

# Embotelladora Andina S.A.

## FOR IMMEDIATE DISTRIBUTION

### CONTACTS IN SANTIAGO, CHILE

Andrés Olivos, Chief Financial Officer  
Sofía Chellev, Head of Investor Relations  
Embotelladora Andina S.A. (56-2) 338-0520  
e-mail: [inv.rel@koandina.com](mailto:inv.rel@koandina.com)

### CONTACTS IN NEW YORK

Alex Cancio  
Thomson Financial Investor Relations  
(212) 701-1973  
e-mail: [alex.cancio@tfn.com](mailto:alex.cancio@tfn.com)

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

(Santiago, Chile, February 19, 2002) – **Embotelladora Andina S.A. (NYSE: AKO/A; AKO/B)** announced today its unaudited consolidated results for the fourth quarter of 2001, prepared in accordance with Chilean accounting principles and stated in Chilean Pesos (“Ch\$”) as of December 31, 2001.

### FOURTH QUARTER 2001 CONSOLIDATED RESULTS

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

**CFO Statement** “Results for the quarter declined with respect to the previous year as a result of the weakened economic environment in the region together with the significant Reais and Chilean peso devaluations. Additionally, the deepening of the crisis in Argentina also affected results. Nevertheless, the full year results leave us satisfied as the Company, under a weak economic scenario was able to defend operating results and net income.

Going forward we are optimistic that the current challenging environment can generate opportunities, which with our expertise and solid financial position, can allow us to strengthen our position in the market and improve efficiencies.”, stated Andrés Olivos, the company's Chief Financial Officer.

**Sales Volume** Total sales volume increased 3%, with 2% volume growth in soft drink volumes. Soft drink volume for the quarter grew 3% in Chile and 2% in Brazil, while in Argentina soft drink volumes remained basically flat.

**Net Sales** Consolidated net sales totaled Ch\$136,023 million (US\$207.7 million), representing a decrease of 3%, and explained by decreases of 1% in Chile and 9% in Brazil, which were partially compensated by a 2% increase in Argentina.

**Operating Income** Operating income decreased 22%, principally explained by the impact of currency devaluations, together with lower pricing and which were partially offset by improved volumes.

**EBITDA** Operating cash flow (EBITDA) decreased 21%, with an EBITDA margin of 21.1%.

**Non Operating Results** Non-operating results amounted to a loss of Ch\$7,983 million (US\$12.2 million) vs. a loss of Ch\$3,560 million (US\$5.4 million) the previous year. The increased non operating loss of US\$6.8 million was principally attributable to (i) additional financial expenses of US\$2.1 million, which includes the effect of forward contracts; (ii) additional goodwill charges of US\$2.2 million, relating to full amortization of the packaging subsidiaries, and (iii) increased charges for monetary correction and other translation effects of US\$31.9 million, which included a US\$7.5 million charge relating to net monetary assets of the Argentine operations, as required by Chilean regulation (Superintendencia de Valores y Seguros) as a provision for the Argentine peso devaluation which occurred during January, 2002, together with the negative effect of the appreciation of the Chilean peso over net US dollar denominated assets.

Those effects were partially compensated by US\$28.4 million generated in extraordinary gains, principally attributed to the one-time gain obtained from the capital reduction made in Argentina during the year (BT64). Income tax provision for the quarter amounted to Ch\$1,531 million (US\$2.3 million), versus Ch\$2,699 million (US\$4.1 million) accounted the year before.

**Net Income** Thus, net income reached Ch\$10,831 million (US\$16.5 million), vs. Ch\$19,900 million (US\$30.4 million) the previous year.

#### CHILEAN OPERATIONS

**Sales Volume** Soft drink volume grew 3% in the quarter, while juice and mineral water volumes grew 7%.

In September, the Company initiated the roll-out of the value-protection brand Tai, in an effort to reach price sensitive consumers and offer our clients with a broader portfolio of products. Thus far, these products have been successfully received by retailers and have achieved the planned levels of focused coverage of medium to low income segment clients, with a controlled product mix.

**Net Sales** Net sales decreased 1%, principally explained by the fact that as of the third quarter of 2001, the Company no longer consolidates its Chilean packaging operations. Excluding packaging revenues from the previous year, net sales increased 4%, and is basically explained by improved beverage volumes.

**Operating Income** Operating income decreased 14% to Ch\$14,457 million (US\$22.1 million). Lower depreciation and administrative expenses partially offset the increase in certain raw materials, such as cans and bottles, as well as the effect of an increased mix of non-returnable bottles, which reached 24% of the format mix vs. 19%, one year ago.

