WIMM BILL DANN FOODS OJSC
Form 6-K
January 31, 2003

FORM 6-K

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Issuer

January 27, 2003

Pursuant to Rule 13a-16 or 15d-16 of

the Securities Exchange Act of 1934

Commission file number: 333-14278

WIMM-BILL-DANN FOODS OJSC

(Exact name of Registrant as specified in its charter)

Russian Federation

(Jurisdiction of incorporation or organization)

16, Yauzsky Boulevard

Moscow 109028

Russian Federation

(Address of principal executive offices)

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

Form 20-F ý Form 40-F o

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 o No ý

WBD Foods OJSC reports the following resolutions adopted by the Board of Directors of WBD Foods OJSC:

1. On the first matter on the agenda: Concerning amendments to the terms of placement of interest bearing nonconvertible bearer bonds, series 01, of Wimm-Bill-Dann Foods Open Joint Stock Company.

Be it resolved that:

1.1. The following amendments be made to the terms of placement of interest-bearing nonconvertible bearer bonds, series 01 (Bonds), of Wimm-Bill-Dann Foods Open Joint Stock Company (WBD Foods OJSC) approved by a resolution of the Board of Directors of WBD Foods OJSC (minutes No. 11-12 of December 11, 2002):

1.1.1. Establish that the entity providing security for purposes of the bond issue is Vitafrukt Limited Liability Company. With this aim, WBD Foods OJSC and Vitafrukt Limited Liability Company will enter into an Agreement on Provision of Security to Wimm-Bill-Dann Foods Open Joint Stock Company, pursuant to which Vitafrukt Limited Liability Company agrees to be responsible to owners of the Bonds for performance by WBD Foods OJSC of its obligations to pay owners the principal debt amount represented by their Bonds, equal to the total face value of the placed Bonds.

1.1.2. Establish that the functions of payment agent will be performed by International Moscow Bank Closed Joint Stock Company.

1.1.3. Establish the following terms of early redemption of Bonds:

Grounds for early redemption of Bonds

For purposes of defining the grounds for early redemption of Bonds, the following definitions are used:

Issuer Group all companies, including the Issuer, consolidated for purposes of the Issuer s Consolidated and Combined Financial Statements, which are prepared in accordance with United States Generally Accepted Accounting Principles (US GAAP). The companies in the Issuer Group as at the end of 2002 are listed in the Issuer s Consolidated and Combined Financial Statements for 2002.

Issuer Group Company a company in the Issuer Group;

Issuer s Consolidated and Combined Financial Statements the consolidated and combined financial statements of the Issuer, prepared in accordance with US GAAP.

Net Assets Assets minus liabilities and minority interests, according to the Issuer s Consolidated and Combined Financial Statement.

EBITDA earnings before interest, taxes, depreciation, and amortization, adjusted taking into account minority interests, according to the Issuer s Consolidated and Combined Financial Statements. If the Issuer has made investments in consolidated subsidiary companies during the period for which EBITDA is calculated, EBITDA is calculated as if the investments were made on the first day of that reporting period.

Debt debt in the form of bank credits, loans, and commodity and commercial credits obtained by Issuer Group Companies, and/or promissory notes and/or bonds issued by Issuer Group Companies, except loans between Issuer Group Companies.

Bondowners are entitled to present Bonds for early redemption upon the occurrence of any of the following events (Grounds for Redemption):

1. Delinquency of more than 15 (fifteen) days in performance by Issuer Group Companies of their obligations with respect to payment of principal debt and/or interest on bank credits/loans received by them and/or represented by promissory notes and/or bonds issued by Issuer Group Companies, in cases when: a) the principal debt represented by an overdue obligation (i.e., the amount of the credit/loan (not

including accrued interest), the total face value of promissory notes, or the total face value of a bond issue) is greater than 10,000,000 (ten million) U.S. dollars or the equivalent thereof at the exchange rate of the Central Bank of the Russian Federation (RF Central Bank) on the due date of the respective obligation; and

b) the total amount of overdue debt of Issuer Group Companies represented by the overdue obligation specified in subsection a) above is greater than 2,500,000 (two million five hundred thousand) U.S. dollars or the equivalent thereof at the exchange rate of the RF Central Bank on the due date of the respective obligation.

