

Embotelladora Andina S.A.

For Immediate Distribution

Contacts in Santiago, Chile

Embotelladora Andina S.A.

Osvaldo Garay, Chief Financial Officer

Giuliana Gorrini, Head of Investor Relations

(56-2) 338-0520

E-Mail: ir@koandina.com

Contacts in New York

i-advize Corporate Communications, Inc.

Peter Majeski/Melanie Carpenter

(212) 406-3690

E-Mail: andina@i-advize.com

Embotelladora Andina S.A. Announces Consolidated Results

For the Second Quarter and First Half ended June 30, 2007

Highlights

- ☛ Operating Income reached US\$38.4 million during the Second Quarter of 2007, increasing 26.7% compared to the same period of the previous year. Operating Margin was 14.6%.
- ☛ Consolidated Sales Volume for the Second Quarter amounted to 95.6 million unit cases, an increase of 5.7% during the quarter.
- ☛ Second Quarter EBITDA totaled US\$52.5 million, representing an increase of 16.1. % compared to the Second Quarter of 2006. EBITDA Margin was 19.9%.
- ☛ Net Income for the Second Quarter of 2007 reached US\$24.2 million, 25% higher than the figure recorded in the Second Quarter of 2006.
- ☛ Consolidated Operating Income reached US\$92.6 million during the period ended June 30, 2007, 17.6% higher than the figure recorded as of June 30, 2006. Operating Margin was 16.4%.
- ☛ Consolidated Sales Volume for the period ended June 30, 2007 totaled 209.7 million unit cases, an increase of 6.0% compared to 2006.
- ☛ Consolidated EBITDA for the period ended June 30, 2007 amounted to US\$120.2 million, an increase of 10.9%. EBITDA Margin was 21.3%.
- ☛ Net Income for the First Half of 2007 reached US\$66.5 million, 9.9% higher than the First Half of 2006.

(Santiago-Chile, July 30, 2007) -- **Embotelladora Andina S.A.** ("the Company") announced today its consolidated financial results for the Second Quarter and First Half ended June 30, 2007.

Comments from the Chief Executive Officer, Mr. Jaime Garcia R.

"For the Second Quarter of 2007, the Company reported satisfactory results. In terms of volume and cash generation, Andina continues on a path of growth that for this period was mainly driven by our Brazilian operations. It is worth mentioning that during the Second Quarter of 2007 we launched several products in the Light (Diet) and Still

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beverages categories which have been very successful in the three countries where Andina operates. We are confident that the remainder of 2007 will prove to be a good one for Andina."

CONSOLIDATED SUMMARY

First Half ended June 30, 2007 vs. First Half ended June 30, 2006

During the First Half of 2007, the Company reported solid results, due to growth in volume, increases in real prices and positive macro-economic surroundings. The average 6.5% appreciation of the Brazilian real has had a positive impact over our dollar-denominated cost and the translation of figures. The Chilean and Argentine peso remained relatively stable, with an average depreciation of 1.5% and 0.9%, respectively.

Consolidated Sales Volume amounted to 209.7 million unit cases, an increase of 6.0%. Soft Drinks increased 5.6%, while the Juices, Waters and Beer categories together increased by 10.8%.

Net Sales amounted to US\$563.5 million, 12.8% higher than 2006. This was a result of higher volumes and price adjustments in the three countries where the Company operates and the favorable exchange rate in Brazil upon the translation of figures.

Cost of Sales per unit case increased 3.3% compared to the First Half of 2006, mainly due to the increase of costs in important raw materials such as sugar and concentrate (due to price increases) and higher labor costs. These were partially offset by the appreciation of the Brazilian *real* and the decrease of PET resin costs at the consolidated level.

On the other hand, SG&A expenses increased 17.2% as a result of higher volumes, increases in advertising expenses, and freight fees, which rose due to higher labor costs and fuel prices.

Consolidated Operating Income amounted to US\$92.6 million, a 17.6% increase compared to the First Half of 2006. Operating Margin was 16.4%, an increase of 60 basis points.

Consolidated EBITDA amounted to US\$120.2 million, an increase of 10.9%. EBITDA Margin was 21.3%, a decrease of 40 basis points.

