. Information on any court proceedings the Issuer is involved in, in case such court proceedings may affect the Issuer's securities.

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In January 2002, the Issuer concluded a deposit agreement with Bankers Trust Company. Under the said Agreement, the latter company agreed to accept the Issuer's securities (shares) to be deposited by the Issuer and, consequently, to issue American Depository Shares (ADSs). The rights for ADSs were confirmed by American Depository Receipts (ADRs) issued for the owners of the ADSs.

Information on obtaining the Federal Commission's permission for circulation of the issuer's shares of the relevant category (type) outside the Russian Federation;

The issuer received the following permissions from the FCSM of Russia.

Notification of 26.12.2001 No. DG-04/8750 (permission for circulation of shares under the issue reg. number 1-01-06005-A of 15.06.2001; number of securities permitted for circulation 573,001).

Notification of 01.11.2001 No. DG-04/7424 (permission for circulation of shares 1) under the issue reg. number 1-01-06005-A of 15.06.2001; number of securities permitted for circulation 2,640,000, and 2) under the issue reg. number 1-02-06005-A of 30.10.2001, number of securities permitted for circulation 9,000,000).

Notification of 06.11.2002 No. DG-04/12514 (permission for circulation of shares under the issue reg. number 1-01-06005-A of 15.06.2001; number of securities permitted for circulation 2,200,000).

Name of foreign trade arranger through which the foreign issuer's securities certifying the rights in regard to the issuer's shares are circulating;

New York Stock Exchange (NYSE)

8.1.2. Information on changes in the authorized stock (share fund) of the issuer

Size and structure of the authorized stock (share fund) of the issuer as of the starting date of the said period

The authorized stock before change (RUR 700,000,000) was made up of 35,000,000 ordinary nominal uncertified shares (issue reg. number 1-01-06005-A of 15.06.2001),

Name of the issuer's management body having decided on changes in the issuer's authorized stock;

General meeting of the issuer's shareholders

Compilation date and number of the minutes of the meeting of the issuer's management body, where the decision on changes in the size of the issuer's authorized stock was taken;

Minutes No. 2 of September 7, 2001.

Size of the issuer's authorized stock after change.

RUR 880,000,000.

8.1.3. Information on formation and use of the reserve fund and other funds of the issuer

Fund title reserve fund;

Size of the fund set up by the association documents -

.Article 11 of the Articles of Association

11.1. The Company will have a reserve fund in the amount of 5% (five percent) of the Company's authorized stock.

Cash size of the fund as of the ending date of the accounting quarter

RUR12,621,338.89 (1.43% of the issuer's authorized stock)

Size of provisions to the fund in each completed financial year the Company's reserve fund will be formed from mandatory annual provisions until it reaches the amount stipulated by the Company's Articles of Association. The size of the annual provisions shall not be less than 5% of the net profits until the fund reaches the amount stipulated by these Articles. .

Size of the fund resources used during the accounting quarter, and areas of usage thereof.

In the accounting quarter the resources of the reserve fund were not used (spent).

8.1.4. Information on the convocation and holding procedure for the meeting of the issuer's supreme management body

Title of the issuer's supreme management body;

General Shareholders Meeting

Procedure for notification of the shareholders about the meeting of the issuer's supreme management body;

Within the statutory terms, a notice of convocation of the General Shareholders Meeting shall be sent to each person included in the list of persons entitled to participating in the General Shareholders Meeting by registered mail, or delivered personally to each of such persons with receipt confirmation, as well as published in Wall Street Journal, New York, USA.

The persons (bodies) that have the right to convene (demand convocation of) an extraordinary meeting of the issuer's supreme management body, and procedure for filing (presentation) of such demands;

..The extraordinary General Shareholders Meeting will be held upon decision of the Company's Board of Directors on its own initiative, a demand of the Company's Audit Committee, or shareholder(s) owning at least 10 percent of the Company's voting shares as of the demand date.

The extraordinary General Shareholders Meeting at the demand of the Company's Audit Committee or shareholder(s) owning at least 10 percent of the Company's voting shares will be convened by the Board of Directors of the Company. The extraordinary General Shareholders Meeting convened at the demand of the Company's Audit Committee or shareholder(s) owning at least 10 percent of the Company's voting shares shall be held within 40 days of the filing of the demand regarding convocation of the General Shareholders Meeting.

If the proposed agenda of the extraordinary General Shareholders Meeting contains the item of electing members of the Company's Board of Directors who shall be elected by a cumulative vote, such General Shareholders Meeting shall be held within 70 days of the filing of the demand regarding convocation of such extraordinary General Shareholders Meeting.

When, in accordance with Articles 68 - 70 of the Federal Law On Joint-Stock Companies, the Company's Board of Directors must take a decision on holding an extraordinary General Shareholders Meeting, such General Shareholders Meeting shall be convened within 40 days of the date the decision of holding such a meeting is taken by the Board of Directors.

When, in accordance with the Federal Law On Joint-Stock Companies, the Company's Board of Directors must take a decision on holding an extraordinary General Shareholders Meeting for electing members of the Board of Directors to be elected by a cumulative vote, such General Shareholders Meeting shall be convened within 70 days of the date the decision of holding such a meeting is taken by the Board of Directors.

The demand for holding of an extraordinary General Shareholders Meeting shall contain the issues to be included in the agenda of the meeting. The demand for holding of an extraordinary General Shareholders Meeting may contain the wording of the resolutions on each of such questions, as well as the proposed form of holding such General Shareholders Meeting.

The Company's Board of Directors may not make any changes in the wording of agenda items, the wording of the resolutions to be taken on such items, or change the proposed form of holding of the General Shareholders Meeting convened at the demand of the Company's Audit Committee, the Company's Auditor, or shareholder(s) owning at least 10 percent of the voting shares of the Company.

In case the demand for convocation of an extraordinary General Shareholders Meeting is filed by shareholder(s), it should contain the name(s) of the shareholder(s) demanding convocation of such meeting and the number and category (type) of the shares held by them.

The demand for convocation of an extraordinary General Shareholders Meeting will be signed by the person(s) demanding convocation of such General Shareholders Meeting.

Within five days of the date of filing of the demand by the Company's Audit Committee, the Company's Auditor or shareholder(s) owning at least 10 percent of the voting shares of the

Company for convocation of an extraordinary General Shareholders Meeting the Company's Board of Directors shall resolve on convocation of such extraordinary General Shareholders Meeting or deny such convocation.

Procedure for defining the date of meeting of the issuer's supreme management body;

The date of holding of the General Shareholders Meeting will be defined by the issuer's Board of Directors.

Persons entitled to proposing agenda items for the meeting of the issuer's supreme management body and procedure for making such proposals;

The shareholder(s) owning collectively at least two percent of the Company's voting shares can propose items for the agenda of the annual General Shareholders Meeting and candidates to the Company's Board of Directors, the collective executive body, the Audit Committee (Auditors) and the Counting Commission of the Company, the number of which cannot exceed the authorized number of members of the relevant body, as well as a candidate for the position of the sole executive body. Such proposals shall be filed with the Company within 30 days of the end of the financial year.

In case the proposed agenda of the extraordinary General Shareholders Meeting contains the item of election of the Company's Board of Directors (if they are elected by a cumulative vote), the shareholder(s) owning collectively at least two percent of the Company's voting shares can propose candidates for the Company's Board of Directors, the number of which cannot exceed the authorized number of members of the Board of Directors. Such proposals shall be filed with the Company not later than 30 days before the date of the extraordinary General Shareholders Meeting.

Proposals of the agenda items for the General Shareholders Meeting and the candidates shall be made in writing and state the name(s) of the proposing shareholder(s), the number and category (type) of the shares held, and shall be signed by the shareholder(s).

Proposals of the agenda items for the General Shareholders Meeting shall contain the wording of each proposed item, and the proposal of candidates shall contain the name of each proposed candidate, the name of the body the candidate is proposed for, and other details in accordance with the Company's Articles of Association. Proposals of the agenda items for the General Shareholders Meeting may contain the wording of the resolution for each proposed item.

Persons entitled to access the information (materials) provided for preparation and holding of the meeting of the issuer's supreme management body, and the procedure for accessing such information (materials).

Any persons entitled to participating in the General Shareholders Meeting can have access to the information (materials) provided for preparation and holding of the General Shareholders Meeting within 20 days, and in case of such General Shareholders Meeting of which the agenda contains the item of the company's reorganization, within 30 days before the General Shareholders Meeting.

