

WIMM BILL DANN FOODS OJSC

Form 6-K

May 06, 2011

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FORM 6-K

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Issuer

May 05, 2011

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

Commission file number: 1-31232

WIMM-BILL-DANN FOODS OJSC

(Exact name of Registrant as specified in its charter)

Russian Federation

(Jurisdiction of incorporation or organization)

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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

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QUARTERLY REPORT

OJSC Wimm-Bill-Dann Foods

The Issuer's code: 06005-A

For Q1 2011

Issuer's location: **16/15 Yauzskiy bulvar, of. 306, Moscow 109028, Russia**

Information contained herein is required to be disclosed according to the Russian Federation law on securities

Attorney-in-Fact (POA No. 24/03-BRV of 24.03.2010)

Date: April 25, 2011

/s/ R.V. Bolotovskiy
signature

Chief Accountant

Date: April 25, 2011

/s/ E.V. Morozova
signature

Contact person: **Alexandr Alexandrovich Orlov, leading legal counsel**

Phone: **(495) 925-5805**

Fax: **(495) 733-9736**

E-mail address: **orlovaa@wbd.ru**

Web page (pages) disclosing the information, contained in this quarterly report: **www.wbd.ru**

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Introduction

Basis of the Issuer's obligation to disclose information in the form of the quarterly report

The Securities Prospectus registration procedure was carried regarding the Issuer's securities.

State registration of the Issuer's securities emission (additional emission) was accompanied by registration of the securities emission prospectus, thus distribution of such securities was carried out by way of open subscription or by way of closed subscription among other individuals which number exceeded 500.

The Issuer's stock obligations were made eligible (listed) for stock exchange circulation

This quarterly report contains the Issuer's authorized governing bodies estimations and forecasts concerning future events and/or actions, development prospects for the Issuer's operating activities segment, as well as the Issuer's operating results, including the Issuer's plans, probability of certain events and certain actions. Investors should not totally rely in their judgments upon the Issuer's authorized governing bodies estimations and forecasts since the Issuer's actual operating results in the future may vary from those forecasted results due to many reasons. The purchase of the Issuer's securities incurs risks described in this quarterly report.

Table of Contents**I. Brief information on the Issuer's Governing Bodies, on the Issuer's Bank Accounts, Auditor, Appraiser and Financial Advisor, as well as other Signatories of the Quarterly Report****1.1. The Issuer's governing bodies members**

The Issuer's Board of Directors members:

| Full name | Year of Birth |
|---|----------------------|
| Mikhail Vladimirovich Dubinin * (see ref 5.2.1) | 1969 |
| Aleksandr Sergeevich Orlov * (see ref 5.2.1) | 1948 |
| Sergey Arkadyevich Plastinin (chairman) * (see ref 5.2.1) | 1968 |
| David Yakobashvili * (see ref 5.2.1) | 1957 |
| Gavril Abramovich Yushvaev * (see ref 5.2.1) | 1957 |
| Igor Vladimirovich Kostikov * (see ref 5.2.1) | 1958 |
| Evgeniy Grigoryevich Yasin * (see ref 5.2.1) | 1934 |
| Gui de Selieur * (see ref 5.2.1) | 1952 |
| Michael O'Neill * (see ref 5.2.1) | 1945 |
| Marcus J. Rhodes | 1961 |
| Linwood Tipton * (see ref 5.2.1) | 1934 |

The Issuer's sole executive body:

| Full name | Year of Birth |
|------------------|----------------------|
| Tony Denis Maher | 1956 |

The Issuer's collective executive body members:

| Full name | Year of Birth |
|----------------------------------|----------------------|
| Tony Denis Maher | 1956 |
| Dmitriy Vladimirovich Ivanov | 1967 |
| Marina Gennadyevna Kagan | 1968 |
| Gennadiy Konstantinovich Kraynov | 1951 |
| Gary Sobel | 1967 |
| Silviu Popovici | 1968 |
| Oleg Egorovich Kuzmin | 1969 |

1.2. The Issuer's bank accounts

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Credit company

Full company name: *Closed Joint-Stock Company KB CITIBANK*

Abbreviated company name: *CJSC KB CITIBANK*

Location: *8-10 ul. Gasheka, Moscow 125047*

TIN: *7710401987*

BIC: *044252202*

Account number: *40702810100700883027*

Correspondent account: *3010181030000000202*

Account type: *settlement*

Credit company

Full company name: *Open Joint-Stock Company MDM-BANK*

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Abbreviated company name: *OJSC MDM-BANK*

Location: *3 ul. Sadovnicheskaya, Moscow 113035*

TIN: *7706074960*

BIC: *044525466*

Account number: *40702810400070027130*

Correspondent account: *30101810900000000466*

Account type: *settlement*

Credit company

Full company name: *Open Joint-Stock Company ALFA-BANK*

Abbreviated company name: *OJSC ALFA -BANK*

Location: *1 ul. Mytnaya, bld. 1, Moscow 117049*

TIN: *7728168971*

BIC: *044525593*

Account number: *40702810201500000016*

Correspondent account: *30101810200000000593*

Account type: *settlement*

Credit company

Full company name: *Open Joint-Stock Company SBERBANK OF RUSSIA*

Abbreviated company name: *OJSC SBERBANK OF RUSSIA*

Location: *19 ul. Vavilova, Moscow 117997*

TIN: *7707083893*

BIC: *044525225*

Account number: *40702810938000110483*

Correspondent account: *30101810400000000225*

Account type: *settlement*

Credit company

Full company name: *Open Joint-Stock Company SBERBANK OF RUSSIA*

Abbreviated company name: *OJSC SBERBANK OF RUSSIA*

Location: *19 ul. Vavilova, Moscow 117997*

TIN: *7707083893*

BIC: *044525225*

Account number: *40702810638360104497*

Correspondent account: *3010181040000000225*

Account type: *settlement*

Credit company

Full company name: *Open Joint-Stock Company SBERBANK OF RUSSIA*

Abbreviated company name: *OJSC SBERBANK OF RUSSIA*

Location: *19 ul. Vavilova, Moscow 117997*

TIN: *7707083893*

BIC: *044525225*

Account number: *40702810038040113829*

Correspondent account: *3010181040000000225*

Account type: *settlement*

Credit company

Full company name: *Open Joint-Stock Company SBERBANK OF RUSSIA*

Abbreviated company name: *OJSC SBERBANK OF RUSSIA*

Location: *19 ul. Vavilova, Moscow 117997*

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TIN: **7707083893**

BIC: **044525225**

Account number: **40702810338360108023**

Correspondent account: **3010181040000000225**

Account type: **settlement**

Credit company

Full company name: **Closed Joint-Stock Company BANK SOCIETE GENERAL VOSTOK**

Abbreviated company name: **CJSC BANK SOCIETE GENERAL VOSTOK**

Location: **2 Yakimanskaya nab., Moscow 119180**

TIN: **7703023935**

BIC: **044525957**

Account number: **40702810700001171101**

Correspondent account: **30101810600000000957**

Account type: **settlement**

Credit company

Full company name: **Closed Joint-Stock Company UniCreditBank**

Abbreviated company name: **CJSC UniCreditBank**

Location: **9 Prechistenskaya nab., of. 258, Moscow 119034**

TIN: **7710030411**

BIC: **044525545**

Account number: **40702810400010544422**

Correspondent account: **3010181030000000545**

Account type: **settlement**

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Credit company

Full company name: *Closed Joint-Stock Company Raiffeisenbank*

Abbreviated company name: *CJSC Raiffeisenbank*

Location: *17/1 ul. Troitskaya, Moscow 129090*

TIN: *7744000302*

BIC: *044525700*

Account number: *40702 810 4 00001401 757*

Correspondent account: *30101810200000000700*

Account type: *settlement*

Credit company

Full company name: *Closed Joint-Stock Company KB CITIBANK*

Abbreviated company name: *CJSC KB CITIBANK*

Location: *8-10 ul. Gasheka, Moscow 125047*

TIN: *7710401987*

BIC: *044252202*

Account number: *40702840900700883019*

Correspondent account:

Account type: *current foreign currency*

Credit company

Full company name: *Closed Joint-Stock Company KB CITIBANK*

Abbreviated company name: *CJSC KB CITIBANK*

Location: *8-10 ul. Gasheka, Moscow 125047*

TIN: *7710401987*

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BIC: **044252202**

Account number: **40702840900700883035**

Correspondent account:

Account type: **transit foreign currency**

Credit company

Full company name: **Closed Joint-Stock Company ING Bank (Eurasia)**

Abbreviated company name: **CJSC ING Bank (Eurasia)**

Location: **36 ul. Krasnobogatyrskaya, Moscow 127473**

TIN: **7744001810**

BIC: **044525957**

Account number: **40702840000091002012**

Correspondent account:

Account type: **transit foreign currency**

Credit company

Full company name: **Closed Joint-Stock Company ING Bank (Eurasia)**

Abbreviated company name: **CJSC ING Bank (Eurasia)**

Location: **36 ul. Krasnobogatyrskaya, Moscow 127473**

TIN: **7744001810**

BIC: **044525957**

Account number: **40702840100001002012**

Correspondent account:

Account type: **current foreign currency**

Credit company

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Full company name: *Open Joint-Stock Company SBERBANK OF RUSSIA*

Abbreviated company name: *OJSC SBERBANK OF RUSSIA*

Location: *19 ul. Vavilova, Moscow 117997*

TIN: *7707083893*

BIC: *044525225*

Account number: *40702840538360208023*

Correspondent account:

Account type: *transit foreign currency*

Credit company

Full company name: *Closed Joint-Stock Company Raiffeisenbank*

Abbreviated company name: *CJSC Raiffeisenbank*

Location: *17/1 ul. Troitskaya 17/1, Moscow 129090*

TIN: *7744000302*

BIC: *044525700*

Account number: *40702978600002401757*

Correspondent account:

Account type: *current foreign currency*

Credit company

Full company name: *Closed Joint-Stock Company Raiffeisenbank*

Abbreviated company name: *CJSC Raiffeisenbank*

Location: *17/1 ul. Troitskaya 17/1, Moscow 129090*

TIN: *7744000302*

BIC: *044525700*

Account number: *40702978300001401757*

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Correspondent account:

Account type: *current foreign currency*

Credit company

Full company name: *Closed Joint-Stock Company Raiffeisenbank*

Abbreviated company name: *CJSC Raiffeisenbank*

Location: *17/1 ul. Troitskaya 17/1, Moscow 129090*

TIN: *7744000302*

BIC: *044525700*

Account number: *40702840700001401757*

Correspondent account:

Account type: *current foreign currency*

Credit company

Full company name: *Closed Joint-Stock Company Raiffeisenbank*

Abbreviated company name: *CJSC Raiffeisenbank*

Location: *17/1 ul. Troitskaya 17/1, Moscow 129090*

TIN: *7744000302*

BIC: *044525700*

Account number: *40702840400000401757*

Correspondent account:

Account type: *transit foreign currency*

Credit company

Full company name: *Closed Joint-Stock Company Raiffeisenbank*

Abbreviated company name: *CJSC Raiffeisenbank*

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Location: *17/1 ul. Troitskaya 17/1, Moscow 129090*

TIN: *7744000302*

BIC: *044525700*

Account number: *40702840000002401757*

Correspondent account:

Account type: *current foreign currency*

Credit company

Full company name: *Open Joint-Stock Company MDM-BANK*

Abbreviated company name: *OJSC MDM-BANK*

Location: *3 ul. Sadovnicheskaya, Moscow 113035*

TIN: *7706074960*

BIC: *044525466*

Account number: *40702840400150027130*

Correspondent account: *30101810900000000466*

Account type: *current foreign currency*

Credit company

Full company name: *Open Joint-Stock Company MDM-BANK*

Abbreviated company name: *OJSC MDM-BANK*

Location: *3 ul. Sadovnicheskaya, Moscow 113035*

TIN: *7706074960*

BIC: *044525466*

Account number: *40702840700151027130*

Correspondent account: *30101810900000000466*

Account type: *transit foreign currency*

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Credit company

Full company name: *Open Joint-Stock Company SBERBANK OF RUSSIA*

Abbreviated company name: *OJSC SBERBANK OF RUSSIA*

Location: *19 ul. Vavilova, Moscow 117997*

TIN: *7707083893*

BIC: *044525225*

Account number: *40702840138000210483*

Correspondent account:

Account type: *transit foreign currency*

Credit company

Full company name: *Open Joint-Stock Company SBERBANK OF RUSSIA*

Abbreviated company name: *OJSC SBERBANK OF RUSSIA*

Location: *19 ul. Vavilova, Moscow 117997*

TIN: *7707083893*

BIC: *044525225*

Account number: *40702840538360208023*

Correspondent account:

Account type: *transit foreign currency*

Credit company

Full company name: *Open Joint-Stock Company SBERBANK OF RUSSIA*

Abbreviated company name: *OJSC SBERBANK OF RUSSIA*

Location: *19 ul. Vavilova, Moscow 117997*

TIN: *7707083893*

BIC: *044525225*

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Account number: **40702978138360208023**

Correspondent account:

Account type: *transit foreign currency*

Credit company

Full company name: *Open Joint-Stock Company SBERBANK OF RUSSIA*

Abbreviated company name: *OJSC SBERBANK OF RUSSIA*

Location: *19 ul. Vavilova, Moscow 117997*

TIN: **7707083893**

BIC: **044525225**

Account number: **40702978138360208023**

Correspondent account:

Account type: *current foreign currency*

Credit company

Full company name: *Open Joint-Stock Company SBERBANK OF RUSSIA*

Abbreviated company name: *OJSC SBERBANK OF RUSSIA*

Location: *19 ul. Vavilova, Moscow 117997*

TIN: **7707083893**

BIC: **044525225**

Account number: **40702978238360108023**

Correspondent account:

Account type: *current foreign currency*

Credit company

Full company name: *Open Joint-Stock Company AKB Rosbank*

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Abbreviated company name: *OJSC AKB Rosbank*

Location: *11 ul. Mashy Poryvaevoy, Moscow 107078*

TIN: *7730060164*

BIC: *044552272*

Account number: *40702840700000012592*

Correspondent account: *30101810200000000272*

Account type: *current foreign currency*

Credit company

Full company name: *Open Joint-Stock Company AKB Rosbank*

Abbreviated company name: *OJSC AKB Rosbank*

Location: *11 ul. Mashy Poryvaevoy, Moscow 107078*

TIN: *7730060164*

BIC: *044552272*

Account number: *40702840600003012592*

Correspondent account: *30101810200000000272*

Account type: *transit foreign currency*

Credit company

Full company name: *Closed Joint-Stock Company Raiffeisenbank*

Abbreviated company name: *CJSC Raiffeisenbank*

Location: *17/1 ul. Troitskaya, Moscow 129090*

TIN: *7744000302*

BIC: *044525700*

Account number: *40702840300003401757*

Correspondent account:

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Account type: *transit foreign currency*

Credit company

Full company name: *Closed Joint-Stock Company Raiffeisenbank*

Abbreviated company name: *CJSC Raiffeisenbank*

Location: *17/1 ul. Troitskaya, Moscow 129090*

TIN: *7744000302*

BIC: *044525700*

Account number: *4070297800000401757*

Correspondent account:

Account type: *transit foreign currency*

Credit company

Full company name: *Closed Joint-Stock Company Raiffeisenbank*

Abbreviated company name: *CJSC Raiffeisenbank*

Location: *17/1 ul. Troitskaya, Moscow 129090*

TIN: *7744000302*

BIC: *044525700*

Account number: *40702978900003401757*

Correspondent account:

Account type: *transit foreign currency*

Credit company

Full company name: *Closed Joint-Stock Company KB CITIBANK*

Abbreviated company name: *CJSC KB CITIBANK*

Location: *8-10 ul. Gasheka, Moscow 125047*

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TIN: **7710401987**

BIC: **044252202**

Account number: **40702978500700883051**

Correspondent account:

Account type: **current foreign currency**

Credit company

Full company name: **Closed Joint-Stock Company KB CITIBANK**

Abbreviated company name: **CJSC KB CITIBANK**

Location: **8-10 ul. Gasheka, Moscow 125047**

TIN: **7710401987**

BIC: **044252202**

Account number: **40702978800700883078**

Correspondent account:

Account type: **transit foreign currency**

Credit company

Full company name: **Open Joint-Stock Company SBERBANK OF RUSSIA**

Abbreviated company name: **OJSC SBERBANK OF RUSSIA**

Location: **19 ul. Vavilova, Moscow 117997**

TIN: **7707083893**

BIC: **044525225**

Account number: **40702840638360108023**

Correspondent account:

Account type: **current foreign currency**

Credit company

Full company name: *Closed Joint-Stock Company Bank Trojka Dialog*

Abbreviated company name: *CJSC Bank Trojka Dialog*

Location: *4 Romanov per., Moscow 125009*

TIN: *7744002959*

BIC: *044525320*

Account number: *40702840200000100199*

Correspondent account:

Account type: *transit foreign currency*

Credit company

Full company name: *Closed Joint-Stock Company Bank Trojka Dialog*

Abbreviated company name: *CJSC Bank Trojka Dialog*

Location: *4 Romanov per., Moscow 125009*

TIN: *7744002959*

BIC: *044525320*

Account number: *40702840300000000199*

Correspondent account:

Account type: *current foreign currency*

Credit company

Full company name: *Closed Joint-Stock Company THE ROYAL BANK OF SCOTLAND*

Abbreviated company name: *CJSC THE ROYAL BANK OF SCOTLAND*

Location: *17 ul. Bolshaya Nikitskaya, bld. 1, Moscow 125009*

TIN: *7703120329*

BIC: *044525217*

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Account number: **40702810700006003125**

Correspondent account: **30101810900000000217**

Account type: **settlement**

1.3. The Issuer's Auditor (Auditors)

The Auditor (Auditors) performing independent check of the Issuer's accounts and financial (accounting) statements on the basis of the contract concluded with it, as well as the Auditor (Auditors) approved (selected) to audit the Issuer's annual financial (accounting) statements following the results of the current or completed financial year:

Full company name: **Limited Liability Company Ernst & Young**

Abbreviated company name: **LLC Ernst & Young**

Location: **77 Sadovnicheskaya nab., bld. 1, Moscow 115035**

TIN: **7709383532**

PSRN: **1027739707203**

Phone: **(495) 755-9700**

Fax: **(495) 755-9701**

E-mail address: **moscow@ru.ey.com**

Audit license information:

Name of body which issued license: **Ministry of Finance of the Russian Federation**

Number: **E 002138**

Issue date: **30.09.2002**

Expiration date: **30.09.2012**

Information on the Auditor's membership in self-regulatory organizations of Auditors:

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Full name: *Non-profit Partnership Audit Chamber of Russia (NP ACR)*

Location: *3/9 3rd Syromyatnicheskiy per., Moscow 105120, Russia*

Additional information:

Non-profit Partnership Audit Chamber of Russia was established at the General Meeting on June 20, 2000 and incorporated as the legal entity by the Moscow Registration Chamber decision No. 002.013.776 of September 15, 2000.

Information on the Auditor's membership in panels, associations or other professional partnerships (organizations):

Ernst & Young LLC is a member of the Non-profit Partnership Institute of Professional Accountants and Auditors of Russia (NP IPA&A of Russia).

Financial year (years) in which the Auditor carried out an independent audit of the Issuer's accounts and financial (accounting) statements:

Year

2005

2006

2007

2008

2010

Factors that can affect the Auditor's independency of the Issuer including the information on existing substantial self-interest of the Auditor (officers of the Auditor) in the activities of the Issuer (officials of the

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Issuer):

Factors that can affect the Auditor's independency of the Issuer as well as substantial self-interest of the Auditor (officers of the Auditor) in the activities of the Issuer (officials of the Issuer) do not exist.

The Issuer's Auditor selection procedure:

Existence of the Auditor selection tendering procedure and its general conditions:

Auditor selection tendering procedure is not provided for in the Articles of association and other internal documents of the Issuer, as well as in the legislation of the Russian Federation with regard to the Issuer. The Auditor selection tendering procedure has not been carried out.

The procedure for nominating the Auditor for appointment by the shareholders (members) meeting including the governing body authorized to make the corresponding decision:

According to the Federal Law On Joint-Stock Companies dated 24.12.1995 No. 208-3 and the WBD Foods OJSC Articles of association requirements, the Auditor is approved by the general shareholders meeting; the Auditor candidate is nominated by the Board of Directors after its approval by the Board of Directors Audit Committee and the Internal Audit Service.

Information on the works performed by the Auditor under the special audit engagements is indicated:

No such works.

Information on the procedure for determination of the Auditor's fee and the actual amount of fee paid by the Issuer to the Auditor for each of five most recent completed financial years in which the Auditor carried out an independent audit of accounting records and financial (accounting) statements of the Issuer:

According to the Issuer's Articles of association, the amount of reward for the services rendered by the Auditor is established by the Issuer's Board of Directors and fixed in the contract concluded with the Auditor. Preliminary amount is approved by the Board of Directors Audit Committee and by the Internal Audit Service.

Information on the existence of any deferred and overdue payments for the services rendered by the Auditor:

There are no deferred and overdue payments.

Full company name: *Closed Joint-Stock Company SV-Audit*

Abbreviated company name: *CJSC SV-Audit*

Location: *40/12 ul. Nizhnyaya Krasnoselskaya, bld. 20B, Moscow 105066, Russia*

TIN: *7710238106*

PSRN: *1027739080764*

Phone: *(495) 771-6565*

Fax: *(495) 771-6565*

E-mail address: *sv-audit@sv-audit.ru*

Audit license information:

Name of body which issued license: *Ministry of Finance of the Russian Federation*

Number: *E004172*

Issue date: *15.05.2003*

Expiration date: *15.05.2013*

Information on the Auditor's membership in self-regulatory organizations of Auditors:

The Auditor is not a member of self-regulatory organization of Auditors.

Information on the Auditor's membership in panels, associations or other professional partnerships

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(organizations):

The Russian Union of Industrialists and Entrepreneurs, the National Federation of Consultants and Auditors, the Russian Society of Appraisers, the Moscow Audit Chamber, the Self Regulating Organization of Arbitration Managers of the Central Federal District, the Moscow Self Regulating Organization of Professional Arbitration Managers, the Self Regulating Organization of Arbitration Managers RSNE , the Arbitration Managers Association Avangard , the Volga region Self Regulating Organization of Arbitration Managers, the Non-Profit Partnership Interregional Centre of Experts and Auditors in Housing and Communal Services , Interregional Association Energoeffektivnost I Normirovanie (Energy Performance and Rating) (MAEN).

Financial year (years) in which the Auditor carried out an independent audit of the Issuer's accounts and financial (accounting) statements:

Year

2009

Factors that can affect the Auditor's independency of the Issuer including the information on existing substantial self-interest of the Auditor (officers of the Auditor) in the activities of the Issuer (officials of the Issuer):

Factors that can affect the Auditor's independency of the Issuer as well as substantial self-interest of the Auditor (officers of the Auditor) in the activities of the Issuer (officials of the Issuer) do not exist.

The Issuer's Auditor selection procedure:

Existence of the Auditor selection tendering procedure and its general conditions:

Due to the absence of regulatory requirements, the existence of the Auditor selection tendering procedure in order to check the Issuer's financial statements executed in accordance with the Russian accounting standards is not mandatory for the Issuer.

The procedure for nominating the Auditor for appointment by the shareholders (members) meeting including the governing body authorized to make the corresponding decision:

According to the Federal Law On Joint-Stock Companies dated 24.12.1995 No. 208-FZ and the WBD Foods OJSC Articles of association requirements, the Auditor is approved by the general shareholders meeting; the Auditor candidate is nominated by the Board of Directors.

Information on the works performed by the Auditor under the special audit engagements is indicated:

No such works.

Information on the procedure for determination of the Auditor's fee and the actual amount of fee paid by the Issuer to the Auditor for each of five most recent completed financial years in which the Auditor carried out an independent audit of accounting records and financial (accounting) statements of the Issuer:

According to the Issuer's Articles of association, the amount of reward for the services rendered by the Auditor is established by the Issuer's Board of Directors and fixed in the contract concluded with the Auditor. Preliminary amount is approved by the Board of Directors Audit Committee and by the Internal Audit Service.

Information on the existence of any deferred and overdue payments for the services rendered by the Auditor:

There are no deferred and overdue payments.

1.4. The Issuer's Appraiser (Appraisers)

The Issuer did not assign Appraisers.

1.5. The Issuer's Financial Advisors

The Issuer did not assign Financial Advisors.

Table of Contents**1.6. Other signatories of the Quarterly Report**Full name: *Yekaterina Viktorovna Morozova*Year of birth: *1968*

Information on primary employment:

Company: *OJSC WBD FOODS*Position: *Chief Accountant***II. General information on the Issuer's financial and economic performance****2.1. The Issuer's financial and economic activity indicators**Measuring unit: *thousand rubles*

| Item name | 2006 | 2007 | 2008 | 2009 | 2010 | 2011, 3 months |
|---|------------|-----------|-----------|------------|------------|-------------------|
| Issuer's net assets value | 6 012 644 | 6 850 026 | 8 601 832 | 10 973 031 | 10 641 336 | 9 522 393 |
| Debt to equity ratio, % | 213.95 | 230.75 | 262 | 158.77 | 274.62 | 327.37 |
| Short-term liabilities to equity ratio, % | 97.53 | 186.59 | 141.28 | 88.54 | 28.37 | 51.87 |
| Debt service payments coverage ratio, % | 9.32 | 7.73 | 14.51 | 24.21 | 24.48 | -21.056 |
| Past-due debts ratio, % | 0 | 0 | 0 | 0 | 0 | 0 |
| Accounts receivable turnover, number of times | 5.042 | 11.22 | 9.59 | 3.23 | 0.35 | 0.08 |
| Dividend payout ratio, % | 0.483 | 0 | 0.11 | 0.53 | 1.44 | 0 |
| Labor productivity, thousand rubles / person | 12 394.363 | 11 821.83 | 12 209.84 | 15 412.42 | 39 140.81 | 20 838.3 |
| Depreciation to earnings ratio, % | 0.09 | 0.18 | 0.29 | 0.63 | 1.71 | 0.598 |

2.2. Market capitalization of the Issuer

Market capitalization is calculated by multiplying the number of shares of a certain class (category) with the current market price of a share as disclosed by a securities trade organizer and determined in accordance with the Procedure for Calculation of Market Price of Issue Securities and Mutual Funds Admitted for Trading through Trade Organizers, approved by the Resolution of the Federal Securities Commission of Russia dated 24.12.2003 N 03-52/ps.

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| Item name | 2006 | 2007 | 2008 | 2009 | 2010 | Q1 2011 |
|-------------------------------|----------------|-----------------|----------------|-----------------|-----------------|-----------------|
| Market capitalization, rubles | 77 102 727 020 | 141 527 498 112 | 34 011 926 256 | 126 846 594 336 | 177 027 840 000 | 167 590 984 000 |

Information on the securities trade organizer that provides data used for the calculation of market capitalization and any other information on public trading of securities described at option of the Issuer:

Trade organizer at the securities market – the New York Stock Exchange (NYSE). The Issuer’s market capitalization calculated (unless otherwise set forth further) as the product of the Issuer’s number of shares, expressed in ADRs, by the price of one share (ADR), and starting from Q4 2009, the price of 4 shares (ADR). The amount in rubles is specified on the basis of the official rate of the Central Bank of the Russian Federation as of the end date of the corresponding period.