**EBITDA** Operating Cash Flow (EBITDA) decreased 16%, to Ch\$17,667 million (US\$27.0 million), with an EBITDA margin 31.1%.

## BRAZILIAN OPERATIONS

<b>Sales Volume</b>	Soft drink sales volume reached 38.7 million unit cases, representing a 2% growth during the quarter. Other beverages volume reached 1.8 million unit cases, representing a 71% growth.
<b>Net Sales</b>	Net sales reached Ch\$38,042 million (US\$58.1 million), with a decrease of 9% compared to the prior year, driven by the Real devaluation of 30% (average exchange rate devaluation between both quarters), which was partially compensated by a 5.5% increase in prices in local currency and by the conversion effect of a higher Chilean peso exchange rate of 14%.
<b>Operating Income</b>	Operating Income was Ch\$2,979 million (US\$4.5 million) compared to Ch\$5,284 million (US\$8.1 million) the prior year. The decline results were attributable to lower revenues and higher dollar linked costs such as sugar, PET resin and cans (resulting from the Brazilian currency devaluation).
<b>EBITDA</b>	EBITDA amounted to Ch\$5,623 million (US\$8.6 million), 31% below the previous year, representing an EBITDA margin of 14.8%.

## ARGENTINE OPERATIONS

<b>Sales Volume</b>	Total volume growth was flat during the quarter with a market share of 51%, reflecting a gain of roughly 2 percentage points over one year ago, and principally explained by new products launched during the year.
<b>Net Sales</b>	Beverage revenues in local currency decreased 6%, as a result of 7% lower soft drink prices in local currency. This together with the effect of the Chilean devaluation, resulted in 2% higher net sales, in Chilean pesos.
<b>Operating Income</b>	Despite stable fixed costs, lower prices resulted in a 22% decline in operating income, which amounted to Ch\$4,396 million (US\$6.7 million),
<b>EBITDA</b>	EBITDA declined 22% to Ch\$6,911 million (US\$10.6 million), with an EBITDA margin of 16.8%

## FULL YEAR 2001 vs. 2000

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

<b>Sales Volume</b>	Consolidated sales volume reached 339 million unit cases, representing a 9% growth, reflecting 1% soft drink volume growth in Chile; 17% soft drink growth in Brazil and a 10% increase in Argentina.
<b>Net Sales</b>	Net sales reached Ch\$481,927 million (US\$736.0 million), reflecting a 5% increase, which is principally driven by the inclusion of the NVG operation as well increased revenue in the Argentine operation.

<b>Operating Income</b>	Despite improved results in the Company's Argentine operation, the effect of increased raw material costs and lower prices, principally due to devaluation effects, resulted in a decline in consolidated operating income, with a slight decline of 70 basis points in operating margin.
<b>EBITDA</b>	EBITDA decreased 2%, reaching Ch\$96,469 million (US\$147.3 million), with a 20.0% margin.
<b>Net Income</b>	The aforementioned, together with lower non operating results led to net income of Ch\$33,067 million (US\$50.5 million), 2% above the previous year.

### ADDITIONAL INFORMATION

For purposes of an easier comprehension and analysis of the Company results, charts reflecting the results of the beverage operations for each country have been included. These charts are based on each operation's own accounting practices and are reflected in local currency.

This information isolates currency fluctuations and the effects registered when consolidating 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.

Fourth Quarter Results for the period ended December 31, Chilean GAAP

(In millions of constant 12/31/01 Chilean Pesos, except per share)