8.1.5 Information on commercial organizations where the issuer holds no less than 5% of the authorized stock (share fund) or no less than 5% of the ordinary shares

Name: *Limited Liability Company Wimm-Bill-Dann Mineral Water*

Location: **109028, Moscow, Yauzsky Boulevard, d. 16/15**

Issuer's share in the charter capital of the legal entity **100%**

Share of this legal entity in the Issuer's charter capital: **0%**

Members of the Board of directors of the legal entity:

The Board of directors (Supervisory Board) is not provided

Person performing the functions of individual executive body of the entity:

Kondyrev, Mikhail Vil'evovich

Year of birth: **1970**

Share in Issuer's Authorised Capital Stock **no share**

Share in the total amount of Issuer's ordinary shares **no share**

Members of collective executive body of the entity:

Collective executive body is not provided

Name: **Open Joint Stock Company Roska**

Location: **St. Petersburg, Russia**

Issuer's share in the charter capital of the legal entity **100%**

Issuer's share in the total amount of ordinary shares of the entity: 100%

Share of this legal entity in the Issuer's charter capital: **0%**

Share of this entity in the total amount of Issuer's ordinary shares: **0%**

Members of the Board of directors of the legal entity:

Byrdin Maxim Olegovich

Born: 1972

Share in Issuer's Authorized Capital Stock *no share*

Share in the total amount of Issuer's ordinary shares *no share*

Kompaniets, Leonid Andreevich

Born: *1957*

Share in Issuer's Authorized Capital Stock *no share*

Share in the total amount of Issuer's ordinary shares *no share*

Smirnov, Pavel Andreevich

Born: *1972*

Share in Issuer's Authorized Capital Stock *no share*

Share in the total amount of Issuer's ordinary shares *no share*

Person performing the functions of individual executive body of the entity:

Kotsegubov Aleksey Vladimirovich

Born: 1955

Share in Issuer's Authorized Capital Stock *no share*

Share in the total amount of Issuer's ordinary shares *no share*

Members of collective executive body of the entity:

Collective executive body is not provided

Name: *Closed Joint-Stock Company Production and Analytical Group Rodnik*

Location: **103009, Moscow, Bryusov per., d. 8/10, str. 2, 2nd floor, room 13a**

Issuer's share in the charter capital of the legal entity **100%**

Issue's share in the total amount of ordinary shares of the entity: 100%

Share of this legal entity in the Issuer's charter capital: **0%**

Share of this legal entity in the total amount of Issuer's ordinary shares: **0%**

Members of the Board of directors of the legal entity:

The Board of directors (Supervisory Board) is not provided

Person performing the functions of individual executive body of the entity:

Plastinin Sergei Arkadievich

Year of birth: **1968**

Share in Issuer's Authorised Capital Stock **12,16%**

Share in the total amount of Issuer's ordinary shares **12,16%**

Members of collective executive body of the entity:

Collective executive body is not provided

Name: **Closed Joint Stock Company Darya**

Location: **310172, Ukraine, Kharkov, ul. Roganskaya, d. 149**

Postal Address: **310172, Ukraine, Kharkov, ul. Roganskaya, d. 149**

Issuer's share in the charter capital of the legal entity **98.84%**

Issue's share in the total amount of ordinary shares of the entity: 98,84%

Share of this legal entity in the Issuer's charter capital: **0%**

Share of this legal entity in the total amount of Issuer's ordinary shares: **0%**

Members of the Board of directors of the legal entity:

The Board of directors (Supervisory Board) is not provided

Person performing the functions of individual executive body of the entity:

Bublely Nikolai Andreevich

Year of birth: *1952*

Share in Issuer's Authorized Capital Stock *0%*

Share in the total amount of Issuer's ordinary shares: *0%*

Members of collective executive body of the entity:

Collective executive body is not provided

Name: ***Open Joint Stock Company Tuimazy Milk Plant***

Location: ***Republic of Bashkortostan, Tuimazy, ul. Severnaya, d. 9***

Issuer's share in the charter capital of the legal entity ***85%***

Issuer's share in the total amount of ordinary shares of the entity: 85%

Share of this legal entity in the Issuer's charter capital: ***0%***

Share of this legal entity in the total amount of Issuer's ordinary shares: ***0%***

Members of the Board of directors of the legal entity:

Byrdin Maxim Olegovich

Born: 1972

Share in Issuer's Authorized Capital Stock ***no share***

Share in the total amount of Issuer's ordinary shares ***no share***

Taranenko Konstantin Vladimirovich

Born: 1974

Share in Issuer's Authorized Capital Stock ***no share***

Share in the total amount of Issuer's ordinary shares ***no share***

Grekhov Andrey Nikolaevich

Born: 1969

Share in Issuer's Authorized Capital Stock ***no share***

Share in the total amount of Issuer's ordinary shares ***no share***

Person performing the functions of individual executive body of the entity:

Sabirov Mirhatim Mirgasimovich

Year of birth: ***1945***

Share in Issuer's Authorized Capital Stock ***0%***

Share in the total amount of Issuer's ordinary shares: ***0%***

Members of collective executive body of the entity:

Collective executive body is not formed

Name: ***Closed Joint Stock Company Wimm-Bill-Dann Trading Company***

Location: ***103009, Moscow, Bryusov per., d. 8/10, str. 2, 2nd floor, room 17***

Issuer's share in the charter capital of the legal entity ***83.19%***

Issuer's share in the total amount of ordinary shares of the entity: 83,19%

Share of this legal entity in the Issuer's charter capital: 0%

Share of this legal entity in the total amount of Issuer's ordinary shares: 0%

Members of the Board of directors of the legal entity:

The Board of directors (Supervisory Board) is not provided

Person performing the functions of individual executive body of the entity:

Kolokatov, Dmitry Sergeevich

Year of birth: **1973**

Share in Issuer's Authorised Capital Stock: 0%

Share in the total amount of Issuer's ordinary shares: 0%

Members of collective executive body of the entity:

Collective executive body is not formed

Name: **Open Joint-Stock Company Lianozovo Dairy**

Location: **127591, Moscow, Dmitrovskoe shosse, d.108**

Issuer's share in the charter capital of the legal entity: **85.26%**

Issuer's share in the total amount of ordinary shares of the entity: 85,26%

Share of this legal entity in the Issuer's charter capital: 0%

Share of this legal entity in the total amount of Issuer's ordinary shares: 0%

Members of the Board of directors of the legal entity:

Vishnyakov, Mikhail Ivanovich

Born: 1952

This person's share in the Issuer's charter capital: **3.09%**

This person's share in the total amount of Issuer's ordinary shares: **3.09%**

Dubinina, Mikhail Vladimirovich

Born: 1969

This person's share in the Issuer's charter capital: **10.16%**

This person's share in the total amount of Issuer's ordinary shares: **10.16%**

Orlov, Alexander Sergeevich

Born: 1948

This person's share in the Issuer's charter capital: **6.22%**

This person's share in the total amount of Issuer's ordinary shares: **6.22%**

Plastinin, Sergei Arkadievich

Born: 1968

This person's share in the Issuer's charter capital: **12.16%**

This person's share in the total amount of Issuer's ordinary shares: **12.16%**

Iakobachvili, David

Born: 1957

This person's share in the Issuer's charter capital: **6.41%**

This person's share in the total amount of Issuer's ordinary shares: **6,41%**

Yaroslavsky, Evgeny Lvovich

Born: 1954

This person's share in the Issuer's charter capital: **2.64%**

This person's share in the total amount of Issuer's ordinary shares: **2,64%**

Skopinov Viktor Grigorievich

Born: 1944

This person's share in the Issuer's charter capital: **0%**

This person's share in the total amount of Issuer's ordinary shares: **0%**

Person performing the functions of individual executive body of the entity:

Byrdin, Maxim Olegovich

Year of birth: **1972**

Share in Issuer's Authorised Capital Stock **0%**

Share in the total amount of Issuer's ordinary shares: **0%**

Members of collective executive body of the entity (with specification of the year of birth)

Nikitenko Elena Ivanovna, 1970

Usikova Lubovy Sergeevna, 1956

Potapov Vasily Lyvovich, 1970

Prohorov Yury Sergeevich, 1952

Keynis Pavel Benediktasovich, 1970

Tumasov Petr Viktorovich, 1958

Gorchukova Nadegda Aleksandrovna, 1963

Davidovsky Oleg Leonidovich, 1971

Kuzymina Tatyana Leonidovna, 1970

All specified above members of the collective executive body of this entity own share neither in the Issuer's charter capital nor in the total amount of Issuer's ordinary shares.