Second Quarter 2007 vs. Second Quarter 2006

Consolidated Sales Volume for the Second Quarter of 2007 reached 95.6 million unit cases, a 5.7% increase compared to the same period of the previous year.

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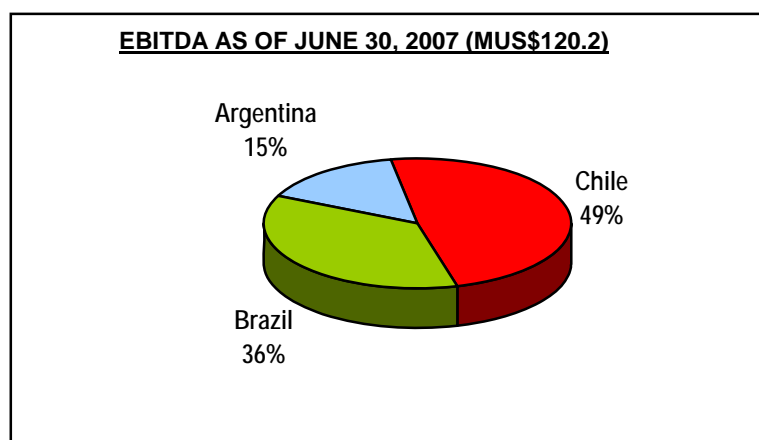
Net Sales amounted to US\$263.7 million, representing a 15.6% improvement compared to the Second Quarter of 2006, mainly due to increased volumes and a significant increase in average income in the three countries in where the Company operates.

Cost of Sales per unit case increased 4.6%, mainly explained by the previously-mentioned circumstances during the First Half of 2007.

SG&A expenses increased 21.2%, as a result of increased volumes, higher freight fees and the increase in advertising expenses.

Consolidated Operating Income amounted to US\$38.4 million, a 26.7% increase compared to the Second Quarter of 2006. Operating Margin was 14.6%, an increase of 130 basis points.

Finally, Consolidated EBITDA amounted to US\$52.5 million, a 16.1% improvement compared to the same period of the previous year. EBITDA Margin was 19.9%, representing an increase of 10 basis points compared to the Second Quarter of 2006.



SUMMARY BY COUNTRY



CHILE

First Half ended June 30, 2007 vs. First Half ended June 30, 2006

During the First Half of 2007, Sales Volume amounted to 70.7 million unit cases; a 3.5% growth impacted by the harsh winter season, but partially offset by the significant launch of *Coca-Cola Zero* during the

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period. This increase was also impacted by increased Soft Drink volumes (+3.2%), as well as an increase in the Juices and Waters segment (+4.6%).

Net Sales amounted to US\$209.7 million, a 4.7% improvement compared to the previous year, as a result of higher volumes and price adjustments

Operating Income was 9.6% higher than the figure reported in the same period of 2006, amounting to US\$50.0 million. Operating Margin was 23.8%, an increase of 100 basis points compared to the previous year.

EBITDA amounted to US\$61.2 million, 4.2% higher than the EBITDA figure recorded in 2006. EBITDA Margin was 29.2%, a decrease of 10 basis points.

Second Quarter 2007 vs. Second Quarter 2006

During the Second Quarter of 2007 Sales Volume amounted to 31.9 million unit cases, a 1.1% growth compared to the same period of the previous year, strongly impacted by the low temperatures of this winter season, one of the coldest during the past 25 years. Soft Drinks increased by 0.7%, while Juices and Waters increased 3.4%.

Net Sales amounted to US\$94.9 million, reflecting a growth of 3.0%, driven by the increase in real prices.

Cost of Sales per unit case decreased a 0.7%. This lower cost is mainly explained by a decrease in PET resin and carbon dioxide along with a decrease in depreciation due to the end of the useful life period for certain fixed assets. These were partially offset by the increase in the costs of sugar and concentrate (due to increased prices).

Operating Income amounted to US\$20.7 million, a 7.5% improvement compared to the Second Quarter of 2006. Operating Margin was 21.8%, an increase of 90 basis points.

