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ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS OF EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES AS OF SEPTEMBER 30, 2002

Santiago-Chile, October 31, 2002 – Embotelladora Andina S.A. (NYSE: AKO/A, AKO/B) announced today its audited consolidated results for the third quarter of 2002, prepared in accordance with Chilean accounting principles and stated in Chilean Pesos (“Ch\$”) as of September 30, 2002.

THIRD QUARTER 2002 CONSOLIDATED RESULTS

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

- Continued economic challenges throughout the region.
- Important turnaround in the Company’s Brazilian operating results and EBITDA generation.
- Argentine operation margins improving despite difficult environment
- Continued strong cash flow generation

CFO Statement “The results achieved in all of the Company’s operations reflect the assertive marketing, operational and logistic strategies followed by the Company in order to strengthen our business and market leadership. During the quarter, we successfully completed the restructuring of the Argentine operation and believe that it will continue to follow a positive trend, such as has been the case for the Brazilian operation.”

Sales Volume Consolidated soft drink volume remained stable amounting to 66 million unit cases. Soft drink volume increased 5% in Chile, 6% in Brazil, while in Argentina it decreased 16%. Total volume, including juices, mineral water and beer remained unchanged during both periods and amounted to 72 million unit cases.

Net Sales Net sales decreased 20% to Ch\$84,833 million (US\$113.3 million). Despite the increased net sales in local currency in Brazil and Argentina, the significant devaluation of the Argentine peso and the Brazilian real (above the Chilean peso devaluation) generated a 33% decrease of sales in dollars for these operations. This was partially offset by the 4% growth of net sales in Chile.

Operating Income	Operating income amounted to Ch\$6,443 million (US\$8.6 million) with a similar decrease to that of net sales. Operating margin however, remained stable at 7.6% for both periods. The combined increase of 9% in operating income for Chile and Brazil were offset by Argentina's lower results.
EBITDA	EBITDA amounted to Ch\$17,773 million (US\$23.7 million) representing a decrease of 9% regarding the same period last year. Despite this decline, the significant improvements in margins in the Brazilian and Argentine operations, lead to overall EBITDA margin improvement of 250 basis points vs. last year.
Non Operating Results	<p>Non-operating results amounted to a profit of Ch\$3,073 million (US\$4.1 million) vs. a loss of Ch\$1,670 million (US\$2.2 million) the previous year. The improvement of US\$6.3 million was principally attributable to: (i) increased monetary correction and translation effects gains for US\$9.1 million, basically due to the positive effect of the Chilean peso devaluation over dollar-denominated assets, and the significant reduction, since July 2001, in average dollar-denominated debt; (ii) US\$2.8 million in higher net financial income, which includes the positive impact from foreign currency hedge operations in Chile and Brazil. These were partially offset by US\$6.3 million in higher one-time charges, explained by (iii) one-time profits, realized during the third quarter of last year, for US\$4.0 million related to the dollar debt repurchase, (iv) higher one-time charges of US\$2.3 million, explained by US\$5.9 million in restructuring charges registered the previous year and relating to the Brazilian operation, compared to US\$8.2 million realized during this quarter in Argentina.</p> <p>For the total amount of US\$15.1 million in restructuring charges as of September, only US\$4.2 million are cash.</p> <p>Income tax provisions for the quarter amounted to Ch\$5,306 million (US\$7.1 million) versus Ch\$32 million (US\$0.04 million) the prior year, due to profits generated from translation effects, already mentioned.</p>
Net Income	Net income amounted to Ch\$4,209 million (US\$5.6 million) versus Ch\$6,315 million (US\$8.4 million) during the third quarter of last year, representing a decrease of 33%.