2. A change, within any 12 (twelve) successive months, beginning from the placement date of the Bonds, of more than half of the personnel on the Issuer s Board of Directors relative to its composition at the start of the 12-month period.

3. A decrease in the value of the Issuer Group s Net Assets (in the ruble equivalent at the exchange rate of the RF Central Bank on the date of the respective Consolidated and Combined Financial Statements) by more than 25% (twenty-five percent) relative to the value of its Net Assets according to the Issuer s Consolidated and Combined Financial Statements for 2002.

4. As at any reporting date, according to the Issuer s Consolidated and Combined Financial Statements, an increase in the Issuer Group s Debt relative to its Debt as at the preceding reporting date, if the ratio of total debt according to the Issuer s Consolidated and Combined Financial Statements to its EBITDA for the four quarters ending on the reporting date exceeds 4:1, with the exception of:

a) additional Debt totaling no more than 100,000,000 (one hundred million) U.S. dollars;

b) short-term Debt, in the form of credits obtained for a period of no more than 5 (five) business days in each case;

c) Debt not exceeding 15,000,000 (fifteen million) U.S. dollars (or the equivalent at the exchange rate of the RF Central Bank on the reporting date), arising under derivative financial instruments concluded for the purpose of insuring risks associated with the Issuer Group s business operations. For purposes of this subsection, derivative financial instrument means an agreement, to which an Issuer Group Company is a party, that defines the rights and obligations of the parties thereto in relation to an underlying asset defined in accordance with applicable law. Derivative financial instruments include options and forward contracts, as well as agreements that do not provide for the delivery of the underlying asset, but which define the procedure for settlements between the parties in the future in dependence on a change in some indicator of the underlying asset relative to the value of that indicator determined (or the procedure for determining which is established) by the parties at the time of entry into the transaction;

d) Debt acquired for the purpose of refinancing current Debt of the Issuer Group. For purposes of this subsection, refinancing means the acquisition of Debt by an Issuer Group Company exclusively for the purpose of repaying Debt of the Issuer Group existing on the preceding reporting date, provided that (i) the amount of Debt acquired does not exceed the amount of Debt being repaid; (ii) the term of the acquired Debt is not less than the remaining term of the existing portion of Debt being repaid and (iii) all other material conditions of the acquired Debt are not materially less favorable to the debtor than the terms of the Debt being repaid.

Procedure for disclosure by the Issuer of information concerning the occurrence of a Ground for Redemption of Bonds, and of other material information

Immediately upon becoming aware of it, Issuer is obligated to provide the Underwriter with information concerning the occurrence of any Ground for Redemption, as well as information on changes in the list of the companies forming the Issuer Group; changes in the composition of the Issuer s Board of Directors; and information on actions taken by the Issuer/an Issuer Group Company

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that result in the elimination of a Ground for Redemption of Bonds.

For the purpose of enabling owners of Bonds to verify the presence/absence of Grounds for Redemption of Bonds, the Underwriter will on a quarterly basis, in the manner specified below, disclose the following information, subject to its receipt from the Issuer:

1) the Issuer s Consolidated and Combined Financial Statements;

2) the composition of the Issuer Group;

3) the composition of the Issuer s Board of Directors;

All information received by the Underwriter from the Issuer of the Bonds must be published within 5 (five) business days of its receipt, by placement on the Underwriter s website (www.troika.ru). When the information concerns the occurrence of a Ground for Redemption and the start date of acceptance of early redemption applications by the Issuer, such information shall also be published in the newspaper *Vedomosti.*

Early redemption procedure and conditions

The Issuer will perform early bond redemption on the basis of an application from the owner of the Bonds containing a request for early redemption, or on the basis of the presentment of such a request. Therewith, owners of Bonds are entitled to present Bonds for early redemption only after the registration of the Report on Results of the Bond Issue.