EBITDA amounted to US\$26.5 million, a 2.6% increase regarding the EBITDA figure recorded during the same period of the previous year. EBITDA Margin was 27.9%, a decrease of 10 basis points

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BRAZIL

First Half ended June 30, 2007 vs. First Half ended June 30, 2006

Sales Volume amounted to 84.2 million unit cases, representing a 6.5% growth compared to 2006.

Net Sales reached US\$241.7 million, increasing 19.5% compared to the previous year. This significant increase was a result of volume growth, price adjustments and the favorable exchange rate upon the translation of figures.

Cost of Sales per unit case increased 7.7%. Higher freight fees and revaluation of the Brazilian *real* led to an increase of SG&A expenses of 25.3%.

Operating Income increased 27.8%, amounting to US\$35.9 million. Operating Margin was 14.8%, an improvement of 90 basis points.

EBITDA amounted to US\$45.6 million, an increase of 21.2%, with an EBITDA Margin of 18.9%, increasing 30 basis points compared to the previous period.

Second Quarter 2007 vs. Second Quarter 2006

Sales Volume for the Second Quarter of 2007 amounted to 39.9 million unit cases, representing an 8.6% increase compared to the Second Quarter of 2006. The launch of *Coca-Cola Zero* in May of 2007 partially impacted this important growth.

Net Sales reached US\$118.7 million, representing a significant increase of 26.2%. This growth along with higher volumes is explained by price adjustments during the period, as well as the appreciation of the Brazilian exchange rate which had a positive impact upon translating figures into US dollars.

Cost of Sales per unit case grew 8.3% mainly explained by the increase in concentrate (resulting from price adjustments) and PET resin (due to the loss of certain tax benefits which the Company had during 2006), along with the figure conversion effect that negatively impacts the costs. These factors were partially offset by the decrease in the cost of sugar.

Operating Income reached US\$17.4 million, an improvement of 57%, while Operating Margin was 4.6%, an improvement of 280 basis points.

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Finally, EBITDA amounted to US\$22.4 million, a 40.3% improvement compared to the US\$16 million recorded during the Second Quarter of 2006. EBITDA Margin was 18.9%, an increase of 190 basis points compared to the previous period.



ARGENTINA

First Half ended June 30, 2007 vs. First Half ended June 30, 2006

Sales Volume reached 54.8 million unit cases, an 8.8% improvement compared to the Sales Volume reported in 2006. This increase was supported by the launch of *Coca-Cola Zero* in the *Light (Diet)* segment, and by the increase in salaries.

Net Sales reached US\$115.4 million, representing an increase of 13.9%. This increase is explained by higher volumes and price adjustments that took place during the period, partially offset by the effect of the figure translation due the devaluation of the Argentine peso (0.9% on average).

Cost of Sales per unit case increased 1.1%. SG&A expenses increased 17.5% mainly due to higher salaries, partially offset by the devaluation of the Argentine peso.

Operating Income amounted to US\$12.6 million, a significant 29.5% increase. Operating Margin was 10.9%, 130 basis points higher than 2006.

EBITDA reached US\$19.3 million, an increase of 15.8% compared to the same period of 2006. EBITDA Margin increased 30 basis points amounting to 16.7%.

Second Quarter 2007 vs. Second Quarter 2006

Sales Volume for the Second Quarter of 2007 increased 7.4% reaching 23.8 million unit cases.

Net Sales reached US\$51.9 million, representing an increase of 17.9% compared to the Second Quarter of 2006. This is explained by higher volumes and price adjustments during the period, partially offset by the effect of the devaluation of the Argentine *peso*.

Cost of Sales per unit case increased 6.3%, mainly explained by the increase in the cost of sugar (due to weather factors that impacted domestic production) and concentrate (as a result of higher prices), higher labor costs and fluctuations of the exchange rate upon the translation of figures. These factors were partially offset by lower PET resin prices.

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Operating Income amounted to US\$3.2 million, a 41.8% increase. Operating Margin was 6.2%, 110 basis points higher than the Second Quarter of 2006.