Table of Contents**2.3. The Issuer's liabilities****2.3.1. Creditor indebtedness****Structure of the Issuer's Creditor indebtedness**

For 2010:

Measuring unit: *thousand rubles*

| Creditor indebtedness name | Term of payment | |
|---|-----------------|-------------|
| | Up to 1 year | Over 1 year |
| Creditor indebtedness to suppliers and contractors | 1 759 772 | |
| including overdue | | x |
| Creditor indebtedness to organization employees | 14 568 | |
| including overdue | | x |
| Creditor indebtedness to the budget and state non-budgetary funds | 182 | |
| including overdue | | x |
| Credits | 250 587 | |
| including overdue | | x |
| Loans, total | 26 362 248 | |
| including overdue | | x |
| including bonds loans | 25 739 712 | |
| including overdue bonds loans | | x |
| Other Creditor indebtedness | 216 632 | |
| including overdue | | x |
| Total | 28 603 988 | |
| including overdue | | x |

Upon existence of overdue Creditor indebtedness including on credit contracts or loan contracts, as well as on debt securities (bonds, bills, others) issued by the Issuer, the reasons of non-fulfillment and the consequences are indicated, which have occurred or may occur in future for the Issuer due to non-fulfillment of the stated obligations, including penalties, imposed on the Issuer, and maturity date (supposed date) of overdue Creditor indebtedness settlement:

Creditors having a share of at least 10 per cent of the total amount of Creditor indebtedness: Full company name: *Closed Joint-Stock Company Raiffeisenbank*

Abbreviated company name: *CJSC Raiffeisenbank*

Location: *17 ul. Troitskaya, bld. 1, Moscow 129090*

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Amount of Creditor indebtedness, rubles: **25 739 712 000**

The creditor is affiliated to the Issuer: *No*

For 3 months of 2011:

Measuring unit: *thousand rubles*

| Creditor indebtedness name | Term of payment | |
|--|-----------------|-------------|
| | Up to 1 year | Over 1 year |
| Creditor indebtedness to suppliers and contractors including overdue | 1 310 557 | x |
| Creditor indebtedness to organization employees including overdue | 13 409 | x |
| Creditor indebtedness to the budget and state non-budgetary | 821 | |

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| | | |
|-------------------------------|------------|---|
| funds | | |
| including overdue | | x |
| Credits | 2 928 589 | |
| including overdue | | x |
| Loans, total | 26 056 396 | |
| including overdue | | x |
| including bonds loans | 25 739 712 | |
| including overdue bonds loans | | x |
| Other Creditor indebtedness | 158 444 | |
| including overdue | | x |
| Total | 30 468 216 | |
| including overdue | | x |

Upon existence of overdue Creditor indebtedness including on credit contracts or loan contracts, as well as on debt securities (bonds, bills, others) issued by the Issuer, the reasons of non-fulfillment and the consequences are indicated, which have occurred or may occur in future for the Issuer due to non-fulfillment of the stated obligations, including penalties, imposed on the Issuer, and maturity date (supposed date) of overdue Creditor indebtedness settlement:

Creditors having a share of at least 10 per cent of the total amount of Creditor indebtedness:

Full company name: *Closed Joint-Stock Company Raiffeisenbank*

Abbreviated company name: *CJSC Raiffeisenbank*

Location: *17 ul. Troitskaya, bld. 1, Moscow 129090*

Amount of Creditor indebtedness, rubles: *6,740,451,492*

Amount and terms of overdue Creditor indebtedness (interest rate, penalties, fines):

The creditor is affiliated to the Issuer: *No*

2.3.2. The Issuer's credit history

This section provides information on the Issuer's fulfillment of its liabilities occurred during 5 most recent completed financial years, or for each completed financial year in case the Issuer operates less than 5 years, and its liabilities under Credit Facility Agreements and/or Loan Agreements effective at the end date of reporting quarter, the amount of which is 5 percent or more of the Issuer's assets value as of the date of most recent completed reporting quarter preceding the conclusion of the respective agreement as well as under Credit Facility Agreements and/or Loan Agreements which the Issuer considers as substantial.

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If the Issuer issues bonds, the Issuer provides a report on the fulfillment of its obligations for each bond issue with total par value of 5 or more percent of the Issuer's book value of assets as of the end date of the last completed quarter preceding state registration of the bond placement report; if bond placement is in process or bond placement report is not registered by state for any other reason, such information shall be provided as of the end date of the last completed quarter preceding the state registration of bond issue.

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| Liability name | Creditor (lender) name | Principal amount | Currency | Credit (loan) period / Maturity date | Delay in fulfillment of obligations for repayment of principal debt and/or interest due, period of delay, days |
|----------------|------------------------|------------------|----------|--------------------------------------|--|
| Bonded loan | CJSC Raiffeisenbank | 3,000,000,000 | RUR | 2010 | 0 |
| Bonded loan | CJSC Raiffeisenbank | 3,739,712,000 | RUR | 2013 | 0 |

The Issuer's Creditor indebtedness amount as of 31.03.2011 comprises 84 % - the share of CJSC Raiffeisenbank from the total Creditor indebtedness amount.

2.3.3. Issuer's liabilities for collateral pledged to third parties

Measuring unit: *thousand rubles*

| Item name | 2006 | 2007 | 2008 | 2009 | 2010 | 2011, 3 months |
|--|---------|---------|---------|---------|---------|----------------|
| Total amount of the Issuer's liabilities for collateral pledged | 275 707 | 495 024 | 844 854 | 807 821 | 373 979 | 378 873 |
| including total amount of liabilities of the third parties, for which the Issuer pledged collateral to the third parties, including in the form of loan or guarantee | 275 707 | 495 024 | 844 854 | 807 821 | 373 979 | 378 873 |

The Issuer's liabilities for collateral pledged for the period from the current financial year beginning date and till the reporting quarter end date to the third parties, including in the form of loan or guarantee, which are not less than 5 percent from the Issuer's assets book value as of the end date of the last completed reporting period, preceding pledging of collateral:

There were no such liabilities in this reporting period.

2.3.4. Other liabilities of the issuer

The Issuer does not have other liabilities not recognized on its balance sheet which can substantially affect its financial standing, liquidity, financing sources and conditions of their use, business performance and expenses.

2.4. Primary purposes of issue and intended use of funds raised from the securities placement

The Issuer did not place its securities through public offering in the reporting quarter.

2.5. Risks related to acquisition of offered issuable securities

The Issuer's risk management strategy:

The Issuer's risk management strategy:

The Issuer characterizes the risks and uncertainties which it considers material but these risks can be not the only risks which it could face with. Emergence of additional risks and uncertainties including the risks and uncertainties of which the Issuer is not currently aware or which the Issuer considers immaterial can also result in reduction of the Issuer's issuable securities value.

Due to the Issuer's activity specificity, its risks which can result in the issuable securities value reduction are mostly conditioned, expressly or implicitly, by the Issuer-controlled companies' aggregate risks. The terms "Company", "WBD Group", "WBD Companies Group", "WBD" mean the Issuer both individually and together with the companies controlled by it.

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2.5.1. Sector risks

The risks relating to the Company's activity which can materially influence the Company's financial and operational activities are unsubstantial.

The risks relating to litigations in which the Company took part:

Except for those specified in Section 2.5.3, WBD does not participate in any judicial proceedings which results could exert substantial influence over the Company's activity. According to the management, currently there exist no potential judicial proceedings or claims which can exert material influence over the Company's activity or its financial standing.

The risks relating to the absence of possibility to extend the Company's activity license or the license to utilization of circulation- restricted objects (including natural resources):

Unsubstantial since WBD has licenses and protection of its intellectual property for the long term.

Together with that, WBD is exposed to various economic, financial, legal and other risks. The list of the most substantial risks, according to the Company, is provided below:

Economic slowdown can be reflected in a trade turnover of our production and have a material adverse impact on the performance of our strategic tasks relating to the increase of turnover volume of products under the premium segment brand names.

Demand for dairy products and some drinks basically depends on the consumers' demographic factors and preferences, as well as on the factors relating to priority ranking of consumer expenses, including the general state of economy and the general level of consumers trust. Consumers' readiness to buy food and drinks of well-known brand names depends partially on the local economic conditions. During the periods of economical instability such as, for example, the recent economic slowdown started in Russia in the end of 2008 consumers are trying to buy less expensive foods and drinks, and if our commercial strategy will be oriented on the increase of turnover of premium products and the products with improved consumer appeals, this would have an adverse impact on the results of our activity. Reduction of demand for our products on any of the core markets can lead to decrease in the goods turnover and our profitability.

Impossibility of the WBD activity geography expansion.

The WBD strategy based, in particular, on the expansion of its presence in various geographical regions depends on the increase of capital investments volume in additional markets, on the capability to determine perspective possibilities of emerging markets and on the capability to manage the operations of acquired and new enterprises. If on the existing markets where WBD has recently acquired or opened new enterprises or on the markets to which WBD is planning to come in future the reduction of activity is observed instead of the forecasted increase, the WBD strategy based on the expansion of its presence in various geographical regions may turn ineffective, and this may have an adverse effect on its business and profitability. Besides, we have manufacturing enterprises in Ukraine Georgia, Kyrgyzstan and Uzbekistan, as well as we carry out business in Kazakhstan, and our strategy is based on the increase of our presence in the CIS countries. Along with Russia, these countries are the countries with transition economies and exposed to more political, economic, social and legal risks than the more developed markets. The development strategy created by us is based on acquisition and establishment of new enterprises, and if we are not able to define essential problems, surpass our competitors or find financial resources for acquisition of enterprises on reasonable terms, this can have an adverse effect on our further development and the results of operation.

Our strategy depends on our reputation as large enterprise for manufacturing and distribution of dairy products, baby food, juice and waters, and, therefore, we can get

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profit from our large-scale operations, satisfy consumer s demand in the best way and successfully compete with other manufacturers products.

Our development can be affected, if we fail to implement our strategy based on the enterprises acquisition howsoever same may be caused whether by our inability to define and conduct negotiations successfully with specification of corresponding targets, defeat our competitors or finance the procedure of acquisition on reasonable terms, or by any other reason. Very often the development strategy requires additional financing, upon that the level of debt load, which we can bear until the moment of the newly acquired business complete consolidation, shall be limited. Also, the outstanding debt refinancing risks are possible. If the present credit terms available at the market decline, we will not be able to guarantee refinancing or additional financing on favorable conditions that can have an adverse effect on our growth in the future. Besides, acquisitions can affect our business, if we fail to integrate the acquired enterprises effectively or to receive that effect of synergy or economy which we expected.

We cannot guarantee successful integration of our existing or recently acquired enterprises activities into our business. If we fail to integrate our enterprises successfully, this may result in the slowdown of our development, deterioration of our operational indicators, may negatively affect our plans.

Our Company historically grew due to acquisition of enterprises and is in the process of constant integration and re-structuring of the newly acquired enterprises. Also, we can go on with enterprises acquisitions in future. The positive effect from our acquisitions will depend in many respects on successful re-structuring and integration of enterprises. There is a probability that we will not be able to carry out successful integration of these enterprises businesses into the business of our Company. Integration of our s enterprises, including those which can be acquired in future, requires time and efforts from our management which is also responsible for management of existing enterprises. Integration of our enterprises may occur to be complex since our corporate culture can differ from the acquired enterprises culture, as well as due to differences in the style of management, differences in systems and infrastructure, poor quality of management or book-keeping of acquired enterprises. Besides, successful integration of existing or acquired enterprises not necessarily can lead to realization of perceived self-interest. Any difficulties which we can face in the course of transition and integration may have an adverse effect on the results of our operation. Also, we can acquire or establish enterprises in the countries which will be a new operational environment for us and which can be located far from our central office in Moscow. Thus, we will have less possibility to control their activity, and may face more uncertainty concerning operational and financial requirements of these enterprises that can worsen our integration attempts.

If we fail to keep the leading manufacturer s position in the conditions of intense competition, in particular, concerning purchases of our packaging and raw materials or the effective advertiser position in mass media for which the high inflation rate is relevant, this may affect the results of our operation.

Our activity success in many respects depends on the efficient production costs management. If we are not able to manage our costs level by increasing our productive capacity or decreasing excessive costs relating to acquisition of enterprises, this may affect the results of our operation. In particular, prices increase and shortage of packaging and raw materials may have a material adverse effect on our business. For example, results of our activity depend on the availability and prices for packaging materials mainly, for cardboard and plastic containers, as well as on the prices for raw materials mainly, on raw milk and juice concentrates. We have been experiencing significant prices increase for raw milk, sugar and concentrates in 2006, 2007, 2008 and 2010. Although the prices for raw milk and concentrates have already grown greatly in 2010, we expect their further

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rise in 2011 as well. We are in the considerable dependence on one enterprise – the supplier of packaging materials (Tetra Pak), and this may make us more sensitive to supply and demand changes in the world market and to their influence on the cost and availability of these materials. Besides, weather conditions and other factors beyond our control make essential impact on the cost and availability of raw materials used by us. This fact is confirmed by the difficulties with raw materials which emerged before the dairy products manufacturers in Russia in the summer of 2010 due to abnormally hot weather. Some kinds of raw materials used by us, such as juice concentrates and sugar, are the imported products, and the international prices for these kinds of products incur considerable fluctuations. Thus, the futures prices for deliveries of orange juice concentrate circulating at the American stock exchange (ICE) are currently in a constant ascending trend. The international prices for sugar were very close to the record-breaking values, but now we see their slight depreciation. Besides, essential quantity of packaging materials which we buy, as well as other raw materials, for example, juice concentrate, are purchased for euro and/or US dollars that imposes additional currency risks on us since the most part of our income is nominated in rubles.

We may be unable to increase production capacities and produce additional volumes of products relating to the more future-oriented and profitable categories.

The food industry development possibilities are limited to the population growth which recession is observed in Russia at the moment. Our activity success in many respects depends on our possibility to achieve an advance in our products manufacturing growth rates over the manufacturing growth rates of our competitors in the regions of our activity, as well as on the fact whether the decrease in the population size will be leveled by the consumption growth. One of the ways to achieve such position is the increase in our investment portfolio by means of accumulation of production capacities and manufacturing of additional volumes of products relating to the more future-oriented and profitable categories. In the past delays with installation of new industrial equipment took place. They were caused due to difficulties relating to coupling of new and existing equipment and due to non-observance by vendors and other suppliers of the terms of installation and testing of new industrial lines. Ruble devaluation may also prevent us from acquiring new equipment which is often purchased for euro or US dollars. The subsequent delays with installation of new equipment can prevent us from realization of our plans for manufactured products diversification and accumulation of production capacities that in turn may lead to reduction of output volumes and may have a material adverse effect on the results of our operation.

If we fail to solve the problems connected with seasonal changes of a parity between the demand for dairy products and deliveries of raw milk, as well as with the increase in prices for raw milk, this may lead to substantial increase of the production cost and dilution of our profitability. The greatest demand for our dairy products is observed during the winter period when the level of production of the Russian milk falls to its minimum. And, on the contrary, during the summer period the reduction in demand for dairy products is observed in many markets while manufacture of raw milk increases to its maximum level. If we fail to find an effective way to resolve this issue by purchasing raw milk in winter for competitive prices or by using milk powder, this may result in the substantial increase of production cost in winter and to dilution of our profitability. In 2010 we have experienced substantial growth of price for raw milk. The average price for raw milk has increased for us in a ruble equivalent by 14% in 2005, 7% in 2006, 64.8% in 2007, 20% in 2008 and after 12% of decrease in 2009 has grown again in 2010. In the first quarter we oversee the seasonal depreciation of price for raw milk however we cannot guarantee that they will not grow in the future. Deficiency of high-quality milk together with a rise in prices for raw milk may limit our possibility to expand manufacture of value added products.

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Our activity success depends on the possibility to keep the leading manufacturer's status in a highly competitive branch. In 2010 our basic competitors in the market of dairy products, Danone and Unimilk, declared of their amalgamation. The merger of our basic competitors can impose considerable threat for our leadership in the branch, if we fail to use this transition period of our competitors integration effectively and profitably. In December 2010 our shareholders and the international company PepsiCo declared of the deal according to which our Company would be sold to PepsiCo that will lead to strengthening of our position in the market, as well as to our further development as a division of the global foods and drinks manufacturer.

On December 1, 2010, Pepsi Cola (Bermuda) Limited, a subsidiary of PepsiCo, Inc. a North Carolina corporation, entered into an agreement with certain shareholders and subsidiaries of Wimm-Bill-Dann Foods to acquire ordinary shares, par value 20 Russian rubles per share, American Depositary Shares (ADSs) and Global Depositary Shares (GDSs) representing approximately 66% of the our outstanding shares. Each ADS and each GDS represents one quarter of one ordinary share. The purchases under this agreement at a price of \$132 per share (\$33 per ADS and GDS) were completed on February 3, 2011. In addition, between December 2, 2010 and January 31, 2011, PepsiCo acquired 19.5 million ADSs in open market purchases at a weighted average price of \$32.11 per ADS. As of April 20, 2011 PepsiCo owns 33,872,319 shares, which is approximately 77% of our outstanding shares.

On March 10, 2011, PepsiCo has launched a Mandatory Tender Offer for the outstanding shares and ADSs of the Company after the acquisition of approximately 77% of the Company's shares, which has resulted in a limitation of our decision making powers. Due to restrictions prescribed by the Federal Law on Joint Stock Companies we are required to approve some of the Company's actions (such as related party transactions, major deals, etc.) through a general shareholders' meeting instead of doing so through the Board of Directors which leads to lack of operational efficiency and may adversely affect our business.

Should the Federal Antimonopoly Service recognize us as antitrust legislation infringers, we may be exposed to imposition of substantial fines, state regulation of prices for our products, restriction of our operations or development that may result in the material adverse effect on our financial standing, results of operations and our plans.

In connection with an unexpected and substantial growth of prices for milk and dairy products in 2010, the Federal Antimonopoly Service carried out several inspections of manufacturers, including us, as well as of distributors and retail networks across Russia with the purpose to reveal whether such increase in prices was the result of arrangement between manufacturers and sellers. Despite our conviction in our complete correspondence to all antitrust legislation requirements, there exists a possibility that the Federal Antimonopoly Service and its territorial bodies may decide otherwise.

In 2010, a regional division of FAS undertook inspections of our operations in Novosibirsk, Omsk and Ufa in connection with the substantial change in raw milk price and finished product price. In Novosibirsk and Omsk, FAS' procedures resulted in immaterial fines against us. In February 2011, we appealed relevant FAS decision with the Appellation court of Novosibirsk region which is now pending and successfully challenged FAS decision with Arbitrary court of Omsk region. In Omsk we are now waiting for expiry of the appellation term. Further to its proceedings in Ufa, FAS held us in breach of the antimonopoly legislation, but did not apply any sanctions. In order to contest this decision we filed a suit with Arbitration court of the republic Bashkortostan. Preliminary hearing is appointed for April 4, 2011.

In July 2009 the Federal Antimonopoly Service brought an action against the Company and our competitors with regard to the intended reduction of prices for the purchased raw milk. Currently the specified case is suspended due to necessity of carrying out of the corresponding examination.

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Any recognition of our business breaking the antitrust legislation may form the basis for imposing on us of substantial fines and to application of state regulation of prices for our products that may result in reduction of our profit. Besides, restriction of our operations or development may have an adverse effect on our financial standing, results of our operation and our plans.

If the Moscow City Government makes the decision of substantial reduction of prices for our products or volume of baby food products to be purchased from us, our profit from this business may be substantially reduced.

In 2009-2010 the Moscow City Government bought approximately 18-19% of baby food products manufactured by us. We supply these products to the Moscow City Government due to participation in the annual tender. If we lose the tender or if the Moscow City Government makes the decision of substantial reduction of prices for our products or volume of baby food products purchased by it from our baby food enterprises, and if we fail to find alternative customers, our profit from this business may be substantially reduced.

Independent wholesale distributors can export our products to countries in which they don't correspond to the norms of local legislation. Accordingly, the compelled removal of our products from the market and the negative attitude to them in the society related thereto may have an adverse effect on our reputation in the Russian Federation, the Commonwealth of Independent States, or the CIS, and abroad, thereby leading to substantial decrease of our operation results.

When exporting our products we try that it did correspond to the standards and requirements of the legislation regulating import of foods into the importing country. In several cases the independent wholesale distributors tried to export our products to countries where they were found non-corresponding to the requirements of local legislation. In February, 2010 the new law on the principles of state regulation of commercial activities in the Russian Federation came into force. This law establishes the requirements to manufacturers, distributors and retail networks in the sphere of food products. The given requirements include but not limited to the prohibition against unfair trade and other discriminating practices, requirements to the delivery contracts conditions, as well as requirements to pricing and trading margins. Thus, according to the given law, the Government of the Russian Federation, upon certain conditions shall be entitled to set the maximum prices for the products of social value in the territory of one or several constituent entities for the term not exceeding 90 days. We consider that the law as a whole contains a number of positive norms but we cannot predict how they will operate in practice. Any negative consequences of putting this law into execution, as well as any problems which we may have with retail networks may have an adverse effect on our business.

The Company's selling of substantial part of its products to retailers and independent distributors may lead to decrease in our goods turnover and to decrease in competitiveness of the Company as a whole. We sell our products directly to retailers, including supermarkets, grocery stores and restaurants, or to independent wholesale distributors which resell them to retailers. As we assume, in future the Company again will receive the major part of its income from the sale of its products to retailers and to independent wholesale distributors. In case of amalgamation of these enterprises, in particular, if they become more inventive and try to establish lower prices and start active advertizing campaigns, this may have an effect on our business and lead to the increase of the products distribution costs.

Thus, in the spring of 2001 several large Russian companies, each having a supermarket chain, united in an informal alliance which publicly declared that it would not buy our products. Despite that the above-specified supermarkets are currently buying our products,

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there exists a probability that they will not continue buying it in the future or that they or other companies, having a supermarket chain, will be able to form a similar alliance. Besides, one of the largest Russian supermarket chains Pyaterochka in 2006 united with Perekryostok in 2010 declared of acquisition of the Kopeyka network which fact strengthened its positions even more in conducting negotiations with us. Although we did not feel any negative effect from this amalgamation, we cannot guarantee that we will not suffer this adverse effect in future. A number of the large western retailers, such as German retailer Metro and French Auchan, have already opened their shops in Moscow, the Moscow Region and other cities of Russia, and we assume that their presence in the market will lead to growth of price competition, as well as to growth of payment for use of sales areas. We also compete with other enterprises for the right of distribution of our products in the retail stores. The retailers also offer other manufacturers products, including products under their own trademarks which compete directly with our goods. Economic slowdown could lead to change of consumers habits and to increase of consumption by them of products under the retailers trademarks and to decrease of consumption of products with the bigger added value under the federally-registered or regional trademarks that may have an adverse impact on our profit. Besides, very often the retailers charge food manufacturers, including our competitors, for shelf presence. If independent wholesale distributors and retailers prefer other manufacturers products, they will reduce the volume of our products purchases or will refuse purchasing our products, will require considerable discounts or will not provide necessary advertizing of our products, this may reduce our products turnover and decrease its marketability and profitability.

We have no insurance coverage which is typical for the enterprises of similar scale and the nature of activity in other countries, and in case of serious accident, our business will be considerably damaged. This will affect the nature of the Company s profitability operations as a whole.

We have an acceptable for the Russian conditions insurance cover on risks for the Company s main production sites protecting the most valuable equipment. However, in case of activity suspension or incurrance of third party liability with regard to a damage caused to property or environment as a result of any emergencies and accidents, the compensation amount may be insufficient. In case of any serious emergency on any one of our enterprises we may incur considerable property losses and operating troubles which in their turn may lead to material damages to our business which will affect the operations nature and profitability. We do not have any special funds or reserves for such cases. Any such loss or third party indemnity claim may have an adverse material effect on our business, results of operation and financial standing. Also we are subject to liability if consumption of our food resulted in the occurrence of disease, damages or death, and we cannot guarantee that we will not bear the product liability in future. Although we support the product liability insurance, the cover under such insurance may be insufficient in case of claims submission. Besides, if our products are recognized unfit for use, we will have to withdraw such products from circulation.

We may fail to provide appropriate protection of intellectual property that may seriously damage the results of our financial activity and block our development. Considering the importance of recognition of various brand names for our Company, we carried out a number of actions for protection of intellectual property rights, including registration of our Company s trademark. However, the measures that we take may occur insufficient and the third parties may suspend or illegally appropriate our rights to intellectual property. Besides, in Russia and other CIS countries in which we carry out our activity, there are fewer possibilities to provide appropriate protection of intellectual property rights than in the Western European and North American countries. If we fail to provide

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protection of our legal rights concerning property against violation and appropriation, this will cause serious damage to our future financial indicators and possibilities of further development of our business activity.

Absence of the rights to protection of some of our brand names and images, the application for which registration as trademarks is currently being considered, may have a serious impact on our products distribution that may lead to increase of advertizing expenses and have an adverse effect on the Company's activity financial results. The Company has submitted a great number of applications for trademarks registration in Russia and abroad. Also we perform contestation of trademarks registration rejections with regard to our trademarks in several foreign states.

In the event the brand names are refused with regard to their registration as trademarks, we will not be able to provide full protection against use of these brand names or images by other persons that will essentially decrease the advantages of any advertizing in which the specified brand names or images are used. This may have a negative adverse effect on distribution of our products in which the specified brand names or images are used, and we may be required to develop new programs for the specified products distribution that will result in the new advertizing expenses and have a negative effect on our financial results. If we fail to receive sufficient financing, we will have to limit essentially our activity that can have material negative influence on our business, the prospects and results of our work.

We continue to make significant capital expenditures, particularly in connection with the expansion of our existing operations, upgrades of existing facilities, enhancing our infrastructure, including building new warehouses and acquisitions of new companies. For the fulfillment of our capital investing plans, excluding expenditures for acquisitions, we invested approximately USD 192.7 million in 2007, USD 195.3 million in 2008, USD 121.8 million in 2009 and USD 159.8 million in 2010. However, we may not be able to meet our planned capital spending needs in the future in the event of the following potential developments:

- *interest rates level global increase in view of the central banks actions in the conditions of fighting against inflation or under the influence of other factors;*
- *adverse change of conditions of currently existing financing agreements;*
- *decision-making on the further business activity expansion which will require considerable investments;*
- *adverse changes in the Russian legislation;*
- *adverse changes in the exchange control regulations of Russia; or*
- *considerable deterioration of the Russian economy condition and/or the condition of the world markets.*

To meet our financing requirements, we may need to attract additional equity financing at the expense of our own or borrowed funds. Russian companies are limited in their ability to issue shares in the form of ADSs (American Depositary Shares) or other depositary receipts due to Russian securities regulations, which, until 2005, generally provided that no more than 40% of a Russian company's shares may be circulated abroad through depositary receipt programs. This limitation was decreased to 35% and then to 30% in 2008 and, depending on the issuer, from 25 to 5% in 2009. Our ADS and GDS programs together account for 40% of our outstanding shares (this amount was approved by the Russian securities regulator based on the prior limit and is not required to be reduced to 25%). As a result, we are currently unable to raise additional equity financing through the issuance of depositary receipts. The Russian government is entitled to establish other

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restrictions with regard to circulation of the Russian issuers' securities abroad. Decline of financial markets may lead to our impossibility to make capital investments.

If we cannot obtain adequate funds to satisfy our capital requirements, we may need to limit our operations significantly, which could have a material adverse effect on our business, results of operations and prospects. The new statutory regulations affecting foods manufacturers in Russia may make us incur material additional expenses for compliance with such regulations and for payment of administrative fines that may have a material adverse effect on our business and financial results.

During the last decade the foods manufacturing and quality regulations have been constantly reformed and exposed to frequent changes. In particular, the Federal law on technical regulation, the frame law effective since July 2003, made considerable impact on the regulating process in our sector, and its compliance may require considerable expenditures from our side. According to this law, for the recent years various governmental authorities have been introducing new regulations, making foods manufacturers change their recipes.

2.5.2. Country and regional risks

Economic instability in Russia may have an adverse effect on the consumer's demand, especially on high-quality products.

After the Soviet Union breakup the following development occurred in the Russian economy:

- *considerable decrease in gross domestic product;*
- *hyperinflation;*
- *national currency instability;*
- *high national debt in relation to the gross domestic product;*
- *weak banking system causing low liquidity of the Russian companies;*
- *high percent of unprofitable enterprises continuing their activity in view of the effective bankruptcy procedures absence;*
- *wide use of barter transactions and illiquid bills for carrying out of commercial operations settlements;*
- *widespread evasion of taxes payments;*
- *growth of the black and gray markets economies;*
- *widespread capital outflow;*

- *high level of corruption and organized crime intervention in the economy;*
- *substantial increase of unemployment and partial employment rates; and*
- *an amplifying impoverishment of the major part of the Russian population.*

Although Russia has benefited recently from the increase in global commodity prices, providing an increase in disposable income and an increase in consumer spending, the Russian economy has been subject to abrupt downturns in the past. 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 foreign currency payments. These actions resulted in an immediate and severe devaluation of the ruble and a sharp increase in the rate of inflation; a substantial 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 a major banking crisis in the Russian banking sector after the events of August 17, 1998, as evidenced by the termination 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

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Russian companies and resulted in the losses of bank deposits in some cases. Despite that recently the Russian economy has been showing positive trends, such as the increase in the gross domestic product, a stable ruble, strong domestic demand, rising real wages and a reduced rate of inflation in the period from 1998 to 2007, financial crisis developed in Russia in autumn of 2008 had a negative impact on the Russian economy, resulted in the soft ruble devaluation, official reserve assets reduction, production cutback, real wages reduction and inflation increase. The Russian budget deficit directly depends on the energy resources prices level. With every year the higher level of prices for oil is put as the Russian budget basis, increasing the budget deficit risks in case of prices drop for the Russian Federation main export articles. 2010 was the year of economic recovery that resulted in the consumer demand revival. In 2011 it is also expected to keep the demand growth in many sectors and to maintain further recovery of global economy.