If information subject to disclosure in the manner specified above contains information concerning actions taken by an Issuer Group Company that result in the elimination of a Ground for Early Redemption, an owner of Bonds is not entitled to present a demand for early redemption, provided that the owner knew or could have learned about the occurrence of the Ground for Early Redemption from such information.

During the 5 (five) business days following the later of the dates of publication by the Underwriter in the *Vedomosti* newspaper and on the Underwriter s site of information concerning the occurrence of any Ground for Early Redemption of Bonds and concerning the start date of acceptance of early redemption applications (Period for Presentment of Bonds for Early Redemption), owners of Bonds or nominee holders authorized to present Bond for early redemption are entitled to present Bonds for early redemption by sending a corresponding application in writing to the Underwriter.

An application for early redemption must contain the full name of the owner of the Bonds or, if the application is submitted by a nominee holder, the full name of the nominee holder, and other information prescribed in the information published by the Underwriter. Attached to the application for early redemption must be original copies of documents (extract from a depository account) issued by the Depositary and attesting that the Bonds presented for early redemption have been blocked (restriction on the withdrawal of Bonds from an owner s depository account, including an account opened by a nominee holder), as well as other documents specified in the information published by the Underwriter. If the applicant is a nominee holder, documents confirming the authority of the nominee holder to present Bonds for early redemption must be attached to the application.

An owner of Bonds is also entitled to send an early redemption application to the Underwriter if information concerning the occurrence of a Ground for Redemption has been received by the owner from third parties, provided, however, that at the time the application is presented the Underwriter has not published information concerning the Ground for Redemption specified in the application. In such case, the application must contain, in addition to the documents and information specified above, the grounds for presentment of such application and references to the source of the information. Within 5 (five) business days of receiving such an application, the Underwriter must publish information concerning the start of acceptance of early redemption applications in the manner

specified above or send a reasoned refusal of early redemption to the applicant, including by reason of elimination of the Ground for Redemption.

From the time the Underwriter receives a written early redemption application from an owner or nominee holder, no operations of the owner with the Bonds contemplated by the application will be performed, except operations involved in the redemption of the Bonds and/or payment of income thereon.

No later than 5 (five) business days after the end date of the acceptance of early redemption applications, the Underwriter will provide the Issuer, the Payment Agent, and the Depositary with a list of the owners and/or nominee holders who submitted applications for early redemption of Bonds within the Period for Presentment of Bonds for Early Redemption. The list must include the following information on each person who presented Bonds for early redemption:

the full name of the owner of the Bonds or, if the application is submitted by a nominee holder and the nominee holder has been authorized to receive early redemption payments, the full name of the nominee holder;

the number of Bonds to be redeemed early;

the location and postal address of the owner of the Bonds or, if the application is submitted by a nominee holder and the nominee holder is authorized to receive early redemption payments, the location and postal address of the nominee holder;

the tax status of the person or entity authorized to receive early redemption payments: (resident; nonresident carrying out activity in the Russian Federation through a permanent representative office; nonresident receiving income unassociated with a permanent representative office; individual tax residents of the Russian Federation; individual present in the territory of the Russian Federation for at least 183 days in a calendar year; foreign national; stateless person);

identifying details of the bank account of the person or entity authorized to receive early redemption payments.

Payment of funds associated with early redemption of the Bonds will be made by the Payment Agent, acting on the Issuer s instructions, within 2 (two) business days following the date of receipt by the Payment Agent of the list of owners and/or nominee holders who sent early redemption applications, subject to the receipt of corresponding funds from the Issuer. The funds required by the Payment Agent to perform early redemption must be transferred by the Issuer to the Payment Agent s account no later than 2 (two) business days after the date of receipt by the Issuer of the list of owners and/or nominee holders who submitted early redemption applications. Bonds presented for early redemption will be redeemed at their face value, equal to 1,000 (one thousand) rubles; at the same time, their owners will be paid coupon income on the Bonds for the coupon period during which the Bonds were presented for early redemption, calculated from the start of such period to the date of early redemption.