Name: *Limited Liability Company Annino Milk*

Location: *Russia, Voronezh Oblast, rabochii poselok Anna, ul. Sevastopolskaya, d. 4*

Issuer's share in the charter capital of the legal entity **78.56%**

Share of this legal entity in the Issuer's charter capital: **0%**

Members of the Board of directors of the legal entity:

The Board of directors (Supervisory Board) is not provided

Person performing the functions of individual executive body of the entity:

Nerovnyi Nikolai Nikolaevich

Year of birth: **1946**

Share in Issuer's Authorised Capital Stock **0%**

Share in the total amount of Issuer's ordinary shares: **0%**

Members of collective executive body of the entity:

Collective executive body is not formed

Name: *Closed Joint Stock Company Buryn Milk powder Plant*

Location: *245710, Ukraine, Sumy Region, Buryn, Konotopske shose, d. 1*

Issuer's share in the charter capital of the legal entity: **76%**

Issuer's share in the total amount of ordinary shares of the entity: 76%

Share of this legal entity in the Issuer's charter capital: **0%**

Share of this legal entity in the total amount of Issuer's ordinary shares: **0%**

Members of the Board of directors of the legal entity:

Dubinin, Mikhail Vladimirovich

Born: 1969

This person's share in the Issuer's charter capital: **10.16%**

This person's share in the total amount of Issuer's ordinary shares: **10.16%**

Orlov, Alexander Sergeevich

Born: 1948

This person's share in the Issuer's charter capital: **6.22%**

This person's share in the total amount of Issuer's ordinary shares: **6.22%**

Nogovitsyn Lev Alekseevich

Born: 1959

This person's share in the Issuer's charter capital: **0%**

This person's share in the total amount of Issuer's ordinary shares: **0%**

Person performing the functions of individual executive body of the entity:

Beregnoy Vladimir Andreevich

Year of birth: **1951**

Share in Issuer's Authorized Capital Stock **0%**

Share in the total amount of Issuer's ordinary shares: **0%**

Members of collective executive body of the entity (with specification of the year of birth)

Lut Ludmila Pavlovna, 1952

Misevrina Olga Fedorovna, 1952

Sugeyko Grigory Vasilyevich, 1952

All specified above officers - members of the collective executive body of this entity own share neither in the Issuer's charter capital nor in the total amount of Issuer's ordinary shares.

Name: **Open Joint Stock Company Kharkov Dairy**

Location: **60172, Ukraine, Kharkov, ul. Roganskaya, d. 149**

Issuer's share in the charter capital of the legal entity **75.075%**

Issuer's share in the total amount of ordinary shares of the entity: 75,075%

Share of this legal entity in the Issuer's charter capital: **0%**

Share of this legal entity in the total amount of Issuer's ordinary shares: **0%**

Members of the Board of directors of the legal entity:

Anisimov Dmitry Aleksandrovich

Born: 1971

Share in Issuer's Authorized Capital Stock **0%**

Share in the total amount of Issuer's ordinary shares: **0%**

Shumilov Boris Vladimirovich

Born: 1953

Share in Issuer's Authorized Capital Stock: **0%**

Share in the total amount of Issuer's ordinary shares: **0%**

Nogovitsyn Lev Alekseevich

Born: 1959

This person's share in the Issuer's charter capital: **0%**

This person's share in the total amount of Issuer's ordinary shares: **0%**

Preobrazhensky, Vladimir Vladimirovich

Born: 1961

This person's share in the Issuer's charter capital: **0%**

This person's share in the total amount of Issuer's ordinary shares: **0%**

Kuzymina Oleg Egorovich

Born: 1969

This person's share in the Issuer's charter capital: **0%**

This person's share in the total amount of Issuer's ordinary shares: **0%**

Person performing the functions of individual executive body of the entity:

Novoseltsev Nikolay Fedorovich

Born: 1959

Share in Issuer's Authorized Capital Stock: **0%**

Share in the total amount of Issuer's ordinary shares: **0%**

Members of collective executive body of the entity (with specification of the year of birth)

Pohodenko Sergey Nikolaevich, 1956

Komarova Tatyana Yurievna, 1974

Novoseltsev Nikolay Fedorovich, **1959**

All specified above officers - members of the collective executive body of this entity own share neither in the Issuer's charter capital nor in the total amount of Issuer's ordinary shares.

Name: **Open Joint-Stock Company Dairy**

Location: **353760, Timashevsk, Krasnodar Region. ul. Gibridnaya, d. 2**

Issuer's share in the charter capital of the legal entity **70,31%**

Issuer's share in the total amount of ordinary shares of the entity: 70,31%

Share of this legal entity in the Issuer's charter capital: **0%**

Share of this legal entity in the total amount of Issuer's ordinary shares: **0%**

Members of the Board of directors of the legal entity:

Dubinin, Mikhail Vladimirovich

Born: 1969

This person's share in the Issuer's charter capital **10.16%**

This person's share in the total amount of Issuer's ordinary shares: **10,16%**

Orlov, Alexander Sergeevich

Born: 1948

This person's share in the Issuer's charter capital **1.22%**

This person's share in the total amount of Issuer's ordinary shares: **6,22%**

Plastinin, Sergei Arkadievich

Born: 1968

This person's share in the Issuer's charter capital: **12,16%**

This person's share in the total amount of Issuer's ordinary shares: **12,16%**

Iakobachvili, David

Born: 1957

This person's share in the Issuer's charter capital: **6,41%**

This person's share in the total amount of Issuer's ordinary shares: **6,41%**

Yaroslavsky, Evgeny Lvovich

Born: 1954

This person's share in the Issuer's charter capital: **2,64%**

This person's share in the total amount of Issuer's ordinary shares: **2,64%**

Person performing the functions of individual executive body of the entity:

Bondarev Sergey Ivanovich

Born: **1955**

Share in Issuer's Authorised Capital Stock: **0%**

Share in the total amount of Issuer's ordinary shares: **0%**

Members of collective executive body of the entity:

Collective executive body is not formed

Name: ***Closed Joint Stock Company Gulkevichi Creamery***

Location: ***352150, Krasnodar Region, Gulkevichi, ul. Korotkova, d. 155***

Issuer's share in the charter capital of the legal entity ***52.24%***

Issue's share in the total amount of ordinary shares of the entity: 52,24%

Share of this legal entity in the Issuer's charter capital: ***0%***

Share of this legal entity in the total amount of Issuer's ordinary shares: ***0%***

Members of the Board of directors of the legal entity:

Dubinin, Mikhail Vladimirovich

Born: 1969

This person's share in the Issuer's charter capital ***10.16%***

This person's share in the total amount of Issuer's ordinary shares: ***10,16%***

Orlov, Alexander Sergeevich

Born: 1948

This person's share in the Issuer's charter capital ***6.22%***

This person's share in the total amount of Issuer's ordinary shares: ***6,22%***

Plastinin, Sergei Arkadievich

Born: 1968

This person's share in the Issuer's charter capital ***12.16%***

This person's share in the total amount of Issuer's ordinary shares: **12,16%**

Iakobachvili, David

Born: 1957

This person's share in the Issuer's charter capital: **6.41%**

This person's share in the total amount of Issuer's ordinary shares: **6,41%**

Bondarev Sergey Ivanovich

Born: **1955**

Share in Issuer's Authorised Capital Stock **0%**

Share in the total amount of Issuer's ordinary shares: **0%**

Person performing the functions of individual executive body of the entity:

Kozlikin Hicolai Parfentyevich

Born: **1954**

Share in Issuer's Authorised Capital Stock **0%**

Share in the total amount of Issuer's ordinary shares: **0%**

Members of collective executive body of the entity:

Collective executive body is not formed

Name: ***Open Joint Stock Company Children's Dairy Products Factory***

Location: ***127591, Moscow, Dmitrovskoe shosse, d. 108-A***

Issuer's share in the charter capital of the legal entity **25.1%**

Issuer's share in the total amount of ordinary shares of the entity: 25,1%

Share of this legal entity in the Issuer's charter capital: **0%**

Share of this legal entity in the total amount of Issuer's ordinary shares: **0%**