	31-12-01				31-12-00				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	
<b>VOLUME TOTAL BEVERAGES (Million UC)</b>	<b>37,1</b>	<b>40,5</b>	<b>22,8</b>	<b>100,4</b>	<b>35,8</b>	<b>39,1</b>	<b>22,8</b>	<b>97,6</b>	<b>2,8%</b>
Soft Drink	30,6	38,7	22,1	91,5	29,8	38,01	22,2	90,0	1,7%
Mineral Water	2,9	0,7	0,6	4,2	2,7	0,5	0,6	3,7	11,9%
Juices	3,6	0,3	0,1	3,9	3,4	NA	NA	3,4	17,8%
Beer	NA	0,8	NA	0,8	NA	0,6	NA	0,6	39,1%
<b>NET SALES</b>	<b>56.841</b>	<b>38.042</b>	<b>41.137</b>	<b>136.023</b>	<b>57.249</b>	<b>42.026</b>	<b>40.312</b>	<b>139.583</b>	<b>-2,6%</b>
<b>COST OF SALES</b>	<b>(30.028)</b>	<b>(27.402)</b>	<b>(25.496)</b>	<b>(82.930)</b>	<b>(29.676)</b>	<b>(25.896)</b>	<b>(24.766)</b>	<b>(80.334)</b>	<b>3,2%</b>
<b>GROSS PROFIT</b>	<b>26.813</b>	<b>10.640</b>	<b>15.641</b>	<b>53.094</b>	<b>27.573</b>	<b>16.130</b>	<b>15.546</b>	<b>59.249</b>	<b>-10,4%</b>
Gross Margin	47,2%	28,0%	38,0%	39,0%	48,2%	38,4%	38,6%	42,4%	
<b>SELLING AND ADMINISTRATIVE EXPENSES</b>	<b>(12.356)</b>	<b>(7.661)</b>	<b>(11.245)</b>	<b>(31.262)</b>	<b>(10.714)</b>	<b>(10.845)</b>	<b>(9.914)</b>	<b>(31.474)</b>	<b>-0,7%</b>
<b>CORPORATE EXPENSES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1.488)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1.620)</b>	<b>-8,1%</b>
<b>OPERATING INCOME</b>	<b>14.457</b>	<b>2.979</b>	<b>4.396</b>	<b>20.343</b>	<b>16.859</b>	<b>5.284</b>	<b>5.632</b>	<b>26.156</b>	<b>-22,2%</b>
Operating Margin	25,4%	7,8%	10,7%	15,0%	29,4%	12,6%	14,0%	18,7%	
<b>EBITDA (1)</b>	<b>17.667</b>	<b>5.623</b>	<b>6.911</b>	<b>28.713</b>	<b>20.986</b>	<b>8.181</b>	<b>8.885</b>	<b>36.433</b>	<b>-21,2%</b>
Ebitda Margin	31,1%	14,8%	16,8%	21,1%	36,7%	19,5%	22,0%	26,1%	
<b>NON OPERATIONAL RESULTS</b>									
<b>FINANCIAL INCOME (Net)</b>				(2.005)				(662)	203,0%
<b>RESULTS FROM AFFILIATED</b>				(458)				(301)	52,0%
<b>AMORTIZATION OF GOODWILL</b>				(3.236)				(1.786)	81,2%
<b>OTHER INCOME/(EXPENSE)</b>				(1.773)				34	-5258,9%
<b>PRICE LEVEL RESTATEMENT (3)</b>				(20.893)				(1.406)	1386,3%
<b>EXTRAORDINARY GAINS/(LOSSES)</b>				20.382				561	3533,2%
<b>NON-OPERATING RESULTS</b>				<b>(7.983)</b>				<b>(3.560)</b>	<b>124,3%</b>
<b>INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST</b>				<b>12.360</b>				<b>22.596</b>	<b>-45,3%</b>
<b>INCOME TAXES</b>				(1.531)				(2.699)	-43,3%
<b>MINORITY INTEREST</b>				2				3	-54,5%
<b>AMORTIZATION OF NEGATIVE GOODWILL</b>				0				0	NA
<b>NET INCOME</b>				<b>10.831</b>				<b>19.900</b>	<b>-45,6%</b>
<b>Net Margin</b>				<b>8,0%</b>				<b>14,3%</b>	
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>				<b>760,3</b>				<b>760,3</b>	
<b>EARNINGS PER SHARE</b>				<b>14,2</b>				<b>26,2</b>	
<b>EARNINGS PER ADS</b>				<b>85,5</b>				<b>157,0</b>	<b>-45,6%</b>

(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.

Embotelladora Andina S.A.  
Fourth Quarter Results for the period ended December 31, Chilean GAAP  
(In millions US\$, except per share)