1.1.4. The interest rate on the first coupon will be determined according to the results of an auction held at MICEX.

The interest rate on the first coupon will be calculated as the sum of the following two components:

the level of inflation for the respective one-year period, defined as the Consumer Price Index of Russia for the calendar month ending no later than 45 days before the placement start date, as a percentage relative to the same of the preceding year, minus 100%. The CPI is calculated by the RF State Statistics Committee in accordance with a resolution of the RF State Statistics Comnuttee dated March 25, 2002, monthly as a percentage relative to the same month of the preceding year;

an inflation premium.

The CPI will be published on the Troika Dialog Investment Company website (www.troika.ru) no later than 10 days before the placement start date.

On the day of the auction to determine the interest rate on the first coupon, members of the Stock Market Section of MICEX will submit orders for the auction using the MICEX trading system both at their own expense and at the expense and on the instructions of their clients. The time of submission of orders for the auction will be established by MICEX. Orders to buy bonds will be submitted by members of the stock market section of MICEX to the Underwriter with the following significant terms specified:

a. l) Purchase price: 100% of the face value;

a.2) Number of bonds that the potential buyer would like to acquire if the Issuer were to set an interest rate on the first coupon greater than or equal to the acceptable first-coupon interest rate specified in the order;

a.3) Acceptable interest rate on the first coupon. Acceptable interest rate on the first coupon means the interest rate at which, if such interest rate on the first coupon were announced by the Issuer, the potential investor would be prepared to buy the number of bonds specified in the order at the price of 100% of the face value. The acceptable interest rate on the first coupon shall be expressed in percent per annum to a precision of 1/100 (one-hundredth) of one percent; Funds must be reserved in an amount sufficient to make full payment for the bonds specified in the orders, including MICEX s commission.

Orders in which one or more of the aforesaid significant terms do not conform to the requirements set forth in sections a. l a.3 and orders not backed by funds as provided in the preceding paragraph will not be accepted for the auction to determine the interest rate on the first coupon. Upon the end of the submission period for orders for the auction to determine the interest rate on the first coupon, MICEX will prepare a register of the orders received and deliver the register to the Issuer and the Underwriter.

On the basis of an analysis of the orders submitted for the auction, the Issuer will adopt a resolution setting the interest rate on the first coupon and deliver a written copy of the adopted resolution to the Underwriter and MICEX.

1.1.5. The rate of interest on the second, third, fourth, fifth, and sixth (C_2, C_3, C_4, C_5, and C_6) shall be calculated from the level of inflation for the corresponding one-year period (as defined below). The level of inflation shall be determined on the basis of the Consumer Price Index for Russia calculated monthly by the RF State Statistics Committee in accordance with RF State Statistics Committee Resolution No. 23 of March 25, 2002, as a percentage relative to the same month of the preceding year. The interest rate on each of the aforesaid coupons shall be calculated using the following formula:

$$Cj = (C1 \quad Inflation\ 12M1) + Inflation\ 12Mj,$$

where

Cj = the interest rate for the jth coupon in percent per annum, j = 2, 3, 4, 5, 6;

$C1$ = interest rate of the first coupon, in percent per annum;

Inflation 12M1 = the CPI calculated by the RF State Statistics Committee for the calendar month ening no later than 45 days before the date of placement of the Bonds, as a percentage relative to the same month of the preceding year, minus 100%;

Inflation 12Mj = the CPI calculated by the RF State Statistics Committee for the calendar month ending no later than 45 days before the start date of the jth coupon period, as a percentage relative to the same month of the preceding year, minus 100%;

(C1 Inflation 12M1) = the inflation premium calculated after determination of the interest rate on the first coupon to a precision of 1/100 (one-hundredth) of one percent;

The CPI is provided by the RF State Statistics Committee upon request. The CPI will be published on the website of Troika Dialog Investment Company (www.troika.ru) 10 days before the start of the respective coupon period.

If a negative value for *Cj*; is obtained from the formula specified above, *Cj* shall be taken as equal to zero; if the obtained value of *Cj* is greater than 25%, *Cj* shall be taken as equal to 25%.