Members of the Board of directors of the legal entity:

Dubinin, Mikhail Vladimirovich

Born: 1969

This person's share in the Issuer's charter capital: **10.16%**

This person's share in the total amount of Issuer's ordinary shares: **10,16%**

Orlov, Alexander Sergeevich

Born: 1948

This person's share in the Issuer's charter capital: **6.22%**

This person's share in the total amount of Issuer's ordinary shares: **6,22%**

Plastinin, Sergei Arkadievich

Born: 1968

This person's share in the Issuer's charter capital: **12.16%**

This person's share in the total amount of Issuer's ordinary shares: **12,16%**

Iakobachvili, David

Born: 1957

This person's share in the Issuer's charter capital: **6.41%**

This person's share in the total amount of Issuer's ordinary shares: 6,41%

This person's share in the total amount of Issuer's ordinary shares: 6,41%

Gagev Aleksandr Ivanovich

Born: 1952

This person's share in the Issuer's charter capital: **0%**

This person's share in the total amount of Issuer's ordinary shares: 0%

Davidovsky Oleg Leonidovich

Born: 1971

This person's share in the Issuer's charter capital: **0%**

This person's share in the total amount of Issuer's ordinary shares: 0%

Rodriges Bermudes Elena Viktorovna

Born: 1967

This person's share in the Issuer's charter capital: **0%**

This person's share in the total amount of Issuer's ordinary shares: 0%

Person performing the functions of individual executive body of the entity:

Gagev Aleksandr Ivanovich

Born: 1952

This person's share in the Issuer's charter capital: **0%**

This person's share in the total amount of Issuer's ordinary shares: 0%

Members of collective executive body of the entity:

Collective executive body is not formed

Name: ***Open Joint Stock Company Tsaritsino Dairy***

Location: ***115201, Russian Federation, Moscow, 1st Varshavsky Proezd, d. 6/10***

Issuer's share in the charter capital of the legal entity: ***5.44%***

Issuer's share in the total amount of ordinary shares of the entity: ***28,74%***

Share of this legal entity in the Issuer's charter capital: ***0%***

Share of this legal entity in the total amount of Issuer's ordinary shares: ***0%***

Members of the Board of directors of the legal entity:

Vishnyakov, Mikhail Ivanovich

Born: 1952

This person's share in the Issuer's charter capital: ***3,09%***

This person's share in the total amount of Issuer's ordinary shares: ***3.09%***

Evdokimov, Viktor Egorovich

Born: 1953

This person's share in the Issuer's charter capital: ***0,6%***

This person's share in the total amount of Issuer's ordinary shares: ***0.6%***

Dubinin, Mikhail Vladimirovich

Born: 1969

This person's share in the Issuer's charter capital: ***10.16%***

This person's share in the total amount of Issuer's ordinary shares: ***10,16%***

Orlov, Alexander Sergeevich

Born: 1948

This person's share in the Issuer's charter capital: **1.22%**

This person's share in the total amount of Issuer's ordinary shares: **6.22%**

Plastinin, Sergei Arkadievich

Born: 1968

This person's share in the Issuer's charter capital: **12.16%**

This person's share in the total amount of Issuer's ordinary shares: **12.16%**

Iakobachvili, David

Born: 1957

This person's share in the Issuer's charter capital: **6.41%**

This person's share in the total amount of Issuer's ordinary shares: 6.41%

Skopinov Viktor Grigorievich

Born: 1944

This person's share in the Issuer's charter capital: **0%**

This person's share in the total amount of Issuer's ordinary shares: 0%

Person performing the functions of individual executive body of the entity:

Chernoshtanova Larisa Yuryevna

Born: 1965

This person's share in the Issuer's charter capital: **0%**

This person's share in the total amount of Issuer's ordinary shares: 0%

Members of collective executive body of the entity:

Collective executive body is not formed

Name: ***Open Joint-Stock Company Vladivostok Dairy***

Location: ***690087, Vladivostok, ul. Strelochnaya, d. 19***

Issuer's share in the charter capital of the legal entity: ***0%***

Issue's share in the total amount of ordinary shares of the entity: ***97,44%***

Share of this legal entity in the Issuer's charter capital: ***0%***

Share of this legal entity in the total amount of Issuer's ordinary shares: ***0%***

Members of the Board of directors of the legal entity:

Plastinin, Sergei Arkadievich

Born: 1968

This person's share in the Issuer's charter capital: ***12.16%***

This person's share in the total amount of Issuer's ordinary shares: ***12,16%***

Iakobachvili, David

Born: 1957

This person's share in the Issuer's charter capital: ***6.41%***

This person's share in the total amount of Issuer's ordinary shares: ***6,41%***

Byrdin Maxim Olegovich

Born: 1972

This person's share in the Issuer's charter capital: ***0%***

This person's share in the total amount of Issuer's ordinary shares: ***0%***

This person's share in the total amount of Issue's ordinary shares: **0%**

Kosulnikova Regina Alekseevna

Born: 1968

This person's share in the Issuer's charter capital: **0%**

This person's share in the total amount of Issue's ordinary shares: **0%**

Person performing the functions of individual executive body of the entity:

Golikov Konstantin Sergeevich

Born: 1973

This person's share in the Issuer's charter capital: **0%**

This person's share in the total amount of Issue's ordinary shares: **0%**

Members of collective executive body of the entity:

Collective executive body is not provided

Name: *Open Joint-Stock Company Nizhny Novgorod Dairy*

Location: *603309, Nizhny Novgorod, , ul. Larina, d. 19*

Issuer's share in the charter capital of the legal entity: **0%**

Issue's share in the total amount of ordinary shares of the entity: 44,59%

Share of this legal entity in the Issue's charter capital: **0%**

Share of this legal entity in the total amount of Issuer's ordinary shares: **0%**

Orlov, Alexander Sergeevich

Born: 1948

This person's share in the Issuer's charter capital: **6.22%**

This person's share in the total amount of Issuer's ordinary shares: **6.22%**

Plastinin, Sergei Arkadievich

Born: 1968

This person's share in the Issuer's charter capital: **12.16%**

This person's share in the total amount of Issuer's ordinary shares: **12.16%**

Iakobachvili, David

Born: 1957

This person's share in the Issuer's charter capital: **6.41%**

This person's share in the total amount of Issuer's ordinary shares: 6,41%

Byrdin Maxim Olegovich

Born: 1972

This person's share in the Issuer's charter capital: **0%**

This person's share in the total amount of Issuer's ordinary shares: 0%

Davidovsky Oleg Leonidovich

Born: 1971

This person's share in the Issuer's charter capital: **0%**

This person's share in the total amount of Issuer's ordinary shares: **0%**

Person performing the functions of individual executive body of the entity:

Evlantsev Nikolay Vasilyevich

Born: 1946

This person's share in the Issuer's charter capital: **0%**

This person's share in the total amount of Issuer's ordinary shares: **0%**

Members of collective executive body of the entity:

Collective executive body is not provided

Name: *Open joint stock company Ufamolagroprom*

Location: 450038, Ufa, Internationalnaya street, d.129-a

Issuer's share in the charter capital of the legal entity: **47,7%**

Issuer's share in the total amount of ordinary shares of the entity: 47,7%

Share of this legal entity in the Issuer's charter capital: **0%**

Share of this legal entity in the total amount of Issuer's ordinary shares: **0%**

Members of the Board of directors of the legal entity:

Plastinin, Sergei Arkadievich

Born: 1968

This person's share in the Issuer's charter capital: **12.16%**

This person's share in the total amount of Issuer's ordinary shares: *12,16%*

Iakobachvili, David

Born: 1957

This person's share in the Issuer's charter capital: **6.41%**

This person's share in the total amount of Issuer's ordinary shares: 6,41%

Gaysin Tagir Zulyfatovich

Born: 1960

This person's share in the Issuer's charter capital: **0%**

This person's share in the total amount of Issuer's ordinary shares: 0%

Martynov German Vasilyevich

Born: 1946

This person's share in the Issuer's charter capital: **0%**

This person's share in the total amount of Issuer's ordinary shares: 0%

Munirova Olga Borisovna

Born: 1946

This person's share in the Issuer's charter capital: **0%**

This person's share in the total amount of Issuer's ordinary shares: 0%

Rubleva Irina Evgenyevna

Born: 1959

This person's share in the Issuer's charter capital: **0%**

This person's share in the total amount of Issuer's ordinary shares: 0%

Grekhov Andrey Nikolaevich

Born: 1969

This person's share in the Issuer's charter capital: **0%**

This person's share in the total amount of Issuer's ordinary shares: 0%

Byrdin Maxim Olegovich

Born: 1972

This person's share in the Issuer's charter capital: **0%**

This person's share in the total amount of Issuer's ordinary shares: 0%

Ivanova Nanalya Anverovna

Born: 1958

This person's share in the Issuer's charter capital: **0%**

This person's share in the total amount of Issuer's ordinary shares: 0%

Murtazin Salavat Rizovich

Born: 1956

This person's share in the Issuer's charter capital: **0%**

This person's share in the total amount of Issuer's ordinary shares: **0%**

Person performing the functions of individual executive body of the entity:

Murtazin Salavat Rizovich

Born: 1956

This person's share in the Issuer's charter capital: **0%**

This person's share in the total amount of Issuer's ordinary shares: **0%**

Members of collective executive body of the entity:

Grekhov Andrey Nikolaevich

Born: 1969

This person's share in the Issuer's charter capital: **0%**

This person's share in the total amount of Issuer's ordinary shares: **0%**

Murtazin Salavat Rizovich

Born: 1956

This person's share in the Issuer's charter capital: **0%**

This person's share in the total amount of Issuer's ordinary shares: **0%**

Demidova Valentina Vasilyevna

Born: 1956

This person's share in the Issuer's charter capital: **0%**

Born: 1956

This person's share in the total amount of Issuer's ordinary shares: **0%**

Ismagilova Ekaterina Fedorovna

Born: 1950

This person's share in the Issuer's charter capital: **0%**

This person's share in the total amount of Issuer's ordinary shares: **0%**

Semenov Vladislav Valeryevich

Born: 1971

This person's share in the Issuer's charter capital: **0%**

This person's share in the total amount of Issuer's ordinary shares: **0%**

Rychkova Taisiya Polikarpovna

Born: 1947

This person's share in the Issuer's charter capital: **0%**

This person's share in the total amount of Issuer's ordinary shares: **0%**

Scheblanov Sergey Aleksandrovich

Born: 1976

This person's share in the Issuer's charter capital: **0%**

This person's share in the total amount of Issuer's ordinary shares: **0%**

Chepenykova Natalya Viktorovna

Born: 1960

This person's share in the Issuer's charter capital: **0%**

This person's share in the total amount of Issuer's ordinary shares: 0%

8.1.6. Data on the material transactions, performed by the Issuer.

No material transactions took place in the reporting period

8.1.7. Data on the Issuer's credit ratings

Object of credit rating – the Issuer;

Credit rating as of the ending date of the last accounting quarter

B+ (Standart and Poor's rating)

B1 (Moody's rating)

The said credit rating was awarded to the issuer for the first time

full and abbreviated corporate names (for non-commercial organizations – name), location of the organization awarding the credit rating;

Moscow Office

Standart and Poor's International Services, Inc.

Address: 7th Floor, 4/7 bld. 2, Vozdvizhenka St., Moscow 125009

Moody's Investors Service Ltd

Address: 2 Minster Court, Micing Lane, London, EC 3R 7XB, UK

Short description of the credit rating methodology;

This person's share in the total amount of Issuer's ordinary shares: 0%

Moody's Investors Service

For awarding of the credit rating, Moody's Investors Service uses the following methodology: evaluation of both quantitative and qualitative performance of the company; review of the fundamental performance having a long-term impact on the company's operations; research work with evaluation of the company by international parameters adjusted for the national specifics, including accounting standards, legal base, etc., as well as the industry specifics.

Standard & Poor's

Depending on the issuer category and type of rating, Standard & Poor's uses different methods of credit rating awards. In case of companies, they review business characteristics (market, competitive position, management and strategy), financial profile (financial policy, margins, capital structure, cash flows, financial flexibility). To award credit ratings, Standard & Poor's experts use the methods of evaluating each company on the basis of the scale from one (the highest rating) to six (the lowest rating) points for each reviewed category compared against all other companies (irrespective of whether they are rated). There is no exact formula for aggregating the points thus defined into a single rating. The analysis variables are closely interconnected, and accents may be shifted in case, for example, of a separate review of the

credit risk degree for the liabilities of a company denominated in the national or foreign currency.

Other credit rating data provided by the issuer at its own discretion - none

8.2. Data on each category (type) of Issue s shares

Issue Number: *1*

Category: *Common*

Form of Shares: *Registered, uncertificated*

Nominal Price of One Issue Share: *20*

Quantity of Issue Shares: *35,000,000*

Total Issue Amount: *700,000,000*

Data on the Issue State Registration:

Date of Registration: *15.06.2001*

Registration Number: *1-01-06005-A*

Body of State Registration: *Regional Office of the Federal Securities Commission of Russia in the Central Federal Region*

Offering Method: *Exchange at re-organization*

Offering Period: *31.05.2001 to 31.05.2001*

Present Issue State: *Offering complete*

Number of Placed Securities in Accordance with the Registered Report of the Issue: *35,000,000*

Other credit rating data provided by the issuer at its own discretion - none

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Data on the State Registration of the Report of the Issue:

Registration Date: **15.06.2001**

Body of State Registration: **Regional Office of the Federal Securities Commission of Russia in the Central Federal Region**

Limitations on Circulation of Issue Securities (if any):

No limitations.

Market Information on the Issue Securities:

Shares of this issue are not traded

Additional Information on the Issue Securities:

No additional material information on the issue securities.

Issue Number: **2**

Category: **Common**

Form of Shares: **Registered, uncertificated**

Nominal Price of One Issue Share: **20**

Quantity of Issue Shares: **9,000,000**

Total Issue Amount: **180,000,000**

Data on the Issue State Registration:

Date of Registration: **30.10.2001**

Registration Number: **1-02-06005-A**

Body of State Registration: ***Federal Securities Commission of Russia***

Offering Method: ***Closed subscription***

Offering Period: ***from 12.02.2002 to 14.02.2002***

Present Issue State: ***Placement complete***

Number of Actually Placed Securities in accordance with the registered report on issue of securities: **9,000,000**

Information on State Registration of the Report of the Issue:

Date of Registration: **13.03.2002**

Body of State Registration: ***Federal Securities Commission of Russia***

Limitations on Circulation of Issue Securities (if any):

No limitations.

Market Information on the Issue Securities:

All shares of this issue were placed with Bank Trust Company [sic] without involvement of trading organizers.

Additional Information on the Issue Securities:

No other material information.

number of outstanding shares (number of shares not redeemed or cancelled) - **44,000,000 shares**

number of additional shares in the process of placement (number of shares of an additional issue without state registration of the issue results report) **0 shares;**

number of announced shares: **44,000,000 shares**

number of shares on the issuer's balance sheet **0 shares**;

number of additional shares that can be placed as a result of conversion of the placed securities convertible in shares, or as a result of fulfillment of obligations on the issuer's options **0 shares**;

Holder Rights for Shares of this Category (Type):

According to the Company's Charter:

8.1. Each common share of the Company grants the shareholder who owns it an identical amount of rights.

8.2. Shareholders owning common shares of the Company may in accordance with the Federal Law on Joint Stock Companies and the Company's charter participate in the General Meeting of Shareholders with the right to vote on all issues within its competence, and are entitled to receive dividends and, in the event of the Company's liquidation, a part of its property.

8.3. A shareholder also has the right:

8.3.1. To elect and be elected to the management and supervisory bodies of the Company;

8.3.2. To obtain information from the Company's management bodies in the manner established by current Russian legislation and by this Charter.

8.3.3. To appoint his own representative(s) to exercise his voting right and other rights granted by shares of the Company.

8.4. Shareholders owning common shares also have other rights granted to them by this Charter and by current legislation.