Exch. Rate : 654,79

	31-12-01				31-12-00				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	
<b>VOLUME TOTAL BEVERAGES (Million UC)</b>	<b>37,1</b>	<b>40,5</b>	<b>22,8</b>	<b>100,4</b>	<b>35,8</b>	<b>39,1</b>	<b>22,8</b>	<b>97,6</b>	<b>2,8%</b>
Soft Drink	30,6	38,7	22,1	91,5	29,8	38,0	22,2	90,0	1,7%
Mineral Water	2,9	0,7	0,6	4,2	2,7	0,5	0,6	3,7	11,9%
Juices	3,6	0,3	0,1	3,9	3,4	NA	NA	3,4	17,8%
Beer	NA	0,8	NA	0,8	NA	0,6	NA	0,6	39,1%
<b>NET SALES</b>	<b>86,8</b>	<b>58,1</b>	<b>62,8</b>	<b>207,7</b>	<b>87,4</b>	<b>64,2</b>	<b>61,6</b>	<b>213,2</b>	<b>-2,6%</b>
<b>COST OF SALES</b>	<b>(45,9)</b>	<b>(41,8)</b>	<b>(38,9)</b>	<b>(126,7)</b>	<b>(45,3)</b>	<b>(39,5)</b>	<b>(37,8)</b>	<b>(122,7)</b>	<b>3,2%</b>
<b>GROSS PROFIT</b>	<b>40,9</b>	<b>16,2</b>	<b>23,9</b>	<b>81,1</b>	<b>42,1</b>	<b>24,6</b>	<b>23,7</b>	<b>90,5</b>	<b>-10,4%</b>
Gross Margin	47,2%	28,0%	38,0%	39,0%	48,2%	38,4%	38,6%	42,4%	
<b>SELLING AND ADMINISTRATIVE EXPENSES</b>	<b>(18,9)</b>	<b>(11,7)</b>	<b>(17,2)</b>	<b>(47,7)</b>	<b>(16,4)</b>	<b>(16,6)</b>	<b>(15,1)</b>	<b>(48,1)</b>	<b>-0,7%</b>
<b>CORPORATE EXPENSES</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>(2,3)</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>(2,5)</b>	<b>-8,1%</b>
<b>OPERATING INCOME</b>	<b>22,1</b>	<b>4,5</b>	<b>6,7</b>	<b>31,1</b>	<b>25,7</b>	<b>8,1</b>	<b>8,6</b>	<b>39,9</b>	<b>-22,2%</b>
Operating Margin	25,4%	7,8%	10,7%	15,0%	29,4%	12,6%	14,0%	18,7%	
<b>EBITDA (1)</b>	<b>27,0</b>	<b>8,6</b>	<b>10,6</b>	<b>43,9</b>	<b>32,1</b>	<b>12,5</b>	<b>13,6</b>	<b>55,6</b>	<b>-21,2%</b>
Ebitda Margin	31,1%	14,8%	16,8%	21,1%	36,7%	19,5%	22,0%	26,1%	
<b>NON OPERATIONAL RESULTS</b>									
<b>FINANCIAL INCOME (Net)</b>				<b>(3,1)</b>				<b>(1,0)</b>	<b>203,0%</b>
<b>INCOME FROM AFFILIATED COMPANIES</b>				<b>(0,7)</b>				<b>(0,5)</b>	<b>52,0%</b>
<b>AMORTIZATION OF GOODWILL</b>				<b>(4,9)</b>				<b>(2,7)</b>	<b>81,2%</b>
<b>OTHER INCOME/(EXPENSE)</b>				<b>(2,7)</b>				<b>0,1</b>	<b>-5258,9%</b>
<b>PRICE LEVEL RESTATEMENT (3)</b>				<b>(31,9)</b>				<b>(2,1)</b>	<b>1386,3%</b>
<b>EXTRAORDINARY GAINS/(LOSSES)</b>				<b>31,1</b>				<b>0,9</b>	<b>3533,2%</b>
<b>NON-OPERATING RESULTS</b>				<b>(12,2)</b>				<b>(5,4)</b>	<b>124,3%</b>
<b>INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST</b>				<b>18,9</b>				<b>34,5</b>	<b>-45,3%</b>
<b>INCOME TAXES</b>				<b>(2,3)</b>				<b>(4,1)</b>	<b>-43,3%</b>
<b>MINORITY INTEREST</b>				<b>0,0</b>				<b>0,0</b>	<b>-54,5%</b>
<b>AMORTIZATION OF NEGATIVE GOODWILL</b>				<b>0,0</b>				<b>0,0</b>	<b>NA</b>
<b>NET INCOME</b>				<b>16,5</b>				<b>30,4</b>	<b>-45,6%</b>
<b>Net Margin</b>				<b>8,0%</b>				<b>14,3%</b>	
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>				<b>760,3</b>				<b>760,3</b>	
<b>EARNINGS PER SHARE</b>				<b>0,02</b>				<b>0,04</b>	
<b>EARNINGS PER ADS</b>				<b>0,13</b>				<b>0,24</b>	<b>-45,6%</b>

(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.

Embotelladora Andina S.A.

