

Embotelladora Andina S.A.

FOR IMMEDIATE DISTRIBUTION

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ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS OF EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES AS OF MARCH 31, 2001

(Santiago, Chile, May 10, 2001) – **Embotelladora Andina S.A. (NYSE: AKO/A; AKO/B)** announced today its unaudited consolidated results for the first quarter of 2001, prepared in accordance with Chilean accounting principles and stated in Chilean Pesos (“Ch\$”) as of March 31, 2001.

FIRST QUARTER 2001 CONSOLIDATED RESULTS

Except where indicated all figures refer to the first quarter of 2001 and all percentage changes are with respect to the same period of the previous year.

- 10% proforma consolidated volume growth
- 50% growth in operating results.
- 250 basis points improvement in operating margin.

CFO Statement

“Our restructuring plans and precise market initiatives have translated into a notable growth in both volumes and profits.

In all of our operations we have led the Coca-Cola system growth, even exceeding industry growth in the case of Brazil. The efforts and implemented initiatives have allowed for a proforma consolidated growth of 10% during the quarter.

We will continue looking for improved efficiencies and a low cost base together with a solid balance sheet to benefit from improving conditions in Chile and Brazil and to face efficiently the economic weakness in Argentina.”

Sales Volume

Total volume reached 93 million unit cases, representing an increase of 29%. Soft drink volume grew 29%, made up of a 2% increase in Chile, 78% in Brazil (including a 10% soft drink growth for the existing Rio territory) and 18% in Argentina.

Net Sales

Net sales increased 25%, reaching Ch\$130,857 million (US\$219.9 million), principally driven by the 89% increase in Brazil revenues during the quarter,

along with a 23% increase in Argentina revenues.

Operating Income With a 50% increase, and improved results in all three countries, operating income reached Ch\$19,309 million (US\$32.5 million).

EBITDA Operating cash flow (EBITDA) increased 30% to Ch\$29,245 million (US\$49.2 million), with an EBITDA margin of 22.3%.

Non Operating Results Non-operating results amounted to a loss of Ch\$1,584 million (US\$2.7 million) vs. a loss of Ch\$5,088 million (US\$8.6 million) the previous year.

The abovementioned reduction of almost US\$6 million on the non operating loss was principally attributable to a positive change in price level restatement, as a result of a lower charge for Chilean inflation over net monetary assets of Ch\$459 million (US\$0.8 million), together with higher income of Ch\$3,240 million (US\$5.4 million) resulting from the effect of the devaluation of the Chilean peso over US dollar denominated net assets.

During the quarter the Company repurchased approximately US\$10 million of its existing long term debt, resulting in a non-recurring profit of Ch\$698 million (US\$1.2 million). Consequently, net financial expense, excluding said profit, amounted to Ch\$349 million (US\$0.6 million) compared with an expense of Ch\$978 million (US\$1.6 million) the previous year.

Restructuring charges amounted to Ch\$513 million (US\$0.9 million), principally attributable to severance payments in Brazil and Argentina. Additionally, during the first quarter of the previous year restructuring charges of Ch\$380 million (US\$0.6 million) were recorded. Goodwill amortization increased due to the incorporation of NVG operation in Brazil, which began consolidating in the second quarter of last year.

Income tax provision for the quarter amounted to Ch\$2,755 million (US\$4.6 million), versus Ch\$1,599 million (US\$2.7 million) the year before, as a result of the significant improvement in the Argentine profits. However, it is important to point out that the effective tax rate decreased to 16.0% from 20.5% the year before.

Net Income Net income increased 144%, reaching Ch\$14,950 million (US\$25.1 million), or Ch\$19.7 per share (US\$0.20 per ADS).

CHILEAN OPERATIONS

Overview Management's continuing efforts for improved efficiencies allowed for increased operating results and which leave us well-positioned for future growth.

Sales Volume Soft drink volume grew 2% in the quarter, while juice and mineral water volumes decreased 1%.

Net Sales	Lower soft drink prices in real terms of 1.8% together with basically flat juice and mineral water revenues and flat packaging revenues led to a 1% decline in consolidated net sales.
Operating Income	Lower labor costs, depreciation, and marketing expenses of approximately Ch\$805 million (US\$1.4 million) compensated for increased raw material costs of cans and bottles of approximately Ch\$437 million (US\$0.7 million) and allowed for a 3% increase in operating results and for improved profitability of 100 basis points, resulting in an operating margin of 25.2%.
EBITDA	Operating Cash Flow (EBITDA) for the quarter totaled Ch\$16,497 million (US\$27.7million), with an EBITDA margin improvement of 70 basis points.