However, the infrastructure facilities deterioration in Russia is a real barrier on the way to normal economic development of the country, that may also have a negative impact on the Company's business.

The infrastructure in Russia 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 systems, communication systems and building stock. In May 2005, a fire and explosion in one of the Moscow power substations built in 1963 caused a major power outage in a large section of Moscow and some surrounding regions. The blackout disrupted the ground electric transport, including the underground system, led to road traffic accidents and massive traffic congestion, disrupted electricity and water supply in office and residential buildings and affected mobile communications. The trading on exchanges and the operation of many banks, stores and markets were also halted.

The deterioration of the infrastructure in Russia harms the national economy, disrupts the transportation of goods and supplies, adds costs to doing business and can interrupt business operations. The Russian government is actively considering plans to reorganize the nation's rail, electricity and communications systems. Any such reorganization may result in increased charges and tariffs while failing to generate the anticipated capital investment needed to repair, maintain and improve these systems. These factors could have a material adverse effect on our business and results of operations.

Crimes, corruption and adverse information background may disrupt our ability to conduct our business, as well as may have an adverse effect on our business, financial standing, results of operations and prospects.

The political and economic changes in Russia in recent years have resulted in a significant dislocation of authority. The local and international press have reported that significant organized criminal activity has arisen, particularly in large metropolitan centers. Property crime in large cities has increased substantially. In addition, the local press and international press have reported high levels of corruption, including the bribing of officials for the purpose of initiating investigations by government agencies. Press reports have also described instances in which government officials engaged in selective investigations and prosecutions to further the commercial interests of government officials or certain individuals. Additionally, some members of the Russian media regularly publish disparaging articles in return for payment. The depredations of organized or other crime, demands of corrupt officials or possible claims that we have been involved in official corruption could result in negative publicity, could disrupt our ability to conduct our business effectively and could thus materially adversely affect our financial indicators and results of operations.

Social instability could increase support for renewed centralized authority, nationalism or violence and thus materially adversely affect our operating efficiency.

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The failure of the government and many private enterprises to pay full salaries on a regular basis and the failure of salaries and benefits generally to keep pace with the rapidly increasing cost of living have led in the past, and could lead in the future, to labor and social unrest. Labor and social unrest may have political, social and economic consequences, such as increased support for a renewal of centralized authority, increased nationalism, including restrictions on foreign involvement in the economy of Russia, and increased violence. An occurrence of any of the foregoing events could restrict our operations and lead to the loss of operating revenues, materially adversely affecting our business, financial standing, results of operations and prospects.

2.5.3. Financial risks

The current economic environment may have an adverse effect on our financial standing.

As a result of economic slowdown, increase of budget deficits and unemployment, affecting many of the economies in which we operate, our consumers disposable incomes and our vendors cash flows may be adversely impacted. Consequently, customers may modify or decrease their consumption of our products, and our equipment, raw and packaging materials vendors may significantly increase their prices. A decline in consumption or material changes in pricing or financing terms for our purchases of equipment, raw and packaging materials may have a material adverse effect on our business, financial standing, results of operations and prospects.

Inflation may lead to increase of our expenditures and to decrease of our core business profitability.

Russian economy is characterized by high inflation rates, the disinflation tendency observed in the first half of 2010 was substituted by the reverse tendency in the conditions of the raw materials global prices increase as a result of high liquidity position at the monetary markets of many developed countries, certain recovery of world economies, as well as demographic and environmental factors. Consequently, the 2010 inflation rate in the Russian Federation was 8.8% instead of 8.5% initially estimated by the Government and the Bank of Russia. According to the Ministry of Economic Development forecast, the 2011 inflation level will be 6-7% while the forecasts of many bank analysts assume further acceleration of inflation as compared to 2010 results. Since we have been suffering the increase of our certain expenditures pushed by inflation, including salary expenses and land use payments, which to a great extent depend on the increase of the general prices level in various Russian economy sectors, our expenditures in terms of dollars are increased. In this situation due to high competition level we may be unable to increase the requested prices for our products and services to the extent sufficient for maintaining the profitability level. Correspondingly, high inflation rates in Russia may lead to the increase of our expenditures and to decrease of our core business profitability.

In 2010 the increase and alteration of structure of our debt portfolio took place in connection with our strategy for acquisition of new enterprises, increase of treasury stock due to repurchasing of our shares from Danone and requirements in the Company's development in 2010. Along with the debt load growth as a whole, the volume of interest payments in their absolute value was significantly increased as well. The servicing and refinancing of our debt require significant monetary investments. Our ability to generate monetary flows and refinancing capability depend on many factors beyond our control. Our subsidiary agricultural enterprises receive subsidies for payment of interest on loans from federal and local budgets leading to significant reduction of effective rates for the current loan products. However, there exist certain risks that subsidy assistance will not be provided due to changes in the regulatory system, shortage of budgetary funds, execution of wrongful documents and influence of factors beyond our control. All this may have an adverse effect on the total value of provided loans. As of December 31, 2010 our syndicated loan indebtedness in the amount of USD 250 million was repaid in full As of

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the date of this report our indebtedness comprised mainly the ruble bonds, banks loans agreements and equipment supply agreements. The company bears significant operating risks relating to fulfillment of debt servicing obligations. In many bilateral loan facility agreements concluded with banks the cross-default conditions are specified upon which in case of violation of payment terms for liabilities exceeding the fixed threshold value the debt acceleration can be requested by other Creditors. Similar restrictions exist in case of claims from taxation bodies or legal actions.

Conditions of our debt agreements limit our borrowing and investments possibilities that could reduce our future business expansion or financing possibilities.

Servicing and refinancing our indebtedness will require a significant amount of cash. Our ability to generate cash or obtain financing depends on many factors beyond our control.

Increased levels of indebtedness and increases in the level of secured indebtedness could potentially: (1) limit our ability to obtain additional financing; (2) limit our flexibility in planning for, or reacting to, changes in the markets in which we compete; (3) place us at a competitive disadvantage relative to our competitors; (4) lead to a partial or complete loss of control over our key subsidiaries or properties; (5) render us more vulnerable to general adverse economic and industry conditions, (6) require us to dedicate all or a substantial part of our cash flow to service our debt; and (7) limit or eliminate our ability to pay dividends. Our ability to repay and refinance our indebtedness as well as to fund planned capital expenditures and research and development efforts will depend on our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. If we are unable to generate sufficient cash flow or otherwise obtain funds necessary to make required payments, we may default under the terms of our indebtedness, thereby allowing the holders of our indebtedness to accelerate the maturity of such indebtedness, and potentially causing cross-defaults under our other indebtedness. The highly volatile financial markets may materially adversely affect our ability to access the capital markets at a time when we would like or need to do so, which could have an impact on our ability to refinance maturing debts and/or react to changing economic and business conditions. We may need to refinance all or a portion of our indebtedness on or before maturity, sell assets, reduce or delay capital expenditures or seek additional capital. Refinancing or additional financing may not be available on commercially reasonable terms, and we may not be able to sell our assets or, if sold, the proceeds therefrom may not be sufficient to meet our debt-service obligations. Our inability to generate sufficient cash flow to satisfy our debt service obligations, or to refinance debt on commercially reasonable terms, would have a material adverse effect on our business, financial standing, results of operations and prospects.

Ruble and other currencies depreciation towards US dollar and/or euro could increase our costs, decrease our cash reserves. The majority of all our costs and expenditures, including expenditures for packaging, juice concentrate and some other raw materials, as well as the capital expenditures and borrowings are either denominated or closely pegged to US dollar or euro, while the majority of all our revenues are denominated in rubles. If the ruble declines against the US dollar and/or euro and price increases cannot keep pace, we could have difficulty repaying or refinancing our US dollar- and/or euro-denominated indebtedness. The devaluation of the ruble would also result in losses in the value of assets denominated in rubles, such as ruble cash deposits.

As of this moment we oversee slight reinforcement of the ruble however a decline in the ruble in relation to the US dollar could increase our expenditures and reduce our incomes.

According to the Central Bank of the Russian Federation policy directed for the reduction of intervention at the currency market and the transition to interest rates management, the ruble rate with regard to the US dollar is subject to acute fluctuations. Thus, during 2010

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the ruble's rate to the dollar was changing within the 28.91 – 31.91 range, and the dual currency basket used by the Central Bank for targeting of currency rates – within the range from 33.5 to 36.5 rubles per unit.

A decline in the ruble in relation to the US dollar could also lead to the reduction (in dollar terms) of those amounts of saving from tax payments which result from depreciation of our property, reduction of industrial plants and equipment value, since their taxation base is denominated in rubles as of the moment of capital investment. Increase of tax payments liabilities will lead to the increase of the total expenditures amount.

Some of our customers, debtors and suppliers may fail to pay us or to comply with the terms of their agreements with us which could materially 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. As a result of financial crisis we have faced an increased risk that our customers and/or debtors may refuse to or be unable to comply with their payment obligations. 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 standing. 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 materially adversely affect our results of operations. In addition, we are limited in our ability to control the conduct of our raw materials and equipment suppliers, including their adherence to contract delivery terms and their compliance with applicable legislation, such as currency, tax, customs and environmental regulations as well as laws relating to the use of food additives and genetically modified food products. Failure of our suppliers to adhere to the terms of our contracts with them or the law may negatively affect our reputation and our business.

Failures or alleged failures by our suppliers to comply with their tax obligations may negatively affect our ability to recover VAT and increase our tax liabilities.

Unconscionability of our suppliers in payment of taxes may result in claims from taxation bodies filed against us. Thus, in 2010 the Tax inspection performed the check of WBD operations for 2007 and 2008. Upon the results of inspection several violations concerning payment of profits tax and VAT calculation were revealed which constituted a ground for presentation of a claim for an overall amount of USD 25 million. We contested the above-specified claim with the higher-level taxation body upon the results of which the claim amount was reduced to USD 7 million. Having not agreed with the given decisions, the Company challenged the issue at court. Currently, the case is still pending. Despite that we continue providing the results of our suppliers' checks to the corresponding authorities, we cannot exclude that any of our suppliers will be recognized unconscionable with regard to performance of its liabilities.

We are only able to conduct banking transactions with a limited number of creditworthy Russian banks, as the Russian banking system remains underdeveloped, and another banking crisis could place severe liquidity constraints on our business, materially adversely affecting our business, financial standing and results of operations.

Russia's financial system, in general, and banking system, in particular, is not well developed or regulated, and Russian legislation relating to banks and bank accounts is subject to varying interpretations and inconsistent application. The August 1998 financial crisis resulted in

the bankruptcy and liquidation of many Russian banks and almost entirely eliminated the developing market for commercial bank loans. Although the Central Bank of Russia has the mandate and authority to suspend banking licenses of

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insolvent banks, many insolvent banks still operate. Most Russian banks also do not meet international banking standards. The weak banking infrastructure in Russia also exposes us to an increased risk of unauthorized transactions or charges on our accounts due to bank errors or actions by computer hackers.

The serious deficiencies in the Russian banking sector, combined with the deterioration in the credit profile of the loan portfolios of Russian banks, may result in the banking sector being more susceptible to market downturns or economic slowdowns. If a banking crisis were to occur, Russian companies would be subject to severe liquidity constraints due to the limited supply of domestic funding sources and the withdrawal of foreign funding sources that would occur during such crisis. In addition, another banking crisis or bankruptcy or insolvency of the banks from which we receive or with which we hold our funds could result in the loss of our deposits or affect our ability to complete banking transactions in Russia, which could have a material adverse effect on our business, financial standing and results of operations. In a similar way, our customers could also be adversely affected by another banking crisis or bankruptcy or insolvency of the banks from which they receive or with which they hold their funds. Herewith there comes a situation when they will be unable in full or in part to perform payments to us which could also have a material adverse effect on our business, financial standing and results of operations.

Vaguely drafted Russian transfer pricing rules and lack of reliable pricing information may impact our financial standing and results of operations.

Russian transfer pricing rules effective since 1999 give Russian tax authorities the right to control prices for transactions between related entities and certain other types of transactions between unrelated parties, such as foreign trade transactions or transactions with significant price fluctuations. The Russian transfer pricing rules are vaguely drafted, and are subject of interpretation by Russian tax authorities and courts and have been used for politically motivated investigations and prosecutions. We believe that our prices are market prices and are compliant with the Russian tax law and transfer pricing requirements. However, 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 results of operations could be materially adversely affected. In addition, the Company could face significant losses associated with the assessed amount of prior tax underpaid and related interest and penalties, which would have a material adverse effect on our financial standing and results of operations.

2.5.4. Legal risks

Legal risks are determined without limitation by weaknesses inherent to the Russian legal system and the Russian legislation leading to creation of uncertainty environment for investments and business activities.

Weaknesses relating to the legal system and legislation create an uncertain environment for investments and for business activity in Russia.

Russia is still developing the legal framework required to support the market economy. The following risks relating to the Russian legal system create uncertainties with respect to the legal and business decisions that we make, many of which do not exist in countries with more developed market economies:

- *inconsistencies between the Constitution, federal and regional laws, presidential decrees and governmental, ministerial and local orders, decisions, resolutions and other acts;*
- *conflicting local, regional and federal rules and regulations;*
- *the lack of judicial and administrative guidance on interpreting legislation;*
- *the relative inexperience of judges and courts in interpreting legislation;*

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- *lack of independent judiciary;*
- *a high degree of discretion on the part of governmental authorities, which could result in arbitrary actions such as suspension or termination of our licenses; and*
- *poorly developed bankruptcy procedures that are subject to abuse.*

Besides, some of the underlying acts have come into force just recently. 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 results 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. All of these weaknesses could affect our ability to enforce our rights under our permits and contracts, or to defend ourselves against claims by others. We cannot guarantee that regulators, judicial authorities or third parties will not challenge our internal procedures and by-laws or our compliance with applicable laws, decrees and regulations.

Developing corporate and securities laws and regulations in Russia may limit our ability to attract future investment.

The regulation and supervision of the securities market, financial intermediaries and issuers are considerably less developed in Russia than, for example, in the United States and Western Europe. Securities laws, including those relating to corporate governance, disclosure and reporting requirements, are relatively new, whereas other laws relating to anti-fraud safeguards, insider trading restrictions and fiduciary duties remain undeveloped. In addition, the Russian securities market is regulated by several different authorities, which are often in competition with each other. These include:

- *Federal Service for Financial Markets (FSFM);*
- *Ministry of Finance;*
- *Federal Anti-Monopoly Service;*
- *Central Bank of Russia, and*
- *various professional self-regulatory organizations.*

The regulations of these various authorities are not always coordinated and may be contradictory.

In addition, the Russian corporate and securities rules and regulations can change rapidly, which may materially adversely affect our ability to conduct securities-related transactions. While some important areas are subject to virtually no oversight, the regulatory requirements

imposed on the Russian issuers in other areas result in delays in conducting securities offerings and in accessing the capital markets. It is often unclear whether or how regulations, decisions and letters issued by the various regulatory authorities apply to us. As a result, we may be subject to fines or other enforcement measures despite our best efforts at compliance.

The judiciary's lack of independence, its relative inexperience and difficulty in enforcing court decisions as well as the government's abuse of discretion in institution of claims, making and execution of decisions thereto could prevent us or our investors from obtaining effective redress in a court proceeding that could materially adversely affect the value of investments in our securities.

The independence of judicial system and its immunity from economic, political and nationalistic influences in Russia cannot be guaranteed. The court system is underfunded and 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

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Russian legislation and court decisions are readily available to the public or organized in a manner that facilitates understanding. In addition the Russian judicial system can be slow or unjustifiably swift. Enforcement of court orders can in practice be very difficult in Russia. Additionally, court claims are often used in furtherance of political aims or infighting. 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 and the government may attempt to invalidate court decisions by backdating or retroactively applying relevant legislative changes. All of these factors make judicial decisions in Russia difficult to predict and effective redress uncertain.

These uncertainties also extend to property rights. For example, 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 political factors, these protections would not be enforced in the event of an attempted expropriation or nationalization. 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, financial standing, results of operations and prospects.

Selective or arbitrary government actions could have a material adverse effect on our business, financial standing, results of operations and prospects.

Governmental authorities in Russia have a high degree of discretion and, at times, act selectively or arbitrarily, without hearing or prior notice, and sometimes in a manner that is inconsistent with legislation or influenced by political or commercial considerations. Selective or arbitrary governmental actions have reportedly included the denial or withdrawal of licenses, sudden and unexpected tax audits and claims, criminal prosecutions and civil actions. Federal and local government entities have also used ordinary defects in matters surrounding share issuances and registration as pretexts for court claims and other demands to invalidate such issuances and registrations or to void transactions. Moreover, the government also has the power in certain circumstances, by regulation or government acts, to interfere with the performance of, nullify or terminate contracts. Standard & Poor's has expressed concerns that Russian companies and their investors can be subjected to government pressure through selective implementation of regulations and legislation that is either politically motivated or triggered by competing business groups. In this environment, our competitors may receive preferential treatment from the government, potentially giving them a competitive advantage over us.

In addition, in recent years, the Russian tax authorities have brought tax evasion claims aggressively on the basis of certain Russian companies' use of tax-optimization schemes, and press reports have speculated that these enforcement actions have been selective and politically motivated. Selective or arbitrary government actions, if directed at us, could have a material adverse effect on our business, financial standing, results of operations and prospects.

Observance of the Russian legislation provisions on the shareholder's rights may lead to additional expenditures for us that would result in deterioration of financial indicators.

Russian law provides that shareholders that vote against or abstain from voting on certain matters have the right to sell their shares to us at market value in accordance with the Russian law. The decisions that trigger this right to sell shares include:

- *reorganization;*
- *approval by shareholders of a major transaction, which, in general terms, is a transaction involving property worth more than 50% of the gross book value of our assets calculated according to the Russian accounting standards, regardless of*

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whether the transaction is actually consummated; and

- *the amendment of our Articles of association in a manner that limits shareholder rights.*

Our obligation to purchase shares in these circumstances, which is limited to 10% of our net assets calculated according to the Russian accounting standards, at the time the matter at issue is voted upon, could have a material adverse effect on our business, financial standing, results of operations and prospects.

The weakness and changes in the Russian tax system may have an adverse effect on the volume of investments in our securities.

In general, taxes payable by Russian companies are substantial and numerous. These taxes include, among others:

- *income tax,*
- *value added tax,*
- *unified social tax, as well as*
- *property tax.*

Recently, the Russian tax system has been significantly amended. The comprehensive taxation reform started in 1999 with enactment of the Tax Code of the Russian Federation Part I (the Tax Code), establishing the taxation guidelines. Since that moment Russia has been in the legislation replacement process regulating application of main taxes, such as the corporate income tax, VAT and property tax in view of the new Tax Code chapters. In practice, the Russian tax authorities usually interpret tax laws in a way which rarely favors taxpayers. Taxpayers often have to resort to court proceedings to defend their positions against the tax authorities. Recent events within the Russian Federation suggest that the tax authorities may be taking a more assertive position in their interpretations of the legislation and assessments. Differing interpretations of tax regulations exist both among and within government ministries and organizations at the federal, regional and local levels, creating uncertainties and inconsistent enforcement. Tax declarations, together with related documentation such as customs declarations, are subject to review and investigation by a number of authorities, each of which may impose fines, penalties and interest charges. Generally, the taxpayers' actions for a period of three calendar years immediately preceding the year in which the audit is performed are subject to such audit inspection. Previous audits do not prevent further claims relating to the audited period since the Russian tax legislation allows superior tax authorities to check the results of audits performed by the subordinated tax inspectorates. In addition, in July 2005 the Constitutional Court of the Russian Federation issued a decision that allows the statute of limitations for tax penalties to be extended beyond the three-year term set forth in the tax laws if a court determines that the taxpayer has obstructed or hindered a tax audit. Because none of the relevant terms has exact definition, tax authorities may have broad discretion to argue that a taxpayer has obstructed or hindered a tax audit and ultimately to seek penalties beyond the three-year term. In several cases new regulatory documents regarding the taxation issues are admitted to be used with retrospective effect.

Moreover, the financial results of Russian companies cannot be consolidated for tax purposes. Therefore, each of our Russian subsidiaries pays its own Russian taxes and may not offset its profit or loss against the loss or profit of any of our other subsidiaries. In addition,

intercompany dividends are subject to the profits tax of 9% (if being distributed to Russian companies) and 15% (if being distributed to foreign companies). If the receiving company itself pays a dividend, it may offset tax withheld against its own withholding liability of the onward dividend although not against any withholding made on a distribution to a foreign company. These tax requirements impose additional burdens and costs on our operations, including management resources.

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The foregoing conditions create tax risks in Russia that are more significant than those typically found in jurisdictions with more developed tax systems. They also impose additional burdens and costs on our operations, including management resources. In addition to our substantial tax burden, these risks and uncertainties complicate our tax planning and related business decisions, potentially exposing us to significant fines and penalties and enforcement measures despite our best efforts at compliance.

2.5.5. Risks relating to the Issuer's operations

Failure to comply with existing laws and regulations or the findings of government inspections, as well as the increased governmental regulation of our operations, could result in substantial additional compliance costs or various sanctions which could materially adversely affect our business, financial standing, results of operations and prospects.

Our operations and properties are subject to regulation by various government entities and agencies, as well as to ongoing compliance with existing laws, regulations and standards. As a producer of food products, our operations are subject to quality, health and safety, production, packaging, labeling and distribution standards. The operations of our production and distribution facilities are also subject to various environmental laws and workplace regulations. Regulatory authorities exercise considerable discretion in matters of enforcement and interpretation of applicable laws, regulations and standards, the issuance and renewal of permits and in monitoring compliance with the terms thereof. Russian authorities have the right to, and frequently do, conduct periodic inspections of operations and properties of our group of companies throughout the year. Any such future inspections may conclude that we or our subsidiaries have violated laws, decrees or regulations, and we may be unable to refute such conclusions or remedy the violations. Our failure to comply with existing laws and regulations or the findings of government inspections may result in the imposition of fines or penalties or more severe sanctions including the suspension, amendment or termination of our permits, as well as in requirements that we cease certain of our business activities, or in criminal and administrative penalties applicable to our officers. Any such decisions, requirements or sanctions, or any increase in governmental regulation of our operations, could increase our costs and materially adversely affect our business, financial standing, results of operations and prospects.

We believe that our current legal and environmental compliance programs adequately address these concerns and that we are in substantial compliance with applicable laws and regulations. However, as the regulations that apply to our business are constantly changing, we are sometimes unable to immediately comply with new regulations upon their implementation. Compliance with, or any violation of, current and future laws or regulations could require material expenditures by us or otherwise have a material adverse effect on our business or financial results.

Additionally, under the relevant Russian legislation, Russian regulatory agencies can impose various sanctions for violations of environmental standards. These sanctions may include civil and administrative penalties applicable to a company and criminal and administrative penalties applicable to its officers. Also, in the course, or as a result, of an environmental investigation, regulatory authorities can issue an order halting part or all of the production at a plant which has violated environmental standards. We have been, at various times, subject to administrative sanctions for failure to comply with environmental regulations relating to effluent discharge and to minor administrative sanctions for violations relating to waste disposal. In the event that production at one of our facilities was partially or wholly prevented due to this type of sanction, our production capability would suffer significantly and our operating results would suffer.

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Difficulties in obtaining adequate managerial and operational resources may restrict our ability to successfully expand our operations.

We have experienced substantial growth and development in a relatively short period of time, and we believe that our businesses will continue to grow for the foreseeable future. The operating complexity of our business and the responsibilities of management have increased as a result of this growth, placing significant strain on our managerial and operational resources. Our future operating results depend, to a significant degree, upon the continued contributions of our management and technical personnel.

We will need to continue to improve our operational and financial systems as well as managerial controls and procedures to keep pace with our growth. We will also have to maintain close coordination among our supply chain, technical, accounting, finance, marketing and sales personnel. Management of growth will require, among other things:

- *continued development of financial and management controls and IT systems;*
- *increased marketing activities;*
- *hiring and training of new personnel; and*
- *the ability to adapt to changes in the markets in which we operate, including increased competition and demand for our services.*

Our inability to manage our growth successfully could have a material adverse effect on our business, financial standing and results of operations.

III. Detailed information on the Issuer

3.1. The Issuer's creation history and development

3.1.1. The Issuer's company name (name)

Full company name of issuer: *Open Joint-Stock Company Wimm-Bill- Dann Foods*

Abbreviated company name of issuer: *OJSC WBD FOODS*

Company name of issuer (name for nonprofit organization) is a registered trademark or service mark

Registration of the trademarks mentioned:

Trademark: Wimm-Bill-Dann

Registration date: 25.05.1994

Certificate number: 117667

Duration of registration: 24.09.2012

Trademark: Wimm-Bill-Dann and a picture of a fluffy-tailed softling

Registration date: 25.05.1994

Certificate number: 117698

Duration of registration: 24.09.2012

Trademark: WIMM-BILL-DANN is what you want

Registration date: 28.04.1995

Certificate number: 125261

Duration of registration: 31.08.2013

Trademark: WIMM-BILL-DANN is what you want and a picture of a softling and oranges

Registration date: 10.05.1995

Certificate number: 125307

Duration of registration: 08.02.2014

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Trademark: WIMM-BILL-DANN is what you want
Registration date: 19.05.2000
Certificate number: 188686
Duration of registration: 10.11.2008 (prolonged until 10.11.2019)

Trademark: Wimm-Bill-Dann
Registration date: 31.08.2000
Certificate number: 193409
Duration of registration: 10.11.2008 (prolonged until 10.11.2019)

Trademark: WIMM-BILL-DANN is what you want
Registration date: 17.01.2003
Certificate number: 235617
Duration of registration: 24.08.2011

Trademark: WIMM-BILL-DANN is what you want
Registration date: 05.03.2003
Certificate number: 237746
Duration of registration: 24.08.2011

Trademark: Bio Max + Wimm-Bill-Dann of a red colour in a circle
Registration date: 23.04.2003
Certificate number: 244489
Duration of registration: 27.04.2011

Trademark: WIMM-BILL-DANN is what you want
Registration date: 18.07.2003
Certificate number: 251933
Duration of registration: 24.08.2011

Trademark: Wimm-Bill-Dann
Registration date: 08.12.2004
Certificate number: 279887
Duration of registration: 19.03.2014

Trademark: WIMM-BILL-DANN is what you want
Registration date: 15.03.2005
Certificate number: 284154
Duration of registration: 11.12.2013

Trademark: product of Wimm-Bill-Dann company

Registration date: 25.03.2005

Certificate number: 285116

Duration of registration: 10.03.2014

All the previous issuer's names for the period of its existence

Issuer's name was not subject to change for the period of its existence

3.1.2. Information on the Issuer's state registration

Information on the primary state registration

State registration number: *R-15968.16*

State registration date: *31.05.2001*

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Name of the state registration agency: *the Ministry of Justice of the Russian Federation, the Moscow Registration Chamber*

Information on the state registration of the legal person:

The legal entity's state registration number: *1037700236738*

Registration date: *19.02.2003*

Name of the state registration agency: *Interdistrict Tax Inspectorate of the Ministry of Taxes and Levies No. 39 of Moscow*

3.1.3. The Issuer's establishment and development history

The period of the Issuer's existence from the date of its state registration, as well as the period until which the Issuer will exist in case it is created for a certain period or to attain definite aims:

Period of the Issuer's existence: from 31.05.2001. The Issuer is created for an indefinite term.