OVERVIEW OF BALANCE SHEET

As of September 30, 2002, the Company held Ch\$234,097 million (US\$312.7 million) in financial investments, of which Ch\$30,233 million (US\$40.4 million) accounted as cash and equivalents and Ch\$203,863 million (US\$272.3 million) are accounted for under other long-term assets. These represent investments mainly in US dollar-denominated deposits and corporate bonds. 92% of the total financial investments is held in US dollar-denominated papers. The Company's total debt amounted to Ch\$208,199 million (US\$278.1 million), at an average coupon rate of 6.7% per year on the US

dollar debt and at an average real coupon rate of 6.4% on the Chilean peso-denominated debt. Approximately 42% of the debt is denominated in US dollars. The average maturity of the Company's total debt is roughly 11 years. Following is the schedule of debt maturities for the next 3 years:

Year	2003	2004	2005
Million US\$	8.9	16.7	18.8

The Company distributed dividends during the quarter for a total amount of Ch\$36,043 million (US\$ 48.1 million). As of September 30, 2002, the Company's net cash position was Ch\$25,897 million (US\$34.6 million).

CHILEAN OPERATIONS

Overview	The successful launch of <i>Kapo axion</i> was realized during the quarter aimed young consumers between the ages of 6 and 14, along with the launching of <i>Vital Soft Gas</i> mineral water. The operation continues with its solid contribution to results and cash generation.
Sales Volume	During the quarter, sales volume increased 4% amounting to 26.5 million unit cases. Soft drink volumes grew 5% with an important contribution of our core brand Coca-Cola, together with the glass returnable and PET non-returnable 3 lt. formats. Juice and mineral water volumes in Chile increased 1%. However, including product export volume realized in 2001, total non-carbonated volume for the period declined 3%.
Net Sales	Net sales for the quarter increased 4% and amounted to Ch\$41,200 million (US\$55.0 million), explained by higher volumes. Price levels, in real terms remained stable.
Operating Income	Operating income amounted to Ch\$7,798 million (US\$10.4 million), representing a 4% increase over last year. Savings in labor and other fixed costs offset the negative devaluation effect over certain US dollar costs. Although these are covered by hedge agreements, their financial effect is accounted for at the non-operating level. Operating margin remained flat at 18.9% .
EBITDA	Operating cash flow (EBITDA) for the quarter grew 2% and amounted to Ch\$10,838 million (US\$14.5 million).

BRAZILIAN OPERATIONS

Overview	The Company was able to revert the negative operating income and improve its operating margins, despite the continued depreciation of the Brazilian Real. The improved prices and volumes together with a stable fixed cost base, lead
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results in local currency to expand three-fold.

Sales Volume	Total volume reached 29.7 million unit cases, representing a 6% growth during the quarter.
Net Sales	Net sales reached Ch\$28,626 million (US\$38.2 million), with a 5% decrease. Improved execution and new flavors and formats allowed for a 5% price increase in local currency, which were negatively affected by the greater average devaluation of the Real versus the Chilean peso.
Operating Income	Operating income amounted to Ch\$272 million (US\$0.4 million) versus a loss of Ch\$144 million (US\$0.2 million) the prior year, representing an improvement of 140 basis points in the operating margin. As with the Chilean operation, although the Company covers 100% of dollar-denominated raw materials purchases through hedge agreements, the financial effect is accounted for at the non-operating level.
EBITDA	EBITDA amounted to Ch\$4,659 million (US\$6.2 million), 16% above the previous year, and representing an improvement of 290 basis points in margin, which reached 16.3%.

ARGENTINE OPERATIONS

Overview	As the difficult economic environment continues to impact the region, the production consolidation at the Cordoba facility and the reduction of the fixed cost base, along with a suitable flavor and format mix, have not only enabled the Company to adequately face the circumstances but also to significantly improve the results, at the local level, and operating cash flow.
Sales Volume	<p>Total sales volume amounted to 15.3 million unit cases, representing a 16% decrease, highlighting an increased participation within the sales mix of our main brand Coca-Cola, together with consumer's positive acceptance of the Company's strategy to reposition returnable formats, that today represent 37% of the volume, almost twice last year's mix.</p> <p>Market share continues the positive trend shown throughout the year, increasing 2 percentage points versus the previous year.</p>
Net Sales	Net Sales amounted to Ch\$15,188 million (US\$20.3 million). The lower volumes are explained by the price increases realized during the year, amounting to 45% since December 2001 and 38% regarding the same period last year. This enabled a 16% revenue increase in Argentine pesos for the soft drink operation. Upon translation to Chilean pesos and including the packaging operation, net sales decreased 58%.
Operating Income	As a result of the Company's market strategy along with higher efficiencies in

costs and expenses, operating income for the Company's Argentine beverage operation in local currency amounted to A\$10.3 million versus A\$5.0 million the previous year.