Twelve Months Results for the period ended December 31, Chilean GAAP

(In millions of constant 12/31/01 Chilean Pesos, except per share)

	31-12-01				31-12-00				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	
<b>VOLUME TOTAL BEVERAGES (Million UC)</b>	<b>119,2</b>	<b>138,6</b>	<b>81,2</b>	<b>339,0</b>	<b>118,0</b>	<b>117,6</b>	<b>74,2</b>	<b>309,8</b>	<b>9,4%</b>
Soft Drink	98,7	133,6	78,9	311,1	97,6	114,5	72,0	284,1	9,5%
Mineral Water	8,5	2,3	2,1	12,9	7,9	1,0	2,2	11,1	16,2%
Juices	12,0	0,4	0,3	12,7	12,5	NA	0,0	12,5	0,9%
Beer	NA	2,4	NA	2,4	NA	2,1	NA	2,1	12,0%
<b>NET SALES</b>	<b>190.453</b>	<b>140.809</b>	<b>150.715</b>	<b>481.927</b>	<b>194.033</b>	<b>129.511</b>	<b>135.481</b>	<b>458.843</b>	<b>5,0%</b>
<b>COST OF SALES</b>	<b>(108.148)</b>	<b>(97.001)</b>	<b>(96.515)</b>	<b>(301.614)</b>	<b>(109.188)</b>	<b>(81.236)</b>	<b>(87.441)</b>	<b>(277.684)</b>	<b>8,6%</b>
<b>GROSS PROFIT</b>	<b>82.305</b>	<b>43.809</b>	<b>54.200</b>	<b>180.314</b>	<b>84.844</b>	<b>48.275</b>	<b>48.040</b>	<b>181.160</b>	<b>-0,5%</b>
Gross Margin	43,2%	31,1%	36,0%	37,4%	43,7%	37,3%	35,5%	39,5%	
<b>SELLING AND ADMINISTRATIVE EXPENSES</b>	<b>(39.257)</b>	<b>(38.440)</b>	<b>(43.038)</b>	<b>(120.735)</b>	<b>(37.358)</b>	<b>(42.687)</b>	<b>(40.122)</b>	<b>(120.167)</b>	<b>0,5%</b>
<b>CORPORATE EXPENSES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(3.752)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(4.451)</b>	<b>-15,7%</b>
<b>OPERATING INCOME</b>	<b>43.048</b>	<b>5.369</b>	<b>11.161</b>	<b>55.826</b>	<b>47.486</b>	<b>5.588</b>	<b>7.918</b>	<b>56.541</b>	<b>-1,3%</b>
Operating Margin	22,6%	3,8%	7,4%	11,6%	24,5%	4,3%	5,8%	12,3%	
<b>EBITDA (1)</b>	<b>57.372</b>	<b>18.578</b>	<b>24.271</b>	<b>96.469</b>	<b>64.115</b>	<b>17.269</b>	<b>21.388</b>	<b>98.321</b>	<b>-1,9%</b>
Ebitda Margin	30,1%	13,2%	16,1%	20,0%	33,0%	13,3%	15,8%	21,4%	
<b>NON OPERATIONAL RESULTS</b>									
<b>FINANCIAL INCOME (Net)</b>				<b>(3.822)</b>				<b>(4.277)</b>	<b>-10,6%</b>
<b>INCOME FROM AFFILIATED COMPANIES</b>				<b>(1.366)</b>				<b>(1.319)</b>	<b>3,5%</b>
<b>AMORTIZATION OF GOODWILL</b>				<b>(10.713)</b>				<b>(6.301)</b>	<b>70,0%</b>
<b>OTHER INCOME/(EXPENSE)</b>				<b>(1.800)</b>				<b>182</b>	<b>-1088,8%</b>
<b>PRICE LEVEL RESTATEMENT (3)</b>				<b>(16.754)</b>				<b>(3.468)</b>	<b>383,1%</b>
<b>EXTRAORDINARY GAINS/(LOSSES)</b>				<b>18.928</b>				<b>(6.936)</b>	<b>-372,9%</b>
<b>NON-OPERATING RESULTS</b>				<b>(15.527)</b>				<b>(22.119)</b>	<b>-29,8%</b>
<b>INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST</b>				<b>40.299</b>				<b>34.422</b>	<b>17,1%</b>
<b>INCOME TAXES</b>				<b>(7.211)</b>				<b>(1.872)</b>	<b>285,1%</b>
<b>MINORITY INTEREST</b>				<b>(21)</b>				<b>(73)</b>	<b>-70,7%</b>
<b>AMORTIZATION OF NEGATIVE GOODWILL</b>				<b>0</b>				<b>0</b>	<b>NA</b>
<b>NET INCOME</b>				<b>33.067</b>				<b>32.477</b>	<b>1,8%</b>
<b>Net Margin</b>				<b>6,9%</b>				<b>7,1%</b>	
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>				<b>760,3</b>				<b>760,3</b>	
<b>EARNINGS PER SHARE</b>				<b>43,5</b>				<b>42,7</b>	
<b>EARNINGS PER ADS</b>				<b>261,0</b>				<b>256,3</b>	<b>1,8%</b>

(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.