Short description of the Issuer's establishment and development history. Aims of the Issuer, mission of the Issuer (if any), and other information on the Issuer's operation that is relevant to take decision on purchasing the Issuer's securities:

The Issuer's creation and development history:

The Open Joint-Stock Company Wimm-Bill-Dann Foods was incorporated on May 31, 2001. Aim of the Issuer's establishment: consolidation of manufacturing and trading companies which shares were owned by the group of persons and were transferred into the Company's ownership by way of making of a contribution to authorized capital upon its creation in 2001. The Issuer's primary business area is the control and management of the WBD group. According to article 4 of the Issuer's Articles of association, the main aim of the Company is the most complete and qualitative satisfaction of legal entities' and individuals' needs in the products (works, services) produced (performed, rendered) by the Company in accordance with the charter activity, as well as receipt of profit.

On February 14, 2002 OJSC Wimm-Bill-Dann Foods finished its public offering and registered ordinary shares provided in the form of the 3rd level American Depositary Receipts or ADR on the New York Stock Exchange labeled WBD. Each ADR represents one basic registered ordinary share of the Company. Since November 2009 one basic registered ordinary share has been represented by four ADR.

3.1.4. Contact details

Edgar Filing: WIMM BILL DANN FOODS OJSC - Form 6-K

Location: *16/15 Yauzskiy bulvar, office 306, Moscow 109028, Russia*

Location of the continuing executive body

16/15 Yauzskiy bulvar, office 306, Moscow 109028, Russia

Address for correspondence

16/15 Yauzskiy bulvar, office 306, Moscow 109028, Russia

Telephone: *(495) 925-58-05*

Fax: *(495) 733-97-36*

E-mail address: *OrlovAA@WBD.RU*

Information on issuer, released securities is available at web-site address (addresses): *www. wbd.ru*

3.1.5. Taxpayer s identification number

7709342399

3.1.6. The Issuer s divisions and representative offices

The Issuer s divisions and representative offices in accordance with its statute (constitutive corporate documents)

Full name: *Open Joint-Stock Company Wimm-Bill-Dann Foods Moscow Division*

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Location: *108 Dmitrovskoye shosse, office 3, selling service building, Moscow 127591, Russian Federation*

Opening date: *16.06.2006*

Division (representative office) manager

Full name: *Tatiana Alexandrovna Sharkova*

Term of a warrant: *08.03.2012*

Full name: *Open Joint-Stock Company Wimm-Bill-Dann Foods Nizhny Novgorod Division*

Location: *19 ul. Larina, office 202, Nizhny Novgorod, Nizhny Novgorod Region 603309, Russian Federation*

Opening date: *16.06.2006*

Division (representative office) manager

Full name: *Denis Viktorovich Nekrasov*

Term of a warrant: *22.10.2013*

Full name: *Open Joint-Stock Company Wimm-Bill-Dann Foods Timashevsk Division*

Location: *2 ul. Gibrinaya, office 1, Timashevsk, Krasnodar Kray 352700, Russian Federation*

Opening date: *16.06.2006*

Division (representative office) manager

Full name: *Sergey Ivanovich Bondarev*

Term of a warrant: *15.06.2012*

Full name: *Open Joint-Stock Company Wimm-Bill-Dann Foods Volgograd Division*

Location: *43 ul. Avtotransportnaya, Volgograd, Volgograd Region 400120, Russian Federation*

Opening date: *16.06.2006*

Division (representative office) manager

Full name: *Farid Khosyainovich Kuramshin*

Term of a warrant:

Full name: *Open Joint-Stock Company Wimm-Bill-Dann Foods Krasnodar Division*

Location: *39 ul. Vasnetsova, office 39, Krasnodar, Krasnodar Kray 350000, Russian Federation*

Opening date: *16.06.2006*

Division (representative office) manager

Full name: *Konstantin Borisovich Bass*

Term of a warrant: *01.04.2013*

Full name: *Open Joint-Stock Company Wimm-Bill-Dann Foods Rostov-on-Don Division*

Location: *150 ul. Dovatora, Rostov-on-Don, Rostov Region 344090, Russian Federation*

Opening date: *16.06.2006*

Division (representative office) manager

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Full name: *Aleksey Grigoryevich Lyashko*

Term of a warrant: *16.11.2012*

Full name: *Open Joint-Stock Company Wimm-Bill-Dann Foods Saint-Petersburg Division*

Location: *1 6-0j Verkhniy pereulok, office 317, promzona Parnas, Saint-Petersburg 194292, Russian Federation*

Opening date: *16.06.2006*

Division (representative office) manager

Full name: *Anton Viktorovich Shvets*

Term of a warrant: *14.07.2013*

Full name: *Open Joint-Stock Company Wimm-Bill-Dann Foods Ufa Division*

Location: *129/3 ul. Internatsionalnaya, Ufa, Bashkortostan Republic 450038, Russian Federation*

Opening date: *30.06.2006*

Division (representative office) manager

Full name: *Konstantin Sergeevich Golikov*

Term of a warrant: *09.10.2012*

Full name: *Open Joint-Stock Company Wimm-Bill-Dann Foods Yekaterinburg Division*

Location: *76 ul. Krasnoarmeyskaya, Yekaterinburg, Sverdlovsk region 620055, Russian Federation*

Opening date: *16.06.2006*

Division (representative office) manager

Full name: *DMITRIY VIKTOROVICH REVA*

Term of a warrant: *18.01.2013*

Full name: *Open Joint-Stock Company Wimm-Bill-Dann Foods Vladivostok Division*

Location: *19 ul. Strelochnaya, office 18, Vladivostok, Primorsky Krai 690087, Russian Federation*

Opening date: *16.06.2006*

Division (representative office) manager

Full name: *Larisa Anatolyevna Kutuzova*

Term of a warrant: *14.12.2013*

Full name: *Open Joint-Stock Company Wimm-Bill-Dann Foods Samara Division*

Location: *9 proezd Maltseva, Samara, Samara region 443022, Russian Federation*

Opening date: *17.08.2006*

Division (representative office) manager

Full name: *Ildar Ismagilyevich Mukhametov*

Term of a warrant: *09.10.2012*

Full name: *Open Joint-Stock Company Wimm-Bill-Dann Foods Tuymazy Division*

Location: *9 ul. Severnaya, office 1, Tuymazy, Bashkortostan Republic 452750, Russian Federation*

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Opening date: *17.08.2006*

Division (representative office) manager

Full name: *Vasiliy Aleksandrovich Chernyshov*

Term of a warrant: *18.01.2013*

Full name: *Open Joint-Stock Company Wimm-Bill-Dann Foods Novosibirsk Division*

Location: *33 ul. Petrukhova, office 21, Novosibirsk, Novosibirsk Region 630088, Russian Federation*

Opening date: *17.08.2006*

Division (representative office) manager

Full name: *Dmitriy Vladimirovich Mironchikov*

Term of a warrant: *14.12.2013*

Full name *Open Joint-Stock Company Wimm-Bill-Dann Foods Krasnoyarsk Division*

Location: *1A ul. Robespyera, office 401, Krasnoyarsk, Krasnoyarsk Kray 660021, Russian Federation*

Opening date: *17.08.2006*

Division (representative office) manager

Full name: *Olga Anatolyevna Luzan*

Term of a warrant: *03.12.2012*

Full name: *Open Joint-Stock Company Wimm-Bill-Dann Foods Irkutsk Division*

Location: *7 ul. Kiyevskaya, office 2, Irkutsk, Irkutsk Region 664007, Russian Federation*

Opening date: *17.08.2006*

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Division (representative office) manager

Full name: *Yevgeniy Viktorovich Siverskiy*

Term of a warrant: *14.12.2013*

Full name: *Open Joint-Stock Company Wimm-Bill-Dann Foods Rubtsovsk Division*

Location: *7 ul. Kiyevskaya, office 2, Irkutsk, Irkutsk Region 664007, Russian Federation*

Opening date: *17.08.2006*

Division (representative office) manager

Full name: *Natalya Vadimovna Prokopenko*

Term of a warrant: *02.06.2012*

Full name: *Open Joint-Stock Company Wimm-Bill-Dann Foods Perm Division*

Location: *110 ul. Geroyev Khasana, Perm, Perm Kray 614990*

Opening date: *19.01.2007*

Division (representative office) manager

Full name: *ALEKSANDR IVANOVICH KAZANTSEV*

Term of a warrant: *04.09.2011*

Full name: *Open Joint-Stock Company Wimm-Bill-Dann Foods Surgut Division*

Location: *4 Nefteyuganskoye shosse, Surgut, HMAO 628400*

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Opening date: *19.01.2007*

Division (representative office) manager

Full name: *Oleg Aleksandrovich Pakhomov*

Term of a warrant: *01.12.2011*

Full name: *Open Joint-Stock Company Wimm-Bill-Dann Foods Chelyabinsk Division*

Location: *2 Komsomolskiy prospect, Chelyabinsk, Chelyabinsk Region 454008*

Opening date: *19.01.2007*

Division (representative office) manager

Full name: *Vadim Anatolyevich Fomin*

Term of a warrant: *01.12.2011*

Full name: *Open Joint-Stock Company Wimm-Bill-Dann Foods Khabarovsk Division*

Location: *118 ul. Krasnorechenskaya, Khabarovsk, Khabarovsk Krai 680045*

Opening date: *19.01.2007*

Division (representative office) manager

Full name: *Oleg Alekseevich Pakhomov*

Term of a warrant: *01.12.2011*

Full name: *Open Joint-Stock Company Wimm-Bill-Dann Foods Obninsk Division*

Location: *Obninsk, Kaluga region*

Opening date: *21.01.2008*

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Division (representative office) manager

Full name: *Galina Pavlovna Poletaeva*

Term of a warrant: *15.01.2011*

Full name: *Open Joint-Stock Company Wimm-Bill-Dann Foods Omsk Division*

Location: *33 ul. 2nd Solnechnaya, Omsk, Omsk region 644073*

Opening date: *31.01.2007*

Division (representative office) manager

Full name: *Yevgeniy Viktorovich Vereshchagin*

Term of a warrant: *24.02.2012*

Full name: *Open Joint-Stock Company Wimm-Bill-Dann Foods Voronezh Division*

Location: *21 ul. Zemlyachki, Voronezh 394044*

Opening date: *16.11.2006*

Division (representative office) manager

Full name: *Leonid Alexandrovich Krivoshein*

Term of a warrant: *16.11.2012*

Full name: *Open Joint-Stock Company Wimm-Bill-Dann Foods Kazan Division*

Location: *7 ul. Sklads kaya, Kazan 420054*

Opening date: *16.11.2006*

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Division (representative office) manager

Full name: *Ayrat Ravkhatovich Shaymardanov*

Term of a warrant: *16.11.2012*

Full name: *Open Joint-Stock Company Wimm-Bill-Dann Foods Sochi Division*

Location: *64 ul. Krasnodonskaya, Sochi, Krasnodar Krai*

Opening date: *04.05.2008*

Division (representative office) manager

Full name: *VASILY VASILYEVICH ALILUEV*

Term of a warrant: *08.04.2013*

Full name: *Open Joint-Stock Company Wimm-Bill-Dann Foods Izhevsk Division*

Location: *Izhevsk, Udmurt Republic*

Opening date: *30.05.2008*

Division (representative office) manager

Full name: *Aleksandr Robertovich Gaynutdinov*

Term of a warrant: *31.12.2011*

Full name: *Open Joint-Stock Company Wimm-Bill-Dann Foods Nazarovo Division*

Location: *Nazarovo, Krasnoyarsk Krai*

Opening date: *20.05.2008*

Division (representative office) manager

Full name: *Dmitry Vladimirovich Mironchikov*

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Term of a warrant: **14.12.2013**

Full name: ***Open Joint-Stock Company Wimm-Bill-Dann Foods Pervouralsk Division***

Location: ***Pervouralsk, Sverdlovsk Region***

Opening date: **02.04.2007**

Division (representative office) manager

Full name: ***Dmitriy Viktorovich Reva***

Term of a warrant: **18.01.2013**

Full name: ***Open Joint-Stock Company Wimm-Bill-Dann Foods Angarsk Division***

Location: ***32 ul. Mira, Angarsk, Irkutsk Region***

Opening date: **31.07.2008**

Division (representative office) manager

Full name: ***Aleksandr Romanovich Dubinin***

Term of a warrant:

Full name: ***Open Joint-Stock Company Wimm-Bill-Dann Foods Anna Division***

Location: ***Anna town, Voronezh Region***

Opening date: **21.05.2008**

Division (representative office) manager

Full name: ***Dikarev Alexander Alexandrovich***

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Term of a warrant:

Full name: *Open Joint-Stock Company Wimm-Bill-Dann Foods Chermoshnoy posyolok Division*

Location: *pos. Chermoshnoy, Kursk Region*

Opening date: *15.05.2008*

Division (representative office) manager

Full name: *Gennadiy Viktorovich Chursin*

Term of a warrant:

3.2. The Issuer's main business activity

3.2.1. Industry classification of the Issuer

OKVED (Russian Classification of Economic Activities) codes

01.12.1
01.13.21
01.13.23
01.13.3
15.32
15.5
15.51
15.88
15.98
22.13
51.17.1
51.17.21
51.23.3
51.34.1
51.36
51.38.22
51.70
52.12
52.25.2
52.27.11
52.27.21
52.27.39
60.24
63.11
63.4
71.33

72.1
72.2
74.13.1
74.14
74.4
74.84

3.2.2. The Issuer's main economic operations

Kinds of economic activities (kinds of activities, kinds of products (works, services)) that ensure at least 10 per

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cent of the Issuer's earnings (profit) for the reporting period

Unit of measurement: *rubles*

Name of products (works, services): *Rendering of services under license agreements for the provision of right to use trademarks.*

| Index | 2006 | 2007 | 2008 | 2009 | 2010 | 2011, 3 months |
|---|---------|---------|-----------|-----------|-----------|-------------------|
| Volume of earnings (profit) from this kind of economic activity, rubles | 752 679 | 841 286 | 1 065 985 | 1 191 275 | 1 945 738 | 721 863 |
| Share in the volume of earnings (profit) from this kind of economic activity in the total volume of the Issuer's earnings (profit), % | 5.27 | 1.89 | 1.91 | 4.73 | 72.05 | 86.6 |

Variation of the Issuer's earnings (profit) from main business activity for 10 and more percent in comparison with the corresponding reporting period of the previous year and reasons thereof:

In connection with the decision made in 2009 on the gradual termination of commercial activity of the OJSC Wimm-Bill-Dann Foods branches the sales proceeds in Q1, 2011 have considerably decreased, correspondingly the share of the services rendered under license agreements for the right to use trademarks has increased.

Name of products (works, services): *Goods disposal*

| Index | 2006 | 2007 | 2008 | 2009 | 2010 | 2011, 3 months |
|---|------------|------------|------------|------------|---------|-------------------|
| Volume of earnings (profit) from this kind of economic activity, rubles | 13 489 856 | 43 629 032 | 53 649 095 | 23 976 540 | 737 675 | 109 431 |
| Share in the volume of earnings (profit) from this kind of economic activity in the total volume of the Issuer's earnings (profit), % | 94.75 | 97.95 | 95.7 | 95.15 | 27.31 | 13.13 |

Variation of the Issuer's earnings (profit) from main business activity for 10 and more percent in comparison with the corresponding reporting period of the previous year and reasons thereof:

In connection with the decision made in 2009 on the gradual termination of commercial activity of the OJSC Wimm-Bill-Dann Foods branches the sales proceeds in Q1, 2011 have considerably decreased.

Seasonal character of the Issuer's main business activity

The Issuer's main business activity does not have seasonal character.

General structure of the Issuer's prime cost:

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| Index | 2010 | 2011, 3 months |
|---|-------|-------------------|
| Raw materials and supplies, % | | |
| Purchased accessories, half-finished materials, % | | |
| Industrial works and services made by the third-party organizations, % | | |
| Fuel, % | | |
| Energy, % | | |
| Wage costs, % | | |
| Interests on loans, % | | |
| Rentals, % | | |
| Allocations for social needs, % | | |
| Depreciation of fixed assets, % | 0.02 | 0 |
| Taxes included into the production prime cost, % | | |
| Other expenses (specify) | | |
| Depreciation of intangible assets | 0.41 | 0.49 |
| Voluntary motor third party liability insurance | | |
| Obligatory insurance payments | | |
| Expenses related to equipment lease | 0 | 0.37 |
| Cost of goods purchased | 99.57 | 99.14 |
| Total: expenses for production and sale of goods (works, services) (prime costs), % | 100 | 100 |
| For reference only: Earnings from sale of goods (works, services), % | | |

Significant new kinds of goods (works, services) proposed by the Issuer in the market of its main operations to such an extent that corresponds to the available information on such kinds of goods (works, services). The state of development of such kinds of goods (works, services) is specified.

Significant new kinds of goods (works, services) are absent

Standards (rules) in accordance with which accounting reports are prepared and calculations reflected in this paragraph of the quarterly report are made:

3.2.3. The Issuer's materials, goods (raw materials) and suppliers

For 2010:

The Issuer's suppliers which account for at least 10 percent of all the supplies of materials and goods (raw materials):

Full company name: *Open Joint-Stock Company Wimm-Bill-Dann*

Location: *108 Dmitrovskoe shosse, Moscow 127591, Russia*

TIN: *7713085659*

PSRN: *1027739768924*

Share in the total deliveries volume, 99 %:

Information on varying of prices for over 10% for main materials and goods (raw materials) during the same reporting period in comparison with the corresponding reporting period of the previous year:

Share of imported deliveries of materials and goods, prediction of availability of import sources in future and possible alternative sources:

For the reporting period:

The Issuer's suppliers which account for at least 10 percent of all the supplies of materials and goods (raw materials):

Full company name: *Open Joint-Stock Company Wimm-Bill-Dann*

Location: *108 Dmitrovskoe shosse, Moscow 127591, Russia*

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TIN: 7713085659

PSRN: 1027739768924

Share in the total deliveries volume, 99 %:

Information on varying of prices for over 10% for main materials and goods (raw materials) during the same reporting period in comparison with the corresponding reporting period of the previous year:

Share of imported deliveries of materials and goods, prediction of availability of import sources in future and possible alternative sources:

Import deliveries are absent.

3.2.4. The Issuer's goods (works, services) sales markets

Main markets of the Issuer's operation:

WBD has the major share in Moscow and Moscow region. Each one of other sales markets constitutes insignificant part of proceeds.

Factors that may have negative influence on the Issuer's sales of goods (works, services), and possible actions of the Issuer aimed at reduction of such influence:

Factors having negative influence on the sales Possible actions:

Development of the prominent FMCG competitor in Moscow increase of representation and service level in the Moscow market, active promotional support of products in points of sales, increase of shelf space. Unimilk's transfer to yogurts and desserts category launch of new products in yogurts and desserts category, substantial marketing support of the Company's brands, active promotional support of products in points of sales. Western manufacturers in yogurts and desserts category (Muller, Nestle, Yoplait) expansion to the Russian market development of national brands, innovations in the products lines and packaging, intensification of presence on the national TV.

Markets growth retardation diversification in the new rapidly increasing categories. High prices for raw milk - suppliers diversification, alteration of the product mix. Raw milk deficiency long-term contracts practice implementation with raw milk suppliers.

3.2.5. Information on the Issuer's licenses

The Issuer has no licenses.

3.2.6. The Issuer's joint activities

The Issuer has no joint activities with other organizations.

3.3. The Issuer's outline for future activities

Our aims for the nearest 5 years consist in the increase of sales volumes and profitability, enhancement of business efficiency, strengthening of market position and increase of shareholder value. We will also aspire to keep the position of the leading national manufacturer of quality food and drinks with the best efficiency indicators in the industry branch.

In February 2011 PepsiCo purchased approximately 77% of the Issuer's shares. This deal gave rise to creation of the biggest player in the foods and drinks market in Russia and the CIS. The Issuer's further development strategy will be determined by its Board of directors.

3.4. The Issuer's participation in industrial, bank and financial groups, holdings, concerns and associations

Name of group, holding, concern or association: *Non-profit organization Union of German Economy in the Russian Federation*

Participation period: *since 2004*

The Issuer's role (place) and functions in this organization:

May 12, 2004 the OJSC WBD Foods General shareholders meeting made a decision concerning the Issuer's entry to the Non-profit organization Union of German Economy

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in the Russian Federation (Minutes No. 20-05 from May 20, 2004), which aim, according to the Articles of association, is to facilitate economic cooperation between the Federal Republic of Germany and the Russian Federation in close cooperation with the German Chambers of Commerce and Industry Alliance and the Eastern Committee of the German Economy, as well as with its parent organizations.

Name of group, holding, concern or association: *Non-profit organization Russian marketing association*

Participation period: *since 2005*

The Issuer's role (place) and functions in this organization:

June 14, 2005 the Issuer's General shareholders meeting approved the Issuer's participation in the Non-profit organization Russian marketing association

3.5. The Issuer's subsidiary and dependent companies

Full company name: *Open Joint-Stock Company Wimm-Bill-Dann*

Abbreviated company name: *OJSC WBD*

Location

108 Dmitrovskoe shosse, Moscow 127591, Russia

TIN: *7713085659*

PSRN: *1027739768924*

Subsidiary: *Yes*

Dependent company: *No*

Reason for a company to be recognized as a subsidiary or dependent company in relation to issuer: *prevailing participation of issuer in company's authorized capital*

Issuer's equity interest in person's authorized capital, %: *98.3*

Person's ordinary share fraction held by issuer, %: *98.3*

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The person's equity interest in the Issuer's authorized capital, %: **0**

Issuer's ordinary share fraction held by person, %: **0**

Description of company's main business activity. Description of company's value for issuer's activity:

production and marketing of milk and sour milk products. Produces and markets products under trademarks owned by Issuer

Company's Board of Directors (Supervisory Board)

| Full name | Year of birth | The person's equity interest in the Issuer's authorized capital, % | The Issuer's ordinary shares held by the person, % |
|--------------------------------|----------------------|---|---|
| Sergey Arkadyevich Plastinin | 1968 | | |
| David Yakobashvili (chairman) | 1957 | | |
| Roman Viktorovich Bolotovskiy | 1969 | | |
| Silviu Popovici | 1968 | | |
| Inessa Porfiryevna Savenkova | 1952 | | |
| Tatyana Aleksandrovna Sharkova | 1970 | | |
| Valeriy Nikolaevich Kuprienko | 1950 | | |

Company's sole executive body

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| Full name | Year of birth | The person's equity interest in the Issuer's authorized capital, % | The Issuer's ordinary shares held by the person, % |
|-----------------|---------------|--|--|
| Silviu Popovici | 1968 | | |

Company's collective executive body

No collective executive body

Additional information.

As of the date of the present Quarter report execution the board of directors is completely reelected.

Full company name: *Closed Joint-Stock Company Gulkevichskiy maslozavod*

Abbreviated company name: *CJSC Gulkevichskiy maslozavod*

Location

155 Korotkova, Gulkevichi, Krasnodar Kray 352150, Russia

TIN:

PSRN:

Subsidiary: *Yes*

Dependent company: *No*

Reason for a company to be recognized as a subsidiary or dependent company in relation to issuer: *prevailing participation of issuer in company's authorized capital*

Issuer's equity interest in person's authorized capital, %: **52.24**

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Person's ordinary share fraction held by issuer, %: **52.24**

The person's equity interest in the Issuer's authorized capital, %: **0**

Issuer's ordinary share fraction held by person, %: **0**

Description of company's main business activity. Description of company's value for issuer's activity:
production and marketing of milk and sour milk products. Produces and markets products under trademarks owned by Issuer

Company's Board of Directors (Supervisory Board)

| Full name | Year of birth | The | The |
|----------------------------------|---------------|--|--|
| | | person's equity interest in the Issuer's authorized capital, % | Issuer's ordinary shares held by the person, % |
| Gennadiy Konstantinovich Kraynov | 1951 | | |
| Yuriy Maksimovich Andreev | 1950 | | |
| Sergey Arkadyevich Plastinin | 1968 | | |
| David Yakobashvili | 1957 | | |
| Sergey Ivanovich Bondarev | 1955 | | |

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Company's sole executive body

| Full name | Year of birth | The person's equity interest in the Issuer's authorized capital, % | The Issuer's ordinary shares held by the person, % |
|--------------------------------|---------------|--|--|
| Nikolay Porfentyevich Kozlikin | | | |

Company's collective executive body

No collective executive body

Additional information.

As of the date of the present Quarter report execution the board of directors is completely reelected.

Full company name: *Open Joint-Stock Company Tuymazinskiy molokozavod*

Abbreviated company name: *OJSC Tuymazinskiy molokozavod*

Location

9 Severnaya, Tuymazy, Bashkortostan Republic 452750, Russia

TIN:

PSRN:

Subsidiary: *Yes*

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Dependent company: *No*

Reason for a company to be recognized as a subsidiary or dependent company in relation to issuer: *prevailing participation of issuer in company's authorized capital*

Issuer's equity interest in person's authorized capital, %: *85*

Person's ordinary share fraction held by issuer, %: *85*

The person's equity interest in the Issuer's authorized capital, %: *0*

Issuer's ordinary share fraction held by person, %: *0*

Description of company's main business activity. Description of company's value for issuer's activity: *production and marketing of milk and sour milk products.*

Company's Board of Directors (Supervisory Board)

| Full name | Year of birth | The person's equity interest in the Issuer's authorized capital, % | The Issuer's ordinary shares held by the person, % |
|-------------------------------|---------------|--|--|
| Konstantin Sergeevich Golikov | 1973 | | |
| Roman Viktorovich Bolotovskiy | 1969 | | |
| Albert Maratovich Khaziev | 1977 | | |
| Oleg Yegorovich Kuzmin | 1969 | | |
| Marat Galievich Ibragimov | 1958 | | |

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Company's sole executive body

| | Year of | The person's equity interest in the Issuer's authorized capital, % | The Issuer's ordinary shares held by the person, % |
|-----------------------------------|---------|--|--|
| Full name | birth | authorized capital, % | person, % |
| Vasiliy Aleksandrovich Chernyshov | 1982 | | |

Company's collective executive body

No collective executive body

Full company name: *Foreign Limited Liability Company WIMM-BILL-DANN TOSHKENT*

Abbreviated company name: *FC LLC WBD TOSHKENT*

Location

26 Zargarlik, massiv Chilanzar, Akmal-Ikramovsky District, Tashkent 700131, Uzbekistan

Subsidiary: *Yes*

Dependent company: *No*

Reason for a company to be recognized as a subsidiary or dependent company in relation to issuer: *prevailing participation of issuer in company's authorized capital*

Issuer's equity interest in person's authorized capital, %: *100*

The person's equity interest in the Issuer's authorized capital, %: *0*

Issuer's ordinary share fraction held by person, %: *0*

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Description of company's main business activity. Description of company's value for issuer's activity:

production and marketing of milk and sour milk products.

Produces and markets products under trademarks owned by Issuer

Company's Board of Directors (Supervisory Board)

Board of Directors (Supervisory Board) is not prescribed by the charter

Company's sole executive body

| | | The | |
|---------------------------------------|---------|--------------|-------------|
| | | person's | The |
| | | equity | Issuer's |
| | | interest in | ordinary |
| | Year of | the Issuer's | shares held |
| | | authorized | by the |
| Full name | birth | capital, % | person, % |
| Makhmudzhan Mukhamedzhanovich Yunusov | | | |

Company's collective executive body

No collective executive body

Full company name: *Open Joint-Stock Company Wimm-Bill-Dann Ukraine*

Abbreviated company name: *OJSC WBD Ukraine*

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Location

7 Promyshlennaya, Vishnevoe, Kiev Region 255500 Ukraine

Subsidiary: *Yes*

Dependent company: *No*

Reason for a company to be recognized as a subsidiary or dependent company in relation to issuer: *prevailing participation of issuer in company's authorized capital*

Issuer's equity interest in person's authorized capital, %: *97.12*

Person's ordinary share fraction held by issuer, %: *97.12*

The person's equity interest in the Issuer's authorized capital, %: *0*

Issuer's ordinary share fraction held by person, %: *0*

Description of company's main business activity. Description of company's value for issuer's activity:
Produces and markets products under trademarks owned by Issuer

Company's Board of Directors (Supervisory Board)

| Full name | Year of birth | The person's equity interest in the Issuer's authorized capital, % | The Issuer's ordinary shares held by the person, % |
|-------------------------------|---------------|--|--|
| Timofey Vladimirovich Tarasov | 1978 | | |
| Aleksandr Sergeevich Orlov | 1948 | | |
| Sergey Arkadyevich Plastinin | 1968 | | |
| David Yakobashvili (chairman) | 1957 | | |
| Valeriy Nikolaevich Kuprienko | 1950 | | |

Company's sole executive body

| Full name | Year of birth | The person's equity interest in the Issuer's | The Issuer's ordinary shares held by the person, % |
|-----------|---------------|--|--|
| | | | |

| | authorized capital, % |
|-----------------------------|--------------------------|
| Andrey Vladimirovich Naumov | 1975 |

Company collective executive body

No collective executive body

Additional information.

