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Embotelladora Andina S.A.

For immediate distribution

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Embotelladora Andina S.A. Announces its Consolidated Results for the Full Year and Fourth Quarter 2002

Highlights

- Despite the adverse economic environment in the region, we continued leading and developing our markets, generating new consumption opportunities in the three beverage operations. Thus, in this context, during the year, the volumes of soft drinks grew 1% in Chile and 2% in Brazil.

- In Argentina, where the macroeconomic crisis was greater than the rest of the region, our efforts were focused towards the operating reorganization and in greatly increasing the returnable formats, which prevented a more severe drop in volumes, limiting it to 16% for the year.

- Effective price adjustments in Brazil and Argentina were obtained, compensating the significant devaluations of their local currencies.

- In spite of these devaluations, in the three countries we obtained a solid Operating Cash Flow of US$ 113 million for the year.

(Santiago-Chile, February 25, 2003) -- **Embotelladora Andina S.A.** (“the Company” NYSE: AKO/A; AKO/B) announced today its consolidated financial results for the fourth quarter and full year ended December 31, 2002.

Comments from our Chief Executive Officer, Mr. Jaime García R.

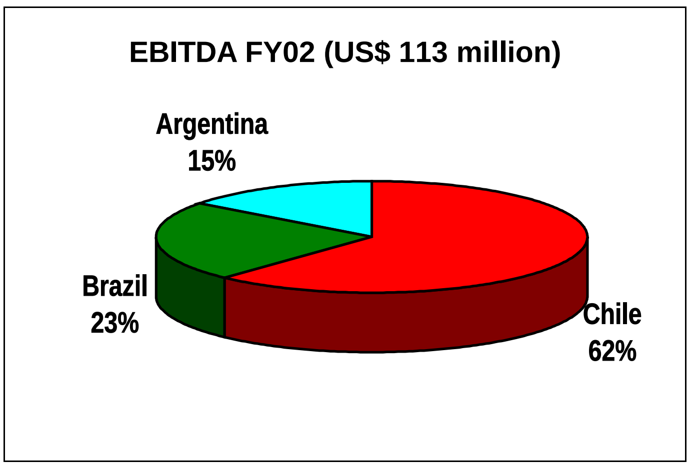
“Although the macroeconomic and political instability in the countries in which we operate impacted our business, we believe that, through the measures adopted opportunely and efficiently, we remain strong. We are optimistic regarding the future, not only because of the operations’ cash generation ability, but also knowing that the Company maintains solid cash levels that, as of December 31, 2002, amounted to US$ 346.8 million.”

Consolidated Overview

During 2002, we saw significant devaluations of 10% in Chile, 52% in Brazil, and 250% in Argentina, all of which put increasing pressure on dollar denominated costs, but that the operations defended against with pricing strategies, changes in costs structure, greater efficiency in fixed costs, anticipated purchases of raw materials and hedge agreements. In spite of the devaluations, these measures allowed for improvements in local currency, of the results and operating cash flows, as well as the sales margins of the beverage operations in Brazil and Argentina.

Soft drink Sales Volume in Chile and Brazil increased 1% and 2% respectively while in Argentina they decreased 16%. Thus, consolidated Volume for the year decreased 4%.

On the other hand, Operating Results were only slightly affected, obtaining a 10.4% operating margin and totaling US$ 57.8 million, representing a 28% decrease, which is principally explained by the Argentine economic impact. Additionally consolidated EBITDA (Operating Income + Depreciation) reached US$ 113 million for the year, with an increase of 40 basis points in sales margin (20.4%).



4th Quarter 2002 vs. 4th Quarter 2001

Consolidated soft drink volume for the quarter increased 1%, reaching 92.2 million unit cases. On the other hand, Operating Income reached US$23.6 million representing a decrease of 19%. However, Operating Margin increased 20 basis points, from 15.0% in 2001 to 15.2% in 2002. Similarly EBITDA reached US$ 36.9 million reflecting a 10.3% drop; but EBITDA Margin reached 23.8%, an increase of 270 basis points above the previous year (21.1%), due to improvements in all three operations.

Embotelladora Andina S.A.

