Embotelladora Andina S.A.

FOR IMMEDIATE DISTRIBUTION

CONTACTS IN SANTIAGO, CHILE
Andrés Olivos, Chief Financial Officer
Sofía Chellew, Head of Investor Relations
Embotelladora Andina S.A. (56-2) 338-0520
e-mail: inv.rel@koandina.com

CONTACTS IN NEW YORK
Maria Barona/Melanie Carpenter
i-advize Corporate Communications
Telephone: (212) 406-3691
e-mail: andina@i-advize.com

ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS OF EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES AS OF MARCH 31, 2002

(Santiago, Chile, May 3, 2002) – **Embotelladora Andina S.A. (NYSE: AKO/A; AKO/B)** announced today its unaudited consolidated results for the first quarter of 2002, prepared in accordance with Chilean accounting principles and stated in Chilean Pesos ("Ch$") as of March 31, 2002.

FIRST QUARTER 2002
CONSOLIDATED RESULTS

Except where indicated all figures refer to the first quarter of 2002 and all percentage changes are with respect to the same period of the previous year.

- Effective product launchings to capture consumption opportunities
- Currency devaluation in Chile, Brazil and Argentina affected results significantly
- Sale of Kaiser stake generated a one-time profit of US$18 million

CFO Statement "Despite a challenging environment, we have seen stronger signs of recovery in the Chilean and Brazilian economies and we have been very active in market activities trying to capture all of the benefits of the recovery. Similarly, we will continue to look for cost efficiencies, especially in raw material purchases and in our fixed-cost base to help counter the currency devaluations in all three countries.

In Argentina, thanks to a well-managed and well-prepared execution, we were able to make adjustments to partially offset the negative effects of the deteriorating landscape, and continue serving clients and consumers.

Despite the economic concerns in Argentina, we are optimistic about our cash generation ability for 2002. As such, at the Shareholder's Meeting, held on April 16, an extraordinary dividend was approved based on the cash flows from operations for the period, while at the same time maintaining a relevant cash position for future projects."

Sales Volume Total sales volume for the period decreased 8%. Soft drink sales volumes in Chile grew 2%, with a strong contribution from recently launched products. In Brazil, soft drink volumes declined 8% principally resulting from the Company's pricing strategy during the quarter. In Argentina, the adverse economic environment together with Company-driven price increases to help absorb the effects of the devaluation over costs, resulted in a soft drink volume decline of 20%.

Net Sales Net sales declined 21%, principally attributable to the lower revenues generated by the Argentine operation.

Operating Income The lower Argentine results together with currency devaluations in Chile as well as Brazil resulted in 46% lower consolidated operating income.

EBITDA Operating cash flow (EBITDA) decreased 33% to Ch$20,144 million (US$30.7 million).

Non-Operating Results Non-operating results amounted to a profit of Ch$6,484 million (US$9.9 million) vs. a loss of Ch$1,623 million (US$2.5 million) the previous year. The abovementioned improvement of US$12.4 million in non-operating result was principally attributable to, (i) a net profit of approximately US$18 million obtained from the sale of the Kaiser stake in Brazil, partially compensated by, (ii) a provision for contingencies of US$2.8 million in the Brazilian operation, and, (iii) higher charges of monetary correction and translation effects of US$2.7 million.

Income tax provision for the quarter amounted to Ch$1,332 million (US$2.0 million), versus Ch$2,824 million (US$4.3 million) the year before, as a result of lower taxable profits registered.

Net Income Net income increased 3%, reaching Ch$15,796 million (US$24.1 million), or Ch$20.8 per share (US$0.19 per ADS).

CHILEAN OPERATIONS

Overview As the economy grew roughly 2% in the period, the Company has experienced consistent growth and is optimistic about the signs of an improving economic environment for the year. In addition, additional market opportunities to continue to grow the business through the use of effective product and packaging strategies that meet consumer needs.

Sales Volume During the quarter soft drink sales volume grew 2%, driven by recent product launchings.

Net Sales Net sales during the quarter decreased 6%. Excluding the packaging operation, which no longer consolidates, from the previous year, revenues for the Chilean operation would have declined 3% and which is principally explained by lower juice and mineral water net sales.