However, the effect of the treatment of depreciation under Chilean GAAP (Chilean regulation establishes that foreign assets are carried and depreciated in historic US\$ dollars--Boletín Técnico 64) and the impact of the Argentine peso devaluation, lead to an operating loss of Ch\$648 million (US\$0.9 million)

EBITDA Operating cash flow (EBITDA) amounted to Ch\$3,254 million (US\$4.3 million), 40% lower than that of last year. However, EBITDA margin grew 630 basis points amounting to 21.4%, mainly explained by the pricing strategy along with lower costs.

FIRST NINE MONTHS 2002 VS. 2001

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

Sales Volume Consolidated sales volume reached 228.2 million unit cases, with a 3% soft drink volumes increase in Chile, flat volumes in Brazil and a 21% decline in Argentina.

Net Sales Lower revenues in the Argentine operation, which decreased 58%, principally explain the decrease of 20% in net sales.

Operating Income The decrease of 34% in operating income is explained mainly by the lower operating results from the Argentine operation.

EBITDA Operating cash flow (EBITDA) amounted to Ch\$54,938 million (US\$73.4 million) with a stable margin over net sales of 18.9% and offsetting the decrease in operating margin.

Net Income Net Income grew 10% with earnings per share of Ch\$33 (US\$0.26 per ADS). This is principally explained by the positive impact from monetary correction and translation effects, together with the one-time gain on the sale of the Company's stake in Kaiser, which compensated for the decline in operating results.

Additional Information

For purposes of an easier comprehension and analysis of the Company's 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 operation has 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 relevant regulatory institutions.

Embotelladora Andina S.A.
Third Quarter Results for the period ended September 30, Chilean GAAP
(In millions of constant 09/30/02 Chilean Pesos, except per share)

	30/09/2002				30/09/2001				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	
VOLUME TOTAL BEVERAGES (Million UC)	26,5	29,7	15,3	71,6	25,5	28,1	18,3	71,9	-0,4%
Soft Drink	22,5	28,7	14,8	66,0	21,4	27,1	17,6	66,0	0,0%
Mineral Water	1,5	0,5	0,4	2,4	1,5	0,5	0,4	2,4	1,1%
Juices	2,5	0,2	0,1	2,8	2,7	0,1	0,3	3,1	-9,1%
Beer	NA	0,4	NA	0,4	NA	0,5	NA	0,5	-10,5%
NET SALES	41.200	28.626	15.188	84.833	39.731	30.075	35.903	105.698	-19,7%
COST OF SALES	(25.002)	(20.188)	(12.070)	(57.080)	(23.586)	(20.874)	(23.435)	(67.883)	-15,9%
GROSS PROFIT	16.198	8.438	3.117	27.753	16.145	9.201	12.469	37.815	-26,6%
Gross Margin	39,3%	29,5%	20,5%	32,7%	40,6%	30,6%	34,7%	35,8%	
SELLING AND ADMINISTRATIVE EXPENSES	(8.400)	(8.166)	(3.766)	(20.332)	(8.619)	(9.345)	(11.172)	(29.136)	-30,2%
CORPORATE EXPENSES	0	0	0	(978)	0	0	0	(661)	48,0%
OPERATING INCOME	7.798	272	(648)	6.443	7.527	(144)	1.296	8.018	-19,6%
Operating Margin	18,9%	0,9%	-4,3%	7,6%	18,9%	-0,5%	3,6%	7,6%	
EBITDA (1)	10.838	4.659	3.254	17.773	10.629	4.032	5.408	19.573	-9,2%
Ebitda Margin	26,3%	16,3%	21,4%	21,0%	26,8%	13,4%	15,1%	18,5%	
NON OPERATIONAL RESULTS									
FINANCIAL INCOME (Net)				159				(1.927)	108,2%
RESULTS FROM AFFILIATED				(1.044)				(418)	-149,8%
AMORTIZATION OF GOODWILL				(2.081)				(1.974)	5,4%
OTHER INCOME/(EXPENSE)				934				(406)	-329,9%
PRICE LEVEL RESTATEMENT (3)				11.262				4.453	152,9%
OTHER				(6.158)				(1.397)	-340,9%
NON-OPERATING RESULTS				3.073				(1.670)	284,0%
INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST				9.516				6.348	49,9%
INCOME TAXES				(5.306)				(32)	16275,4%
MINORITY INTEREST				(1)				(1)	-1,2%
AMORTIZATION OF NEGATIVE GOODWILL				0				0	NA
NET INCOME				4.209				6.315	-33,3%
Net Margin				5,0%				6,0%	
WEIGHTED AVERAGE SHARES OUTSTANDING				760,3				760,3	
EARNINGS PER SHARE				5,5				8,3	
EARNINGS PER ADS				33,2				49,8	-33,3%