Chile

Full Year 2002 vs. Full Year 2001

The weak growth of the region, the uncertain international environment and the continuance of some domestic uncertainties, translated into another year of slow growth in Chile, especially regarding private consumption[1]. Despite the slowdown in consumption and the increased competition from price brands, the 1% soft drink growth during the year is the result of our efforts in the market not only to defend, but also to capture greater consumption through new products and formats.

Among these efforts is the launch of the world's first 2.5 lts Returnable Pet Bottle format for Coca-Cola from which we expect considerable contributions to future growth. This format represented more than 10% of the volume sold in the supermarket channel during its first month.

Additionally, certain measures at the fixed costs level were taken in order to obtain greater efficiencies in labor, repair and maintenance; that in the end allowed to obtain a solid 22.2% operating margin for the soft drink operations.

4th Quarter 2002 vs. 4th Quarter 2001

During the fourth quarter we can highlight the improvement in Operating Margin, due to the increase in real prices[2] of 1.5% for soft drinks and savings in labor and other fixed costs of 3%. This enabled to offset the negative devaluation effect on US dollar denominated over raw material costs. Although these are covered by hedge agreements, their positive financial effect is accounted for at the non-operating level.

Soft drink Volume declined 4% principally affected by lower temperatures when compared to the same period of the previous year and by the price increase mentioned.

Operating Income reached US$20.3 million with an Operating Margin of 26.4% representing an improvement of 100 basis points. EBITDA reached US$24.6 million with an EBITDA Margin of 32.0%, also increasing 100 basis points.

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[1] *Retail Sales (according to information provided by the CNC) as of December 2002 increased 0.6% and supermarket real sales (according to information provided by ASACH) as of December 2002 dropped 2.6%.*
[2] *Defined as Revenues divided by Volume*

Brazil

Full Year 2002 vs. Full Year 2001

The uncertainties generated by the presidential elections in Brazil, and the outlook for similar economic upheavals to those of Argentina, directed our attention to compensating the negative impact of the 52% currency devaluation. Despite the increase in prices, that in local currency amounted to 12.5%, the market efforts (which included launchings of new flavors), allowed a 2% growth in volumes, which resulted in a greater Revenue in local currency of 15%.

Also, efficiencies in logistics and distribution, contributed to the improvement of 210 basis points in Operating Margin, and 160 points in EBITDA Margin, both measured in local GAAP.

4th Quarter 2002 vs. 4th Quarter 2001

During the fourth quarter the Volume sold in the franchise reached 43.5 million unit cases, with an 8% growth, while simultaneously, prices in local currency increased 15%.

Operating Income reached US$3.8 million representing an 11.3% decline, but with a stable Operating Margin despite the negative impact of the devaluation on the conversion to Chilean pesos, exacerbating the depreciation charge in historical US dollars. EBITDA increased 11% reaching US$8.9 million, with an improvement of 320 basis points on EBITDA Margin.

Argentina

Full Year 2002 vs. Full Year 2001

Since the end of 2001, the economic situation in Argentina deteriorated noticeably, generating a social and political crisis, that not only meant a deepening of its already long-lasting recession, but also a severe devaluation, with the end of the Convertibility Law[3].

In spite of this difficult environment, the implementation of market strategies and the fast reaction in the control of costs allowed for improvements, in local currency, in the results and EBITDA during the year.

Thus, and in developing ways of compensating the devaluation impact over costs, we were able to consistently adjust sales prices during the year, increasing them 29 % in local currency. On the other

[3] *Law that pegged the Argentine peso to the US dollar at a one to one exchange rate and which was derogated during the beginning of 2002.*

hand, we were the first and lead in the strategy to reinforce the presence of the returnable formats, which increased from a 14% of the volume by year end 2001 to a 39% in the fourth quarter of this year. These formats allow us to offer more competitive products in terms of prices, and with a lower cost. Also, the anticipated raw material purchases assured the supply and normal course in the production process.

These measures, along with important efficiency gains resulting from the consolidation of production, in the month of July of 2002, at the modern Cordoba plant (closing in record time the production activities of the Rosario and Mendoza facilities), lead to an improvement of results in local currency and increases in sales margins.