As of the date of the present Quarter report execution the board of directors is completely reelected.

Full company name: *Limited Liability Partnership Company Company Wimm-Bill-Dann Central Asia-Almata*

Abbreviated company name: *LLPC Wimm-Bill-Dann Central Asia-Almata*

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Location

93D Burundayskaya, Almata, Republic of Kazakhstan 050011 Russia

TIN:

PSRN:

Subsidiary: **Yes**

Dependent company: **No**

Reason for a company to be recognized as a subsidiary or dependent company in relation to issuer: **prevailing participation of issuer in company s authorized capital**

Issuer s equity interest in person s authorized capital, %: **100**

Person s ordinary share fraction held by issuer, %:

The person s equity interest in the Issuer s authorized capital, %: **0**

Issuer s ordinary share fraction held by person, %: **0**

Description of company s main business activity. Description of company s value for issuer s activity: **produces and markets products under trademarks owned by Issuer**

Company s Board of Directors (Supervisory Board)

No Board of Directors (Supervisory Board)

Company s sole executive body

| Full name | Year of birth | The person s equity interest in the Issuer s authorized capital, % | The Issuer s ordinary shares held by the person, % |
|--------------------------|---------------|--|--|
| Denis Sergeevich Mironov | 1978 | | |

Company's collective executive body

No collective executive body

Full company name: *Open Joint-Stock Company Bishkeksut*

Abbreviated company name: *OJSC Bishkeksut*

Location

12A Prospect Chuy, Bishkek, Kyrgyz Republic 720005, Russia

TIN:

PSRN:

Subsidiary: *No*

Dependent company: *Yes*

Reason for a company to be recognized as a subsidiary or dependent company in relation to issuer: *issuer owns 20% of the company's authorized capital*

Issuer's equity interest in person's authorized capital, %: *39.7*

Person's ordinary share fraction held by issuer, %: *39.7*

The person's equity interest in the Issuer's authorized capital, %: *0*

Issuer's ordinary share fraction held by person, %: *0*

Description of company's main business activity. Description of company's value for issuer's activity:
produces and markets products under trademarks owned by Issuer

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Company's Board of Directors (Supervisory Board)

| Full name | Year of birth | The person's equity interest in the Issuer's authorized capital, % | The Issuer's ordinary shares held by the person, % |
|-------------------------------------|----------------------|---|---|
| Dmitriy Vladimirovich Ivanov | 1967 | | |
| Aleksandr Emmanuilovich Tsypliyakov | 1976 | | |
| Timofey Vladimirovich Tarasov | 1978 | | |
| Kudriavtsev Anton Victorovich | 1982 | | |
| Kuprienko Valery Nikolaevich | 1950 | | |

Company's sole executive body

| Full name | Year of birth | The person's equity interest in the Issuer's authorized capital, % | The Issuer's ordinary shares held by the person, % |
|----------------------------------|----------------------|---|---|
| Margarita Nikolaevna Rumyantseva | 1958 | | |

Company's collective executive body

No collective executive body

Additional information.

As of the date of the present Quarter report execution the board of directors is completely reelected.

Full company name: *Subsidiary Closed Joint-Stock Company Karasukskoe moloko*

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Abbreviated company name: *SCJSC Karasukskoe moloko*

Location

Radishcheva 16, Karasuk, Novosibirsk Region 632863, Russia

TIN:

PSRN: *1025404181032*

Subsidiary: *No*

Dependent company: *Yes*

Reason for a company to be recognized as a subsidiary or dependent company in relation to issuer: *issuer owns 20% of the company's authorized capital*

Issuer's equity interest in person's authorized capital, %: *37.97*

Person's ordinary share fraction held by issuer, %: *37.97*

The person's equity interest in the Issuer's authorized capital, %: *0*

Issuer's ordinary share fraction held by person, %: *0*

Description of company's main business activity. Description of company's value for issuer's activity:
produces and markets products under trademarks owned by Issuer

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Company's Board of Directors (Supervisory Board)

| Full name | Year of birth | The person's equity interest in the Issuer's authorized capital, % | The Issuer's ordinary shares held by the person, % |
|-----------------------------------|----------------------|---|---|
| Dmitriy Vladimirovich Mironchikov | 1976 | | |
| Aleksandr Pavlovich Gofman | 1956 | | |
| Oleg Yegorovich Kuzmin | 1969 | | |
| Viktor Ivanovich Kiba | 1951 | | |
| Sergey Arkadyevich Plastinin | 1968 | | |

Company's sole executive body

| Full name | Year of birth | The person's equity interest in the Issuer's authorized capital, % | The Issuer's ordinary shares held by the person, % |
|-----------------------|----------------------|---|---|
| Viktor Ivanovich Kiba | 1951 | | |

Company's collective executive body

No collective executive body

Additional information.

As of the date of the present Quarter report execution the board of directors is completely reelected.

Full company name: *Limited Liability Company Wimm-Bill-Dann Finance*

Abbreviated company name: *LLC WBD Finance*

Location

13 Solyanka, bld. 2, Moscow 109028, Russia

TIN: *7709768099*

PSRN: *1077763213000*

Subsidiary: *Yes*

Dependent company: *No*

Reason for a company to be recognized as a subsidiary or dependent company in relation to issuer: *prevailing participation of issuer in company's authorized capital*

Issuer's equity interest in person's authorized capital, %: *100*

The person's equity interest in the Issuer's authorized capital, %: *0*

Issuer's ordinary share fraction held by person, %: *0*

Description of company's main business activity. Description of company's value for issuer's activity: *consulting on issues of commercial activity and financial resources and risks*

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management, and of corporate finance of companies which along with the company comprise one group of persons

Company's Board of Directors (Supervisory Board)

No Board of Directors (Supervisory Board)

Company's sole executive body

| Full name | Year of birth | The person's equity interest in the Issuer's authorized capital, % | The Issuer's ordinary shares held by the person, % |
|------------------------------------|----------------------|---|---|
| Aleksandr Emmanuilovich Tsyplyakov | 1976 | | |

Company's collective executive body

No collective executive body

Full company name: *Limited Liability Company Yessentukskiy zavod mineralnykh vod na KMV*

Abbreviated company name: *LLC YeZMV na KMV*

Location

141 Pyatigorskaya, Yessentuki, Stavropol Kray 357600, Russia

TIN:

PSRN:

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Subsidiary: *Yes*

Dependent company: *No*

Reason for a company to be recognized as a subsidiary or dependent company in relation to issuer: *prevailing participation of issuer in company's authorized capital*

Issuer's equity interest in person's authorized capital, %: *81*

The person's equity interest in the Issuer's authorized capital, %: *0*

Issuer's ordinary share fraction held by person, %: *0*

Description of company's main business activity. Description of company's value for issuer's activity:
Producing and marketing of mineral water

Company's Board of Directors (Supervisory Board)

No Board of Directors (Supervisory Board)

Company's sole executive body

| Full name | Year of birth | The person's equity interest in the Issuer's authorized capital, % | The Issuer's ordinary shares held by the person, % |
|-----------------------------|---------------|--|--|
| Aleksandr Viktorovich Nosov | | | |

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Company's collective executive body

No collective executive body

3.6. Composition, structure and value of the Issuer's fixed assets, information on plans for purchase, replacement, retirement of fixed assets as well as on all facts of encumbrance of the Issuer's fixed assets

3.6.1. Fixed assets

For 2010:

Measuring unit: *thousand rubles*

| Group of fixed assets | Original (replacement) cost | Accrued depreciation |
|---|--|---------------------------------|
| Buildings | 8 475 | 0 |
| Capital expenditures for land improvement | 129 | 0 |
| Machinery and equipment | 99 401 | 71 760 |
| Production and organizational stock | 13 677 | 9 497 |
| Transport facilities | 20 481 | 13 840 |
| Total | 142 163 | 95 097 |

Information on the methods of accruing depreciation charges for groups of fixed assets:

Reporting date: *31.12.2010*

As of the expiry date of reporting period:

Measuring unit: *thousand rubles*

Edgar Filing: WIMM BILL DANN FOODS OJSC - Form 6-K

| Group of fixed assets | Original (replacement) cost | Accrued depreciation |
|---|--------------------------------|-------------------------|
| Buildings | 8 475 | 0 |
| Capital expenditures for land improvement | 84 183 | 68 375 |
| Machinery and equipment | 13 579 | 9 882 |
| Production and organizational stock | 4 026 | 2 668 |
| Transport facilities | 129 | 0 |
| Total | 110 392 | 80 925 |

Information on the methods of accruing depreciation charges for groups of fixed assets:

Reporting date: **31.03.2011**

Last revaluation results for the fixed assets and assets on long-term lease collected for 5 completed financial years that preceded the reporting quarter or for each completed financial year that precedes the reporting quarter if the Issuer implements its operations during less than 5 years, and for the reporting quarter:

Reevaluation of the fixed assets for the specified period was not implemented

Specify information on the plans of purchasing, replacing, retiring of fixed assets with the value equaling or exceeding 10 percent of the Issuer's fixed assets, and other fixed assets at the Issuer's discretion, as well as information on all the facts of charging the issuer's fixed assets (specifying type of charging, event of charging, period of validity, and other terms at the issuer's discretion) existing as of the date of the last completed reporting period:

Table of Contents**IV. Information on the Issuer's financial and economic operations****4.1. Results of the Issuer's financial and economic operations****4.1.1. Profit and losses**Measuring unit: *thousand rubles*

| Index | 2006 | 2007 | 2008 | 2009 | 2010 | 2011, 3 months |
|---|-------------|-------------|-------------|-------------|-------------|---------------------------|
| Proceeds | 14 278 306 | 44 538 879 | 56 055 358 | 25 199 299 | 2 700 716 | 833 532 |
| Gross profit | 3 417 733 | 9 829 989 | 12 461 879 | 5 834 167 | 2 035 018 | 730 611 |
| Net profit (undistributed profit / uncovered loss) | 596 238 | 977 488 | 1 764 484 | 2 368 608 | 1 027 687 | -1 117 877 |
| Profitability of equity capital, % | 9.9 | 14.27 | 20.25 | 21.58 | 9.66 | -11.74 |
| Profitability of assets, % | 3.15 | 4.31 | 5.67 | 8.47 | 2.61 | -2.78 |
| Net profitability ratio, % | 4.18 | 2.19 | 3.15 | 9.4 | 38.05 | -134.11 |
| Profitability of products (sales), % | 4.63 | 4.02 | 5.77 | 9.58 | 30.2 | -115.92 |
| Ratio of capital turnover | 1.1 | 4.51 | 2.95 | 1.36 | 0.07 | 0.02 |
| Uncovered loss as of the reporting date | 0 | 0 | 0 | 0 | 0 | 0 |
| Ratio of uncovered loss as of the reporting date and balance currency | 0 | 0 | 0 | 0 | 0 | 0 |

Economic profitability/unprofitability analysis of the Issuer based on the dynamics of the given indices. Among other things it discloses information on the reasons which, according to the Issuer's management, have resulted to profit/losses of the Issuer which are reflected in the accounting reports as of the expiry date of reporting quarter as compared with the same period of the previous year (previous years):

4.1.2. Factors which had impact on the change of amount of the earnings obtained from the Issuer's selling of goods, products, works, services, as well as on the Issuer's profit (loss) obtained from main operations

The Issuer's core business consists in distribution of the outsourced manufacturers' goods both in the territory of the Russian Federation and in the CIS countries. However, its share in Q1, 2011 was equal to 13.3 in the total proceeds volume.

The Company renders services for assignment for use of proprietary trademarks by way of entering into license agreements both in the territory of the Russian Federation and in the CIS countries. Their share in Q1, 2011 was equal to 86.6 %.

4.2. The Issuer's liquidity, sufficiency of capital and current assetsMeasuring unit: *thousand rubles*

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| Index | 2006 | 2007 | 2008 | 2009 | 2010 | 2011, 3 months |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|---------------------------|
| Own current assets | -7 269 926 | -3 406 535 | -8 385 389 | -1 437 844 | -17 099 090 | -18 830 365 |
| Fixed assets index | 2.21 | 1.5 | 1.97 | 1.32 | 2.63 | 2.98 |
| Current liquidity coefficient | 0.95 | 0.97 | 1.16 | 1.66 | 4.07 | 2.49 |
| Quick liquidity coefficient | 0.78 | 0.86 | 1.04 | 1.64 | 3.95 | 2.44 |
| Owned assets autonomy coefficient | 0.32 | 0.3 | 0.72 | 0.39 | 0.27 | 0.24 |

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Economic analysis of the Issuer's liquidity and solvency based on the economic dynamics analysis of the stated indices:

4.3. Amount and structure of the Issuer's capital and current assets

4.3.1. Amount and structure of the Issuer's capital and current assets

Measuring unit: *thousand rubles*

| Index | 2006 | 2007 | 2008 | 2009 | 2010 | 2011, 3 months |
|--|-----------|-----------|-----------|------------|------------|-------------------|
| Amount of the authorized capital | 880 000 | 880 000 | 880 000 | 880 000 | 880 000 | 880 000 |
| Total cost of the Issuer's treasury shares repurchased by the Issuer for further resale (transfer) | 0 | 0 | 0 | 0 | 0 | 0 |
| Percentage of the Issuer's treasury shares repurchased for further resale (transfer) from allocated shares (authorized capital) of the Issuer | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount of the Issuer's reserve capital formed due to the profit tax paid by the issuer | 34 103 | 44 000 | 44 000 | 44 000 | 44 000 | 44 000 |
| Amount of the Issuer's additional capital that reflects growth of the assets value identified according to the results of revaluation, as well as amount of the difference between the sale price (placing price) and nominal value of the Company's shares due to the sale of shares at the price exceeding the nominal value | 4 958 622 | 4 958 622 | 4 958 622 | 4 958 622 | 4 958 622 | 4 958 622 |
| Amount of the Issuer's undistributed net profit | 139 685 | 967 356 | 954 683 | 4 939 524 | 4 647 211 | 352 933 |
| Total amount of the Issuer's capital | 6 012 410 | 6 849 978 | 6 837 305 | 10 822 146 | 10 529 833 | 9 411 955 |

Amount of the authorized capital stated in this paragraph corresponds to the data of the Issuer's founding documents.

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Structure and amount of the Issuer's current assets in accordance with the Issuer's accounting reports:

| Index | 2006 | 2007 | 2008 | 2009 | 2010 | 2011, 3 months |
|---|-------------|-------------|-------------|-------------|-------------|---------------------------|
| Current assets TOTAL | 5 593 610 | 12 399 593 | 14 151 527 | 15 555 486 | 11 706 212 | 11 871 320 |
| Reserves | 999 215 | 1 340 953 | 1 407 259 | 69 499 | 324 139 | 211 533 |
| Value-added tax for the purchased valuables | 31 848 | 65 127 | 72 138 | 45 316 | 31 023 | 27 181 |
| Accounts receivable (which are to be paid more than 12 months after the reporting date) | 0 | 0 | 0 | 0 | 0 | 0 |
| Accounts receivable (which are to be paid within 12 months after the reporting date) | 2 831 356 | 3 968 305 | 5 848 038 | 7 790 470 | 9 787 149 | 9 969 343 |
| Short-term financial investments | 892 497 | 6 470 619 | 3 682 024 | 5 116 411 | 1 539 546 | 1 587 190 |
| Cash assets | 838 590 | 552 855 | 3 137 337 | 2 533 648 | 24 355 | 76 073 |
| Other current assets | 104 | 1 734 | 4 731 | 32 | 0 | 0 |

Sources of the Issuer's current assets financing (own sources, loans, credits):

The Issuer's policy aimed at the current assets financing and the factors which may result in changing the current assets financing policy, as well as estimation of their emergence possibility:

4.3.2. The Issuer's financial investments

For 2010:

List of the Issuer's financial investments which comprise 10 percent or more of all the financial investments of the Issuer as of the reporting period expiry date:

Kind of securities: *shares*

Full company name of the Issuer: *Open Joint-Stock Company Wimm-Bill-Dann*

Abbreviated company name of the Issuer: *OJSC WBD*

Location: *108 Dmitrovskoe shosse, Moscow 127591, Russia*

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**Date of public
registration of
the emission
(emissions)**

Registration number

Registering authority

02.06.1993

1-01-01328-A

Federal Financial Markets Service of the Russian Federation

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Investments into non-equity securities:

Other financial investments:

Financial investment is a share in the authorized (share) capital

Full name of the commercial organization in which the Issuer has a share in the authorized (share) capital (fund): ***Limited Liability Company Wimm-Bill-Dann Finance***

Abbreviated company name: ***LLC WBD Finance***

Location: ***13 ul. Solyanka., Bld. 2, Moscow 109028, Russia***

TIN: ***7709768099***

PSRN: ***1077763213000***

Investment amount in money terms:

Currency: ***RUR***

Information on the amount of potential losses related to the bankruptcy of organizations (companies) into which the Issuer invested for each kind of the specified investments:

Information on the losses is provided in the Issuer's report on financial investments reflected in the Issuer's accounting reports for the period from the beginning of the reporting year till the last reporting quarter expiry date:

Accounting reports standards (rules) in accordance therewith the Issuer made calculations reflected in this paragraph of the quarterly report:

As of the expiry date of reporting quarter:

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List of the Issuer's financial investments which comprise 10 percent or more of all the financial investments of the Issuer as of the reporting period expiry date:

Investments into equity securities:

Kind of securities: *shares*

Full company name of the Issuer: *Open Joint-Stock Company Wimm-Bill-Dann*

Abbreviated company name of the Issuer: *OJSC WBD*

Location: *108 Dmitrovskoe shosse, Moscow 127591, Russia*

**Date of public
registration of
the emission**

(emissions)

Registration number

Registering authority

02.06.1993

1-01-01328-A

Federal Financial Markets Service of the Russian Federation

Amount of securities owned by the Issuer, RUR: *425,900*

Total nominal value of securities owned by the Issuer, RUR: *425,900*

Total balance value of securities owned by the Issuer: *7 676 714*

Investments into non-equity securities:

Investments into non-equity securities that make up 10 percent or more of all the financial investments are absent

Other financial investments:

Financial investment is a share in the authorized (share) capital

Full name of the commercial organization in which the Issuer has a share in the authorized (share) capital (fund): *Limited Liability Company Wimm-Bill-Dann Finance*

Abbreviated company name: *LLC WBD Finance*

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Location: *13 ul. Solyanka., Bld. 2, Moscow 109028, Russia*

TIN: *7709768099*

PSRN: *1077763213000*

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Investment amount in money terms: **13 500 100**

Currency: **RUR**

Investment amount in percentage of the authorized (share) capital (fund): **100**

Size of income from the investment object or procedure of its calculation, payment term:

Information on the amount of potential losses related to the bankruptcy of organizations (companies) into which the Issuer invested for each kind of the specified investments:

Information on the losses is provided in the Issuer's report on financial investments reflected in the Issuer's accounting reports for the period from the beginning of the reporting year till the last reporting quarter expiry date:

Accounting reports standards (rules) in accordance therewith the Issuer made calculations reflected in this paragraph of the quarterly report:

4.3.3. Issuer's intangible assets

For 2010:

Measuring unit: **thousand rubles**

| Intangible asset group title | Original (replacement) cost | Accrued depreciation |
|-------------------------------------|--|---------------------------------|
| Trademarks | 34 352 | 15 885 |
| Software, SQL | 28 163 | 19 149 |
| Other | 11 020 | 5 038 |

Accounting standards (rules) according to which the Issuer provides information on its intangible assets:

As of the expiry date of reporting quarter:

Measuring unit: *thousand rubles*

| Intangible asset group title | Original (replacement) cost | Accrued depreciation |
|------------------------------|-----------------------------------|-------------------------|
| Trademarks | 40 217 | 16 746 |
| Software, SQL | 31 439 | 20 240 |
| Other | 7 783 | 4 850 |

Accounting standards (rules) according to which the Issuer provides information on its intangible assets:

4.4. Information on the Issuer's policy and expenditures in the field of the scientific and engineering development, in relation to licenses and patents, new developments and researches

1. Information on the creation of intellectual property objects in Q1, 2011

1.1. Trademarks registration applications filed:

- o Russia - 2 applications,
- o No international applications or applications for registration in any foreign state were filed.

1.2. No applications for patents granting in the Russian Federation and abroad were filed with regard to any industrial samples, inventions and useful models.

Table of Contents**2. Information on the reception of intellectual property objects legal protection in Q1, 2011**

2.1. The following trademarks were registered:

| No. | Certificate No. | Registration date | Country of origin | Technical specification | Certification expiry date |
|-----|-----------------|-------------------|-------------------|---|---------------------------|
| 1 | 427918 | 18/01/11 | Russia | Tim (duckbill) (comb.) | 25/02/19 |
| 2 | 427934 | 18/01/11 | Russia | Ya sam (words) | 24/09/19 |
| 3 | 431249 | 02/03/11 | Russia | GRANFOR (cheese slices, tomato) (comb.) | 27/04/20 |
| 4 | 431250 | 02/03/11 | Russia | GRANFOR (cheese cubes, grapes) (comb.) | 27/04/20 |
| 5 | 113142 | 27/12/10 | Ukraine | WBD (words) | 25/12/19 |
| 6 | 113143 | 27/12/10 | Ukraine | WBD (comb.) | 25/12/19 |
| 7 | 1064489 | 02/12/10 | WIPO | Dary Rossii (words) | 02/12/20 |

2.1. Patent of the Russian Federation No. 77491 is received for the industrial sample of PACKAGING (6 versions) (certificate expiry date is 19.02.2025), registered on 16.02.2011.

2.2. No patents were received with regard to inventions and useful models.

3. Information on the issuance of licenses to the intellectual property objects usage in Q1, 2011:

OJSC WBD Foods provided a license to use new technical specifications (addendums to license agreements were registered):

- OJSC Wimm-Bill-Dann Drinks under the license agreement No. 08-03 to use 1 technical specification (addendum was registered on 24.01.11 with No. RD0075615);
- OJSC Wimm-Bill-Dann under the license agreement No. 07-04 to use 1 technical specification (addendum was registered on 21.01.11 with No. RD0075585);

1. Information on the intellectual property objects protection documents validity extension in Q1, 2011:

Petitions on the technical specifications exclusive right extension were filed to the Federal Service for Intellectual Property, Patents and Trademarks under the following certificates: 221699, 221700, 223291, 217858, 227740, 230086, 245088, 255481, 260465, 223293, 245087, 206874, 251977, 255483, 255482, 251938, 245089, 241923, 204651, 204652, 204653, 279164, 279165, 204654, 221754, 221755, 221756, 227072, 258250, 205535, 247444, 214699.

4.5. Analysis of the development tendencies in the field of the issuer's main operations

4.5.1. Analysis of factors and conditions affecting the Issuer's operations

The world financial crisis started in 2008 has affected the economy of Russia and resulted in the gradual ruble devaluation, reduction of production volumes, decrease in the population's spending capacity. During the whole 2010 economic recovery was noticed in many countries of the world, including Russia, which had an impact on strengthening of optimism in the markets and on the consumer demand growth.

Dairy products manufacturing

According to our calculations, the overall volume of the packetized dairy products market in Russia was equal to 9.3 billion liters in 2008. In 2009 this market in Russia does not show any increase however in 2010 grew up to 9.5 billion liters. In the short-term

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outlook we expect the market's further growth upon the possible slight adverse demand correction due to the increase in prices for dairy products as a result of dry weather in the summer of 2010. At the same time, given existing low per capita consumption, we see this market segment as providing a long-term opportunity for growth. In particular, Russian households have proven receptive to yogurt, enriched dairy products and dairy-dessert products. We also expect continued growth in the consumption of products with extended shelf life, including sterilized milk.

From 2000 to the present, we have expanded our distribution capacity, reduced our sales to wholesalers and increased our sales to retailers. We also remain committed to our regional expansion strategy and are constantly expanding our regional product offerings as consumer spending has grown steadily in the regions. Cutting costs and improving the quality of our products remain our main focus areas. We believe that these strategies and strengthening marketing investment have increased public awareness and loyalty to our products and will help us mitigate the negative effects of the current economic downturn.

Drinks manufacturing

According to our estimates, the overall consumption of juices (manufactured in Russia and imported) decreased from 3,003 million liters in 2008 to 2,514 million liters in 2009. In our opinion, this decrease was caused by both the prices growth and overall decrease in the population's spending capacity. In 2010 the situation at the market was stabilized and, according to our estimates, juices consumption increased up to 2,654 million liters. In 2011 we expect further growth. It should be noted that the Russian juices market is exclusively competitive.

Babyfood products manufacturing

Main factors having effect on the consumers decisions are the product's quality and its unique character, brand image, convenience of application, availability of the desired gustative assortment and safety. Besides, so far as the competition increases, the consumer choice starts to be influenced by such factors as new gustatory qualities, presence of enriched adjuncts, as well as new packaging format.

The babyfood market in Russia comprises five main segments:

- *liquid dairy products (milk, kefir, yogurts, etc.);*
- *juice and water;*
- *purees (including fruit, vegetable and meat);*
- *powdered formula;*
- *other products (cereals, puddings, soups, biscuits, tea).*

According to our estimates, from 2003 to 2009, the babyfood market in Russia more than doubled in volume terms showing increase up to 115%, mainly due to the growing category penetration. In 2010 the market increased 12.4%, in 2011 it is expected to continue growing. We estimate that over 80% of nationwide babyfood product sales are in the European part of Russia.

In 2006, the Russian government launched a nationwide program aimed at improving the nation's health and increasing the birth rate, which we believe has had a positive impact on the babyfood market. Within the framework of the program, mothers get additional compensation for the birth of their second and following children. More and more Russian women go back to work shortly after giving birth. Many of them rely on ready-to-eat babyfood.

4.5.2. Issuer's competitors

In traditional dairy, we compete primarily with local producers, such as Unimilk, as well as with a number of smaller regional producers. In enriched dairy, we compete primarily

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with Danone. In the segment of yogurts and desserts and, to some extent, of children's dairy products, we compete with foreign producers such as Danone, Campina and Ehrmann which continue to invest in their businesses in Russia. We view the following producers as our primary competitors:

- *Groupe Danone, a French company which is the most active foreign producer in Russia aggressively promoting its products. Both domestically produced and imported products are sold under the Danone brand name across Russia through its own distribution network.*
- *Unimilk, a holding company, Russian dairy products producer. Unimilk has over 33 dairy production facilities in Russia, Ukraine and Belarus. Its largest production facility, the St. Petersburg-based Petmol, produces a wide range of dairy products. In November 2010 Danone acquired 57.5% of its shares.*
- *Ehrmann, a German company producing yogurts. Its brand names - Ehrmigurt, Yogurtovich, Fruktovich and Uslada were developed specifically for Russian consumers.*

Our principal competitors in the Russian juice market include the following companies:

- *Multon a St. Petersburg company which share in terms of volume, according to AC Nielsen research, was equal to 19.6% as of the end of 2010. Dobryy, Rich and Nico juices as well as the products under other brands appeared on the Moscow market in 1998 and since that time have gained significant market shares, mainly, due to aggressive pricing and advertizing policies. Multon was acquired by Coca-Cola in April 2005.*
- *Nidan is a Novosibirsk-based Russian company. In September 2010 Nidan was acquired by Coca-Cola from Lion Capital, a British investment fund.*

Among our competitors in the Russian baby food market there are some foreign companies such as Nestlé, Danone (Nutricia) and Hipp, which generally operate in all of the main baby food categories.

Our competitive advantages include big manufacturing capacities, higher quality of the goods produced, high level of innovations, possibilities to develop new products and marketing, wide territorial coverage of consumers.