BRAZILIAN OPERATIONS

Overview	The improving environment along with market efforts, resulted in a solid volume growth, which together with a more efficient asset base led to a solid growth in operating results.
Sales Volume	Soft drink sales volume reached 36.8 million unit cases, representing a growth of 78%, including a 10% pro-forma growth for both the existing Río territory and the acquired NVG territories. The industry grew 8% during the quarter.
Net Sales	Net sales reached Ch\$39,635 million (US\$66.6 million), with an 89% increase, driven by volumes and 6.1% higher soft drink prices, in local currency, for the existing territory.
Operating Income	Operating income increased significantly to Ch\$2,464 million (US\$4.1 million) with an operating margin of 6.2% and an increase of 530 basis points. This is principally explained by higher volumes and prices, as well as a lower S,G&A as a percentage of sales, which decreased from 37% to 27%, attributed to a proportionately lower asset base, and other synergies obtained from the additional territories.
EBITDA	Consequently, EBITDA amounted to Ch\$5,411 million (US\$9.1 million), doubling the EBITDA generated the previous year, and representing an improvement of 60 basis points in margin, which reached 13.7%.

ARGENTINE OPERATIONS

Overview	Despite the weak economic environment, favorable weather conditions along with stable market participation allowed for strong volume growth which, together with improved cost efficiencies, led to significant improvements in results.
Sales	Sales volume grew a solid 18% during the quarter with stable market share,

Volume	principally driven by favorable weather conditions and by 8 percentage points of growth coming from new products such as C. Schweppes brands (Tonica, Citrus and Orange Crush), Hi C, Taí (Orange and Lemon-Lime), and Kin soda water.
Net Sales	Net sales increased 23%, as a result of higher volumes together which were partially compensated by lower prices in local currency, which declined 9% vs. the previous year but remained stable with respect to fourth quarter of 2000, in addition to increased packaging revenue.
Operating Income	Operating income amounted to Ch\$5,115 million (US\$8.6 million), resulting in an operating margin of 12.3%, representing an improvement of 800 basis points. This improvement is principally explained by lower labor and other fixed costs.
EBITDA	Consequently, EBITDA increased Ch\$3,659 million (US\$6.2 million), almost doubling the previous year's generation and reaching Ch\$8,173 million (US\$13.7 million) with an EBITDA margin of 19.7%.

ADDITIONAL INFORMATION

As of the first quarter of 2001 and for purposes of an easier comprehension and analysis of the Company results, we will include charts reflecting the results of the beverage operations for each country which are based on their own accounting practices and local currency.

For this we have isolated currency fluctuations and consolidating effects incurred when accounting under Chilean Gaap. Additionally, the packaging operations have been excluded.

This release may contain forward-looking statements, reflecting Embotelladora Andina S.A.'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 the relevant regulatory institutions.

Embotelladora Andina S.A.

First Quarter Results for the period ended March 31, Chilean GAAP

(In millions of constant 03/31/2001 Chilean Pesos, except per share)

	3/31/2001				3/31/2000				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	
VOLUME TOTAL BEVERAGES (Million UC)	31,3	38,0	23,6	92,9	30,9	21,1	20,2	72,2	28,8%
Soft Drink	25,7	36,8	22,9	85,4	25,2	20,6	19,4	65,2	30,8%
Mineral Water	2,8	0,7	0,6	4,1	2,4	0,1	0,7	3,3	26,0%
Juices	2,8	NA	0,1	2,9	3,3	NA	NA	3,3	-11,9%
Beer	NA	0,6	NA	0,6	NA	0,4	NA	0,4	62,0%
NET SALES	49.785	39.635	41.473	130.857	50.237	20.964	33.821	104.915	24,7%
COST OF SALES	(27.639)	(26.499)	(25.939)	(80.040)	(28.499)	(12.906)	(22.428)	(63.727)	25,6%
GROSS PROFIT	22.147	13.136	15.534	50.817	21.737	8.058	11.393	41.188	23,4%
Gross Margin	44,5%	33,1%	37,5%	38,8%	43,3%	38,4%	33,7%	39,3%	
SELLING AND ADMINISTRATIVE EXPENSES	(9.582)	(10.672)	(10.419)	(30.672)	(9.570)	(7.861)	(9.930)	(27.361)	12,1%
CORPORATE EXPENSES	0	0	0	(836)	0	0	0	(945)	-11,6%
OPERATING INCOME	12.565	2.464	5.115	19.309	12.167	197	1.463	12.882	49,9%
Operating Margin	25,2%	6,2%	12,3%	14,8%	24,2%	0,9%	4,3%	12,3%	
EBITDA (1)	16.497	5.411	8.173	29.245	16.256	2.755	4.514	22.579	29,5%
Ebitda Margin	33,1%	13,7%	19,7%	22,3%	32,4%	13,1%	13,3%	21,5%	
NON OPERATIONAL RESULTS									
FINANCIAL INCOME				5.281				4.124	28,1%
INCOME FROM AFFILIATED COMPANIES				20				268	-92,4%
OTHER NON-OPERATING INCOME				740				314	135,9%
LOSS IN NET INCOME OF RELATED COMPANIES				(49)				(64)	-24,2%
AMORTIZATION OF GOODWILL				(1.708)				(805)	112,1%
FINANCIAL EXPENSES				(4.932)				(5.102)	-3,3%
OTHER NON-OPERATING EXPENSES				(1.340)				(525)	155,0%
PRICE LEVEL RESTATEMENT				404				(3.295)	-112,3%
NON-OPERATING RESULTS				(1.584)				(5.088)	-68,9%
INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST				17.725				7.794	127,4%
INCOME TAXES				(2.755)				(1.599)	72,3%
MINORITY INTEREST				(19)				(71)	-72,6%
AMORTIZATION OF NEGATIVE GOODWILL				0				0	
NET INCOME				14.950				6.125	144,1%
Net Margin				11,4%				5,8%	
WEIGHTED AVERAGE SHARES OUTSTANDING				760,3				760,3	
EARNINGS PER SHARE				19,7				8,1	
EARNINGS PER ADS				118,0				48,3	144,1%