4th Quarter 2002 vs. 4th Quarter 2001

During the fourth quarter, a slowdown of the decline in volumes was seen. In fact, during the first nine months of the year, volumes declined at a rate of 20%, and, in the fourth quarter they declined only 7%, reaching 21.4 million unit cases.

Operating Income reached US$1.5 million compared to US$6.3 million the previous year. The negative effect upon translation to Chilean pesos was partially compensated by lower costs of sales and SG&A resulting from the restructuring of production and distribution.

EBITDA reached US$5.3 million reflecting a 46% decline. However, EBITDA Margin increased 190 basis points to 18.7%. The 49% price increase in local currency, in fact allowed for better results at the local level.

Non Operating Results

Full Year 2002 vs. Full Year 2001

Non Operating Results improved by US$ 22.3 million explained by the following: (i) One-time Profit generated by the sale of shares that the Company held in Kaiser; (ii) a Net Financial Income of US$4.6 million versus an expense the previous year; and (iii) the positive effect of the Monetary Correction and the Translation Effects.

Thus, Net Income for the year reached US$ 46.0 million, 3% lower than the previous year.

As of December 31, 2002, the Company held US$346.8 million in financial investments. These represent investments mainly in US dollar-denominated deposits and corporate bonds. 91% of the total financial investments is held in US dollar-denominated papers. The Company’s total debt amounted to US$296.8 million, at an average coupon rate of 6.4% per year on the US dollar debt and at an average real coupon rate of 6.2% on the Chilean peso-denominated debt. Consequently, the Company held a net cash position of US$ 50 million.

During 2002, the Company distributed dividends for a total amount of US$82 million, which represents a dividend yield[4] for the year of 6.3% for the series A shares and 8.6% for the series B shares.

4th Quarter 2002 vs. 4th Quarter 2001

During the fourth quarter, the higher expense of Ch$ 1,336 million (US$ 2.9 million) in the Non-Operating results was mainly due the One-time Profits registered during 2001 for US$ 29.2 million stemming form the reduction of capital realized in Argentina[5] and a Non-Operating Expense of US$ 5.2 million during 2002. These greater expenses were partially compensated by greater Net Financial Income and a lower charge for Monetary Correction and Translation Effect, explained by the lesser appreciation of the Chilean peso between September and December of 2002 versus the same period of the previous year.

Thus, Net Income amounted the US$ 11.3 million.

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.

[4] *Based on closing share price as of December 31, 2001.*
[5] *Application of regulations established in Boletín Tecnico 64.*

Embotelladora Andina S.A.
Fourth Quarter Results for the period ended December 31, Chilean GAAP
(In millions of constant 12/31/02 Chilean Pesos, except per share)