V. Detailed information on the persons forming part of the Issuer's governing bodies, Issuer's bodies for control over its financial and economic operations, and brief data on the Issuer's employees (staff)

5.1. Information on the structure and competence of the Issuer's governing bodies

Complete description of the Issuer's governing bodies' structure and their competence in accordance with the *Articles of association* (constitutive documents) of the Issuer:

The Issuer's governing bodies include as follows:

1. *General shareholders meeting;*
2. *The Board of Directors;*
3. *The Management Board Chairman;*
4. *The Management Board.*

The Issuer's general shareholders (members) meeting competencies in accordance with its Articles of association (constitutive documents):

1) alteration and addition to the Articles of association or approval of the Articles of association in a new version;

2) reorganization of the Company;

3) liquidation of the Company, appointment of the Liquidation Commission and appointment of the Interim and Final liquidation balance-sheets;

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4) identification of the Company's Board of Directors quantitative composition, election of its members and early termination of their powers;

5) identification of amount, nominal value, class (category) of the stated shares and rights delivered by these shares;

6) increase of the Company's authorized capital through enhancing the nominal values of shares, and through placement of additional shares, if the Company's Articles of association do not attribute the Company's authorized capital increase through placement of additional shares to the competence of the Company's Board of Directors, according to the Federal Law on Joint-Stock Companies;

7) reduction of the Company's authorized capital through decreasing the nominal value of shares, through acquiring part of shares by the Company in order to reduce their total amount, and through redeeming acquired or treasury shares;

8) electing the Company's Audit Commission members and early termination of their powers;

9) approval of the Company's Auditor;

10) approval of annual reports, annual accounts, including the Company's profit and loss statements (profit-and-loss accounts), as well as distribution of profits including payment (declaration) of dividends and losses of the Company in accordance with the financial year results;

11) defining the procedure of conducting the Company's General shareholders meeting;

12) electing members of the ballot committee and early termination of their powers;

13) splitting and consolidation of the Company's shares;

14) taking decisions on approval of transactions in cases stipulated by Article 83 of the Federal Law On Joint-Stock Companies (hereinafter the FL on JSC);

15) taking decisions on approval of large transactions in cases stipulated by Article 79 of the FL on JSC;

16) The Company's acquisition of allotted shares in cases stipulated by the FL on JSC;

17) taking decisions on participation in holdings, financial and industrial groups, associations, and other unions of commercial organizations;

18) approval of internal documents regulating operations of the Company's bodies;

19) taking decisions on other issues stipulated by the FL on JSC.

The Issuer's Board of Directors (Supervisory Board) competencies in accordance with its Articles of association (constitutive documents):

1) determination of priority trends of the Company's activities;

2) convocation of annual and extraordinary General shareholders meetings excluding the cases provided for by item 8 of Article 55 of the FL on JSC;

3) approval of the General shareholders meeting agenda;

4) setting the date of drawing up the list of persons entitled to participate in the General shareholders, and other issues within the competencies of the Company's Board of Directors in accordance with the provisions of chapter VII of the FL on JSC and related to the preparation and holding of General shareholders meeting;

5) the Company's placement of bonds and other issuing securities in cases provided for by the FL on JSC;

6) determination of price (pecuniary valuation) of property, offering and repurchase price of issuing securities in cases provided for by the FL on JSC;

7) acquisition of shares, bonds and other securities placed by the Company in cases provided for by the FL on JSC;

8) *creation of the Company's executive bodies and early termination of their powers election of the Company's Management Board Chairman and appointment of the*

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Company's Management Board members;

9) *establishment of sizes of remunerations and compensations paid to the Company's executive bodies the Company's Management Board Chairman and the Company's Management Board members;*

10) *recommendations on sizes of remunerations and compensations paid to the Company's Audit commission members and specification of the auditor's remuneration amount;*

11) *recommendations on the size of dividend on the Company's shares and the procedure of its payment;*

12) *the use of reserve fund and other funds of the Company;*

13) *approval of the Company's internal documents except for the internal documents which approval is attributed by the FL on JSC to the competence of the General shareholders meeting, as well as other internal documents of the Company which approval is attributed by the Company's Articles of association to the competence of the Company's executive bodies;*

14) *establishment of the Company's branches and opening of the Company's representative offices;*

15) *approval of large transactions in cases provided for by the Chapter X of the FL on JSC;*

16) *approval of transactions provided for by the Chapter XI of the FL on JSC;*

17) *approval of the Company's registrar and terms of agreement with it, as well as termination of such agreement;*

18) *other issues provided for by the FL on JSC and the Issuer's Articles of association.*

The Issuer's sole executive and collegial executive bodies competencies in accordance with its Articles of association (constitutive documents):

The Company's day-to-day operations are managed by the Company's sole executive body – the Director (the Management Board Chairman) and by the collegial executive body – the Company's Management Board. The Company's executive bodies (the Company's Management Board Chairman and the Company's Management Board) report to the Company's Board of Directors and the General shareholders meeting.

The Management Board Chairman performs the functions of the Company's Director and the Company's collegial executive body (the Management Board). The Management Board Chairman is the head of the Company.

The competence of the Company's sole executive body includes all the issues relating to the Company's day-to-day operations, except for the issues relating to the competence of the Company's General shareholders meeting and the Company's Board of Directors. The Company's sole executive body ensures the implementation of the Company's General shareholders meeting and the Company's Board of Directors decisions.

The Company's Management Board Chairman acts on behalf of the Company without power of attorney, including the following actions:

- 1) performs the Company's day-to-day operations management;*
- 2) has the primary authority to sign financial documents;*
- 3) carries out disposal of the Company's property for provision of its day-to-day operations within the limits specified by the Company's Articles of association and the applicable Russian legislation;*
- 4) represents the Company's interest both in the territory of the Russian Federation and*

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abroad, including in the foreign states;

5) *approves the staff, enters into labor contracts with the Company's employees, applies incentive measures and imposes penalties with regard to such employees;*

6) *supervises the Management Board's work, chairs at its meetings;*

7) *recommends candidates to the Company's Management Board for the Board of Director's approval;*

8) *performs transactions on behalf of the Company, except for cases provided for by the FL on JSC and the Company's Articles of association;*

9) *executes powers of attorney on behalf of the Company;*

10) *opens the Company's accounts with the banks;*

11) *arranges the Company's accounting records and statements keeping;*

12) *issues orders and gives instructions mandatory for execution by all the Company's employees;*

13) *performs other functions necessary for achievement of the Company's activity goals and for provision of its normal operation in accordance with the applicable legislation and the Company's Articles of association, except for the functions attributed by the FL on JSC and the Company's Articles of association to other Company's governing bodies.*

The Management Board Chairman is elected by the Company's Board of Directors at its first meeting (after election of the new Board of Directors composition at the annual General shareholders meeting of the Company) for the term of 5 (five) years.

The Management Board Chairman powers term starts from the moment of his/her election by the Company's Board of Directors and lasts until the moment of election (reelection) of the Management Board Chairman in 5 (five) years at the new Board of Directors first meeting (after election of the new Board of Directors composition at the annual General shareholders meeting of the Company).

Upon early termination of powers of the Company's Management Board Chairman the powers of the newly elected Company's Management Board Chairman will keep force until the moment of election (reelection) of the Company's Management Board Chairman at the new Board of Directors first meeting (after election of the new Board of Directors composition at the annual General shareholders meeting of the Company) convened in 5 (five) years after the Company's Board of Directors meeting on which the previous Company's Management Board Chairman was elected.

The Management Board is the Company's collegial executive body which, being governed by the Company's Management Board Chairman, performs decision-making with regard to the following issues of the Company's direct day-to-day operations management within the period between the General meetings and Board of Directors meetings of the Company:

- 1) provision of the Company's accounting records and accounts keeping, preparation of the Company's annual reports and balance-sheets and their presentation for the Company's Board of Directors approval;*
- 2) resolution of issues concerning interaction with the Company's suppliers of goods and services, as well as with its consumers;*
- 3) specification of prices, tariffs, commissions under the contract with suppliers and consumers;*

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- 4) *provision of the Company's material and technical supply as well as distribution of its products and services;*

- 5) *carrying out personnel records in accordance with the applicable Russian legislation;*

- 6) *carrying out control over the Company's buildings, premises and equipment condition, as well as over the inventory and monetary items movement;*

- 7) *provision of the Company's archive maintenance, documentation management and clerical office operation, provision of documentation storage in accordance with the applicable legislation;*

- 8) *provision of organizational and technical support of the Company's General shareholders, the Board of Directors and Audit Commission meeting;*

- 9) *provision of the Company's General shareholders and the Board of Directors meetings decisions execution;*

- 10) *execution of orders and/or instructions of the Company's Management Board Chairman for other issues relating to the Company's day-to-day operations.*

The Issuer approved (accepted) the Code of Corporate Conduct or other similar document.

Information on the Code of Corporate Conduct or other similar document:

The unified internal document establishing the Issuer's rules of corporate conduct (the Code of Corporate Conduct) is approved by the Issuer's Board of Directors on December 17, 2004 (Minutes No. 17-12 from December 20, 2004).

The complete text of the Code is freely available in the Internet:

The complete text of the current version of the Issuer's Articles of association as well as of the internal documents regulating the Issuer's bodies activity are freely available in the Internet:

www.wbd.ru

5.2. The Issuer's governing bodies

5.2.1. Issuer's Board of Directors (Supervisory Board)

Full name: *Mikhail Vladimirovich Dubinin* * (see ref. below)

Year of birth: **1969**

Education:

secondary

All positions held by this person in issuer and other companies for the last 5 years and currently, including those on a part-time basis

| from | Period | to | Company name | Position |
|------|--------|------|-------------------------------|------------------------------|
| 1998 | | 2005 | OJSC Sibirskoe moloko | Member of Board of Directors |
| 2001 | | | OJSC Wimm-Bill-Dann Foods | Member of Board of Directors |
| 2001 | | 2005 | OJSC Molochnyy kombinat | Member of Board of Directors |
| 2001 | | 2005 | SCJSC Karasukskoe moloko | Member of Board of Directors |
| 2001 | | 2005 | JSCOT Bishkeksut | Member of Board of Directors |
| 2002 | | 2005 | CJSC Gulkevichskiy maslozavod | Member of Board of Directors |
| 2004 | | 2005 | OJSC TOSHKENT SUT | Member of Board of |

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| | | | Directors |
|------|------|--|------------------------------|
| 2004 | 2010 | LLC Istrinskie ruchji | Member of Board of Directors |
| 2004 | 2010 | LLC Nadyozhnyy fundament | Member of Board of Directors |
| 2004 | 2007 | LLC S-trading | Member of Board of Directors |
| 2004 | 2010 | LLC Petri-trade | Member of Board of Directors |
| 2004 | 2010 | LLC Kliff-nedvizhimost | Member of Board of Directors |
| 2004 | | Nonprofit partnership Rezidentsii Beniluks | Managing Director |
| 2004 | | Autonomous Nonprofit Company Board of international community for awarding Zolotoy sokol order | Business executive |

Does not have any equity interest in issuer's authorized capital

Number of issuer's shares of each class (category) which a person may acquire by exercising issuer's option rights owned by a person: ***issuer did not release any options***

Person's equity interest in issuer's authorized (share) capital (share fund) of issuer's subsidiary and dependent companies:

Person does not have any equity interest mentioned above

Family relations with other members of issuer's governing bodies and/or issuer's financial and economical operations control bodies:

No family relations mentioned above

Person's record of administrative responsibility for law violation in finance, taxation and revenue, securities market, or criminal record for law violations in economy or for law violations against state authorities:

Person had not been brought to any type of responsibilities mentioned above

Positions in commercial companies' governing bodies in the period when against the mentioned companies bankruptcy procedures were initiated and/or a bankruptcy procedure was executed, as required by bankruptcy law of Russian Federation:

Person did not hold positions mentioned above

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Full name: *Aleksandr Sergeevich Orlov* * (see ref. below)

Year of birth: **1948**

Education:
higher

All positions held by this person in issuer and other companies for the last 5 years and currently, including those on a part-time basis

| from | Period | to | Company name | Position |
|-------------|---------------|-----------|--|------------------------------|
| 1997 | 2005 | | OJSC Tsaritsynskiy molochnyy kombinat | Member of Board of Directors |
| 1997 | 2007 | | OJSC Zavod detskikh molochnykh produktov | Member of Board of Directors |
| 1998 | 2005 | | OJSC Molochnyy kombinat Nizhegorodskiy | Member of Board of Directors |
| 1998 | 2005 | | OJSC Sibirskoe moloko | Member of Board of |

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| | | | Directors |
|------|------|--|------------------------------|
| 2000 | | OJSC Wimm-Bill-Dann Ukraine | Member of Advisory Board |
| 2001 | | OJSC Wimm-Bill-Dann Foods | Member of Board of Directors |
| 2001 | 2005 | OJSC Molochnyy kombinat | Member of Board of Directors |
| 2002 | 2008 | OJSC Burynskiy zavod sukhogo moloka | Member of Board of Directors |
| 2002 | 2005 | CJSC Gulkevichskiy maslozavod | Member of Board of Directors |
| 2002 | 2005 | OJSC Novokuybyshevskmoloko | Member of Board of Directors |
| 2004 | | Nonprofit partnership Rezidentsii Beniluks | Managing Director |
| 2003 | 2005 | OJSC Ufamolagroprom | Member of Advisory Board |
| 2004 | 2006 | OJSC TOSHKENT SUT | Member of Board of Directors |

Does not have neither equity interest in issuer s authorized capital nor ordinary shares

Number of issuer s shares of each class (category) which a person may acquire by exercising issuer s option rights owned by a person: ***issuer did not release any options***

Person s equity interest in issuer s authorized (share) capital (share fund) of issuer s subsidiary and dependent companies:

Person does not have any equity interest mentioned above

Family relations with other members of issuer s governing bodies and/or issuer s financial and economical operations control bodies:

No family relations mentioned above

Person s record of administrative responsibility for law violation in finance, taxation and revenue, securities market, or criminal record for law violations in economy or for law violations against state authorities:

Person had not been brought to any type of responsibilities mentioned above

Positions in commercial companies governing bodies in the period when against the mentioned companies bankruptcy procedures were initiated and/or a bankruptcy procedure was executed, as required by bankruptcy law of Russian Federation:

Person did not hold positions mentioned above

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Full name: *Sergey Arkadyevich Plastinin* * (see ref. below)

(*chairman*)

Year of birth: **1968**

Education:
higher

All positions held by this person in issuer and other companies for the last 5 years and currently, including those on a part-time basis

| from | Period | to | Company name | Position |
|-------------|---------------|-----------|---------------------------------------|--------------------|
| 1993 | 2005 | | LLC Eksperimentalnoe obyedinenie Issa | General Director |
| 1997 | 2007 | | OJSC Tsaritsynskiy molochnyy | Member of Board of |

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| | | | |
|------|------|---|--------------------------------|
| | | kombinat | Directors |
| 1997 | 2009 | OJSC Wimm-Bill-Dann Napitki | Member of Board of Directors |
| 1997 | | OJSC Wimm-Bill-Dann | Member of Board of Directors |
| 1997 | 2005 | OJSC Zavod detskikh molochnykh produktov | Member of Board of Directors |
| 1998 | 2007 | OJSC Sibirskoe moloko | Member of Board of Directors |
| 1998 | 2007 | OJSC Molochnyy kombinat Nizhegorodskiy | Member of Board of Directors |
| 2000 | | OJSC Wimm-Bill-Dann Ukraine | Member of Advisory Board |
| 2001 | | OJSC Wimm-Bill-Dann Foods | Member of Board of Directors |
| 2001 | 2007 | OJSC Molochnyy kombinat | Member of Board of Directors |
| 2001 | 2011 | OJSC Bishkeksut | Member of Board of Directors |
| 2006 | 2009 | Taly Enterprises Limited | Director |
| 2002 | | CJSC Gulkevichskiy maslozavod | Member of Board of Directors |
| 2002 | | SCJSC Karasukskoe moloko | Member of Board of Directors |
| 2002 | 2007 | OJSC Novokuybyshevsk moloko | Member of Board of Directors |
| 2004 | 2006 | LLC PIK-TsENTR | General Director |
| 2006 | 2009 | Lendero Limited | Director |
| 2004 | 2006 | OJSC TOSHKENT SUT | Member of Board of Directors |
| 2010 | | CJSC Agropromkholding Razvitie regionov | Chairman of Board of Directors |
| 2010 | | LLC Agropromgruppa Molochnyy produkt | Member of Board of Directors |
| 2010 | | CJSC Rassvet | Member of Board of Directors |
| 2010 | | CJSC Krivskoe A.O. | Member of Board of Directors |
| 2010 | | OJSC Borets | Member of Board of Directors |
| 2010 | | LLC Zemledelets | Member of Board of Directors |
| 2010 | | OJSC Novoderevenskiy kombinat khleboproduktov | Member of Board of Directors |
| 2010 | | OJSC AgroZemInvest | Member of Board of Directors |

Does not have any equity interest in issuer s authorized capital

Number of issuer s shares of each class (category) which a person may acquire by exercising issuer s option rights owned by a person: *issuer did not release any options*

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Person's equity interest in issuer's authorized (share) capital (share fund) of issuer's subsidiary and dependent companies:

Person does not have any equity interest mentioned above

Family relations with other members of issuer's governing bodies and/or issuer's financial and economical operations control bodies:

No family relations mentioned above

Person's record of administrative responsibility for law violation in finance, taxation and revenue, securities market, or criminal record for law violations in economy or for law violations against state authorities:

Person had not been brought to any type of responsibilities mentioned above

Positions in commercial companies' governing bodies in the period when against the mentioned companies bankruptcy procedures were initiated and/or a bankruptcy procedure was executed, as required by the law of Russian Federation on insolvency (bankruptcy):

Person did not hold positions mentioned above

Full name: *David Yakobashvili* * (see ref. below)

Year of birth: 1957

Education:

incomplete higher

All positions held by this person in issuer and other companies for the last 5 years and currently, including those on a part-time basis

| from | Period | to | Company name | Position |
|------|--------|----|-----------------------------|--------------------------|
| 2000 | | | OJSC Wimm-Bill-Dann Ukraine | Member of Advisory Board |

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| | | | |
|------|------|--|------------------------------|
| 2001 | | OJSC Wimm-Bill-Dann Foods | Member of Board of Directors |
| 2001 | 2007 | OJSC Vladivostokskiy molochnyy kombinat | Member of Board of Directors |
| 2001 | 2009 | OJSC Wimm-Bill-Dann Napitki | Member of Board of Directors |
| 2001 | 2007 | OJSC Tsaritsynskiy molochnyy kombinat | Member of Board of Directors |
| 2001 | | OJSC Wimm-Bill-Dann | Member of Board of Directors |
| 2001 | 2007 | OJSC Molochnyy kombinat Nizhegorodskiy | Member of Board of Directors |
| 2001 | 2007 | OJSC Zavod detskikh molochnykh produktov | Member of Board of Directors |
| 2001 | 2007 | OJSC Sibirskoe moloko | Member of Board of Directors |
| 2001 | 2011 | OJSC Bishkeksut | Member of Board of Directors |
| 2001 | 2007 | OJSC Molochnyy kombinat | Member of Board of Directors |
| 2001 | 2005 | OJSC Moskvoretskiy pivovarennyy zavod | Member of Board of Directors |
| 2001 | 2007 | OJSC Ufamolagroprom | Member of Advisory Board |

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| | | | |
|------|------|---|--------------------------------|
| 2002 | | CJSC Gulkevichskiy maslozavod | Member of Board of Directors |
| 2002 | 2007 | OJSC Novokuybyshevsk moloko | Member of Board of Directors |
| 1997 | | Airport Financial Services Limited | Director |
| 2004 | 2008 | OJSC Kombinat pivobezalkogolnykh napitkov Shikhan | Member of Board of Directors |
| 2008 | | SCJSC Karasukskoe moloko | Member of Board of Directors |
| 2010 | | CJSC RusAgroProekt | Chairman of Board of Directors |
| 2004 | | CJSC Agrokompleks Gorki-2 | Member of Board of Directors |
| 2004 | 2007 | CJSC Plemkhoz Naro-Osanovskiy | Member of Board of Directors |
| 2010 | | OJSC Melnichnyy kombinat No. 4 | Chairman of Board of Directors |
| 2006 | 2008 | OJSC Yeyskiy portovyy elevator | Member of Board of Directors |
| 2006 | | LLC Shakhta Kolmogorovskaya-2 | Member of Board of Directors |
| 2008 | | LLC Upravlyayushchaya kompaniya Promuglesbyt | Chairman of Board of Directors |
| 2008 | | LLC Atamanskoe | Member of Board of Directors |
| 2008 | | OJSC Zavety Ilicha | Member of Board of Directors |
| 2008 | | CJSC Niva | Member of Board of Directors |
| 2008 | | OJSC Trud | Member of Board of Directors |
| 2010 | | OJSC ANK Bashneft | Member of Board of Directors |
| 2008 | | LLC Kolmogorovskoe shakhtoupravlenie | Chairman of Board of Directors |
| 2001 | | LLC Metelitsa-Club | Chairman of Board of Directors |

Does not have neither equity interest in issuer s authorized capital nor ordinary shares

Number of issuer s shares of each class (category) which a person may acquire by exercising issuer s option rights owned by a person: *issuer did not release any options*

Person s equity interest in issuer s authorized (share) capital (share fund) of issuer s subsidiary and dependent companies:

Person does not have any equity interest mentioned above

Family relations with other members of issuer s governing bodies and/or issuer s financial and economical operations control bodies:

No family relations mentioned above

Person s record of administrative responsibility for law violation in finance, taxation and revenue, securities market, or criminal record for law violations in economy or for law violations against state authorities:

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Person had not been brought to any type of responsibilities mentioned above

Positions in commercial companies governing bodies in the period when against the mentioned companies bankruptcy procedures were initiated and/or a bankruptcy procedure was executed, as required by the law of Russian Federation on insolvency (bankruptcy):

Person did not hold positions mentioned above

Full name: ***Gavril Abramovich Yushvaev * (see ref. below)***

Year of birth: ***1957***

Education:
higher

All positions held by this person in issuer and other companies for the last 5 years and currently, including those on a part-time basis

| Period | | Company name | Position |
|--------|------|--|---|
| from | to | | |
| 2004 | 2010 | Closed Joint-Stock Company RusAgroProekt | President, Member of Board of Directors |
| 2004 | | CJSC Agrokompleks Gorki-2 | Member of Board of Directors |
| 2004 | | CJSC Plemkhoz Naro-Osanovskiy | Member of Board of Directors |
| 2005 | | OJSC Wimm-Bill-Dann Foods | Member of Board of Directors |
| 2006 | | OJSC Melnichnyy kombinat No. 4 | Member of Board of Directors |
| 2006 | 2009 | OJSC Yeyskiy portovyy elevator | Member of Board of Directors |
| 2006 | | LLC Shakhta Kolmogorovskaya-2 | Member of Board of Directors |
| 2008 | | LLC Upravlyayushchaya kompaniya Promuglesbyt | Chairman of Board of Directors |
| 2008 | | LLC Kolmogorovskoe shakhtoupravlenie | Member of Board of Directors |
| 2010 | | LLC Metelitsa-Klub | Member of Board of Directors |

Does not have neither equity interest in issuer s authorized capital nor ordinary shares

Number of issuer s shares of each class (category) which a person may acquire by exercising issuer s option rights owned by a person: ***issuer did not release any options***

Person s equity interest in issuer s authorized (share) capital (share fund) of issuer s subsidiary and dependent companies:

Person does not have any equity interest mentioned above

Family relations with other members of issuer's governing bodies and/or issuer's financial and economical operations control bodies:

No family relations mentioned above

Person's record of administrative responsibility for law violation in finance, taxation and revenue, securities market, or criminal record for law violations in economy or for law violations against state authorities:

Person had not been brought to any type of responsibilities mentioned above

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Positions in commercial companies governing bodies in the period when against the mentioned companies bankruptcy procedures were initiated and/or a bankruptcy procedure was executed, as required by the law of Russian Federation on insolvency (bankruptcy):

Person did not hold positions mentioned above

Full name: *Igor Vladimirovich Kostikov* * (see ref. below)

Year of birth: **1958**

Education:

All positions held by this person in issuer and other companies for the last 5 years and currently, including those on a part-time basis

| Period | | Company name | Position |
|--------|------|--|--|
| from | to | | |
| 2004 | | Institute of World Economy and International relations RAS | Chief Research Scientist |
| 2007 | 2009 | OJSC Wimm-Bill-Dann Foods | Member of Board of Directors |
| 2008 | | APCO | Member of International Advisory Board |
| 2008 | | ICGN | Member |
| 2007 | | LLC Almaz-Antey Infiniti | General Director |
| 2008 | | Fund Institute of Stock Market and Management | Scientific Advisor |
| 2008 | 2009 | CJSC International Stock Market Saint-Petersburg | Member of Board of Directors |
| 2008 | | Russian Academy of Public Administration under the President of the Russian Federation | Member of Academic Council |
| 2008 | | CJSC BV Medi | Chairman of Board of Directors |

Does not have neither equity interest in issuer's authorized capital nor ordinary shares

Number of issuer's shares of each class (category) which a person may acquire by exercising issuer's option rights owned by a person: *issuer did not release any options*

Person's equity interest in issuer's authorized (share) capital (share fund) of issuer's subsidiary and dependent companies:

Person does not have any equity interest mentioned above

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Family relations with other members of issuer's governing bodies and/or issuer's financial and economical operations control bodies:

No family relations mentioned above

Person's record of administrative responsibility for law violation in finance, taxation and revenue, securities market, or criminal record for law violations in economy or for law violations against state authorities:

Person had not been brought to any type of responsibilities mentioned above

Positions in commercial companies' governing bodies in the period when against the mentioned companies bankruptcy procedures were initiated and/or a bankruptcy procedure was executed, as required by the law of Russian Federation on insolvency (bankruptcy):

Person did not hold positions mentioned above

Full name: *Yevgeniy Grigoryevich Yasin* * (see ref. below)

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Year of birth: **1934**

Education:
higher

All positions held by this person in issuer and other companies for the last 5 years and currently, including those on a part-time basis

| Period | | Company name | Position |
|--------|------|---|-----------------------------------|
| from | to | | |
| 1998 | | Higher School of Economics National Research University | Scientific Advisor |
| 2001 | | OJSC Wimm-Bill-Dann Foods | Member of Board of Directors |
| 2006 | 2009 | OJSC Sollers | Member of Board of Directors |
| 2006 | 2006 | OJSC Otkrytye investitsii | Member of Board of Directors |
| 2006 | | CJSC Echo of Moscow | Member of Board of Directors |
| 2006 | | SCF Ekspertnyy institut | President |
| 2006 | 2008 | Insurance Group Alfa Strakhovanie | Member of Board of Directors |
| 2009 | | VEB | Chairman of Expert Advisory Board |

Does not have neither equity interest in issuer s authorized capital nor ordinary shares

Number of issuer s shares of each class (category) which a person may acquire by exercising issuer s option rights owned by a person: ***issuer did not release any options***

Person s equity interest in issuer s authorized (share) capital (share fund) of issuer s subsidiary and dependent companies:

Person does not have any equity interest mentioned above

Family relations with other members of issuer s governing bodies and/or issuer s financial and economical operations control bodies:

No family relations mentioned above

Person s record of administrative responsibility for law violation in finance, taxation and revenue, securities market, or criminal record for law violations in economy or for law violations against state authorities:

Person had not been brought to any type of responsibilities mentioned above

Positions in commercial companies governing bodies in the period when against the mentioned companies bankruptcy procedures were initiated and/or a bankruptcy procedure was executed, as required by the law of Russian Federation on insolvency (bankruptcy):

Person did not hold positions mentioned above

Full name: *Guy de Selliers* * (see ref. below)

Year of birth: 1952

Education:
higher

All positions held by this person in issuer and other companies for the last 5 years and currently, including those on a part-time basis

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| Period | | Company name | Position |
|--------|------|--------------------------------|---|
| from | to | | |
| 2001 | | OJSC Wimm-Bill-Dann Foods | Member of Board of Directors |
| 2002 | 2009 | OJSC Norilsk Nickel | Member of Board of Directors, Chairman of Board Audit Committee |
| 2003 | 2009 | HB Advisers (UK) | Chairman of Board of Directors |
| 2003 | 2009 | OJSC Mebelnaya fabrika Shatura | Member of Board of Directors |
| 2004 | | Solvey S.A. | Member of Board of Directors |
| 2005 | 2009 | Apprion Group, Ltd | Chairman of Board of Directors |
| 2005 | 2005 | Fortis Group | Member of International Advisory Board |
| 2005 | | Partners in Hope (Charity) | Chairman of Board of Guardians |
| 2006 | 2009 | Allied Resources Inc | Member of Board of Directors |
| 2009 | | HACH CF | Member of Board of Directors |
| 2009 | | AMG | Member of Advisory Board |
| 2009 | | Wessex Grain | Member of Board of Directors |