Embotelladora Andina S.A.  
 Twelve Months Results for the period ended December 31, Chilean GAAP  
 (In millions US\$, except per share)

Exch. Rate : \$ 654,79

	31-12-01				31-12-00				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	
<b>VOLUME TOTAL BEVERAGES (Million UC)</b>	<b>119,2</b>	<b>138,6</b>	<b>81,2</b>	<b>339,0</b>	<b>118,0</b>	<b>117,6</b>	<b>74,2</b>	<b>309,8</b>	<b>9,4%</b>
Soft Drink	98,7	133,6	78,9	311,1	97,6	114,5	72,0	284,1	9,5%
Mineral Water	8,5	2,3	2,1	12,9	7,9	1,0	2,2	11,1	16,2%
Juices	12,0	0,4	0,3	12,7	12,5	NA	0,0	12,5	0,9%
Beer	NA	2,4	NA	2,4	NA	2,1	NA	2,1	12,0%
<b>NET SALES</b>	<b>290,9</b>	<b>215,0</b>	<b>230,2</b>	<b>736,0</b>	<b>296,3</b>	<b>197,8</b>	<b>206,9</b>	<b>700,7</b>	<b>5,0%</b>
<b>COST OF SALES</b>	<b>(165,2)</b>	<b>(148,1)</b>	<b>(147,4)</b>	<b>(460,6)</b>	<b>(166,8)</b>	<b>(124,1)</b>	<b>(133,5)</b>	<b>(424,1)</b>	<b>8,6%</b>
<b>GROSS PROFIT</b>	<b>125,7</b>	<b>66,9</b>	<b>82,8</b>	<b>275,4</b>	<b>129,6</b>	<b>73,7</b>	<b>73,4</b>	<b>276,7</b>	<b>-0,5%</b>
Gross Margin	43,2%	31,1%	36,0%	37,4%	43,7%	37,3%	35,5%	39,5%	
<b>SELLING AND ADMINISTRATIVE EXPENSES</b>	<b>(60,0)</b>	<b>(58,7)</b>	<b>(65,7)</b>	<b>(184,4)</b>	<b>(57,1)</b>	<b>(65,2)</b>	<b>(61,3)</b>	<b>(183,5)</b>	<b>0,5%</b>
<b>CORPORATE EXPENSES</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>(5,7)</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>(6,8)</b>	<b>-15,7%</b>
<b>OPERATING INCOME</b>	<b>65,7</b>	<b>8,2</b>	<b>17,0</b>	<b>85,3</b>	<b>72,5</b>	<b>8,5</b>	<b>12,1</b>	<b>86,3</b>	<b>-1,3%</b>
Operating Margin	22,6%	3,8%	7,4%	11,6%	24,5%	4,3%	5,8%	12,3%	
<b>EBITDA (1)</b>	<b>87,6</b>	<b>28,4</b>	<b>37,1</b>	<b>147,3</b>	<b>97,9</b>	<b>26,4</b>	<b>32,7</b>	<b>150,2</b>	<b>-1,9%</b>
Ebitda Margin	30,1%	13,2%	16,1%	20,0%	33,0%	13,3%	15,8%	21,4%	
<b>NON OPERATIONAL RESULTS</b>									
<b>FINANCIAL INCOME (Net)</b>				<b>(5,8)</b>				<b>(6,5)</b>	<b>-10,6%</b>
<b>INCOME FROM AFFILIATED COMPANIES</b>				<b>(2,1)</b>				<b>(2,0)</b>	<b>3,5%</b>
<b>AMORTIZATION OF GOODWILL</b>				<b>(16,4)</b>				<b>(9,6)</b>	<b>70,0%</b>
<b>OTHER INCOME/(EXPENSE)</b>				<b>(2,7)</b>				<b>0,3</b>	<b>-1088,8%</b>
<b>PRICE LEVEL RESTATEMENT (3)</b>				<b>(25,6)</b>				<b>(5,3)</b>	<b>383,1%</b>
<b>EXTRAORDINARY GAINS/(LOSSES)</b>				<b>28,9</b>				<b>(10,6)</b>	<b>-372,9%</b>
<b>NON-OPERATING RESULTS</b>				<b>(23,7)</b>				<b>(33,8)</b>	<b>-29,8%</b>
<b>INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST</b>				<b>61,5</b>				<b>52,6</b>	<b>17,1%</b>
<b>INCOME TAXES</b>				<b>(11,0)</b>				<b>(2,9)</b>	<b>285,1%</b>
<b>MINORITY INTEREST</b>				<b>(0,0)</b>				<b>(0,1)</b>	<b>-70,7%</b>
<b>AMORTIZATION OF NEGATIVE GOODWILL</b>				<b>0,0</b>				<b>0,0</b>	<b>NA</b>
<b>NET INCOME</b>				<b>50,5</b>				<b>49,6</b>	<b>1,8%</b>
<b>Net Margin</b>				<b>6,9%</b>				<b>7,1%</b>	
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>				<b>760,3</b>				<b>760,3</b>	
<b>EARNINGS PER SHARE</b>				<b>0,07</b>				<b>0,07</b>	
<b>EARNINGS PER ADS</b>				<b>0,40</b>				<b>0,39</b>	<b>1,8%</b>