	31-12-2002				*31-12-2001*				
	Chilean Operations	*Brazilian Operations*	*Argentine Operations*	*Total (2)*	*Chilean Operations*	*Brazilian Operations*	*Argentine Operations*	*Total (2)*	*% Ch.*
VOLUME TOTAL BEVERAGES (Million UC)	**34,7**	**43,5**	**21,4**	**99,6**	**37,1**	**40,5**	**23,0**	**100,6**	**-1,0%**
Soft Drink	29,5	41,8	20,9	**92,2**	30,6	38,7	22,1	**91,5**	0,8%
Mineral Water	2,4	0,7	0,5	**3,6**	2,9	0,7	0,6	**4,2**	-13,3%
Juices	2,8	0,2	0,0	**3,0**	3,6	0,3	0,3	**4,2**	-29,6%
Beer	NA	0,8	NA	**0,8**	NA	0,8	NA	**0,8**	-1,4%
NET SALES	**55.274**	**35.701**	**20.494**	**111.479**	**58.546**	**39.183**	**42.371**	**140.104**	**-20,4%**
COST OF SALES	(32.172)	(24.894)	(15.323)	(72.400)	(32.375)	(28.224)	(26.261)	(86.863)	-16,7%
GROSS PROFIT	**23.101**	**10.806**	**5.171**	**39.079**	**26.171**	**10.959**	**16.110**	**53.241**	**-26,6%**
Gross Margin	41,8%	30,3%	25,2%	35,1%	44,7%	28,0%	38,0%	38,0%	
SELLING AND ADMINISTRATIVE EXPENSES	(8.518)	(8.086)	(4.072)	(20.676)	(11.310)	(7.891)	(11.582)	(30.783)	-32,8%
CORPORATE EXPENSES	0	0	0	(1.419)	0	0	0	(1.504)	-5,6%
OPERATING INCOME	**14.584**	**2.721**	**1.099**	**16.984**	**14.861**	**3.068**	**4.528**	**20.953**	**-18,9%**
Operating Margin	26,4%	7,6%	5,4%	15,2%	25,4%	7,8%	10,7%	15,0%	
EBITDA (1)	**17.697**	**6.411**	**3.843**	**26.531**	**18.169**	**5.792**	**7.118**	**29.575**	**-10,3%**
Ebitda Margin	32,0%	18,0%	18,7%	23,8%	31,0%	14,8%	16,8%	21,1%	
NON OPERATIONAL RESULTS									
FINANCIAL INCOME (Net)				3.907				(2.066)	289,1%
RESULTS FROM AFFILIATED				(1.958)				(472)	-315,1%
AMORTIZATION OF GOODWILL				(1.999)				(3.333)	-40,0%
OTHER INCOME/(EXPENSE)				(3.718)				(1.826)	103,6%
PRICE LEVEL RESTATEMENT (3)				(6.007)				(21.519)	-72,1%
OTHER				216				20.993	-99,0%
NON-OPERATING RESULTS				**(9.559)**				**(8.223)**	**-16,2%**
INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST				**7.425**				**12.731**	-41,7%
INCOME TAXES				695				(1.577)	-144,1%
MINORITY INTEREST				(1)				2	-147,5%
AMORTIZATION OF NEGATIVE GOODWILL				0				0	NA
NET INCOME				**8.119**				**11.156**	**-27,2%**
Net Margin				7,3%				8,0%	

WEIGHTED AVERAGE SHARES OUTSTANDING	760,3	760,3	
EARNINGS PER SHARE	**10,7**	**14,7**	
EARNINGS PER ADS	**64,1**	**88,0**	**-27,2%**

(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 Effects 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 : 718,61

	31-12-2002				31-12-2001				
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	% Ch.
VOLUME TOTAL BEVERAGES (Million UC)	**34,7**	**43,5**	**21,4**	**99,6**	**37,1**	**40,5**	**23,0**	**100,6**	**-1,0%**
Soft Drink	29,5	41,8	20,9	**92,2**	30,6	38,7	22,1	**91,5**	0,8%
Mineral Water	2,4	0,7	0,5	**3,6**	2,9	0,7	0,6	**4,2**	-13,3%
Juices	2,8	0,2	0,0	**3,0**	3,6	0,3	0,3	**4,2**	-29,6%
Beer	NA	0,8	NA	**0,8**	NA	0,8	NA	**0,8**	-1,4%
NET SALES	**76,9**	**49,7**	**28,5**	**155,1**	**81,5**	**54,5**	**59,0**	**195,0**	**-20,4%**
COST OF SALES	(44,8)	(34,6)	(21,3)	(100,7)	(45,1)	(39,3)	(36,5)	(120,9)	-16,7%
GROSS PROFIT	**32,1**	**15,0**	**7,2**	**54,4**	**36,4**	**15,3**	**22,4**	**74,1**	**-26,6%**
Gross Margin	41,8%	30,3%	25,2%	35,1%	44,7%	28,0%	38,0%	38,0%	
SELLING AND ADMINISTRATIVE EXPENSES	(11,9)	(11,3)	(5,7)	(28,8)	(15,7)	(11,0)	(16,1)	(42,8)	-32,8%
CORPORATE EXPENSES	0,0	0,0	0,0	(2,0)	0,0	0,0	0,0	(2,1)	-5,6%
OPERATING INCOME	**20,3**	**3,8**	**1,5**	**23,6**	**20,7**	**4,3**	**6,3**	**29,2**	**-18,9%**
Operating Margin	26,4%	7,6%	5,4%	15,2%	25,4%	7,8%	10,7%	15,0%	
EBITDA (1)	**24,6**	**8,9**	**5,3**	**36,9**	**25,3**	**8,1**	**9,9**	**41,2**	-10,3%
Ebitda Margin	32,0%	18,0%	18,7%	23,8%	31,0%	14,8%	16,8%	21,1%	
NON OPERATIONAL RESULTS									
FINANCIAL INCOME (Net)				5,4				(2,9)	289,1%
RESULTS FROM AFFILIATED				(2,7)				(0,7)	-315,1%
AMORTIZATION OF GOODWILL				(2,8)				(4,6)	-40,0%
OTHER INCOME/(EXPENSE)				(5,2)				(2,5)	103,6%
PRICE LEVEL RESTATEMENT (3)				(8,4)				(29,9)	-72,1%
OTHER				0,3				29,2	-99,0%
NON-OPERATING RESULTS				**(13,3)**				**(11,4)**	**-16,2%**
INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST				**10,3**				**17,7**	-41,7%
INCOME TAXES				1,0				(2,2)	-144,1%
MINORITY INTEREST				(0,0)				0,0	-147,5%
AMORTIZATION OF NEGATIVE GOODWILL				0,0				0,0	NA
NET INCOME				**11,3**				**15,5**	**-27,2%**
Net Margin				7,3%				8,0%	