Operating Income Operating income decreased 19% to Ch$10,472 million (US$16.0 million). The Company has made important progress in its raw material purchase negotiations, achieving lower costs in US$. These savings together with a 6% decrease in labor costs and lower depreciation, were compensated by the negative effect of the devaluation of the Chilean peso during the period, together with higher marketing expenses allocation and information systems expenses.

EBITDA Despite only a slight increase in cash costs of 1.5%, the lower net sales led to a decline in operating cash flow (EBITDA), which reached Ch$13,500 million (US$20.6 million) and an EBITDA margin of 28.1%.

BRAZILIAN OPERATIONS

Overview As the stabilizing economic environment continued, the Company was able to improve soft drink prices by 7% in the local currency, as well as continue developing the market through a series of product launchings, including *Nestea* in six flavors; *Bonaqua*, which was launched during 2001 and has reached a 12% market share within its segment; and the most recent launching during March 2002 of *Fanta* in apple and citrus flavors.

Sales Volume Soft drink sales volume reached 33.8 million unit cases, representing a decline of 8% during the quarter, principally explained by poor weather conditions during the month of January as well as Company-driven soft drink price increases of 7% in local currency. Nevertheless, market share increased by 1.3 points.

Net Sales Net sales reached Ch$38,742 million (US$59.1 million), with a 5% decrease, principally explained by the Brazilian currency devaluation of 18% (average of both quarters), which offset the higher revenues generated in local currency.

Operating Income Operating income reached Ch$688 million (US$1.0 million) with an operating margin of 1.8%, from the 6.2% registered last year. Higher pricing level in local currency compensated for the increased cost of dollarized raw materials. However, the Brazilian devaluation of 18% during the quarter and a relatively constant fixed cost base, together with the devaluation effect on the treatment of depreciation under Chilean GAAP, affected the operating performance.

EBITDA Consequently, EBITDA amounted to Ch$4,056 million (US$6.2 million), representing a margin of 10.5%, with a decline of 32 basis points compared to the previous year.

ARGENTINE OPERATIONS

Overview With the difficult economic and political environment experienced in Argentina, the Company focused on keeping tight cost controls and preservation of the business. Adjustments to the cost base have been made to face the weakening consumer demand as well as the steep currency devaluation. During the period, the Company used its strong cash position to make advance purchases of raw materials, such as sweetener, at attractive prices and at a lower exchange rate. Additionally, credit periods were renegotiated, in an effort to keep receivables under tight control.

With an increasingly price sensitive consumer, the mix of returnable formats increased from 19% to 24% during the quarter. The Company feels it is well-prepared to serve this growing segment of consumption going forward.

The Company is focused on serving consumer needs and developing cost-control measures to help absorb the economic impact, and use its solid financial position to take advantage of consumption opportunities.

Sales Volume Sales volume for the quarter decreased 20%, which also considers an increase in non-carbonated products of 3%, principally explained by product launchings realized during 2001. The Company's effective execution in the market and ability to serve its clients despite the difficult conditions contributed to a market share gain of 2 percentage points, driven by a solid performance of core brands.

Net Sales To help compensate the increased U.S. dollar-linked costs, the Company implemented beverage price increases, in local currency, during the quarter of approximately 10% with respect to the fourth quarter 2001, which represents a 3% increase with respect to the first quarter of 2001. Thus, beverage revenues for the period decreased 17% in local currency. Together with the packaging operation and upon translation to Chilean pesos this resulted in a 53% decrease in revenues.

Operating Income Cash cost reductions of 14%, including labor and distribution, helped compensate for the 17% lower revenues and increased dollar-linked costs and led to an operating margin decline in the beverage operation of 38 basis points. This, together with the devaluation effect on the treatment of depreciation under Chilean GAAP resulted in an operating income for the Argentine operations of Ch$150 million (US$0.2 million), and a lower operating margin of 116 basis points.

EBITDA Operating cash flow (EBITDA) for the quarter reached Ch$3,253 million (US$5.0 million), reflecting a 61% decrease but with an EBITDA margin decline of only 36 basis points.