8.5. Conversion of common shares into preferred shares, bonds, or other issued securities is not permitted.

In accordance with the Russian law, shareholders have other rights, including, but not limited to:

1. Shareholder of open joint stock companies may dispose of their shares without the agreement of other shareholders of the company.
2. Shareholder or nominee holder may request that they be entered in the registry of the company's shareholders no later than three days from the date of submission of documents required by the Russian legislation. A refusal to entry in the registry of the company's shareholders may be appealed in court.
3. Shareholder or nominee holder may request that the keeper of the registry of the company's shareholders confirm their right to shares by issuing an abstract from the registry of the company's shareholders, which is not a security.
4. Shareholder may appeal in court a decision made by the general meeting of shareholders in violation of the provisions of the Act on Joint Stock Companies, other legislation of the Russian Federation, or the company's Charter, if he/she did not participate in the general meeting of shareholders or voted against such decision, and the decision violates his/her rights and legal interests. The court may, upon considering all circumstances of the case, leave such decision effective if the vote of such shareholder could not affect the outcome of the voting, the violations were immaterial, and the decision did not cause damage to such shareholder.
5. Shareholder(s) owning a total of 2 or more percent of the company's voting shares may, no later than 30 days from the end of the company's fiscal year, if the company's Charter does not stipulate a larger period, suggest no more than two issues for the agenda of the annual general meeting of shareholders and nominate candidates to the company's Board of Directors and Inspection Commission, the number of them not to exceed the size of these bodies. A decree of the company's Board of Directors refusing entry of an issue in the agenda of the annual general meeting of shareholders or of a candidacy in the list of candidates to the company's Board of Directors and Inspection Commission may be appealed in court.
6. Shareholder(s) owning a total of 10 or more percent of the company's voting shares as of the date of request, may request an extraordinary general meeting of the company's shareholders. A decree of the company's Board of Directors refusing an extraordinary general meeting of shareholders may be appealed in court. If the company's Board of Directors does not make a decision on holding an extraordinary general meeting or on refusing an extraordinary general meeting, persons requesting such meeting may hold an extraordinary general meeting of shareholders.
7. Shareholder(s) owning a total of 1 or more percent of the company's offered equity shares may file a lawsuit against a member of the company's Board of Directors, company's individual executive body (President of the Board), or a member of company's collective executive body (the Board) to cover the damage to the company, as stipulated in Section 71(2) of the Act on Joint Stock Companies.
8. Shareholders owning voting shares may request that the company buy all or part of their shares in the following cases: re-organization of the company or completion of a large-scale deal, decided upon by the general meeting of shareholders in accordance with Section 89(2) of the Act on Joint Stock Companies, if they voted against such deal or did not participate in the voting on these issues; change or amendments to the company's

Charter, or approval of the new edition of the Charter, limiting their rights, if they voted against such decision or did not participate in the voting.

9. Shareholder(s) owning a total of 10 or more percent of the company's voting shares, may at any time request an inspection (revision) of the company's financial and economic activity.

10. Shareholder may request that the company provides him/her with paid copies of documents, listed in Section 89(1) of the Act on Joint Stock Companies, and other company documents, as stipulated in the Russian legislation.

11. Other rights, as stipulated by the current Russian law.

Data on the preferred shares

No preferred shares

8.3. Information on prior issues of the issuer's securities other than the issuer's shares

8.3.1. Information on issues, of which all securities have been redeemed (cancelled)

No information available.

8.3.2 Information on the issues, the securities under which still circulate

Data on Issue's bonds

Issue Number: **3**

Type: **interest-bearing**

Category: **nonconvertible bearer bonds**

Form of Securities: ***Certificated***

Nominal Price of One Security of the issue: ***1000 rubles***

Quantity of Issue Securities: ***1 500 000***

11. Other rights, as stipulated by the current Russian law.

Total Issue Amount: ***1 500 000 000***

Data on the Issue State Registration:

Date of Registration: ***March 25 2003***

Registration Number: ***4-01-06005-A***

Body of State Registration: ***Federal Securities Commission of Russia***

Offering Method: ***Open subscription***

Offering Period: ***from 15.04.2003 to 15.04.2003***

Present Issue State: ***Placement complete***

Number of Actually Placed Securities in accordance with the registered report on issue of securities: ***1 500 000***

Data on State Registration of the Report of the Issue:

Date of Registration: ***03.07.2003***

Body of State Registration: ***Federal Securities Commission of Russia***

Limitations on Circulation of Issue Securities (if any):

No limitations.

Market Information on the Issue Securities:

All securities of this issue are traded at MICEX (ZAO).

Circulation Period: *from 15.04.2003 to 15.04.2006*

Additional Information on the Issue Securities:

No other material information

The procedure of determining of income (interest rate) on each bond

The interest rate on the first coupon will be determined according to the results of an auction held at MICEX.

The interest rate on the first coupon will be calculated as the sum of the following two components:

the level of inflation for the respective one-year period, defined as the Consumer Price Index of Russia for the calendar month ending no later than 45 days before the placement start date, as a percentage relative to the same of the preceding year, minus 100%. The CPI is calculated by the RF State Statistics Committee in accordance with a resolution of the RF State Statistics Committee dated March 25, 2002, monthly as a percentage relative to the same month of the preceding year;

an inflation premium.

The CPI will be published on the Troika Dialog Investment Company website (www.troika.ru) no later than 10 days before the placement start date.

On the day of the auction to determine the interest rate on the first coupon, members of the Stock Market Section of MICEX will submit orders for the auction using the MICEX trading system both at their own expense and at the expense and on the instructions of their clients. The time of submission of orders for the auction will be established by MICEX. Orders to buy bonds will be submitted by members of the stock market section of MICEX to the Underwriter with the following significant terms specified:

a.1) Purchase price: 100% of the face value;

a.2) Number of bonds that the potential buyer would like to acquire if the Issuer were to set an interest rate on the first coupon greater than or equal to the acceptable first-coupon interest rate specified in the order;

a.3) Acceptable interest rate on the first coupon. Acceptable interest rate on the first coupon means the interest rate at which, if such interest rate on the first coupon were announced by the Issuer, the potential investor would be prepared to buy the number of bonds specified in the order at the price of 100% of the face value. The acceptable interest rate on the first coupon shall be expressed in percent per annum to a precision of 1/100 (one-hundredth) of one percent;

Funds must be reserved in an amount sufficient to make full payment for the bonds specified in the orders, including MICEX's commission.

Orders in which one or more of the aforesaid significant terms do not conform to the requirements set forth in sections a.1 a.3 and orders not backed by funds as provided in the preceding paragraph will not be accepted for the auction to determine the interest rate on the first coupon.

Upon the end of the submission period for orders for the auction to determine the interest rate on the first coupon, MICEX will prepare a register of the orders received and deliver the register to the Issuer and the Underwriter.

On the basis of an analysis of the orders submitted for the auction, the Issuer will adopt a resolution setting the interest rate on the first coupon and deliver a written copy of the adopted resolution to the Underwriter and MICEX.

The rate of interest on the second, third, fourth, fifth, and sixth (C_2 , C_3 , C_4 , C_5 , and C_6) shall be calculated from the level of inflation for the corresponding one-year period (as defined below). The level of inflation shall be determined on the basis of the Consumer Price Index for Russia calculated monthly by the RF State Statistics Committee in accordance with RF State Statistics Committee Resolution No. 23 of March 25, 2002, as a percentage relative to the same month of the preceding year. The interest rate on each of the aforesaid coupons shall be calculated using the following formula:

$$C_j = (C_1 - \text{Inflation } 12M_1) + \text{Inflation } 12M_j$$

where

C_j = the interest rate for the j th coupon in percent per annum, $j = 2, 3, 4, 5, 6$;

C_1 = interest rate of the first coupon, in percent per annum;

Inflation $12M_1$ = the CPI calculated by the RF State Statistics Committee for the calendar month ending no later than 45 days before the date of placement of the Bonds, as a percentage relative to the same month of the preceding year, minus 100%;

Inflation $12M_j$ = the CPI calculated by the RF State Statistics Committee for the calendar month ending no later than 45 days before the start date of the j th coupon period, as a percentage relative to the same month of the preceding year, minus 100%;

$(C_1 - \text{Inflation } 12M_1)$ = the inflation premium calculated after determination of the interest rate on the first coupon to a precision of 1/100 (one-hundredth) of one percent;

The CPI is provided by the RF State Statistics Committee upon request. The CPI will be published on the website of Troika Dialog Investment Company (www.troika.ru) 10 days before the start of the respective coupon period.

If a negative value for C_j is obtained from the formula specified above, C_j shall be taken as equal to zero; if the obtained value of C_j is greater than 25%, C_j shall be taken as equal to 25%.