(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.
Third Quarter Results for the period ended September 30, Chilean GAAP
(In millions US\$, except per share)

Exch. Rate : 748,73

	30/09/2002				30/09/2001				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	
VOLUME TOTAL BEVERAGES (Million UC)	26,5	29,7	15,3	71,6	25,5	28,1	18,3	71,9	-0,4%
Soft Drink	22,5	28,7	14,8	66,0	21,4	27,1	17,6	66,0	0,0%
Mineral Water	1,5	0,5	0,4	2,4	1,5	0,5	0,4	2,4	1,1%
Juices	2,5	0,2	0,1	2,8	2,7	0,1	0,3	3,1	-9,1%
Beer	NA	0,4	NA	0,4	NA	0,5	NA	0,5	-10,5%
NET SALES	55,0	38,2	20,3	113,3	53,1	40,2	48,0	141,2	-19,7%
COST OF SALES	(33,4)	(27,0)	(16,1)	(76,2)	(31,5)	(27,9)	(31,3)	(90,7)	-15,9%
GROSS PROFIT	21,6	11,3	4,2	37,1	21,6	12,3	16,7	50,5	-26,6%
Gross Margin	39,3%	29,5%	20,5%	32,7%	40,6%	30,6%	34,7%	35,8%	
SELLING AND ADMINISTRATIVE EXPENSES	(11,2)	(10,9)	(5,0)	(27,2)	(11,5)	(12,5)	(14,9)	(38,9)	-30,2%
CORPORATE EXPENSES	0,0	0,0	0,0	(1,3)	0,0	0,0	0,0	(0,9)	48,0%
OPERATING INCOME	10,4	0,4	(0,9)	8,6	10,1	(0,2)	1,7	10,7	-19,6%
Operating Margin	18,9%	0,9%	-4,3%	7,6%	18,9%	-0,5%	3,6%	7,6%	
EBITDA (1)	14,5	6,2	4,3	23,7	14,2	5,4	7,2	26,1	-9,2%
Ebitda Margin	26,3%	16,3%	21,4%	21,0%	26,8%	13,4%	15,1%	18,5%	
NON OPERATIONAL RESULTS									
FINANCIAL INCOME (Net)				0,2				(2,6)	108,2%
RESULTS FROM AFFILIATED				(1,4)				(0,6)	-149,8%
AMORTIZATION OF GOODWILL				(2,8)				(2,6)	5,4%
OTHER INCOME/(EXPENSE)				1,2				(0,5)	-329,9%
PRICE LEVEL RESTATEMENT (3)				15,0				5,9	152,9%
OTHER				(8,2)				(1,9)	-340,9%
NON-OPERATING RESULTS				4,1				(2,2)	284,0%
INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST				12,7				8,5	49,9%
INCOME TAXES				(7,1)				(0,0)	16275,4%
MINORITY INTEREST				(0,0)				(0,0)	-1,2%
AMORTIZATION OF NEGATIVE GOODWILL				0,0				0,0	NA
NET INCOME				5,6				8,4	-33,3%
Net Margin				5,0%				6,0%	
WEIGHTED AVERAGE SHARES OUTSTANDING				760,3				760,3	
EARNINGS PER SHARE				0,01				0,01	
EARNINGS PER ADS				0,04				0,07	-33,3%

(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.
 Nine Months Results for the period ended September 30, Chilean GAAP
 (In millions of constant 09/30/02 Chilean Pesos, except per share)