Finally, EBITDA reached US\$6.5 million, an increase of 14.0%. EBITDA Margin was 12.5% a decrease of 50 basis points compared to the Second Quarter of 2006.

NON-OPERATING RESULTS

First Half ended June 30, 2007 vs. First Half ended June 30, 2006

Non-Operating Results totaled a loss of (US\$7.9) million, which compares negatively to a lower accumulated loss of (US\$6.2) million recorded during 2006.

This increased loss in the non-operating result line is best explained by:

- *Price Level Restatement*: Resulted in a loss compared to a profit recorded in the same period of 2006, due to a lower end of period exchange rate (Ch\$526.9 per US\$ in 2007 vs. Ch\$539.4 per US\$ in 2006) over the Company's U.S. Dollar asset position.
- *Financial Expense/Income (Net)*: Reflecting a positive variation due to profits realized in *Cross Currency Swap Agreements*, resulting from the revaluation of the exchange rate recorded during the First Quarter of 2007 compared to the devaluation in the First Quarter of 2006.
- *Other Income/Expenses*: reflect a positive variation mainly due to the recovery of taxes derived from the settlement of some pending litigations.

Finally, net income amounted to US\$66.5 million, an increase of 9.9% compared to the figure recorded in the First Quarter of 2006.

ANALYSIS OF THE BALANCE SHEET

As of June 30, 2007, the Company's financial assets amounted to US\$330.8 million. These represent cash, investments in mutual funds, deposits, structured notes, corporate bonds and sovereign bonds. 70.3% of the total financial investments are U.S. Dollar-denominated. Nevertheless, through "*Cross-Currency Swap*" agreements executed in 2003 and 2004, part of the portfolio has been converted to Chilean Pesos (UF – Chilean Inflation Indexed Currency), thereby decreasing the amount denominated in U.S. Dollars to 10.6%.

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On the other hand, the Company's total debt was US\$193.8 million, with an average annual rate of 7.07% on U.S. Dollar debt, and an average real annual rate of 6.40% on Chilean Peso-denominated debt. The U.S. Dollar-denominated debt represents 19.5% of total debt.

As a result, the Company holds a positive net cash position of US\$137.1 million.

This release may contain forward-looking statements reflecting Embotelladora Andina SA's good faith expectations and are based upon currently available data; however, actual results are subject to numerous uncertainties, many of which are beyond the control of the Company and any one or more of which could materially impact actual performance. Among the factors that can cause performance to differ materially are: political and economic conditions on consumer spending, pricing pressure resulting from competitive discounting by other bottlers, climatic conditions in the Southern Cone, and other risk factors applicable from time to time and listed in Andina's periodic reports filed with relevant regulatory institutions.

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Second Quarter Results for the period ended June 30, Chilean GAAP

(In millions of constant 06/30/07 Chilean Pesos, except per share)