ADDITIONAL CHARTS

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.
First Quarter Results for the period ended March 31, Chilean GAAP
(In millions of constant 03/31/2002 Chilean Pesos, except per share)

	3/31/2002				*3/31/2001*				
	Chilean Operations	*Brazilian Operations*	*Argentine Operations*	*Total (2)*	*Chilean Operations*	*Brazilian Operations*	*Argentine Operations*	*Total (2)*	*% Ch.*
VOLUME TOTAL BEVERAGES (Million UC)	**31,5**	**35,4**	**18,9**	**85,8**	**31,3**	**38,0**	**23,6**	**92,9**	**-7,7%**
Soft Drink	26,2	33,8	18,2	**78,3**	25,7	36,8	22,9	**85,4**	-8,3%
Mineral Water	2,9	0,7	0,6	**4,2**	2,8	0,7	0,6	**4,1**	3,2%
Juices	2,4	0,2	0,1	**2,6**	2,8	NA	0,1	**2,9**	-10,6%
Beer	NA	0,7	NA	**0,7**	NA	0,6	NA	**0,6**	26,5%
NET SALES	**48.118**	**38.742**	**20.175**	**106.671**	**51.030**	**40.626**	**42.510**	**134.128**	**-20,5%**
COST OF SALES	(28.587)	(27.482)	(14.385)	(70.088)	(28.330)	(27.161)	(26.587)	(82.041)	-14,6%
GROSS PROFIT	**19.531**	**11.261**	**5.791**	**36.582**	**22.700**	**13.465**	**15.922**	**52.087**	**-29,8%**
Gross Margin	40,6%	29,1%	28,7%	34,3%	44,5%	33,1%	37,5%	38,8%	
SELLING AND ADMINISTRATIVE EXPENSES	(9.059)	(10.572)	(5.641)	(25.272)	(9.807)	(10.939)	(10.679)	(31.425)	-19,6%
CORPORATE EXPENSES	0	0	0	(665)	0	0	0	(871)	-23,6%
OPERATING INCOME	**10.472**	**688**	**150**	**10.645**	**12.893**	**2.526**	**5.243**	**19.791**	**-46,2%**
Operating Margin	21,8%	1,8%	0,7%	10,0%	25,3%	6,2%	12,3%	14,8%	
EBITDA (1)	**13.500**	**4.056**	**3.253**	**20.144**	**16.923**	**5.546**	**8.377**	**29.976**	**-32,8%**
Ebitda Margin	28,1%	10,5%	16,1%	18,9%	33,2%	13,7%	19,7%	22,3%	
NON OPERATIONAL RESULTS									
FINANCIAL INCOME (Net)				(180)				(283)	-36,2%
RESULTS FROM AFFILIATED				640				(29)	-2301,5%
AMORTIZATION OF GOODWILL				(1.826)				(1.751)	4,3%
OTHER INCOME/(EXPENSE)				(471)				19	-2636,2%
PRICE LEVEL RESTATEMENT (3)				(1.459)				306	-576,6%
OTHER				9.780				115	8418,8%
NON-OPERATING RESULTS				**6.484**				**(1.623)**	-499,4%
INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST				**17.129**				**18.168**	-5,7%
INCOME TAXES				(1.332)				(2.824)	-52,8%
MINORITY INTEREST				(1)				(20)	-94,6%
AMORTIZATION OF NEGATIVE GOODWILL				0				0	
NET INCOME				**15.796**				**15.324**	**3,1%**
Net Margin				14,8%				11,4%	
WEIGHTED AVERAGE SHARES OUTSTANDING				760,3				760,3	
EARNINGS PER SHARE				**20,8**				**20,2**	
EARNINGS PER ADS				**124,7**				**120,9**	**3,1%**

(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.
First Quarter Results for the period ended March 31, Chilean GAAP
(In millions US$, except per share)