If, during the period of circulation of the Bonds, the official procedure for calculating the CPI and the normative act establishing the procedure for calculating the CPI are altered or the CPI is replaced by an index similar in purpose to the CPI, the interest rate for a coupon will be determined using the CPI (or its similar replacement) calculated in accordance with normative acts in force at the time of its calculation.

If information on the CPI is not published by the RF State Statistics Committee and not published on the Internet website of Troika Dialog Investment Company by the date necessary to calculate the interest rate for a coupon (as set forth above), the value of *Inflation* $12M_j$ for that coupon shall be taken as equal to the value of *Inflation* $12M_j$ for the preceding coupon.

2. On the second matter on the agenda: Concerning ratification of a decision to issue securities of Wimm-Bill-Dann Foods Open Joint Stock Company, to be placed on the basis of a resolution of the Board of Directors of Wimm-Bill-Dann Foods Open Joint Stock Company to place interest-bearing nonconvertible bearer bonds, series 01, of Wimm-Bill-Dann Foods Open Joint Stock Company.

2.1. Be it resolved that, on the basis of the resolution of the Board of Directors of WBD Foods OJSC to place Bonds, the Decision to Issue Certificated Interest-Bearing Nonconvertible Bearer Bonds ,Series 01, of Wimm-Bill-Dann Foods Open Joint Stock Company, be approved.

3. On the third matter on the agenda: Concerning ratification of the prospectus for securities of

Wimm-Bill-Dann Foods Open Joint Stock Company.

3.1. Be it resolved that the Prospectus for Certificated Interest-Bearing Nonconvertible Bearer Bonds,

Series 01, of Wimm-Bill-Dann Foods Open Joint Stock Company be approved.

4. On the fourth matter on the agenda: Ratification of the sample certificate of interest-bearing nonconvertible bearer bonds, series 01, of Wimm-Bill-Dann Foods Open Joint Stock Company.

4.1. Be it resolved that the sample certificate of interest-bearing nonconvertible bearer bonds, series 01, of Wimm-Bill-Dann Foods Open Joint Stock Company with obligatory centralized storage, to the sum of 1,500,000,000 rubles at face value be ratified.

5. On the fifth matter on the agenda: Concerning preparation of documents for state registration of the decision to issue securities and the securities prospectus.

5.1. Be it resolved that the Chairman of the Management board of WBD Foods OJSC, S. A. Plastinin, be instructed to prepare documents for the state registration of the Resolution to Issue Certificated Interest-Bearing Nonconvertible Bearer Bonds, Series 01 and the Prospectus for Certificated Interest-Bearing Nonconvertible Bearer Bonds, Series 01, and to take actions associated with the state registration of the issue of securities of WBD Foods OJSC.

6. On the sixth matter on the agenda: Concerning approval of transactions involving interested parties.

6.1. For the purposes of fulfilling the formal requirements of the Federal Law On Joint Stock Companies in regard to conclusion of transactions in whose completion there is a potential interest, and in view of the absence of an actual conflict of interests, be it resolved that the following transactions be approved:

1. Suretyship guarantee of WBD Foods OJSC to Westfalia Separator GmbH, Germany, on behalf of Timashevsk Dairy OJSC for performance by the latter of its monetary obligations under a contract with Westfalia Separator GmbH, Germany, to the sum of 2,949,180.00 euros (beneficiary: Timashevsk Dairy OJSC);

2. Lianozovo Dairy OJSC (Lessor) will provide to WBD Foods OJSC (Lessee) ,in exchange for rent, temporary use and possession of premises located at: Moscow, Yauzsky bulvar, d. 16/15, and ul. Solyanka, d. 13, str. 2, and Lessee will pay monthly rent in the amount of USD 600 per square meter, including VAT (20%).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WIMM-BILL-DANN FOODS OJSC

By:	/s/ Vladimir V. Preobrajensky
Name:	Vladimir V. Preobrajensky
Title:	Chief Financial Officer
	Wimm-Bill-Dann Foods OJSC

Date: January 27, 2003