	30/06/2007				30/06/2006				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	
VOLUME TOTAL BEVERAGES (Million UC)	31.9	39.9	23.8	95.6	31.5	36.7	22.2	90.4	5.7%
Soft Drink	26.5	37.7	23.6	87.8	26.3	35.2	22.0	83.5	5.1%
Mineral Water	2.0	0.5	0.2	2.7	2.2	0.4	0.2	2.8	-4.5%
Juices	3.4	0.8	0.1	4.2	3.0	0.3	0.0	3.4	25.7%
Beer	NA	0.9	NA	0.9	NA	0.7	NA	0.7	20.0%
NET SALES	50,014	62,529	27,362	138,927	48,574	49,536	23,198	120,149	15.6%
COST OF SALES	(28,608)	(34,159)	(17,480)	(79,270)	(28,502)	(29,045)	(15,314)	(71,700)	10.6%
GROSS PROFIT	21,405	28,370	9,882	59,657	20,073	20,492	7,884	48,449	23.1%
Gross Margin	42.8%	45.4%	36.1%	42.9%	41.3%	41.4%	34.0%	40.3%	
SELLING AND ADMINISTRATIVE EXPENSES	(10,486)	(19,214)	(8,189)	(37,889)	(9,918)	(14,660)	(6,690)	(31,269)	21.2%
CORPORATE EXPENSES	0	0	0	(1,517)	0	0	0	(1,195)	27.0%
OPERATING INCOME	10,919	9,156	1,693	20,251	10,154	5,832	1,194	15,985	26.7%
Operating Margin	21.8%	14.6%	6.2%	14.6%	20.9%	11.8%	5.1%	13.3%	
EBITDA (1)	13,948	11,793	3,427	27,650	13,591	8,408	3,006	23,810	16.1%
Ebitda Margin	27.9%	18.9%	12.5%	19.9%	28.0%	17.0%	13.0%	19.8%	
NON OPERATIONAL RESULTS									
FINANCIAL EXPENSE/INCOME (Net)				1,500				(1,394)	207.6%
RESULTS FROM AFFILIATED				(418)				76	-648.2%
AMORTIZATION OF GOODWILL				(1,615)				(1,676)	-3.7%
OTHER INCOME/(EXPENSE)				1,698				(309)	648.7%
PRICE LEVEL RESTATEMENT (3)				(3,250)				579	-661.1%
NON-OPERATING RESULTS				(2,084)				(2,725)	-23.5%
INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST				18,167				13,261	37.0%
INCOME TAXES				(5,427)				(3,093)	75.5%
MINORITY INTEREST				16				34	NA
AMORTIZATION OF NEGATIVE GOODWILL				0				0	NA
NET INCOME				12,756				10,202	25.0%
Net Margin				9.2%				8.5%	
WEIGHTED AVERAGE SHARES OUTSTANDING				760.3				760.3	
EARNINGS PER SHARE				16.8				13.4	
EARNINGS PER ADS				100.7				80.5	25.0%

(1) EBITDA: Operating Income + Depreciation

(2) Total may be different from the addition of the three countries because of intercountry eliminations

(3) Includes: Monetary Correction + Conversion Effect to Balance Sheet + Income Statement Accounts.

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Second Quarter Results for the period ended June 30, Chilean GAAP

(In millions US\$, except per share)

Exch. Rate : 526.86

	30/06/2007				30/06/2006				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	
VOLUME TOTAL BEVERAGES (Million UC)	31.9	39.9	23.8	95.6	31.5	36.7	22.2	90.4	5.7%
Soft Drink	26.5	37.7	23.6	87.8	26.3	35.2	22.0	83.5	5.1%
Mineral Water	2.0	0.5	0.2	2.7	2.2	0.4	0.2	2.8	-4.5%
Juices	3.4	0.8	0.1	4.2	3.0	0.3	0.0	3.4	25.7%
Beer	NA	0.9	NA	0.9	NA	0.7	NA	0.7	20.0%
NET SALES	94.9	118.7	51.9	263.7	92.2	94.0	44.0	228.0	15.6%
COST OF SALES	(54.3)	(64.8)	(33.2)	(150.5)	(54.1)	(55.1)	(29.1)	(136.1)	10.6%
GROSS PROFIT	40.6	53.8	18.8	113.2	38.1	38.9	15.0	92.0	23.1%
Gross Margin	42.8%	45.4%	36.1%	42.9%	41.3%	41.4%	34.0%	40.3%	
SELLING AND ADMINISTRATIVE EXPENSES	(19.9)	(36.5)	(15.5)	(71.9)	(18.8)	(27.8)	(12.7)	(59.3)	21.2%
CORPORATE EXPENSES	0.0	0.0	0.0	(2.9)	0.0	0.0	0.0	(2.3)	27.0%
OPERATING INCOME	20.7	17.4	3.2	38.4	19.3	11.1	2.3	30.3	26.7%
Operating Margin	21.8%	14.6%	6.2%	14.6%	20.9%	11.8%	5.1%	13.3%	
EBITDA (1)	26.5	22.4	6.5	52.5	25.8	16.0	5.7	45.2	16.1%
Ebitda Margin	27.9%	18.9%	12.5%	19.9%	28.0%	17.0%	13.0%	19.8%	
NON OPERATIONAL RESULTS									
FINANCIAL EXPENSE/INCOME (Net)				2.8				(2.6)	207.6%
RESULTS FROM AFFILIATED				(0.8)				0.1	-648.2%
AMORTIZATION OF GOODWILL				(3.1)				(3.2)	-3.7%
OTHER INCOME/(EXPENSE)				3.2				(0.6)	648.7%
PRICE LEVEL RESTATEMENT (3)				(6.2)				1.1	-661.1%
NON-OPERATING RESULTS				(4.0)				(5.2)	-23.5%
INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST				34.5				25.2	37.0%
INCOME TAXES				(10.3)				(5.9)	75.5%
MINORITY INTEREST				0.0				0.1	NA
AMORTIZATION OF NEGATIVE GOODWILL				0.0				0.0	NA
NET INCOME				24.2				19.4	25.0%
Net Margin				9.2%				8.5%	
WEIGHTED AVERAGE SHARES OUTSTANDING				760.3				760.3	
EARNINGS PER SHARE				0.03				0.03	
EARNINGS PER ADS				0.19				0.15	25.0%