	30/09/2002				30/09/2001				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	
VOLUME TOTAL BEVERAGES (Million UC)	83,2	98,2	46,8	228,2	82,0	98,1	58,7	238,9	-4,5%
Soft Drink	70,1	94,4	45,0	209,6	68,0	94,9	56,7	219,6	-4,6%
Mineral Water	5,8	1,6	1,6	9,0	5,7	1,6	1,5	8,7	3,2%
Juices	7,2	0,5	0,2	8,0	8,4	0,1	0,5	9,0	-11,3%
Beer	NA	1,6	NA	1,6	NA	1,6	NA	1,6	5,2%
NET SALES	129.713	111.790	49.873	291.194	135.343	111.481	118.869	365.639	-20,4%
COST OF SALES	(78.261)	(77.959)	(37.107)	(193.146)	(79.134)	(75.500)	(77.041)	(231.621)	-16,6%
GROSS PROFIT	51.451	33.831	12.766	98.048	56.209	35.981	41.828	134.018	-26,8%
Gross Margin	39,7%	30,3%	25,6%	33,7%	41,5%	32,3%	35,2%	36,7%	
SELLING AND ADMINISTRATIVE EXPENSES	(26.102)	(30.871)	(14.165)	(71.138)	(27.247)	(33.388)	(34.489)	(95.125)	-25,2%
CORPORATE EXPENSES	0	0	0	(2.672)	0	0	0	(2.294)	16,5%
OPERATING INCOME	25.349	2.960	(1.400)	24.238	28.961	2.593	7.339	36.599	-33,8%
Operating Margin	19,5%	2,6%	-2,8%	8,3%	21,4%	2,3%	6,2%	10,0%	
EBITDA (1)	34.487	14.172	8.950	54.938	40.218	13.294	18.070	69.287	-20,7%
Ebitda Margin	26,6%	12,7%	17,9%	18,9%	29,7%	11,9%	15,2%	18,9%	
NON OPERATIONAL RESULTS									
FINANCIAL INCOME (Net)				(1.121)				(3.632)	69,2%
RESULTS FROM AFFILIATED				(219)				(961)	77,3%
AMORTIZATION OF GOODWILL				(6.242)				(6.021)	3,7%
OTHER INCOME/(EXPENSE)				(528)				(3.953)	-86,6%
PRICE LEVEL RESTATEMENT (3)				16.238				5.636	188,1%
OTHER				1.665				992	-67,8%
NON-OPERATING RESULTS				9.793				(7.940)	223,3%
INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST				34.031				28.659	18,7%
INCOME TAXES				(9.127)				(5.910)	54,4%
MINORITY INTEREST				(2)				(23)	-92,1%
AMORTIZATION OF NEGATIVE GOODWILL				0				0	NA
NET INCOME				24.902				22.725	9,6%
Net Margin				8,6%				6,2%	
WEIGHTED AVERAGE SHARES OUTSTANDING				760,3				760,3	
EARNINGS PER SHARE				32,8				29,9	
EARNINGS PER ADS				196,5				179,3	9,6%

(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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 (In millions US\$, except per share)