If, during the period of circulation of the Bonds, the official procedure for calculating the CPI and the normative act establishing the procedure for calculating the CPI are altered or the CPI is replaced by an index similar in purpose to the CPI, the interest rate for a coupon will be determined using the CPI (or its similar replacement) calculated in accordance with normative acts in force at the time of its calculation.

If information on the CPI is not published by the RF State Statistics Committee and not published on the Internet website of Troika Dialog Investment Company by the date necessary to calculate the interest rate for a coupon (as set forth above), the value of Inflation $12M_j$ for that coupon shall be taken as equal to the value of Inflation $12M_j$ for the preceding coupon.

Grounds for early redemption of Bonds

For purposes of defining the grounds for early redemption of Bonds, the following definitions are used:

Issuer Group - all companies, including the Issuer, consolidated for purposes of the Issuer's Consolidated and Combined Financial Statements, which are prepared in accordance with United States Generally Accepted Accounting Principles (US GAAP). The companies in the Issuer Group as at the end of 2002 are listed in the Issuer's Consolidated and Combined Financial Statements for 2002.

Issuer Group Company - a company in the Issuer Group;

Issuer's Consolidated and Combined Financial Statements - the consolidated and combined financial statements of the Issuer, prepared in accordance with US GAAP.

Net Assets - Assets minus liabilities and minority interests, according to the Issuer's Consolidated and Combined Financial Statement.

EBITDA - earnings before interest, taxes, depreciation, and amortization, adjusted taking into account minority interests, according to the Issuer's Consolidated and Combined Financial Statements. If the Issuer has made investments in consolidated subsidiary companies during the period for which EBITDA is calculated, EBITDA is calculated as if the investments were made on the first day of that reporting period.

Debt - debt in the form of bank credits, loans, and commodity and commercial credits obtained by Issuer Group Companies, and/or promissory notes and/or bonds issued by Issuer Group Companies, except loans between Issuer Group Companies.

Bondowners are entitled to present Bonds for early redemption upon the occurrence of any of the following events (Grounds for Redemption):

1. Delinquency of more than 15 (fifteen) days in performance by Issuer Group Companies of their obligations with respect to payment of principal debt and/or interest on bank credits/loans received by them and/or represented by promissory notes and/or bonds issued by Issuer Group Companies, in cases when:

a) the principal debt represented by an overdue obligation (i.e., the amount of the credit/loan (not including accrued interest), the total face value of promissory notes, or the total face value of a bond issue) is greater than 10,000,000 (ten million) U.S. dollars or the equivalent thereof at the exchange rate of the Central Bank of the Russian Federation (RF Central Bank) on the due date of the respective obligation; and

b) the total amount of overdue debt of Issuer Group Companies represented by the overdue obligation specified in subsection a) above is greater than 2,500,000 (two million five hundred thousand) U.S. dollars or the equivalent thereof at the exchange rate of the RF Central Bank on the due date of the respective obligation.

2. A change, within any 12 (twelve) successive months, beginning from the placement date of the Bonds, of more than half of the personnel on the Issuer's Board of Directors relative to its composition at the start of the 12-month period.

3. A decrease in the value of the Issuer Group's Net Assets (in the ruble equivalent at the exchange rate of the RF Central Bank on the date of the respective Consolidated and Combined Financial Statements) by more than 25% (twenty-five percent) relative to the value of its Net Assets according to the Issuer's Consolidated and Combined Financial Statements for 2002.

4. As at any reporting date, according to the Issuer's Consolidated and Combined Financial Statements, an increase in the Issuer Group's Debt relative to its Debt as at the preceding reporting date, if the ratio of total debt according to the Issuer's Consolidated

and Combined Financial Statements to its EBITDA for the four quarters ending on the reporting date exceeds 4:1, with the exception of:

- a) additional Debt totaling no more than 100,000,000 (one hundred million) U.S. dollars;*
- b) short-term Debt, in the form of credits obtained for a period of no more than 5 (five) business days in each case;*
- c) Debt not exceeding 15,000,000 (fifteen million) U.S. dollars (or the equivalent at the exchange rate of the RF Central Bank on the reporting date), arising under derivative financial instruments concluded for the purpose of insuring risks associated with the Issuer Group's business operations. For purposes of this subsection, derivative financial instrument means an agreement, to which an Issuer Group Company is a party, which defines the rights and obligations of the parties thereto in relation to an underlying asset defined in accordance with applicable law. Derivative financial instruments include options and forward contracts, as well as agreements that do not provide for the delivery of the underlying asset, but which define the procedure for settlements between the parties in the future in dependence on a change in some indicator of the underlying asset relative to the value of that indicator determined (or the procedure for determining which is established) by the parties at the time of entry into the transaction;*
- d) Debt acquired for the purpose of refinancing current Debt of the Issuer Group. For purposes of this subsection, refinancing means the acquisition of Debt by an Issuer Group Company exclusively for the purpose of repaying Debt of the Issuer Group existing on the preceding reporting date, provided that (i) the amount of Debt acquired does not exceed the amount of Debt being repaid; (ii) the term of the acquired Debt is not less than the remaining term of the existing portion of Debt being repaid and (iii) all other material conditions of the acquired Debt are not materially less favorable to the debtor than the terms of the Debt being repaid.*

Procedure for disclosure by the Issuer of information concerning the occurrence of a Ground for Redemption of Bonds, and of other material information

Immediately upon becoming aware of it, Issuer is obligated to provide the Underwriter with information concerning the occurrence of any Ground for Redemption, as well as information on changes in the list of the companies forming the Issuer Group; changes in the composition of the Issuer's Board of Directors; and information on actions taken by the Issuer/an Issuer Group Company that result in the elimination of a Ground for Redemption of Bonds.

For the purpose of enabling owners of Bonds to verify the presence/absence of Grounds for Redemption of Bonds, the Underwriter will on a quarterly basis, in the manner specified below, disclose the following information, subject to its receipt from the Issuer:

- 1) the Issuer's Consolidated and Combined Financial Statements;*
- 2) the composition of the Issuer Group;*
- 3) the composition of the Issuer's Board of Directors;*

All information received by the Underwriter from the Issuer of the Bonds must be published within 5 (five) business days of its receipt, by placement on the Underwriter's website (www.troika.ru). When the information concerns the occurrence of a Ground for Redemption and the start date of acceptance of early redemption applications by the Issuer, such information shall also be published in the newspaper Vedomosti.

Early redemption procedure and conditions

The Issuer will perform early bond redemption on the basis of an application from the owner of the Bonds containing a request for early redemption, or on the basis of the presentment of such a request. Therewith, owners of Bonds are entitled to present Bonds for early redemption only after the registration of the Report on Results of the Bond Issue.

If information subject to disclosure in the manner specified above contains information concerning actions taken by an Issuer Group Company that result in the elimination of a Ground for Early Redemption, an owner of Bonds is not entitled to present a demand for early redemption, provided that the owner knew or could have learned about the occurrence of the Ground for Early Redemption from such information.

*During the 5 (five) business days following the later of the dates of publication by the Underwriter in the Vedomosti newspaper and on the Underwriter's site of information concerning the occurrence of any Ground for Early Redemption of Bonds and concerning the start date of acceptance of early redemption applications (*Period for Presentment of Bonds for Early Redemption*), owners of Bonds or nominee holders authorized to present Bond for early redemption are entitled to present Bonds for early redemption by sending a corresponding application in writing to the Underwriter.*

An application for early redemption must contain the full name of the owner of the Bonds or, if the application is submitted by a nominee holder, the full name of the nominee holder, and other information prescribed in the information published by the Underwriter. Attached to the application for early redemption must be original copies of documents (extract from a depository account) issued by the Depository and attesting that the Bonds presented for early redemption have been blocked (restriction on the withdrawal of Bonds from an owner's depository account, including an account opened by a nominee holder), as well as other documents specified in the information published by the Underwriter. If the applicant is a nominee holder, documents confirming the authority of the nominee holder to present Bonds for early redemption must be attached to the application.

An owner of Bonds is also entitled to send an early redemption application to the Underwriter if information concerning the occurrence of a Ground for Redemption has been received by the owner from third parties, provided, however, that at the time the application is presented the Underwriter has not published information concerning the Ground for Redemption specified in the application. In such case, the application must contain, in addition to the documents and information specified above, the grounds for presentment of such application and references to the source of the information. Within 5 (five) business days of receiving such an application, the Underwriter must publish information concerning the start of acceptance of early redemption applications in the manner specified above or send a reasoned refusal of early redemption to the applicant, including by reason of elimination of the Ground for Redemption.