(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.

# Embotelladora Andina S.A.

## Consolidated Balance Sheet (In million of constant 12/31/01 Chilean Pesos)

ASSETS	31-12-01	31-12-00	%Ch	LIABILITIES & SHAREHOLDERS' EQUITY	31-12-01	31-12-00	%Ch
Cash + Time deposits + market. Securit.	57.614	178.029	-67,6%	Short term bank liabilities	14.041	14.894	-5,7%
Account receivables (net)	59.362	58.259	1,9%	Current portion of long term bank liabilities	7.190	1.370	424,9%
Inventories	17.325	24.942	-30,5%	Current portion of bonds payable	1.192	2.914	-59,1%
Other current assets	14.168	18.793	-24,6%	Trade accounts payable and notes payable	50.822	55.517	-8,5%
<b>Total Current Assets</b>	<b>148.470</b>	<b>280.023</b>	<b>-47,0%</b>	Other liabilities	25.469	29.268	-13,0%
Property, plant and equipment	517.962	521.937	-0,8%	<b>Total Current Liabilities</b>	<b>98.714</b>	<b>103.964</b>	<b>-5,0%</b>
Depreciation	(300.551)	(272.302)	10,4%	Long term bank liabilities	55.333	3.302	1575,6%
<b>Total Property, Plant, and Equipment</b>	<b>217.411</b>	<b>249.635</b>	<b>-12,9%</b>	Bonds payable	146.988	159.391	-7,8%
Investment in related companies	18.405	7.063	160,6%	Other long term liabilities	16.541	18.950	-12,7%
Investment in other companies	672	376	78,6%	<b>Total Long Term Liabilities</b>	<b>218.863</b>	<b>181.643</b>	<b>20,5%</b>
Goodwill	111.264	108.730	2,3%	Minority interest	46	19	143,3%
Other long term assets	193.493	30.722	529,8%	<b>Stockholders' Equity</b>	<b>372.092</b>	<b>390.924</b>	<b>-4,8%</b>
<b>Total Other Assets</b>	<b>323.835</b>	<b>146.890</b>	<b>120,5%</b>	<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>689.715</b>	<b>676.549</b>	<b>1,9%</b>
<b>TOTAL ASSETS</b>	<b>689.715</b>	<b>676.549</b>	<b>1,9%</b>				

## Financial Highlights (In million of constant 12/31/01 Chilean Pesos)

ADDITIONS TO FIXED ASSETS	31-12-01	31-12-00	DEBT RATIOS	31-12-01	31-12-00
Chile	12.794	11.978	Financial Debt / Total Capitalization	0,38	0,32
Brazil	7.942	5.246	Financial Debt / EBITDA L12M	2,33	1,85
Argentina	1.880	10.263	EBITDA L12M / Interest Expense (net) L12M	3,89	5,96
	<b>22.616</b>	<b>27.487</b>	L12M: Last twelve months		

\* As December 31, 2001, the company's net cash position reached US\$ 22 million. Total bank debt amounted to US\$ 343 million. Total Cash amounted to US\$ 365 million, which includes cash investments accounted for under Other Current Assets as well as Long Term Assets.

