

MATERIAL EVENT

CORPORATE NAME : **EMBOTELLADORA ANDINA S.A.**
SECURITIES REGISTRY : 00124
TAXPAYER I.D. : 91.144.000-8

The following Material Event is reported by virtue of the stipulations in Article 9 and subparagraph 2 of Article 10 of Law 18,045, and the provisions in Section II.1.B.3 of General Rule No. 30 and in Circular N° 660 of the Superintendency of Securities and Insurance:

The following was resolved at a Regular General Shareholders Meeting of Embotelladora Andina S.A., held April 15, 2003 (hereinafter the "Meeting"):

1. The distribution of the following amounts as final dividend N°. 135, on account of the fiscal year ending December 31, 2002:
 - a) \$4.80 (four pesos and eighty centavos) per Series A share; and
 - b) \$5.28 (five pesos and twenty-eight centavos) per Series B share.

This dividend will be available to shareholders beginning April 30, 2003. Regarding payment of this dividend, the Shareholders Registry will close April 24, 2003.

2. The distribution of an additional dividend on account of retained earnings:
 - a) \$45.00 (forty-five pesos) per Series A share; and
 - b) \$49.50 (forty-nine pesos and fifty centavos) per Series B share.

This dividend will be available to shareholders beginning May 15, 2003. Regarding payment of this dividend, the Shareholders Registry will close May 9, 2003.

3. Mr. José Antonio Garcés Silva, Sr., was appointed Chairman and Mr. Alberto Hurtado Fuenzalida was appointed Vice-Chairman of the Company's Board of Directors at the special board meeting held right after the aforesaid Shareholders Meeting.

Santiago, April 16, 2003

Pedro Pellegrini Ripamonti
Chief Legal Officer
Embotelladora Andina S.A.