(1) EBITDA: Operating Income + Depreciation

(2) Total may be different from the addition of the three countries because of intercountry eliminations

(3) Includes: Monetary Correction + Conversion Effect to Balance Sheet + Income Statement Accounts.

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Six Months Results for the period ended June 30, Chilean GAAP

(In millions of constant 06/30/07 Chilean Pesos, except per share)

	30/06/2007				30/06/2006				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	
VOLUME TOTAL BEVERAGES (Million UC)	70.7	84.2	54.8	209.7	68.4	79.1	50.3	197.8	6.0%
Soft Drink	58.3	79.8	54.1	192.2	56.5	75.8	49.7	182.0	5.6%
Mineral Water	6.0	1.0	0.5	7.5	6.3	1.0	0.6	7.8	-3.8%
Juices	6.4	1.5	0.1	8.0	5.6	0.7	0.0	6.3	27.1%
Beer	NA	1.9	NA	1.9	NA	1.6	NA	1.6	17.8%
NET SALES	110,502	127,368	60,811	296,864	105,553	106,615	53,410	263,066	12.8%
COST OF SALES	(61,952)	(71,036)	(37,818)	(168,990)	(60,454)	(61,946)	(34,366)	(154,254)	9.6%
GROSS PROFIT	48,550	56,332	22,993	127,874	45,099	44,669	19,044	108,812	17.5%
Gross Margin	43.9%	44.2%	37.8%	43.1%	42.7%	41.9%	35.7%	41.4%	
SELLING AND ADMINISTRATIVE EXPENSES	(22,213)	(37,431)	(16,339)	(75,984)	(21,069)	(29,878)	(13,907)	(64,854)	17.2%
CORPORATE EXPENSES	0	0	0	(3,077)	0	0	0	(2,433)	26.5%
OPERATING INCOME	26,337	18,900	6,654	48,813	24,029	14,792	5,137	41,525	17.6%
Operating Margin	23.8%	14.8%	10.9%	16.4%	22.8%	13.9%	9.6%	15.8%	
EBITDA (1)	32,243	24,022	10,148	63,336	30,942	19,825	8,766	57,099	10.9%
Ebitda Margin	29.2%	18.9%	16.7%	21.3%	29.3%	18.6%	16.4%	21.7%	
NON OPERATIONAL RESULTS									
FINANCIAL EXPENSE/INCOME (Net)				(199)				(5,349)	-96.3%
RESULTS FROM AFFILIATED				187				354	-47.1%
AMORTIZATION OF GOODWILL				(3,229)				(3,353)	-3.7%
OTHER INCOME/(EXPENSE)				1,089				(534)	303.9%
PRICE LEVEL RESTATEMENT (3)				(1,985)				5,597	-135.5%
NON-OPERATING RESULTS				(4,136)				(3,285)	25.9%
INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST				44,677				38,240	16.8%
INCOME TAXES				(9,624)				(6,353)	51.5%
MINORITY INTEREST				(39)				(40)	NA
AMORTIZATION OF NEGATIVE GOODWILL				0				0	NA
NET INCOME				35,014				31,847	9.9%
Net Margin				11.8%				12.1%	
WEIGHTED AVERAGE SHARES OUTSTANDING				760.3				760.3	
EARNINGS PER SHARE				46.1				41.9	
EARNINGS PER ADS				276.3				251.3	9.9%

(1) EBITDA: Operating Income + Depreciation

(2) Total may be different from the addition of the three countries because of intercountry eliminations

(3) Includes: Monetary Correction + Conversion Effect to Balance Sheet + Income Statement Accounts.