Exch. Rate : $ 655,90

	3/31/2002				3/31/2001				
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	% Ch.
VOLUME TOTAL BEVERAGES (Million UC)	**31,5**	**35,4**	**18,9**	**85,8**	**31,3**	**38,0**	**23,6**	**92,9**	**-7,7%**
Soft Drink	26,2	33,8	18,2	**78,3**	25,7	36,8	22,9	**85,4**	-8,3%
Mineral Water	2,9	0,7	0,6	**4,2**	2,8	0,7	0,6	**4,1**	3,2%
Juices	2,4	0,2	0,1	**2,6**	2,8	NA	0,1	**2,9**	-10,6%
Beer	NA	0,7	NA	**0,7**	NA	0,6	NA	**0,6**	26,5%
NET SALES	**73,4**	**59,1**	**30,8**	**162,6**	**77,8**	**61,9**	**64,8**	**204,5**	**-20,5%**
COST OF SALES	(43,6)	(41,9)	(21,9)	(106,9)	(43,2)	(41,4)	(40,5)	(125,1)	-14,6%
GROSS PROFIT	**29,8**	**17,2**	**8,8**	**55,8**	**34,6**	**20,5**	**24,3**	**79,4**	**-29,8%**
Gross Margin	40,6%	29,1%	28,7%	34,3%	44,5%	33,1%	37,5%	38,8%	
SELLING AND ADMINISTRATIVE EXPENSES	(13,8)	(16,1)	(8,6)	(38,5)	(15,0)	(16,7)	(16,3)	(47,9)	-19,6%
CORPORATE EXPENSES	0,0	0,0	0,0	(1,0)	0,0	0,0	0,0	(1,3)	-23,6%
OPERATING INCOME	**16,0**	**1,0**	**0,2**	**16,2**	**19,7**	**3,9**	**8,0**	**30,2**	**-46,2%**
Operating Margin	21,8%	1,8%	0,7%	10,0%	25,3%	6,2%	12,3%	14,8%	
EBITDA (1)	**20,6**	**6,2**	**5,0**	**30,7**	**25,8**	**8,5**	**12,8**	**45,7**	-32,8%
Ebitda Margin	28,1%	10,5%	16,1%	18,9%	33,2%	13,7%	19,7%	22,3%	
NON OPERATIONAL RESULTS									
FINANCIAL INCOME (Net)				(0,3)				(0,4)	-36,2%
RESULTS FROM AFFILIATED				1,0				(0,0)	-2301,5%
AMORTIZATION OF GOODWILL				(2,8)				(2,7)	4,3%
OTHER INCOME/(EXPENSE)				(0,7)				0,0	-2636,2%
PRICE LEVEL RESTATEMENT (3)				(2,2)				0,5	-576,6%
OTHER				14,9				0,2	8418,8%
NON-OPERATING RESULTS				**9,9**				**(2,5)**	-499,4%
INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST				**26,1**				**27,7**	-5,7%
INCOME TAXES				(2,0)				(4,3)	-52,8%
MINORITY INTEREST				(0,0)				(0,0)	-94,6%
AMORTIZATION OF NEGATIVE GOODWILL				0,0				0,0	
NET INCOME				**24,1**				**23,4**	**3,1%**
Net Margin				14,8%				11,4%	

WEIGHTED AVERAGE SHARES OUTSTANDING	760,3	760,3	
EARNINGS PER SHARE	**0,03**	**0,03**	
EARNINGS PER ADS	**0,19**	**0,18**	**3,1%**

(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 3/31/2002 Chilean Pesos)

ASSETS	31-03-2002	31-03-2001	%Ch
Cash + Time deposits + market. Securit.	47.528	168.295	-71,8%
Account receivables (net)	51.136	46.975	8,9%
Inventories	15.324	23.918	-35,9%
Other current assets	13.169	19.360	-32,0%
Total Current Assets	**127.157**	**258.548**	**-50,8%**
Property, plant and equipment	520.613	527.248	-1,3%
Depreciation	(309.124)	(281.641)	9,8%
Total Property, Plant, and Equipment	**211.489**	**245.607**	**-13,9%**
Investment in related companies	31.984	6.975	358,6%
Investment in other companies	673	320	110,2%
Goodwill	109.612	110.222	-0,6%
Other long term assets	190.374	78.747	141,8%
Total Other Assets	**332.643**	**196.263**	69,5%
TOTAL ASSETS	**671.290**	**700.418**	**-4,2%**