Exch. Rate : \$ 748,73

	30/09/2002				30/09/2001				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	
VOLUME TOTAL BEVERAGES (Million UC)	83,2	98,2	46,8	228,2	82,0	98,1	58,7	238,9	-4,5%
Soft Drink	70,1	94,4	45,0	209,6	68,0	94,9	56,7	219,6	-4,6%
Mineral Water	5,8	1,6	1,6	9,0	5,7	1,6	1,5	8,7	3,2%
Juices	7,2	0,5	0,2	8,0	8,4	0,1	0,5	9,0	-11,3%
Beer	NA	1,6	NA	1,6	NA	1,6	NA	1,6	5,2%
NET SALES	173,2	149,3	66,6	388,9	180,8	148,9	158,8	488,3	-20,4%
COST OF SALES	(104,5)	(104,1)	(49,6)	(258,0)	(105,7)	(100,8)	(102,9)	(309,4)	-16,6%
GROSS PROFIT	68,7	45,2	17,0	131,0	75,1	48,1	55,9	179,0	-26,8%
Gross Margin	39,7%	30,3%	25,6%	33,7%	41,5%	32,3%	35,2%	36,7%	
SELLING AND ADMINISTRATIVE EXPENSES	(34,9)	(41,2)	(18,9)	(95,0)	(36,4)	(44,6)	(46,1)	(127,0)	-25,2%
CORPORATE EXPENSES	0,0	0,0	0,0	(3,6)	0,0	0,0	0,0	(3,1)	16,5%
OPERATING INCOME	33,9	4,0	(1,9)	32,4	38,7	3,5	9,8	48,9	-33,8%
Operating Margin	19,5%	2,6%	-2,8%	8,3%	21,4%	2,3%	6,2%	10,0%	
EBITDA (1)	46,1	18,9	12,0	73,4	53,7	17,8	24,1	92,5	-20,7%
Ebitda Margin	26,6%	12,7%	17,9%	18,9%	29,7%	11,9%	15,2%	18,9%	
NON OPERATIONAL RESULTS									
FINANCIAL INCOME (Net)				(1,5)				(4,9)	69,2%
RESULTS FROM AFFILIATED				(0,3)				(1,3)	77,3%
AMORTIZATION OF GOODWILL				(8,3)				(8,0)	3,7%
OTHER INCOME/(EXPENSE)				(0,7)				(5,3)	-86,6%
PRICE LEVEL RESTATEMENT (3)				21,7				7,5	188,1%
OTHER				2,2				1,3	-67,8%
NON-OPERATING RESULTS				13,1				(10,6)	223,3%
INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST				45,5				38,3	18,7%
INCOME TAXES				(12,2)				(7,9)	54,4%
MINORITY INTEREST				(0,0)				(0,0)	-92,1%
AMORTIZATION OF NEGATIVE GOODWILL				0,0				0,0	NA
NET INCOME				33,3				30,4	9,6%
Net Margin				8,6%				6,2%	
WEIGHTED AVERAGE SHARES OUTSTANDING				760,3				760,3	
EARNINGS PER SHARE				0,04				0,04	
EARNINGS PER ADS				0,26				0,24	9,6%

(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

Embotelladora Andina S.A.

Consolidated Balance Sheet

(In million of constant 09/30/02 Chilean Pesos)

ASSETS	30/09/2002			30/09/2001			%Ch	LIABILITIES & SHAREHOLDERS' EQUITY	30/09/2002			30/09/2001			%Ch
Cash + Time deposits + market. Securit.	30.233	64.784	-53,3%					Short term bank liabilities	2	389	-99,6%				
Account receivables (net)	33.261	46.966	-29,2%					Current portion of long term bank liabilities	1.302	5.730	-77,3%				
Inventories	18.200	22.701	-19,8%					Current portion of bonds payable	3.358	4.513	-25,6%				
Other current assets	10.426	61.583	-83,1%					Trade accounts payable and notes payable	41.125	50.742	-19,0%				
Total Current Assets	92.120	196.034	-53,0%					Other liabilities	23.801	29.151	-18,4%				
Property, plant and equipment	570.947	557.541	2,4%					Total Current Liabilities	69.588	90.526	-23,1%				
Depreciation	(355.794)	(315.197)	12,9%					Long term bank liabilities	61.341	59.185	3,6%				
Total Property, Plant, and Equipment	215.153	242.344	-11,2%					Bonds payable	142.196	165.310	-14,0%				
Investment in related companies	19.698	17.908	10,0%					Other long term liabilities	18.149	18.946	-4,2%				
Investment in other companies	768	729	5,4%					Total Long Term Liabilities	221.687	243.441	-8,9%				
Goodwill	120.595	124.041	-2,8%					Minority interest	48	48	0,4%				
Other long term assets	213.787	161.278	32,6%					Stockholders' Equity	370.798	408.320	-9,2%				
Total Other Assets	354.848	303.956	16,7%					TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	662.121	742.335	-10,8%				
TOTAL ASSETS	662.121	742.335	-10,8%												

Financial Highlights

(In million of constant 09/30/02 Chilean Pesos)

ADDITIONS TO FIXED ASSETS	30/09/2002		30/09/2001		DEBT RATIOS	30/09/2002		30/09/2001	
Chile	9.500	9.990			Financial Debt / Total Capitalization	0,36	0,37		
Brazil	5.011	4.183			Financial Debt / EBITDA L12M	2,49	2,20		
Argentina	1.174	1.437			EBITDA L12M / Interest Expense (net) L12M	5,48	6,71		
	15.685	15.610			L12M: Last twelve months				

* As September 30, 2002, the company's net cash position reached US\$ 35 million. Total debt amounted to US\$ 278 million. Total Cash amounted to US\$ 313 million, which includes cash investments accounted for under Other Current Assets as well as Long Term Assets.