Does not have neither equity interest in issuer s authorized capital nor ordinary shares

Number of issuer s shares of each class (category) which a person may acquire by exercising issuer s option rights owned by a person: *issuer did not release any options*

Person s equity interest in issuer s authorized (share) capital (share fund) of issuer s subsidiary and dependent companies:

Person does not have any equity interest mentioned above

Family relations with other members of issuer s governing bodies and/or issuer s financial and economical operations control bodies:

No family relations mentioned above

Person s record of administrative responsibility for law violation in finance, taxation and revenue, securities market, or criminal record for law violations in economy or for law violations against state authorities:

Person had not been brought to any type of responsibilities mentioned above

Positions in commercial companies governing bodies in the period when against the mentioned companies bankruptcy procedures were initiated and/or a bankruptcy procedure was executed, as required by the law of Russian Federation on insolvency (bankruptcy):

Person did not hold positions mentioned above

Full name: *Michael O Neil* * (see ref. below)

Year of birth: *1945*

Education:
higher

All positions held by this person in issuer and other companies for the last 5 years and currently, including those on a part-time basis

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| Period | | Company name | Position |
|--------|------|------------------------------|------------------------------|
| from | to | | |
| 2001 | | OJSC Wimm-Bill-Dann Foods | Member of Board of Directors |
| 2002 | 2008 | EFES Breweries International | Member of Board of Directors |
| 2003 | | Coca Cola Icecek (Turkey) | Member of Board of Directors |
| 2009 | | Aradolu Etar Tarim | Member of Board of Directors |

Does not have neither equity interest in issuer's authorized capital nor ordinary shares

Number of issuer's shares of each class (category) which a person may acquire by exercising issuer's option rights owned by a person: *issuer did not release any options*

Person's equity interest in issuer's authorized (share) capital (share fund) of issuer's subsidiary and dependent companies:

Person does not have any equity interest mentioned above

Family relations with other members of issuer's governing bodies and/or issuer's financial and economical operations control bodies:

No family relations mentioned above

Person's record of administrative responsibility for law violation in finance, taxation and revenue, securities market, or criminal record for law violations in economy or for law violations against state authorities:

Person had not been brought to any type of responsibilities mentioned above

Positions in commercial companies' governing bodies in the period when against the mentioned companies bankruptcy procedures were initiated and/or a bankruptcy procedure was executed, as required by the law of Russian Federation on insolvency (bankruptcy):

Person did not hold positions mentioned above

Full name: *Marcus J. Rhodes*

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Year of birth: **1961**

Education:
higher

All positions held by this person in issuer and other companies for the last 5 years and currently, including those on a part-time basis

| Period | | Company name | Position |
|--------|------|---------------------------|------------------------------|
| from | to | | |
| 2002 | 2008 | Ernst & Young | Audit Partner |
| 2008 | | OJSC Wimm-Bill-Dann Foods | Member of Board of Directors |
| 2008 | 2009 | Spartacus group | Director |
| 2009 | | Cherkisovo group | Member of Board of Directors |
| 2009 | | Rosinter group | Member of Board of Directors |
| 2009 | | Tethys group | Member of Board of Directors |
| 2009 | | Papa Johns | Member of Board of Directors |

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Does not have neither equity interest in issuer's authorized capital nor ordinary shares

Number of issuer's shares of each class (category) which a person may acquire by exercising issuer's option rights owned by a person: *issuer did not release any options*

Person's equity interest in issuer's authorized (share) capital (share fund) of issuer's subsidiary and dependent companies:

Person does not have any equity interest mentioned above

Family relations with other members of issuer's governing bodies and/or issuer's financial and economical operations control bodies:

No family relations mentioned above

Person's record of administrative responsibility for law violation in finance, taxation and revenue, securities market, or criminal record for law violations in economy or for law violations against state authorities:

Person had not been brought to any type of responsibilities mentioned above

Positions in commercial companies' governing bodies in the period when against the mentioned companies bankruptcy procedures were initiated and/or a bankruptcy procedure was executed, as required by the law of Russian Federation on insolvency (bankruptcy):

Person did not hold positions mentioned above

Full name: *Linwood Tipton* * (see ref. below)

Year of birth: *1934*

Education:

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All positions held by this person in issuer and other companies for the last 5 years and currently, including those on a part-time basis

| Period | | Company name | Position |
|--------|----|---------------------------|------------------------------|
| from | to | | |
| 2010 | | OJSC Wimm-Bill-Dann Foods | Member of Board of Directors |
| | | The Tipton Group, Inc. | Executive Director |

Does not have neither equity interest in issuer's authorized capital nor ordinary shares

Number of issuer's shares of each class (category) which a person may acquire by exercising issuer's option rights owned by a person: *issuer did not release any options*

Person's equity interest in issuer's authorized (share) capital (share fund) of issuer's subsidiary and dependent companies:

Person does not have any equity interest mentioned above

Family relations with other members of issuer's governing bodies and/or issuer's financial and economical operations control bodies:

No family relations mentioned above

Person's record of administrative responsibility for law violation in finance, taxation and revenue, securities market, or criminal record for law violations in economy or for law violations against state authorities:

Person had not been brought to any type of responsibilities mentioned above

Positions in commercial companies' governing bodies in the period when against the mentioned companies bankruptcy procedures were initiated and/or a bankruptcy procedure was executed, as required by the law of Russian Federation on insolvency (bankruptcy):

Person did not hold positions mentioned above

* As of the day of this report execution the member of the Board of Directors OJSC Wimm-Bill-Dann Foods was reelected.

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5.2.2. The Issuer's sole executive body

Full name: *Tony Denis Maher*

Year of birth: *1956*

Education:
higher

All positions held by this person in issuer and other companies for the last 5 years and currently, including those on a part-time basis

| Period | | Company name | Position |
|--------|----|---------------------------|------------------------------|
| from | to | | |
| 2006 | | OJSC Wimm-Bill-Dann Foods | Chairman of Management Board |

Does not have neither equity interest in issuer's authorized capital nor ordinary shares

Number of issuer's shares of each class (category) which a person may acquire by exercising issuer's option rights owned by a person: *issuer did not release any options*

Person's equity interest in issuer's authorized (share) capital (share fund) of issuer's subsidiary and dependent companies:

Person does not have any equity interest mentioned above

Family relations with other members of issuer's governing bodies and/or issuer's financial and economical operations control bodies:

No family relations mentioned above

Person's record of administrative responsibility for law violation in finance, taxation and revenue, securities market, or criminal record for law violations in economy or for law violations against state authorities:

Person had not been brought to any type of responsibilities mentioned above

Positions in commercial companies governing bodies in the period when against the mentioned companies bankruptcy procedures were initiated and/or a bankruptcy procedure was executed, as required by the law of Russian Federation on insolvency (bankruptcy):

Person did not hold positions mentioned above

5.2.3. The Issuer's collective executive body

Full name: *Tony Denis Maher*

Year of birth: *1956*

Education:
higher

All positions held by this person in issuer and other companies for the last 5 years and currently, including those on a part-time basis

| Period | | Company name | Position |
|--------|----|---------------------------|------------------------------|
| from | to | | |
| 2006 | | OJSC Wimm-Bill-Dann Foods | Chairman of Management Board |

Does not have neither equity interest in issuer's authorized capital nor ordinary shares

Number of issuer's shares of each class (category) which a person may acquire by exercising issuer's option rights owned by a person: *issuer did not release any options*

Person's equity interest in issuer's authorized (share) capital (share fund) of issuer's subsidiary and dependent companies:

Person does not have any equity interest mentioned above

Family relations with other members of issuer's governing bodies and/or issuer's financial and economical operations control bodies:

No family relations mentioned above

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Person's record of administrative responsibility for law violation in finance, taxation and revenue, securities market, or criminal record for law violations in economy or for law violations against state authorities:

Person had not been brought to any type of responsibilities mentioned above

Positions in commercial companies' governing bodies in the period when against the mentioned companies bankruptcy procedures were initiated and/or a bankruptcy procedure was executed, as required by the law of Russian Federation on insolvency (bankruptcy):

Person did not hold positions mentioned above

Full name: *Dmitriy Vladimirovich Ivanov*

Year of birth: *1967*

Education:
higher

All positions held by this person in issuer and other companies for the last 5 years and currently, including those on a part-time basis

| Period | | Company name | Position |
|--------|------|--|--|
| from | to | | |
| 2007 | | OJSC Wimm-Bill-Dann Foods | General Financial Director, Member of Management Board |
| 2007 | 2010 | OJSC Wimm-Bill-Dann Finance | General Director |
| 2010 | | OJSC Bolsherechenskiy molochnyy kombinat | Member of Board of Directors |
| 2010 | | OJSC Bishkeksut | Member of Board of Directors |

Does not have neither equity interest in issuer's authorized capital nor ordinary shares

Number of issuer's shares of each class (category) which a person may acquire by exercising issuer's option rights owned by a person: *issuer did not release any options*

Person's equity interest in issuer's authorized (share) capital (share fund) of issuer's subsidiary and dependent companies:

Person does not have any equity interest mentioned above

Family relations with other members of issuer's governing bodies and/or issuer's financial and economical operations control bodies:

No family relations mentioned above

Person's record of administrative responsibility for law violation in finance, taxation and revenue, securities market, or criminal record for law violations in economy or for law violations against state authorities:

Person had not been brought to any type of responsibilities mentioned above

Positions in commercial companies' governing bodies in the period when against the mentioned companies bankruptcy procedures were initiated and/or a bankruptcy procedure was executed, as required by the law of Russian Federation on insolvency (bankruptcy):

Person did not hold positions mentioned above

Full name: *Marina Gennadievna Kagan*

Year of birth: *1968*

Education:
higher

All positions held by this person in issuer and other companies for the last 5 years and currently, including those on a part-time basis

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| Period | | Company name | Position |
|--------|----|---------------------------|--|
| from | to | | |
| 2004 | | OJSC Wimm-Bill-Dann Foods | Managing Director of Public Affairs and Investor Services , Member of Managing Board |

Does not have neither equity interest in issuer s authorized capital nor ordinary shares

Number of issuer s shares of each class (category) which a person may acquire by exercising issuer s option rights owned by a person: *issuer did not release any options*

Person s equity interest in issuer s authorized (share) capital (share fund) of issuer s subsidiary and dependent companies:

Person does not have any equity interest mentioned above

Family relations with other members of issuer s governing bodies and/or issuer s financial and economical operations control bodies:

No family relations mentioned above

Person s record of administrative responsibility for law violation in finance, taxation and revenue, securities market, or criminal record for law violations in economy or for law violations against state authorities:

Person had not been brought to any type of responsibilities mentioned above

Positions in commercial companies governing bodies in the period when against the mentioned companies bankruptcy procedures were initiated and/or a bankruptcy procedure was executed, as required by the law of Russian Federation on insolvency (bankruptcy):

Person did not hold positions mentioned above

Full name: *Gennadiy Konstantinovich Kraynov*

Year of birth: *1951*

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Education:
higher

All positions held by this person in issuer and other companies for the last 5 years and currently, including those on a part-time basis

| Period | | Company name | Position |
|--------|----|-------------------------------|---|
| from | to | | |
| 2003 | | OJSC Wimm-Bill-Dann Foods | Director of Department of Information, Analysis and Control, Member of Management Board |
| 2005 | | CJSC Gulkevichskiy maslozavod | Member of Board of Directors |

Does not have neither equity interest in issuer s authorized capital nor ordinary shares

Number of issuer s shares of each class (category) which a person may acquire by exercising issuer s option rights owned by a person: *issuer did not release any options*

Person s equity interest in issuer s authorized (share) capital (share fund) of issuer s subsidiary and dependent companies:

Person does not have any equity interest mentioned above

Family relations with other members of issuer s governing bodies and/or issuer s financial and economical operations control bodies:

No family relations mentioned above

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Person's record of administrative responsibility for law violation in finance, taxation and revenue, securities market, or criminal record for law violations in economy or for law violations against state authorities:

Person had not been brought to any type of responsibilities mentioned above

Positions in commercial companies' governing bodies in the period when against the mentioned companies bankruptcy procedures were initiated and/or a bankruptcy procedure was executed, as required by the law of Russian Federation on insolvency (bankruptcy):

Person did not hold positions mentioned above

Full name: *Gary Sobel*

Year of birth: *1967*

Education:

All positions held by this person in issuer and other companies for the last 5 years and currently, including those on a part-time basis

| Period | | |
|--------|-----------------------------|---|
| 2006 | OJSC Wimm-Bill-Dann Foods | Director of Department of Marketing and Innovations |
| 2008 | OJSC Wimm-Bill-Dann Foods | Member of Management Board |
| 2009 | OJSC Wimm-Bill-Dann Napitki | General Director |

Does not have neither equity interest in issuer's authorized capital nor ordinary shares

Number of issuer's shares of each class (category) which a person may acquire by exercising issuer's option rights owned by a person: *issuer did not release any options*

Person's equity interest in issuer's authorized (share) capital (share fund) of issuer's subsidiary and dependent companies:

Person does not have any equity interest mentioned above

Family relations with other members of issuer's governing bodies and/or issuer's financial and economical operations control bodies:

No family relations mentioned above

Person's record of administrative responsibility for law violation in finance, taxation and revenue, securities market, or criminal record for law violations in economy or for law violations against state authorities:

Person had not been brought to any type of responsibilities mentioned above

Positions in commercial companies' governing bodies in the period when against the mentioned companies bankruptcy procedures were initiated and/or a bankruptcy procedure was executed, as required by the law of Russian Federation on insolvency (bankruptcy):

Person did not hold positions mentioned above

Full name: *Silviu Popovici*

Year of birth: *1968*

Education:

higher

All positions held by this person in issuer and other companies for the last 5 years and currently, including those on a part-time basis

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| Period | | | |
|--------|------|-----------------------------------|----------------------------|
| 2006 | | OJSC Wimm-Bill-Dann Foods | Member of Management Board |
| 2006 | 2007 | CJSC Trade company Wimm-Bill-Dann | Executive Director |
| 2006 | 2009 | OJSC Wimm-Bill-Dann Napitki | Executive Director |
| 2009 | | OJSC Wimm-Bill-Dann | General Director |

Does not have neither equity interest in issuer s authorized capital nor ordinary shares

Number of issuer s shares of each class (category) which a person may acquire by exercising issuer s option rights owned by a person: *issuer did not release any options*

Person s equity interest in issuer s authorized (share) capital (share fund) of issuer s subsidiary and dependent companies:

Person does not have any equity interest mentioned above

Family relations with other members of issuer s governing bodies and/or issuer s financial and economical operations control bodies:

No family relations mentioned above

Person s record of administrative responsibility for law violation in finance, taxation and revenue, securities market, or criminal record for law violations in economy or for law violations against state authorities:

Person had not been brought to any type of responsibilities mentioned above

Positions in commercial companies governing bodies in the period when against the mentioned companies bankruptcy procedures were initiated and/or a bankruptcy procedure was executed, as required by the law of Russian Federation on insolvency (bankruptcy):

Person did not hold positions mentioned above

Full name: *Oleg Yegorovich Kuzmin*

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Year of birth: **1969**

Education:

higher

All positions held by this person in issuer and other companies for the last 5 years and currently, including those on a part-time basis

| from | Period | to | Company name | Position |
|-------------|---------------|-----------|-------------------------------------|------------------------------|
| 2004 | | | OJSC Tuymazinskiy molokozavod | Member of Board of Directors |
| 2005 | | | SCJSC Karasuskoe moloko | Member of Board of Directors |
| 2006 | 2009 | | OJSC Wimm-Bill-Dann | General Director |
| 2006 | 2008 | | OJSC Burynskiy zavod sukhogo moloka | Member of Advisory Board |
| 2006 | 2008 | | OJSC Obninskiy molochnyy zavod | Member of Board of Directors |
| 2008 | | | OJSC Trud | Member of Board of Directors |
| 2008 | | | CJSC Niva | Member of Board of Directors |
| 2008 | | | LLC Atamanskoe | Member of Board of Directors |
| 2008 | | | OJSC Zavety Ilich | Member of Board of Directors |

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Does not have neither equity interest in issuer's authorized capital nor ordinary shares

Number of issuer's shares of each class (category) which a person may acquire by exercising issuer's option rights owned by a person: *issuer did not release any options*

Person's equity interest in issuer's authorized (share) capital (share fund) of issuer's subsidiary and dependent companies:

Person does not have any equity interest mentioned above

Family relations with other members of issuer's governing bodies and/or issuer's financial and economical operations control bodies:

No family relations mentioned above

Person's record of administrative responsibility for law violation in finance, taxation and revenue, securities market, or criminal record for law violations in economy or for law violations against state authorities:

Person had not been brought to any type of responsibilities mentioned above

Positions in commercial companies' governing bodies in the period when against the mentioned companies bankruptcy procedures were initiated and/or a bankruptcy procedure was executed, as required by the law of Russian Federation on insolvency (bankruptcy):

Person did not hold positions mentioned above

5.3. Information on the size of remuneration, benefits and/or compensation of expenses with regard to each of the Issuer's governing body

Information on the size of remuneration with regard to each governing body (except for the individual, who exercises the functions of the Issuer's sole executive body). All types of remuneration, including wages, bonuses, commission charges, benefits and/or compensation of expenses, as well as other property representations, which were paid out by the Issuer for the past completed financial year:

Measuring unit: *thousand rubles*

Board of Directors

| | |
|--------------------------------|--------|
| Remuneration | 59,136 |
| Wages | |
| Bonuses | |
| Commission charges | |
| Benefits | |
| Compensation of expenses | 1,228 |
| Other property representations | |
| Other | |
| TOTAL | 60,364 |

Information on the existing agreements in respect of such payments in the current financial year:

-

The size of remuneration in respect of this body based on the results of work for the last completed financial year, which was defined (approved) by the Issuer's authorized governing body, but was not actually paid as at the end of the reporting period: *No such facts are available.*

Collective executive body

| | |
|--------------------------------|--------|
| Remuneration | 90,916 |
| Wages | |
| Bonuses | |
| Commission charges | |
| Benefits | |
| Compensation of expenses | 1,662 |
| Other property representations | |
| Other | |
| TOTAL | 92,578 |

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Information on the existing agreements in respect of such payments in the current financial year:

-

The size of remuneration in respect of this body based on the results of work for the last completed financial year, which was defined (approved) by the Issuer's authorized governing body, but was not actually paid as at the end of the reporting period:

No such facts are available.

Additional information:

-

5.4. Information on the structure and competence of the bodies controlling the Issuer's financial and economic operations

Full description of structure of the bodies controlling the Issuer's financial and economic operations and their competencies in accordance with the Issuer's Articles of association (constitutive documents):

Audit Commission

Auditor

Internal Audit Service

Audit Committee of the Board of Directors

In accordance with article 21 of the Issuer's Articles of association the control over the Company's financial and economic operations is carried out by the Audit Commission.

The Audit Commission is elected at the Company's General shareholders meeting for the term of 1 (one) year, comprising at least 7 (seven) members. The shares owned by the Company's Board of Directors members or by the persons holding offices in the Company's governing bodies cannot participate in voting when electing the Company's Audit Commission members.

The Audit Commission powers term starts from the moment of its election by the annual General shareholders meeting and lasts until the moment of election (reelection) of the new audit commission by the next annual General shareholders meeting.

The powers of all or certain members of the Company's Audit Commission may be terminated early by a resolution of the Company's General shareholders meeting on the basis of and in accordance with the procedure provided for by the Company's internal documents.

If the Audit Commission members' quantity becomes less than the half of the quantity provided for by the Company's Articles of association, the Company's Board of Directors shall convene an extraordinary General shareholders meeting for election of the new Audit Commission members. The remaining members of the Audit Commission perform their functions until the new Audit Commission is elected at the extraordinary General shareholders meeting. In case of early termination of the Audit Commission powers, the

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powers of the new Audit Commission shall be valid until the moment of election (reelection) of the Audit Commission by the next annual General shareholders meeting.

Both a shareholder as well as any other person proposed by shareholder can become a member of the Audit Commission. The Company's Audit Commission members cannot simultaneously be the members of the Company's Board of Directors, sole executive body, the members of the Management Board and Liquidation Commission.

Among its own members the Audit Commission elects the chairman and the secretary. The Company's financial and economic operations inspection (audit) is carried out on the basis of the Company's operating results for the reporting year.

The Company's financial and economic operations inspection (audit) is carried out also at any other time upon the initiative of:

- *the Company's Audit Commission itself;*
- *the decision of the General shareholders meeting;*
- *the Company's Board of Directors;*
- *the decision of the Management Board Chairman;*
- *upon the request of the Company's shareholder (shareholders), having in aggregate at least 10% of the Company's voting shares with regard to all questions of the General meeting competence as of the date of request.*
- *Upon the Company's Audit Commission request, the persons holding offices in the Company's governing bodies should present the documents on the Company's financial and economic operations.*

The Company's Audit Commission is entitled to require the convocation of the extraordinary General shareholders meeting in accordance with the procedure provided for by the Company's Articles of association.

Upon the results of the Company's financial and economic operations inspection the Company's Audit Commission draws up a conclusion (report), containing:

- *confirmation of authenticity of information contained in the Company's reports and other financial documents;*
- *information concerning violation of the procedure of records keeping and financial statements presentation established by the legal acts of the Russian Federation, as well as concerning violation of the legal acts of the Russian Federation when carrying out financial*

and economic operations.

Upon the General shareholders meeting decision remuneration may be paid and/or expenses compensation may be performed (if connected with performance of duties) to the Company's Audit Commission members, performing their duties. The sizes of such remunerations and compensations are established by the General shareholders meeting decision.

The procedure of the Audit Commission operations in relation to other issues, not provided for by the given Articles of association, can be determined by the Company's internal documents.

In accordance with Article 22 of the Issuer's Articles of association the Company's Auditor (individual or audit organization) carries out the Company's financial and economic operations inspection in accordance with the legal acts of the Russian Federation on the basis of the contract entered into with such Auditor.

The Company's Auditor is approved by the General shareholders meeting. The size of its/his remuneration is determined by the Board of Directors.

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Upon the results of the Company's financial and economic operations inspection the Auditor draws up a conclusion (report), containing:

- *confirmation of authenticity of information contained in the Company's reports and other financial documents;*
- *information concerning violation of the procedure of records keeping and financial statements presentation established by the legal acts of the Russian Federation, as well as concerning violation of the legal acts of the Russian Federation when carrying out financial and economic operations.*

The Issuer also has the Audit Committee, consisting of 3 independent members elected from the Company's Board of Directors.

The Audit Committee helps the Issuer's Board of Directors in execution of its supervisory functions in the following areas:

- *the Issuer's financial statements and their preparation processes;*
- *the systems of internal accounting and financial control;*
- *key risks monitoring;*
- *the internal audit service and independent auditors operation;*
- *the independent auditors qualification and independence;*
- *the Issuer's compliance with the ethics requirements;*
- *compliance with the legislative and other regulatory documents requirements.*

The Issuer created the Internal Audit Service

The period of work of the internal audit/internal control service and its key employees:

The internal control over the Issuer's financial and economic operations is carried out by the Internal Audit Service established in 2003.

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Key functions of the Internal Audit Service; accountability of the Internal Audit Service, interaction with the Issuer's executive bodies and the Issuer's Board of Directors (Supervisory Board):

The Internal Audit Service is the Issuer's structural subdivision.

The Internal Audit Service is directed by the Head of the Internal Audit Service on the basis of undivided authority.

As at the end of the reporting period the Service, beside its head, had 7 employees with considerable audit experience. The Head of the Internal Audit Service is appointed and dismissed by the WBD Foods Management Board Chairman's decision after preliminary coordination with the WBD Foods Board of Directors Chairman, the Audit Committee by the WBD Foods Board of Directors and the WBD Foods Chief financial officer.

The Head of the Internal Audit Service functionally reports to the Chief financial officer, administratively to the WBD Foods Management Board Chairman and has free and independent access to the WBD Foods Board of Directors Chairman and other WBD Foods top management representatives.

The Internal Audit Service main functions:

- I. Analysis of the most substantial risks, risks management efficiency assessment.*
- II. The current control system efficiency assessment and organization of work for its improvement.*
- III. Analysis of the current corporate governance process and facilitation of its improvement.*
- IV. Execution of individual internal audit tasks relating to certain risks, detection of mistakes, misstatements, nonobservance of procedures, other risk factors. Work on the special projects by the order of management, investigation of abuse cases from*

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the side of the WBD Foods employees.

V. Advising on the risks management, corporate governance process improvement and the internal control system efficiency improvement.

Accountability of the Internal Audit Service, interaction with the Issuer's executive bodies and the Issuer's Board of Directors (Supervisory Board):

The Head of the Internal Audit Service provides the Chief financial officer, the Management Board Chairman and the Board of Directors Audit Committee:

- on an annual basis for consideration and approval with the Internal Audit Service operations plan (yearly Plan of inspections of the companies directly or indirectly controlled by the Issuer);*
- on a regular basis with the information on the operations plan fulfillment, on the considerable defects of the internal control systems, as well as the recommendations for their improvement (certificates on the substantial risks revealed in the course of inspections and on the internal control systems (ICS) defects);*
- on an annual basis with the report of the internal control systems reliability and efficiency assessment (the report must contain information on the substantial risks, control and corporate governance problems, conclusions, recommendations and operation plans, as well as other necessary information).*

Interaction with the Issuer's executive bodies.

Receives from the enterprises subdivisions:

- the companies' quarterly and annual accounting statements in the forms approved by the order of the Ministry of Finance of the Russian Federation, primary documentation; certificates on the products prime cost and cost of sales, etc.;*
- the companies' monthly and quarterly statements in the forms elaborated by the Service; other information, upon separate request;*
- the subdivisions' approved financial plans and budgets; their execution accounts;*
- ICS improvement action plan, report on its execution.*

Prepares and forwards to the Group's enterprises and subdivisions:

- *the recommendations for internal control system implementation at enterprises and subdivisions;*
- *the methods of the ICS and separate control means primary assessment.*

Interaction of the Issuer's Internal Audit Service and the external auditor:

Interaction of the Issuer's Internal Audit Service and the external auditor.

The Internal Audit Service receives reports from auditors upon the inspections results, their conclusions and recommendations in relation to separate questions, materials on the new laws and auditing standards.

Along with other subdivisions it takes part in elaboration of the action plan, supervises its execution and informs auditors on the results.