From the time the Underwriter receives a written early redemption application from an owner or nominee holder, no operations of the owner with the Bonds contemplated by the application will be performed, except operations involved in the redemption of the Bonds and/or payment of income thereon.

No later than 5 (five) business days after the end date of the acceptance of early redemption applications, the Underwriter will provide the Issuer, the Payment Agent, and the Depository with a list of the owners and/or nominee holders who submitted applications

for early redemption of Bonds within the Period for Presentment of Bonds for Early Redemption. The list must include the following information on each person who presented Bonds for early redemption:

the full name of the owner of the Bonds or, if the application is submitted by a nominee holder and the nominee holder has been authorized to receive early redemption payments, the full name of the nominee holder;

the number of Bonds to be redeemed early;

the location and postal address of the owner of the Bonds or, if the application is submitted by a nominee holder and the nominee holder is authorized to receive early redemption payments, the location and postal address of the nominee holder;

the tax status of the person or entity authorized to receive early redemption payments: (resident; nonresident carrying out activity in the Russian Federation through a permanent representative office; nonresident receiving income unassociated with a permanent representative office; individual tax residents of the Russian Federation; individual present in the territory of the Russian Federation for at least 183 days in a calendar year; foreign national; stateless person);

identifying details of the bank account of the person or entity authorized to receive early redemption payments.

Payment of funds associated with early redemption of the Bonds will be made by the Payment Agent, acting on the Issuer's instructions, within 2 (two) business days following the date of receipt by the Payment Agent of the list of owners and/or nominee holders who sent early redemption applications, subject to the receipt of corresponding funds from the Issuer. The funds required by the Payment Agent to perform early redemption must be transferred by the Issuer to the Payment Agent's account no later than 2 (two) business days after the date of receipt by the Issuer of the list of owners and/or nominee holders who submitted early redemption applications.

Bonds presented for early redemption will be redeemed at their face value, equal to 1,000 (one thousand) rubles; at the same time, their owners will be paid coupon income on the Bonds for the coupon period during which the Bonds were presented for early redemption, calculated from the start of such period to the date of early redemption.

The entity providing security for purposes of the bond issue : Vitafrukt Limited Liability Company.

Kind of security: guarantee

Amount of provided security: 1 500 000 000

Income on the bonds of the issue paid in the accounting quarter:

cash: **RUR 0**

no income on bonds was paid in the accounting quarter

other property equivalent: **RUR 0**

other property rights and/or other income: **RUR 0**

8.3.3 Information on issues, for the securities of which the issuer is in default

No information available.

8.4 Information on the person(s) having provided security for the bonds of the issue

Security for the bonds of the issue:

Person providing security: *Vitafrukt Limited Liability Company*

Type of security: *surety*

Cash value of security amount: *1,500,000,000*

Location: Room 13, 2nd Floor, 8-10, bld. 2, Bryussov Pereulok, Moscow 103009

Mailing address: 16, Yauzsky Blvd., Moscow 109028, Russian Federation

8.5. Conditions guaranteeing fulfillment of obligations on the bonds of the issue

See clauses 8.3.2. and 8.4. of the present quarterly report

8.6. Data on organizations, keeping record of Issuer's securities rights.

Registration body:

Name: **Open Joint Stock Company Central Moscow Depository**

Location: *Moscow, Orlikov pereulok, 3, build. B*

Postal Address: *Moscow, Orlikov pereulok, 3, build. B*

Tel.: *(095) 264-4267, 264-4290. Fax: (095) 264-4267, 265-4336*

E-mail: *dr@mcd.ru*

License:

License number: *10-000-1-00255*

Date of issue of license: *September 13, 2002*

Period of validity: *not established*

Organization that issued the license: *Federal Commission for Securities Market of Russia*

Date, from which the register of Issuer's inscribed / registered securities is kept by the registration body, indicated above: *July 14, 2001*

Depository of centralised care of Issuer's securities:

Name: *Non-commercial partnership Natsional nyj Depozitarnyj Tsentr (National Depository Centre)*

Place: *Russia, 125009, Moscow, Srednij Kislovskij per. no.1/13, bld.4*

Postal address: *Russia, 125009, Moscow, Srednij Kislovskij per. no.1/13*

Phone.: *(095) 956-27-89; 956-27-90* Fax: -

E-mail address: *no address*

License:

No. of License: *177-03431-000100*

Date of issue: *4.12.2000*

Period of validity: *not established*

Entity issued License: *FCSM RF*

Date of activities start *11.04.2003*

Issuer has no bailee (Depository Institution).

8.7. Information on legislative acts regulating capital import and export issues, which can affect payment of dividends, interest and other amounts to non-residents

RF Tax Code Part 1 of 31.07.98 No.146-FZ and Part 2 of 05.08.2000 No.117-FZ

Federal Law On Currency Regulation and Currency Control of 09.10.1992 No. 3615-1

8.8. Procedure for taxation of revenues from the issuer's securities placed and in the process of placement

The procedure for taxation of revenues from shares described herein is based on the legislation of the Russian Federation applicable at the time of filing with the FCSM of Russia. In case of any changes in the taxation legislation, taxation of share revenues will be performed in accordance with the regulatory acts applicable at the time of revenues receipt. Tax from dividend incomes received by a Russian shareholder which is a legal entity or an individual resident shareholder from an organization on the shares owned by such shareholder shall be withheld at the source of the said incomes. The tax shall be withheld at the rate of 6%.

Tax from dividend incomes received by non-residents: a foreign shareholder being a legal entity or an individual shareholder from an organization on the shares owned by such shareholder shall be withheld at the source of the said incomes at the following rates: 30% from dividend income of individual non-residents, 15% from dividend income of foreign legal entities.

The income paying organization shall be responsible for withholding and remittance of the tax to the budget.

Payment of income tax to the budget will be made in case of withholding tax from dividend income in the following terms:

For legal entities (residents and non-residents) within ten days of the income payment.

For individuals (residents and non-residents) at the time of income payment. The tax amounts will be remitted to the budget.

8.9. Information on announced (accrued) and paid dividends on the issuer's shares, as well as on income on the issuer's bonds.

Period: **2001**

Dividends Accrued per Share (rub.): **0**

Total Amount of Dividends Accrued to Shares of this Category (Type) (rub.): **0**

Total Amount of Dividends Paid to Shares of this Category (Type) (rub.): **0**

Period: **2002**

8.7. Information on legislative acts regulating capital import and export issues, which can affect payment of dividends

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Dividends Accrued per Share (rub.): **0**

Total Amount of Dividends Accrued to Shares of this Category (Type) (rub.): **0**

Total Amount of Dividends Paid to Shares of this Category (Type) (rub.): **0**

Period: **2003, 1 quarter**

Dividends Accrued per Share (rub.): **0**

Total Amount of Dividends Accrued to Shares of this Category (Type) (rub.): **0**

Total Amount of Dividends Paid to Shares of this Category (Type) (rub.): **0**

Period: **2002, 1 half**

Dividends Accrued per Share (rub.): **0**

Total Amount of Dividends Accrued to Shares of this Category (Type) (rub.): **0**

Total Amount of Dividends Paid to Shares of this Category (Type) (rub.): **0**

Amount of Dividends Accrued per Share of this Category (Type) with Due Date Yet to Come (rub.): **0**

Period: **2002, 3 quarter**

Dividends Accrued per Share (rub.): **0**

Total Amount of Dividends Accrued to Shares of this Category (Type) (rub.): **0**

Total Amount of Dividends Paid to Shares of this Category (Type) (rub.): **0**

Amount of Dividends Accrued per Share of this Category (Type) with Due Date Yet to Come (rub.): **0**

No dividends on the Issuer's bonds were paid up to the end of the 3rd quarter 2003. See bond information in clause 8.3.2. of this quarterly report

8.10. Other information

No other information

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WIMM-BILL-DANN FOODS OJSC

By: /s/ Vladimir V. Preobrajensky
Name: Vladimir V. Preobrajensky
Title: Chief Financial Officer
Wimm-Bill-Dann Foods OJSC

Date: December 23, 2003