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Six Months Results for the period ended June 30, Chilean GAAP

(In millions US\$, except per share)

Exch. Rate : \$ 526.86

	30/06/2007				30/06/2006				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	
VOLUME TOTAL BEVERAGES (Million UC)	70.7	84.2	54.8	209.7	68.4	79.1	50.3	197.8	6.0%
Soft Drink	58.3	79.8	54.1	192.2	56.5	75.8	49.7	182.0	5.6%
Mineral Water	6.0	1.0	0.5	7.5	6.3	1.0	0.6	7.8	-3.8%
Juices	6.4	1.5	0.1	8.0	5.6	0.7	0.0	6.3	27.1%
Beer	NA	1.9	NA	1.9	NA	1.6	NA	1.6	17.8%
NET SALES	209.7	241.7	115.4	563.5	200.3	202.4	101.4	499.3	12.8%
COST OF SALES	(117.6)	(134.8)	(71.8)	(320.7)	(114.7)	(117.6)	(65.2)	(292.8)	9.6%
GROSS PROFIT	92.1	106.9	43.6	242.7	85.6	84.8	36.1	206.5	17.5%
Gross Margin	43.9%	44.2%	37.8%	43.1%	42.7%	41.9%	35.7%	41.4%	
SELLING AND ADMINISTRATIVE EXPENSES	(42.2)	(71.0)	(31.0)	(144.2)	(40.0)	(56.7)	(26.4)	(123.1)	17.2%
CORPORATE EXPENSES	0.0	0.0	0.0	(5.8)	0.0	0.0	0.0	(4.6)	26.5%
OPERATING INCOME	50.0	35.9	12.6	92.6	45.6	28.1	9.8	78.8	17.6%
Operating Margin	23.8%	14.8%	10.9%	16.4%	22.8%	13.9%	9.6%	15.8%	
EBITDA (1)	61.2	45.6	19.3	120.2	58.7	37.6	16.6	108.4	10.9%
Ebitda Margin	29.2%	18.9%	16.7%	21.3%	29.3%	18.6%	16.4%	21.7%	
NON OPERATIONAL RESULTS									
FINANCIAL EXPENSE/INCOME (Net)				(0.4)				(10.2)	-96.3%
RESULTS FROM AFFILIATED				0.4				0.7	-47.1%
AMORTIZATION OF GOODWILL				(6.1)				(6.4)	-3.7%
OTHER INCOME/(EXPENSE)				2.1				(1.0)	303.9%
PRICE LEVEL RESTATEMENT (3)				(3.8)				10.6	-135.5%
NON-OPERATING RESULTS				(7.9)				(6.2)	25.9%
INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST				84.8				72.6	16.8%
INCOME TAXES				(18.3)				(12.1)	51.5%
MINORITY INTEREST				(0.1)				(0.1)	NA
AMORTIZATION OF NEGATIVE GOODWILL				0.0				0.0	NA
NET INCOME				66.5				60.4	9.9%
Net Margin				11.8%				12.1%	
WEIGHTED AVERAGE SHARES OUTSTANDING				760.3				760.3	
EARNINGS PER SHARE				0.09				0.08	
EARNINGS PER ADS				0.52				0.48	9.9%

(1) : Operating Income + Depreciation

(2) Total may be different from the addition of the three countries because of intercountry eliminations

(3) Includes: Monetary Correction + Conversion Effect to Balance Sheet + Income Statement Accounts.