WEIGHTED AVERAGE SHARES OUTSTANDING	760,3	760,3	
EARNINGS PER SHARE	**0,01**	**0,02**	
EARNINGS PER ADS	**0,09**	**0,12**	**-27,2%**

(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 12/31/02 Chilean Pesos, except per share)

	31-12-2002				*31-12-2001*				
	Chilean Operations	*Brazilian Operations*	*Argentine Operations*	*Total (2)*	*Chilean Operations*	*Brazilian Operations*	*Argentine Operations*	*Total (2)*	*% Ch.*
VOLUME TOTAL BEVERAGES (Million UC)	**117,9**	**141,7**	**68,2**	**327,8**	**119,2**	**138,6**	**81,8**	**339,5**	**-3,5%**
Soft Drink	99,6	136,2	65,9	**301,8**	98,7	133,6	78,9	**311,1**	-3,0%
Mineral Water	8,2	2,4	2,1	**12,6**	8,5	2,3	2,1	**12,9**	-2,1%
Juices	10,0	0,7	0,2	**10,9**	12,0	0,4	0,8	**13,2**	-17,1%
Beer	NA	2,4	NA	**2,4**	NA	2,4	NA	**2,4**	3,0%
NET SALES	**187.062**	**142.993**	**68.361**	**398.242**	**196.167**	**145.034**	**155.236**	**496.385**	**-19,8%**
COST OF SALES	(111.686)	(99.717)	(50.938)	(262.167)	(112.840)	(99.911)	(99.411)	(312.110)	-16,0%
GROSS PROFIT	**75.376**	**43.276**	**17.423**	**136.075**	**83.326**	**45.123**	**55.825**	**184.275**	**-26,2%**
Gross Margin	40,3%	30,3%	25,5%	34,2%	42,5%	31,1%	36,0%	37,1%	
SELLING AND ADMINISTRATIVE EXPENSES	(35.038)	(37.715)	(17.667)	(90.420)	(38.984)	(39.593)	(44.330)	(122.907)	-26,4%
CORPORATE EXPENSES	0	0	0	(4.134)	0	0	0	(3.867)	6,9%
OPERATING INCOME	**40.338**	**5.562**	**(244)**	**41.522**	**44.342**	**5.530**	**11.496**	**57.501**	**-27,8%**
Operating Margin	21,6%	3,9%	-0,4%	10,4%	22,6%	3,8%	7,4%	11,6%	
EBITDA (1)	**52.736**	**20.013**	**12.433**	**81.048**	**59.095**	**19.136**	**24.999**	**99.363**	**-18,4%**
Ebitda Margin	28,2%	14,0%	18,2%	20,4%	30,1%	13,2%	16,1%	20,0%	
NON OPERATIONAL RESULTS									
FINANCIAL INCOME (Net)				3.327				(3.937)	184,5%
RESULTS FROM AFFILIATED				(2.312)				(1.407)	-64,4%
AMORTIZATION OF GOODWILL				(7.995)				(11.035)	-27,6%
OTHER INCOME/(EXPENSE)				(3.762)				(1.854)	102,9%
PRICE LEVEL RESTATEMENT (3)				9.780				(17.257)	-156,7%
OTHER				969				19.496	-95,0%
NON-OPERATING RESULTS				**7**				**(15.992)**	**100,0%**
INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST				**41.529**				**41.508**	0,0%
INCOME TAXES				(8.505)				(7.427)	14,5%
MINORITY INTEREST				(3)				(22)	-88,0%
AMORTIZATION OF NEGATIVE GOODWILL				0				0	NA
NET INCOME				**33.021**				**34.059**	**-3,0%**
Net Margin				8,3%				6,9%	