LIABILITIES & SHAREHOLDERS' EQUITY	31-03-2002	31-03-2001	%Ch
Short term bank liabilities	1	25.963	-100,0%
Current portion of long term bank liabilities	10.478	2.987	250,8%
Current portion of bonds payable	3.461	5.768	-40,0%
Trade accounts payable and notes payable	31.852	41.338	-22,9%
Other liabilities	21.090	25.179	-16,2%
Total Current Liabilities	**66.882**	**101.235**	**-33,9%**
Long term bank liabilities	55.087	2.891	1805,5%
Bonds payable	143.605	158.011	-9,1%
Other long term liabilities	18.597	25.033	-25,7%
Total Long Term Liabilities	**217.289**	**185.934**	**16,9%**
Minority interest	**46**	**44**	**5,3%**
Stockholders' Equity	**387.073**	**413.204**	**-6,3%**
TOTAL LIABILITIES & SHAREHOLDERS' EQUI	**671.290**	**700.418**	**-4,2%**

Financial Highlights
(In million of constant 3/31/2002 Chilean Pesos)

ADDITIONS TO FIXED ASSETS	Accumulated 31-03-2002	31-03-2001
Chile	3.428	5.819
Brazil	1.890	1.095
Argentina	403	439
	5.721	**7.353**

DEBT RATIOS	31-03-2002	31-03-2001
Financial Debt / Total Capitalization	0,35	0,32
Financial Debt / EBITDA* L12M	2,46	2,54
EBITDA* L12M / Interest Expense L12M	5,18	6,50

*: Includes financial income
L12M: Last twelve months

* As March 31, 2002, the company's net cash position reached US$ 27 million. Total debt amounted to US$ 324 million.
Total Cash amounted to US$ 351 million, which includes cash investments accounted for under Other Current Assets as well as Long Term Assets.

Embotelladora Andina S.A.
First Quarter Results for the period ended March 31, Local GAAP

Beverage Operations
(Local Gaap)

	3/31/2002			3/31/2001		
	Chile (MCh$)	Brazil (MR$)	Argentina (MA$)	Chile (MCh$)	Brazil (MR$)	Argentina (MA$)
TOTAL BEVERAGES VOLUME (Million UC)	**31,5**	**35,4**	**18,9**	**31,3**	**38,0**	**23,6**
Soft Drink	26,2	33,8	18,2	25,7	36,8	22,9
Mineral Water	2,9	0,7	0,6	2,8	0,7	0,6
Juices	2,4	0,2	0,1	2,8	NA	0,1
Beer	NA	0,7	NA	NA	0,6	NA
NET SALES SOFT DRINKS	**40.611**	**130,2**	**50,6**	**39.908**	**127,2**	**61,7**
NET SALES OTHER	**7.531**	**10,5**	**0,9**	**8.935**	**7,1**	**0,7**
NET SALES TOTAL	**48.142**	**140,7**	**51,5**	**48.843**	**134,3**	**62,3**
COST OF SALES	(28.601)	(99,7)	(33,7)	(27.164)	(89,8)	(37,4)
GROSS PROFIT	**19.541**	**41,0**	**17,8**	**21.679**	**44,5**	**24,9**
Gross Margin	40,6%	29,2%	34,5%	44,4%	33,1%	40,0%
SELLING AND ADMINISTRATIVE EXPENSES	(8.950)	(33,0)	(13,1)	(9.077)	(32,4)	(16,9)
OPERATING INCOME	**10.590**	**8,0**	**4,7**	**12.602**	**12,1**	**8,0**
Operating Margin	22,0%	5,7%	9,1%	25,8%	9,0%	12,9%
EBITDA (1)	**13.601**	**14,2**	**8,1**	**15.796**	**18,0**	**11,7**
Ebitda Margin	28,3%	10,1%	15,8%	32,3%	13,4%	18,8%

(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