(1) EBITDA: Operating Income + Depreciation

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

Embotelladora Andina S.A.

First Quarter Results for the period ended March 31, Chilean GAAP

(In millions US\$, except per share)

Exch. Rate : \$ 594,97

	3/31/2001				3/31/2000				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	
VOLUME TOTAL BEVERAGES (Million UC)	31,3	38,0	23,6	92,9	30,9	21,1	20,2	72,2	28,8%
Soft Drink	25,7	36,8	22,9	85,4	25,2	20,6	19,4	65,2	30,8%
Mineral Water	2,8	0,7	0,6	4,1	2,4	0,1	0,7	3,3	26,0%
Juices	2,8	NA	0,1	2,9	3,3	NA	NA	3,3	-11,9%
Beer	NA	0,6	NA	0,6	NA	0,4	NA	0,4	62,0%
NET SALES	83,7	66,6	69,7	219,9	84,4	35,2	56,8	176,3	24,7%
COST OF SALES	(46,5)	(44,5)	(43,6)	(134,5)	(47,9)	(21,7)	(37,7)	(107,1)	25,6%
GROSS PROFIT	37,2	22,1	26,1	85,4	36,5	13,5	19,1	69,2	23,4%
Gross Margin	44,5%	33,1%	37,5%	38,8%	43,3%	38,4%	33,7%	39,3%	
SELLING AND ADMINISTRATIVE EXPENSES	(16,1)	(17,9)	(17,5)	(51,6)	(16,1)	(13,2)	(16,7)	(46,0)	12,1%
CORPORATE EXPENSES	0,0	0,0	0,0	(1,4)	0,0	0,0	0,0	(1,6)	-11,6%
OPERATING INCOME	21,1	4,1	8,6	32,5	20,4	0,3	2,5	21,7	49,9%
Operating Margin	25,2%	6,2%	12,3%	14,8%	24,2%	0,9%	4,3%	12,3%	
EBITDA (1)	27,7	9,1	13,7	49,2	27,3	4,6	7,6	38,0	29,5%
Ebitda Margin	33,1%	13,7%	19,7%	22,3%	32,4%	13,1%	13,3%	21,5%	
NON OPERATIONAL RESULTS									
FINANCIAL INCOME				8,9				6,9	28,1%
INCOME FROM AFFILIATED COMPANIES				0,0				0,5	-92,4%
OTHER NON-OPERATING INCOME				1,2				0,5	135,9%
LOSS IN NET INCOME OF RELATED COMPANIES				(0,1)				(0,1)	-24,2%
AMORTIZATION OF GOODWILL				(2,9)				(1,4)	112,1%
FINANCIAL EXPENSES				(8,3)				(8,6)	-3,3%
OTHER NON-OPERATING EXPENSES				(2,3)				(0,9)	155,0%
PRICE LEVEL RESTATEMENT				0,7				(5,5)	-112,3%
NON-OPERATING RESULTS				(2,7)				(8,6)	-68,9%
INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST				29,8				13,1	127,4%
INCOME TAXES				(4,6)				(2,7)	72,3%
MINORITY INTEREST				(0,0)				(0,1)	-72,6%
AMORTIZATION OF NEGATIVE GOODWILL				0,0				0,0	
NET INCOME				25,1				10,3	144,1%
Net Margin				11,4%				5,8%	
WEIGHTED AVERAGE SHARES OUTSTANDING				760,3				760,3	
EARNINGS PER SHARE				0,03				0,01	
EARNINGS PER ADS				0,20				0,08	144,1%

(1) EBITDA: Operating Income + Depreciation

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

Embotelladora Andina S.A.