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Consolidated Balance Sheet
(In million of constant 06/30/07 Chilean Pesos)

ASSETS	06-30-2007	06-30-2006	%Ch	LIABILITIES & SHAREHOLDERS' EQUITY	06-30-2007	06-30-2006	%Ch
Cash + Time deposits + market. Securiti	77,576	65,833	17.8%	Short term bank liabilities	339	49,249	-99.3%
Account receivables (net)	38,870	44,229	-12.1%	Current portion of long term bank liabilities	0	528	-100.0%
Inventories	23,261	21,323	9.1%	Current portion of bonds payable	29,957	13,175	127.4%
Other current assets	32,669	20,386	60.3%	Trade accounts payable and notes payable	95,847	46,455	106.3%
Total Current Assets	172,376	151,771	13.6%	Other liabilities	20,935	24,603	-14.9%
Property, plant and equipment	543,165	533,111	1.9%	Total Current Liabilities	147,078	134,010	9.8%
Depreciation	(394,329)	(387,682)	1.7%	Long term bank liabilities	778	334	133.1%
Total Property, Plant, and Equipment	148,837	145,429	2.3%	Bonds payable	71,017	101,460	-30.0%
Investment in related companies	20,541	21,786	-5.7%	Other long term liabilities	37,865	38,921	-2.7%
Investment in other companies	57	58	-2.5%	Total Long Term Liabilities	109,661	140,715	-22.1%
Goodwill	63,537	74,159	-14.3%	Minority interest	1,231	1,204	2.3%
Other long term assets	96,651	131,108	-26.3%	Stockholders' Equity	244,029	248,382	-1.8%
Total Other Assets	180,786	227,111	-20.4%	TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	501,999	524,311	-4.3%
TOTAL ASSETS	501,999	524,311	-4.3%				

Financial Highlights
(In million of constant 06/30/07 Chilean Pesos)

ADDITIONS TO FIXED ASSETS	06-30-2007	06-30-2006	DEBT RATIOS	06-30-2007	06-30-2006
Chile	14,317	5,975	Financial Debt / Total Capitalization	0.29	0.40
Brazil	7,229	6,245	Financial Debt / EBITDA L12M	0.77	1.41
Argentina	1,454	2,423	EBITDA L12M+Interest Income / Interest Expense L12M	10.44	7.85
	23,000	14,643	L12M: Last twelve months		

* As June 30, 2007, the company's registered a positive net cash position of US\$ 137 million. Total debt amounted to US\$ 194 million. Total Cash amounted to US\$ 331 million, which includes cash investments accounted for under Other Current Assets as well as Long Term Assets.

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Main Indicators

INDICATORS	Unit	Jun-07	Dec-06	Jun-06	Variance
LIQUIDITY					
Current Ratio	Times	1.17	1.30	1.13	0.04
Acid Tests	Times	1.01	1.12	0.97	0.04
Working Capital	MCh\$	56,069	22,607	2,689	53,380
ACTIVITY					
Investments	MCh\$	23,000	37,707	14,643	8,356
Inventory turnover	Times	7.29	15.42	7.82	-0.53
Days of inventory on hand	Days	49.41	23.35	46.04	3.37
INDEBTEDNESS					
Debt to equity ratio	%	105.71%	86.94%	111.09%	-5.38%
Short-term liabilities to total liabilities	%	57.01%	52.86%	48.57%	8.45%
Long-term liabilities to total liabilities	%	42.99%	47.14%	51.43%	-8.45%
Interest charges coverage ratio	Times	21.39	23.50	13.66	7.73
PROFITABILITY					
Return over equity	%	13.36%	27.10%	12.07%	1.29%
Return over total assets	%	6.83%	14.15%	5.94%	0.89%
Return over operating assets	%	13.96%	30.72%	13.30%	0.67%
Operating income	MCh\$	48,813	97,005	41,525	7,288
Operating margin	%	16.44%	17.41%	15.78%	0.66%
EBITDA (1)	MCh\$	64,619	130,347	60,187	4,433
EBITDA margin	%	21.77%	23.40%	22.88%	-1.11%
Dividends payout ratio - Series A shares	%	1.65%	6.61%	7.51%	-5.86%
Dividends payout ratio - Series B shares	%	1.69%	6.72%	7.66%	-5.97%

EBITDA (1)

Earnings before income taxes, interests, depreciation, amortization and extraordinary items.