**Embotelladora Andina S.A.**  
**Results ended December 31, Local GAAP**

**Beverage Operations**  
(Local Gaap)

	4 Quarter 2001			4 Quarter 2000		
	Chile (MCh\$)	Brazil (MR\$)	Argentina (MA\$)	Chile (MCh\$)	Brazil (MR\$)	Argentina (MA\$)
<b>TOTAL BEVERAGES VOLUME (Million UC)</b>	<b>37,1</b>	<b>40,5</b>	<b>22,8</b>	<b>35,8</b>	<b>39,1</b>	<b>22,8</b>
Soft Drink	30,6	38,7	22,1	29,8	38,0	22,2
Mineral Water	2,9	0,7	0,6	2,7	0,5	0,6
Juices	3,6	0,3	0,1	3,4	NA	NA
Beer	NA	0,8	NA	NA	0,6	NA
NET SALES SOFT DRINKS	46.637	135,5	54,5	45.571	127,8	58,9
NET SALES OTHER	9.956	11,5	1,7	8.790	6,7	0,9
<b>NET SALES TOTAL</b>	<b>56.593</b>	<b>147,0</b>	<b>56,2</b>	<b>54.361</b>	<b>134,5</b>	<b>59,8</b>
COST OF SALES	(31.319)	(111,2)	(32,8)	(27.729)	(87,9)	(34,2)
<b>GROSS PROFIT</b>	<b>25.274</b>	<b>35,8</b>	<b>23,4</b>	<b>26.632</b>	<b>46,7</b>	<b>25,6</b>
Gross Margin	44,7%	24,4%	41,7%	49,0%	34,7%	42,8%
SELLING AND ADMINISTRATIVE EXPENSES	(10.907)	(19,6)	(16,7)	(9.214)	(26,6)	(16,1)
<b>OPERATING INCOME</b>	<b>14.366</b>	<b>16,2</b>	<b>6,8</b>	<b>17.418</b>	<b>20,1</b>	<b>9,5</b>
Operating Margin	25,4%	11,0%	12,0%	32,0%	14,9%	15,9%
<b>EBITDA (1)</b>	<b>17.586</b>	<b>22,5</b>	<b>9,9</b>	<b>20.697</b>	<b>26,0</b>	<b>13,7</b>
Ebitda Margin	31,1%	15,3%	17,6%	38,1%	19,3%	22,9%

	Acum. 12/31/2001			Acum. 12/31/2000		
	Chile (MCh\$)	Brazil (MR\$)	Argentina (MA\$)	Chile (MCh\$)	Brazil (MR\$)	Argentina (MA\$)
<b>TOTAL BEVERAGES VOLUME (Million UC)</b>	<b>119,2</b>	<b>138,6</b>	<b>81,2</b>	<b>118,0</b>	<b>117,6</b>	<b>74,2</b>
Soft Drink	98,7	133,6	78,9	97,6	114,5	72,0
Mineral Water	8,5	2,3	2,1	7,9	1,0	2,2
Juices	12,0	0,4	0,3	12,5	NA	0,0
Beer	NA	2,4	NA	NA	2,1	NA
NET SALES SOFT DRINKS	150.937	467,0	202,7	147.491	380,1	200,9
NET SALES OTHER	32.830	31,1	4,5	31.714	21,9	3,2
<b>NET SALES TOTAL</b>	<b>183.767</b>	<b>498,1</b>	<b>207,2</b>	<b>179.205</b>	<b>402,1</b>	<b>204,2</b>
COST OF SALES	(105.149)	(360,6)	(126,4)	(99.617)	(262,6)	(125,6)
<b>GROSS PROFIT</b>	<b>78.617</b>	<b>137,5</b>	<b>80,9</b>	<b>79.588</b>	<b>139,5</b>	<b>78,6</b>
Gross Margin	42,8%	27,6%	39,0%	44,4%	34,7%	38,5%
SELLING AND ADMINISTRATIVE EXPENSES	(36.365)	(99,6)	(63,4)	(33.023)	(112,4)	(64,4)
<b>OPERATING INCOME</b>	<b>42.253</b>	<b>37,9</b>	<b>17,4</b>	<b>46.565</b>	<b>27,1</b>	<b>14,1</b>
Operating Margin	23,0%	7,6%	8,4%	26,0%	6,7%	6,9%
<b>EBITDA (1)</b>	<b>54.872</b>	<b>62,2</b>	<b>31,6</b>	<b>59.550</b>	<b>49,3</b>	<b>30,1</b>
Ebitda Margin	29,9%	12,5%	15,3%	33,2%	12,3%	14,8%

(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