Embotelladora Andina S.A.

Third Quarter Results for the period ended September 30 Beverage Operations (Local Gaap)

	Third Quarter 2002			Third Quarter 2001		
	Chile (MCh\$)	Brazil (MR\$)	Argentina (MA\$)	Chile (MCh\$)	Brazil (MR\$)	Argentina (MA\$)
TOTAL BEVERAGES VOLUME (Million UC)	26,5	29,7	15,3	25,5	28,1	18,3
Soft Drink	22,5	28,7	14,8	21,4	27,1	17,6
Mineral Water	1,5	0,5	0,4	1,5	0,5	0,4
Juices	2,5	0,2	0,1	2,7	0,1	0,3
Beer	NA	0,4	NA	NA	0,5	NA
NET SALES SOFT DRINKS	34.710	113,0	52,3	32.434	100,8	45,5
NET SALES OTHER	6.453	7,9	0,8	6.702	6,6	0,3
NET SALES TOTAL	41.163	120,9	53,1	39.136	107,4	45,8
COST OF SALES	(24.972)	(79,7)	(34,44)	(23.489)	(74,8)	(28,6)
GROSS PROFIT	16.191	41,1	18,7	15.647	32,5	17,2
Gross Margin	39,3%	34,0%	35,2%	40,0%	30,3%	37,6%
SELLING AND ADMINISTRATIVE EXPENSES	(8.277)	(30,9)	(14,4)	(8.227)	(27,6)	(15,2)
OPERATING INCOME	7.915	10,3	4,3	7.420	5,0	2,0
Operating Margin	19,2%	8,5%	8,1%	19,0%	4,6%	4,5%
EBITDA (1)	10.890	16,6	7,8	10.430	11,0	5,7
Ebitda Margin	26,5%	13,7%	14,7%	26,7%	10,3%	12,4%

First Nine Months Results for the period ended September 30 Beverage Operations (Local Gaap)

	9/30/2002			9/30/2001		
	Chile (MCh\$)	Brazil (MR\$)	Argentina (MA\$)	Chile (MCh\$)	Brazil (MR\$)	Argentina (MA\$)
TOTAL BEVERAGES VOLUME (Million UC)	83,2	98,2	46,8	82,0	98,1	58,7
Soft Drink	70,1	94,4	45,0	68,0	94,9	56,7
Mineral Water	5,8	1,6	1,6	5,7	1,6	1,5
Juices	7,2	0,5	0,2	8,4	0,1	0,5
Beer	NA	1,6	NA	NA	1,6	NA
NET SALES SOFT DRINKS	108.577	364,0	142,5	104.300	331,4	148,2
NET SALES OTHER	20.106	26,7	2,5	22.874	19,6	2,8
NET SALES TOTAL	128.683	390,7	145,0	127.174	351,1	151,0
COST OF SALES	(77.640)	(260,6)	(91,6)	(73.830)	(238,2)	(93,6)
GROSS PROFIT	51.043	130,1	53,4	53.344	112,9	57,4
Gross Margin	39,7%	33,3%	36,8%	41,9%	32,2%	38,0%
SELLING AND ADMINISTRATIVE EXPENSES	(25.653)	(100,3)	(43,5)	(25.457)	(91,3)	(46,8)
OPERATING INCOME	25.390	29,8	9,9	27.887	21,7	10,7
Operating Margin	19,7%	7,6%	6,8%	21,9%	6,2%	7,1%
EBITDA (1)	34.400	48,3	20,3	37.286	39,7	21,7
Ebitda Margin	26,7%	12,4%	14,0%	29,3%	11,3%	14,4%

(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