Consolidated Balance Sheet
(In million of constant 3/31/2001 Chilean Pesos)

ASSETS	3/31/2001 3/31/2000 %Ch			LIABILITIES & SHAREHOLDERS' EQUITY	3/31/2001 3/31/2000 %Ch		
	Cash + Time deposits + market. Securit.	164.190	207.718		-21,0%	Short term bank liabilities	25.330
Account receivables (net)	45.830	42.420	8,0%	Current portion of long term bank liabilities	2.914	3.709	-21,4%
Inventories	23.334	21.431	8,9%	Current portion of bonds payable	5.628	6.777	-17,0%
Other current assets	18.888	19.469	-3,0%	Trade accounts payable and notes payable	40.330	29.050	38,8%
Total Current Assets	252.242	291.038	-13,3%	Other liabilities	24.565	22.341	10,0%
Property, plant and equipment	514.388	497.630	3,4%	Total Current Liabilities	98.766	70.584	39,9%
Depreciation	(274.772)	(236.331)	16,3%	Long term bank liabilities	2.820	2.182	29,2%
Total Property, Plant, and Equipment	239.616	261.299	-8,3%	Bonds payable	154.157	182.457	-15,5%
Investment in related companies	6.804	8.002	-15,0%	Other long term liabilities	24.422	20.342	20,1%
Investment in other companies	312	381	-18,1%	Total Long Term Liabilities	181.399	204.981	-11,5%
Goodwill	107.533	99.546	8,0%	Minority interest	43	10.066	-99,6%
Other long term assets	76.826	27.476	179,6%	Stockholders' Equity	403.126	402.112	0,3%
Total Other Assets	191.476	135.405	41,4%	TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	683.335	687.742	-0,6%
TOTAL ASSETS	683.335	687.742	-0,6%				

Financial Highlights
(In million of constant 3/31/2001 Chilean Pesos)

ADDITIONS TO FIXED ASSETS	3/31/2001 3/31/2000		DEBT RATIOS	3/31/2001 3/31/2000	
	Chile	5.677		3.589	Financial Debt / Total Capitalization
Brazil (1)	1.069	487	Financial Debt / EBITDA* L12M	1,86	2,54
Argentina	428	1.833	EBITDA* L12M / Interest Expense L12M	6,39	5,14
Total	7.174	5.910			

*: Includes financial income
L12M: Last twelve months

Embotelladora Andina S.A.

First Quarter Results for the period ended March 31, Local GAAP

Beverage Operations
(Local Gaap)

	3/31/2001			3/31/2000		
	Chile (MCh\$)	Brazil (MR\$)	Argentina (MA\$)	Chile (MCh\$)	Brazil (MR\$)	Argentina (MA\$)
TOTAL BEVERAGES VOLUME (Million UC)	31.3	38.0	23.6	30.9	21.1	20.2
Soft Drink	25.7	36.8	22.9	25.2	20.6	19.4
Mineral Water	2.8	0.7	0.6	2.4	0.1	0.7
Juices	2.8	NA	0.1	3.3	NA	NA
Beer	NA	0.6	NA	NA	0.4	NA
NET SALES SOFT DRINKS	39,908	127.2	61.7	38,237	66.0	56.3
NET SALES OTHER	8,935	7.1	0.7	8,875	5.2	1.0
NET SALES TOTAL	48,843	134.3	62.3	47,111	71.1	57.3
COST OF SALES	(27,164)	(89.8)	(37.4)	(26,413)	(46.1)	(36.4)
GROSS PROFIT	21,679	44.5	24.9	20,698	25.0	20.9
Gross Margin	44.4%	33.1%	40.0%	43.9%	35.2%	36.5%
SELLING AND ADMINISTRATIVE EXPENSES	(9,077)	(32.4)	(16.9)	(8,916)	(22.7)	(17.8)
OPERATING INCOME	12,602	12.1	8.0	11,783	2.3	3.1
Operating Margin	25.8%	9.0%	12.9%	25.0%	3.3%	5.4%
EBITDA (1)	15,796	18.0	11.7	15,035	6.7	7.0
Ebitda Margin	32.3%	13.4%	18.8%	31.9%	9.4%	12.2%

(1) EBITDA: Operating Income + Depreciation

MCh\$: Million Nominal Chilean pesos of each period

MR\$: Million Nominal Brazilian Reais

MA\$: Million nominal Argentine pesos

Chile results do not consider corporate expenses