5.5. The Issuer's financial and economic operations control bodies

Name of issuer's financial and economical operations control body: *Audit Commission*

Full name: *Yevgeniya Solomonovna Solntseva*

Year of birth: *1948*

Education:
higher

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All positions held by this person in issuer and other companies for the last 5 years and currently, including those on a part-time basis

| from | Period | to | Company name | Position |
|------|--------|------|---------------------------|---|
| 2001 | | 2009 | OJSC Wimm-Bill-Dann Foods | Manager of Department for Registration in Central Bank and Accounting of Shareholder's Rights |
| 2009 | | | OJSC Wimm-Bill-Dann | Manager of Department for Registration in Central Bank and Accounting of Shareholder's Rights |

Does not have neither equity interest in issuer's authorized capital nor ordinary shares

Number of issuer's shares of each class (category) which a person may acquire by exercising issuer's option rights owned by a person: *issuer did not release any options*

Person's equity interest in issuer's authorized (share) capital (share fund) of issuer's subsidiary and dependent companies:

Person does not have any equity interest mentioned above

Family relations with other members of issuer's governing bodies and/or issuer's financial and economical operations control bodies:

No family relations mentioned above

Person's record of administrative responsibility for law violation in finance, taxation and revenue, securities market, or criminal record for law violations in economy or for law violations against state authorities:

Person had not been brought to any type of responsibilities mentioned above

Positions in commercial companies' governing bodies in the period when against the mentioned companies bankruptcy procedures were initiated and/or a bankruptcy procedure was executed, as required by the law of Russian Federation on insolvency (bankruptcy):

Person did not hold positions mentioned above

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Full name: *Irina Aleksandrovna Vershinina*

Year of birth: **1956**

Education:
higher

All positions held by this person in issuer and other companies for the last 5 years and currently, including those on a part-time basis

| from | Period | to | Company name | Position |
|-------------|---------------|-----------|---------------------------|--|
| 2007 | | 2011 | OJSC Wimm-Bill-Dann Foods | Manager of Communications Department of Board of Directors |
| 2005 | | 2006 | OJSC Wimm-Bill-Dann Foods | Chief Manager of Board of Directors |
| 2004 | | 2005 | OJSC Wimm-Bill-Dann Foods | Vice Director of Corporate Relations |
| 2004 | | 2004 | OJSC Wimm-Bill-Dann Foods | Chief Corporate Relations Manager |

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Does not have neither equity interest in issuer's authorized capital nor ordinary shares

Number of issuer's shares of each class (category) which a person may acquire by exercising issuer's option rights owned by a person: *issuer did not release any options*

Person's equity interest in issuer's authorized (share) capital (share fund) of issuer's subsidiary and dependent companies:

Person does not have any equity interest mentioned above

Family relations with other members of issuer's governing bodies and/or issuer's financial and economical operations control bodies:

No family relations mentioned above

Person's record of administrative responsibility for law violation in finance, taxation and revenue, securities market, or criminal record for law violations in economy or for law violations against state authorities:

Person had not been brought to any type of responsibilities mentioned above

Positions in commercial companies' governing bodies in the period when against the mentioned companies bankruptcy procedures were initiated and/or a bankruptcy procedure was executed, as required by the law of Russian Federation on insolvency (bankruptcy):

Person did not hold positions mentioned above

Full name: *Natalya Borisovna Volkova*

Year of birth: *1977*

Education:
higher

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All positions held by this person in issuer and other companies for the last 5 years and currently, including those on a part-time basis

| from | Period to | Company name | Position |
|------|--------------|---------------------------|--|
| 2005 | 2006 | OJSC Wimm-Bill-Dann | Department of Internal Control Analyst |
| 2006 | 2009 | OJSC Wimm-Bill-Dann Foods | Chief Specialist of Department of Internal Control, Manager of Methodology Group |
| 2009 | | OJSC Wimm-Bill-Dann Foods | Manager of Risk Management and compliance with SOX Department (Managing Company). |
| 2009 | | OJSC Wimm-Bill-Dann | Director of Internal Audit and Control Department (Managing Company) |

Does not have neither equity interest in issuer s authorized capital nor ordinary shares

Number of issuer s shares of each class (category) which a person may acquire by exercising issuer s option rights owned by a person: *issuer did not release any options*

Person s equity interest in issuer s authorized (share) capital (share fund) of issuer s subsidiary and dependent companies:

Person does not have any equity interest mentioned above

Family relations with other members of issuer s governing bodies and/or issuer s financial and economical operations control bodies:

No family relations mentioned above

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Person's record of administrative responsibility for law violation in finance, taxation and revenue, securities market, or criminal record for law violations in economy or for law violations against state authorities:

Person had not been brought to any type of responsibilities mentioned above

Positions in commercial companies governing bodies in the period when against the mentioned companies bankruptcy procedures were initiated and/or a bankruptcy procedure was executed, as required by the law of Russian Federation on insolvency (bankruptcy):

Person did not hold positions mentioned above

Full name: *Natalya Nikolaevna Kolesnikova*

Year of birth: *1973*

Education:

higher

All positions held by this person in issuer and other companies for the last 5 years and currently, including those on a part-time basis

| Period | | Company name | Position |
|--------|------|---------------------------|--|
| from | to | | |
| 2003 | 2007 | OJSC Wimm-Bill-Dann Foods | Vice Manager of Internal Audit Service |
| 2007 | 2009 | OJSC Wimm-Bill-Dann Foods | Senior Analyst in the same Service |
| 2009 | 2010 | OJSC Wimm-Bill-Dann | Chief Analyst of SOX Group |
| 2010 | | OJSC Wimm-Bill-Dann | Chief Analyst of Internal Control and Compliance with SOX Department |

Does not have neither equity interest in issuer's authorized capital nor ordinary shares

Number of issuer's shares of each class (category) which a person may acquire by exercising issuer's option rights owned by a person: *issuer did not release any options*

Person's equity interest in issuer's authorized (share) capital (share fund) of issuer's subsidiary and dependent companies:

Person does not have any equity interest mentioned above

Family relations with other members of issuer's governing bodies and/or issuer's financial and economical operations control bodies:

No family relations mentioned above

Person's record of administrative responsibility for law violation in finance, taxation and revenue, securities market, or criminal record for law violations in economy or for law violations against state authorities:

Person had not been brought to any type of responsibilities mentioned above

Positions in commercial companies' governing bodies in the period when against the mentioned companies bankruptcy procedures were initiated and/or a bankruptcy procedure was executed, as required by the law of Russian Federation on insolvency (bankruptcy):

Person did not hold positions mentioned above

Full name: *Yekaterina Aleksandrovna Peregudova*

Year of birth: *1979*

Education:

higher

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All positions held by this person in issuer and other companies for the last 5 years and currently, including those on a part-time basis

| from | Period to | Company name | Position |
|-------------|----------------------------|------------------------------|--|
| 2007 | 2007 | Trade company Wimm-Bill-Dann | Internal Control Specialist of Internal Control Department |
| 2007 | 2008 | OJSC Wimm-Bill-Dann Napitki | Internal Control Specialist of Internal Control Department |
| 2008 | 2009 | OJSC Wimm-Bill-Dann Foods | Senior Analyst of Internal Control Service |
| 2009 | 2009 | OJSC Wimm-Bill-Dann Foods | Chief Analyst of Risk Management and Compliance with SOX Department |
| 2009 | 2010 | OJSC Wimm-Bill-Dann | Chief Analyst of Risk Management and Compliance with SOX Department |
| 2010 | | OJSC Wimm-Bill-Dann | Chief Analyst of Internal Control and Compliance with SOX Department |

Does not have neither equity interest in issuer s authorized capital nor ordinary shares

Number of issuer s shares of each class (category) which a person may acquire by exercising issuer s option rights owned by a person: *issuer did not release any options*

Person s equity interest in issuer s authorized (share) capital (share fund) of issuer s subsidiary and dependent companies:

Person does not have any equity interest mentioned above

Family relations with other members of issuer s governing bodies and/or issuer s financial and economical operations control bodies:

No family relations mentioned above

Person s record of administrative responsibility for law violation in finance, taxation and revenue, securities market, or criminal record for law violations in economy or for law violations against state authorities:

Person had not been brought to any type of responsibilities mentioned above

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Positions in commercial companies governing bodies in the period when against the mentioned companies bankruptcy procedures were initiated and/or a bankruptcy procedure was executed, as required by the law of Russian Federation on insolvency (bankruptcy):

Person did not hold positions mentioned above

Full name: *Natalya Leonidovna Polikarpova*

Year of birth: *1974*

Education:

higher

All positions held by this person in issuer and other companies for the last 5 years and currently, including those on a part-time basis

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| Period | | Company name | Position |
|--------|------|---------------------------|-----------------------------------|
| from | to | | |
| 2009 | | OJSC Wimm-Bill-Dann | Vice Director of Legal department |
| 2001 | 2009 | OJSC Wimm-Bill-Dann Foods | Vice Director of Legal department |

Does not have neither equity interest in issuer s authorized capital nor ordinary shares

Number of issuer s shares of each class (category) which a person may acquire by exercising issuer s option rights owned by a person: *issuer did not release any options*

Person s equity interest in issuer s authorized (share) capital (share fund) of issuer s subsidiary and dependent companies:

Person does not have any equity interest mentioned above

Family relations with other members of issuer s governing bodies and/or issuer s financial and economical operations control bodies:

No family relations mentioned above

Person s record of administrative responsibility for law violation in finance, taxation and revenue, securities market, or criminal record for law violations in economy or for law violations against state authorities:

Person had not been brought to any type of responsibilities mentioned above

Positions in commercial companies governing bodies in the period when against the mentioned companies bankruptcy procedures were initiated and/or a bankruptcy procedure was executed, as required by the law of Russian Federation on insolvency (bankruptcy):

Person did not hold positions mentioned above

Full name: *Tatyana Viktorovna Shavero*

Year of birth: *1981*

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Education:

higher

All positions held by this person in issuer and other companies for the last 5 years and currently, including those on a part-time basis

| from | Period to | Company name | Position |
|-------------|----------------------------|---------------------------|--|
| 2006 | 2011 | OJSC Wimm-Bill-Dann Foods | Chief Manager of Communications Department Board of Directors |
| 2005 | 2006 | OJSC Wimm-Bill-Dann Foods | Corporate Relations Manager |
| 2004 | 2005 | CJSC TEK | Administrative Assistant |

Does not have neither equity interest in issuer's authorized capital nor ordinary shares

Number of issuer's shares of each class (category) which a person may acquire by exercising issuer's option rights owned by a person: *issuer did not release any options*

Person's equity interest in issuer's authorized (share) capital (share fund) of issuer's subsidiary and dependent companies:

Person does not have any equity interest mentioned above

Family relations with other members of issuer's governing bodies and/or issuer's financial and economical operations control bodies:

No family relations mentioned above

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Person's record of administrative responsibility for law violation in finance, taxation and revenue, securities market, or criminal record for law violations in economy or for law violations against state authorities:

Person had not been brought to any type of responsibilities mentioned above

Positions in commercial companies' governing bodies in the period when against the mentioned companies bankruptcy procedures were initiated and/or a bankruptcy procedure was executed, as required by the law of Russian Federation on insolvency (bankruptcy):

Person did not hold positions mentioned above

5.6. Information on remuneration, benefits and/or compensation of expenses for the Issuer's financial and business operations control body

Information on the size of remuneration with regard to each financial and business operations control body. All types of remuneration, including wages, bonuses, commission charges, benefits and/or compensation of expenses, as well as other property representations, which were paid out by the Issuer for the past completed financial year:

Measuring unit: *rubles*

Name of the Issuer's financial and business operations control body: *Revision Commission*

| | |
|--------------------------------|----------|
| Remuneration | |
| Wages | |
| Bonuses | |
| Commission charges | |
| Benefits | |
| Compensation of expenses | |
| Other property representations | |
| Other | |
| TOTAL | 0 |

Information on the existing agreements in respect of such payments in the current financial year:

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Remuneration amount paid to the Issuer's Audit Commission members for 2010 financial year was not approved by the general meeting of shareholders and, therefore, remuneration for executing functions of Audit Commission Members was not paid.

The size of remuneration in respect of this body based on the results of work for the last completed financial year, which was defined (approved) by the Issuer's authorized governing body, but was not actually paid as at the end of the reporting period:

No such facts are available.

Name of the Issuer's financial and business operations control body: *Issuer's Auditor LLC Ernst and Young*

| | |
|--------------------------------|------------|
| Remuneration | |
| Wages | |
| Bonuses | |
| Commission charges | |
| Benefits | |
| Compensation of expenses | |
| Other property representations | |
| Other | 42 609 326 |
| TOTAL | 42 609 326 |

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Information on the existing agreements in respect of such payments in the current financial year:

Including audit in 2009 =19 330 826

The size of remuneration in respect of this body based on the results of work for the last completed financial year, which was defined (approved) by the Issuer's authorized governing body, but was not actually paid as at the end of the reporting period:

No such facts are available.

Name of the Issuer's financial and business operations control body: *Issuer's Auditor CJSC SV Audit*

| | |
|--------------------------------|----------------|
| Remuneration | |
| Wages | |
| Bonuses | |
| Commission charges | |
| Benefits | |
| Compensation of expenses | |
| Other property representations | |
| Other | 690 555 |
| TOTAL | 690 555 |

Information on the existing agreements in respect of such payments in the current financial year:

Including audit in 2009 = 690 555

The size of remuneration in respect of this body based on the results of work for the last completed financial year, which was defined (approved) by the Issuer's authorized governing body, but was not actually paid as at the end of the reporting period:

No such facts are available.

5.7. Numbers and general information on educational background and lineup of the Issuer's staff (employees), as well as on change in number of issuer's staff (employees)

Measuring unit: *rubles*

| Item name | 2010 | 1 quarter of 2011 |
|--|-------------|--------------------------|
| Full-equivalent employee number, persons | 60 | 40 |
| Issuer's employees with higher professional education, % | 89.7 | 92.5 |
| Money spent on remuneration of labour | 1 292 202 | 1 300 461 |
| Money spent on social security | 13 722 | 9 171 |
| Total money spent | 84 917 611 | 3 508 424 |

5.8. Information on any Issuer's liabilities to its staff (employees) which concern a possibility of their participation in the authorized (joint-stock) capital (share fund) of the Issuer

The issuer is not liable to its staff (employees) with regard to a possibility of their participation in the authorized (joint-stock) capital (share fund) of the Issuer.

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VI. Information on the Issuer's members (shareholders) and the Issuer's interested party transactions

6.1. Information on the total number of the Issuer's shareholders (members)

Total number of persons registered in the Issuer's shareholders register as at the date of the end of the last reporting quarter: **11**

Total number of the Issuer's nominal shareholders: **7**

6.2. Information on the Issuer's members (shareholders) holding at least 5 percent equity stake in the Issuer's authorized (joint-stock) capital (share fund) or at least 5 percent of its ordinary shares; information on such entities' members (shareholders) holding at least 20 percent equity stake in their authorized (joint-stock) capital (share fund) or at least 20 percent of their ordinary shares

The Issuer's members (shareholders) holding at least 5 percent of its authorized (joint-stock) capital (share fund) or at least 5 percent of its ordinary shares:

Full company name: ***Deutsche Bank Trust Company Americas***

Abbreviated company name: ***DBTCA***

Location:

60 Wall Street, New York, 10005, USA

The entity's equity interest in the Issuer's authorized capital, %: ***14.369***

The Issuer's ordinary shares held by the entity, %: ***14.369***

Entity's members (shareholders) holding at least 20% equity interest in its authorized (joint-stock) capital (share fund) or at least 20% of its ordinary shares:

Information on the specified entities was not provided to the Issuer (is absent).

Nominal holder

Information on the nominal holder:

Full company name: *Closed Joint-Stock Company Depository Clearing Company*

Abbreviated company name: *CJSC DCC*

Location

31 Shabolovka, bld. B, Moscow 115162, Russia

TIN: *7710021150*

PSRN:

Phone: *(495) 956-0999*

Fax: *(495) 232-6804*

E-mail: *dcc@dcc.ru*

Information on the securities market professional participant license:

Number: *177-06236-000100*

Issued: *09.10.2002*

Valid before:

Name of the body, which issued the license: *FFMS of Russia*

Number of the Issuer's ordinary shares registered in the Issuer's shareholders register in the name of the nominal holder: *2,251,232*

Full company name: *Pepsi Cola (Bermuda) Limited*

Abbreviated company name: *PepsiCo (Bermuda) Ltd.*

Location

2 Church Street, Hamilton, HM 11, Bermudas

The entity's equity interest in the Issuer's authorized capital, %: *76.98*

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The Issuer's ordinary shares held by the entity, %: **76.98**

Entity's members (shareholders) holding at least 20% equity interest in its authorized (joint-stock) capital (share fund) or at least 20% of its ordinary shares:

Full company name: *PepsiCo Finance (Antilles B) N.V.*

Abbreviated company name: *PepsiCo Finance*

Location

23 Piscadera Bay, Of. TM I, Curacao, 10577, Antilles B

TIN:

PSRN:

The entity's share in the authorized capital of the Issuer's shareholder (member), %: **100**

The Issuer's shareholder's (member's) ordinary shares held by this entity, %:

The entity's equity interest in the Issuer's authorized capital, %: **0**

The Issuer's ordinary shares held by the entity, %: **0**

6.3. Information on the government or municipality's equity stake in the Issuer's authorized (joint-stock) capital (share fund), availability of special right (golden share)

Equity stake in the Issuer's authorized capital owned by the government, %:

No such share

Equity stake in the Issuer's authorized capital owned by the Russian Federation constituent entities, %:

No such share

Equity stake in the Issuer's authorized capital owned by the municipality, %:

No such share

Availability of the special right of the Russian Federation, the Russian Federation constituent entities, municipalities to participate in the Issuer's a joint-stock company management (golden share), the special right (golden share) effective period:

The specified right is not provided for.

6.4. Information on restrictions for participation in the Issuer's authorized (joint-stock) capital (share fund)

No restrictions for participation in the Issuer's authorized (joint-stock) capital are available.

6.5. Information on changes in the body and the amount of participation of the Issuer's shareholders (members) holding at least 5 percent of the Issuer's authorized (joint-stock) capital (share fund) or at least 5 percent of the Issuer's ordinary shares

The Issuer's shareholders (members) bodies which were holding at least 5 percent of the Issuer's authorized (joint-stock) capital, and for the issuers, which are joint-stock companies, at least 5 percent of the Issuer's ordinary shares as well, determined as at the date of the list of entities/persons, which were entitled to participation in each general shareholders (members) meeting of the Issuer held for the 5 past completed financial years prior to the date of the reporting quarter end or for each completed financial year prior to the date of the reporting quarter end, if the Issuer carries out its activity for less than 5 years, as well as for the last quarter according to the list of entities/persons, which were entitled to participation in each of such meetings.

Date of drawing up the list of entities/persons entitled to participation in the Issuer's general shareholders (members) meeting: **08.05.2009**

List of members (shareholders)

Full company name: *Deutsche Bank Trust Company Americas*

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Abbreviated company name: **DBTCA**

The person's equity interest in the Issuer's authorized capital, %: **39.99**

Issuer's ordinary share fraction held by person, %: **39.99**

Full name: **Mikhail Vladimirovich Dubinin**

The person's equity interest in the Issuer's authorized capital, %: **4.71**

The Issuer's ordinary shares held by the person, %: **4.71**

Full name: **Sergey Arkadyevich Plastinin**

The person's equity interest in the Issuer's authorized capital, %: **5.11**

The Issuer's ordinary shares held by the person, %: **5.11**

Full name: **Gavril Abramovich Yushvaev**

The person's equity interest in the Issuer's authorized capital, %: **19.61**

The Issuer's ordinary shares held by the person, %: **19.61**

Full name: **David Yakobashvili**

The person's equity interest in the Issuer's authorized capital, %: **10.5**

The Issuer's ordinary shares held by the person, %: **10.5**

Date of drafting a list of persons eligible for participating in general meeting of issuer's members (shareholders): **12.05.2008**

List of members (shareholders)

Full company name: **Deutsche Bank Trust Company Americas**

Abbreviated company name: **DBTCA**

The person's equity interest in the Issuer's authorized capital, %: **39.99**

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The Issuer's ordinary shares held by the person, %: **39.99**

Full name: ***Mikhail Vladimirovich Dubinin***

The person's equity interest in the Issuer's authorized capital, %: **4.71**

The Issuer's ordinary shares held by the person, %: **4.71**

Full name: ***Sergey Arkadyevich Plastinin***

The person's equity interest in the Issuer's authorized capital, %: **5.45**

The Issuer's ordinary shares held by the person, %: **5.45**

Full name: ***Gavril Abramovich Yushvaev***

The person's equity interest in the Issuer's authorized capital, %: **19.61**

The Issuer's ordinary shares held by the person, %: **19.61**

Full name: ***David Yakobashvili***

The person's equity interest in the Issuer's authorized capital, %: **10.36**

The Issuer's ordinary shares held by the person, %: **10.36**

Date of drafting a list of persons eligible for participating in general meeting of issuer's members (shareholders): **15.05.2007**

List of members (shareholders)

Full company name: ***Deutsche Bank Trust Company Americas***

Abbreviated company name: ***DBTCA***

The person's equity interest in the Issuer's authorized capital, %: **39.99**

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The Issuer's ordinary shares held by the person, %: **39.99**

Full name: ***Mikhail Vladimirovich Dubinin***

The person's equity interest in the Issuer's authorized capital, %: **4.11**

The Issuer's ordinary shares held by the person, %: **4.11**

Full name: ***Sergey Arkadyevich Plastinin***

The person's equity interest in the Issuer's authorized capital, %: **5.68**

The Issuer's ordinary shares held by the person, %: **5.68**

Full name: ***Gavril Abramovich Yushvaev***

The person's equity interest in the Issuer's authorized capital, %: **17.13**

The Issuer's ordinary shares held by the person, %: **17.13**

Full name: ***David Yakobashvili***

The person's equity interest in the Issuer's authorized capital, %: **8.35**

The Issuer's ordinary shares held by the person, %: **8.35**

Date of drafting a list of persons eligible for participating in general meeting of issuer's members (shareholders): **23.10.2006**

List of members (shareholders)

Full company name: ***Deutsche Bank Trust Company Americas***

Abbreviated company name: ***DBTCA***

The person's equity interest in the Issuer's authorized capital, %: **39.99**

The Issuer's ordinary shares held by the person, %: **39.99**

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Full name: ***Mikhail Vladimirovich Dubinin***

The person's equity interest in the Issuer's authorized capital, %: ***5.71***

The Issuer's ordinary shares held by the person, %: ***5.71***

Full name: ***Sergey Arkadyevich Plastinin***

The person's equity interest in the Issuer's authorized capital, %: ***9.3***

The Issuer's ordinary shares held by the person, %: ***9.3***

Full name: ***Gavril Abramovich Yushvaev***

The person's equity interest in the Issuer's authorized capital, %: ***19.45***

The Issuer's ordinary shares held by the person, %: ***19.45***

Full name: ***David Yakobashvili***

The person's equity interest in the Issuer's authorized capital, %: ***10.12***

The Issuer's ordinary shares held by the person, %: ***10.12***

Date of drafting a list of persons eligible for participating in general meeting of issuer's members (shareholders): ***17.07.2006***

List of members (shareholders)

Full company name: ***Deutsche Bank Trust Company Americas***

Abbreviated company name: ***DBTCA***

The person's equity interest in the Issuer's authorized capital, %: ***39.99***

The Issuer's ordinary shares held by the person, %: ***39.99***

Full name: ***Mikhail Vladimirovich Dubinin***

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The person's equity interest in the Issuer's authorized capital, %: **5.71**

The Issuer's ordinary shares held by the person, %: **5.71**

Full name: ***Sergey Arkadyevich Plastinin***

The person's equity interest in the Issuer's authorized capital, %: **9.3**

The Issuer's ordinary shares held by the person, %: **9.3**

Full name: ***Gavril Abramovich Yushvaev***

The person's equity interest in the Issuer's authorized capital, %: **17.13**

The Issuer's ordinary shares held by the person, %: **17.13**

Full name: ***David Yakobashvili***

The person's equity interest in the Issuer's authorized capital, %: **8.33**

The Issuer's ordinary shares held by the person, %: **8.33**

Date of drafting a list of persons eligible for participating in general meeting of issuer's members (shareholders): **15.05.2006**

List of members (shareholders)

Full company name: ***Deutsche Bank Trust Company Americas***

Abbreviated company name: ***DBTCA***

The person's equity interest in the Issuer's authorized capital, %: **39.99**

The Issuer's ordinary shares held by the person, %: **39.99**

Full name: ***Mikhail Vladimirovich Dubinin***

The person's equity interest in the Issuer's authorized capital, %: **5.71**

The Issuer's ordinary shares held by the person, %: **5.71**

Full name: ***Sergey Arkadyevich Plastinin***

The person's equity interest in the Issuer's authorized capital, %: **9.3**

The Issuer's ordinary shares held by the person, %: **9.3**

Full name: ***Gavril Abramovich Yushvaev***

The person's equity interest in the Issuer's authorized capital, %: **17.13**

The Issuer's ordinary shares held by the person, %: **17.13**

Full name: ***David Yakobashvili***

The person's equity interest in the Issuer's authorized capital, %: **8.33**

The Issuer's ordinary shares held by the person, %: **8.33**

Date of drafting a list of persons eligible for participating in general meeting of issuer's members (shareholders): **26.03.2010**

List of members (shareholders)

Full company name: ***Deutsche Bank Trust Company Americas***

Abbreviated company name: ***DBTCA***

The person's equity interest in the Issuer's authorized capital, %: **39.39**

The Issuer's ordinary shares held by the person, %: **39.39**

Full name: ***Mikhail Vladimirovich Dubinin***

The person's equity interest in the Issuer's authorized capital, %: **4.71**

The Issuer's ordinary shares held by the person, %: **4.71**

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Full name: ***Gavril Abramovich Yushvaev***

The person's equity interest in the Issuer's authorized capital, %: ***19.61***

The Issuer's ordinary shares held by the person, %: ***19.61***

Full name: ***David Yakobashvili***

The person's equity interest in the Issuer's authorized capital, %: ***10.5***

The Issuer's ordinary shares held by the person, %: ***10.5***

Date of drafting a list of persons eligible for participating in general meeting of issuer's members (shareholders): ***20.08.2010***

List of members (shareholders)

Full company name: ***Deutsche Bank Trust Company Americas***

Abbreviated company name: ***DBTCA***

The person's equity interest in the Issuer's authorized capital, %: ***39.39***

The Issuer's ordinary shares held by the person, %: ***39.39***

Full name: ***Gavril Abramovich Yushvaev***

The person's equity interest in the Issuer's authorized capital, %: ***19.61***

The Issuer's ordinary shares held by the person, %: ***19.61***

Full name: ***David Yakobashvili***

The person's equity interest in the Issuer's authorized capital, %: ***10.5***

The Issuer's ordinary shares held by the person, %: ***10.5***

Full company name: ***Limited Liability Company Wimm-Bill-Dann Finance***

Abbreviated company name: ***LLC WBD Finance***

The person's equity interest in the Issuer's authorized capital, %: 5.77

The Issuer's ordinary shares held by the person, %: 5.77

6.6. The Issuer's interested party transactions

No such transactions were performed

6.7. Accounts receivable

For 2010

Measuring unit: *rubles*

| Kind of accounts receivable | Term of payment | |
|---|-----------------|-------------|
| | Up to 1 year | Over 1 year |
| Accounts receivable: debts for buyers and customers | 8 938 549 | |
| including overdue | | x |
| Accounts receivable: bills receivable | 0 | |
| including overdue | | x |
| Accounts receivable: debts for participants (founders) in investments in authorized capital | 0 | |
| including overdue | | x |
| Accounts receivable: advance payments made | 187 016 | |
| including overdue | | x |
| Other accounts receivable | 661 584 | |
| including overdue | | x |
| Total | 9 787 149 | |
| including overdue | | x |

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Debtors having at least 10% of the total amount of accounts receivable for the reporting period

As to the end of the reporting quarter

Measuring unit: *thousand rubles*

| Kind of accounts receivable | Term of payment | |
|---|-----------------|-------------|
| | Up to 1 year | Over 1 year |
| Accounts receivable: debts for buyers and customers | 9 092 147 | |
| including overdue | | x |
| Accounts receivable: bills receivable | 0 | |
| including overdue | | x |
| Accounts receivable: debts for participants (founders) in investments in authorized capital | 0 | |
| including overdue | | x |
| Accounts receivable: advance payments made | 253 434 | |
| including overdue | | x |
| Other accounts receivable | 623 762 | |
| including overdue | | x |
| Total | 9 969 343 | |
| including overdue | | x |

Debtors having at least 10% of the total amount of accounts receivable for the reporting period - *NO*

VII. The Issuer's accounting reports and other financial information

7.1. The Issuer's yearly accounting reports

For the purposes of the present section the term Issuer or WBD means Wimm-Bill-Dann Foods OJSC solely.

2010

**Balance sheet
for**

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| | | |
|--|------------------------|-------------------------|
| Organization: Open Joint-Stock Company Wimm-Bill-Dann Foods | Form No 1 acc. to OKUD | Codes 0710001 |
| Taxpayer identification number | Date | |
| Kind of activity | acc. to OKPO | 57024227 |
| | INN | 7709342399 |
| | acc. to | 01.12.1 |
| | OKVED | |
| Organizational and legal status / kind of ownership: open joint-stock company | acc. to OKOPF/OKFS | |
| Measuring unit: thousand rubles | acc. to OKEI | 384 |
| Location (address): 16/15 Yauzskiy bulvar, of. 306, , Moscow 109028, Russia | | |

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| ASSETS 1 | Line code 2 | As to the beginning of the reporting year 3 | As to the end of the reporting year 4 |
|---|-------------------|---|--|
| I. FIXED ASSETS | | | |
| Intangible assets | 110 | 39 226 | 33 463 |
| Fixed assets | 120 | 181 469 | 47 066 |
| Incomplete construction | 130 | 230 354 | 35 458 |
| Income-bearing investments into tangible assets | 135 | | |
| Long-term financial investments | 140 | | |