WEIGHTED AVERAGE SHARES OUTSTANDING				760,3				760,3	
EARNINGS PER SHARE				**43,4**				**44,8**	
EARNINGS PER ADS				**260,6**				**268,8**	**-3,0%**

(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.

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

Exch. Rate : $ 718,61

	31-12-2002				31-12-2001				
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	% Ch.
VOLUME TOTAL BEVERAGES (Million UC)	**117,9**	**141,7**	**68,2**	**327,8**	**119,2**	**138,6**	**81,8**	**339,5**	**-3,5%**
Soft Drink	99,6	136,2	65,9	**301,8**	98,7	133,6	78,9	**311,1**	-3,0%
Mineral Water	8,2	2,4	2,1	**12,6**	8,5	2,3	2,1	**12,9**	-2,1%
Juices	10,0	0,7	0,2	**10,9**	12,0	0,4	0,8	**13,2**	-17,1%
Beer	NA	2,4	NA	**2,4**	NA	2,4	NA	**2,4**	3,0%
NET SALES	**260,3**	**199,0**	**95,1**	**554,2**	**273,0**	**201,8**	**216,0**	**690,8**	**-19,8%**
COST OF SALES	(155,4)	(138,8)	(70,9)	(364,8)	(157,0)	(139,0)	(138,3)	(434,3)	-16,0%
GROSS PROFIT	**104,9**	**60,2**	**24,2**	**189,4**	**116,0**	**62,8**	**77,7**	**256,4**	**-26,2%**
Gross Margin	40,3%	30,3%	25,5%	34,2%	42,5%	31,1%	36,0%	37,1%	
SELLING AND ADMINISTRATIVE EXPENSES	(48,8)	(52,5)	(24,6)	(125,8)	(54,2)	(55,1)	(61,7)	(171,0)	-26,4%
CORPORATE EXPENSES	0,0	0,0	0,0	(5,8)	0,0	0,0	0,0	(5,4)	6,9%
OPERATING INCOME	**56,1**	**7,7**	**(0,3)**	**57,8**	**61,7**	**7,7**	**16,0**	**80,0**	**-27,8%**
Operating Margin	21,6%	3,9%	-0,4%	10,4%	22,6%	3,8%	7,4%	11,6%	
EBITDA (1)	**73,4**	**27,8**	**17,3**	**112,8**	**82,2**	**26,6**	**34,8**	**138,3**	**-18,4%**
Ebitda Margin	28,2%	14,0%	18,2%	20,4%	30,1%	13,2%	16,1%	20,0%	
NON OPERATIONAL RESULTS									
FINANCIAL INCOME (Net)				4,6				(5,5)	184,5%
RESULTS FROM AFFILIATED				(3,2)				(2,0)	-64,4%
AMORTIZATION OF GOODWILL				(11,1)				(15,4)	-27,6%
OTHER INCOME/(EXPENSE)				(5,2)				(2,6)	102,9%
PRICE LEVEL RESTATEMENT (3)				13,6				(24,0)	-156,7%
OTHER				1,3				27,1	-95,0%
NON-OPERATING RESULTS				**0,0**				**(22,3)**	**100,0%**
INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST				**57,8**				**57,8**	**0,0%**
INCOME TAXES				(11,8)				(10,3)	14,5%
MINORITY INTEREST				(0,0)				(0,0)	-88,0%
AMORTIZATION OF NEGATIVE GOODWILL				0,0				0,0	NA
NET INCOME				**46,0**				**47,4**	**-3,0%**
Net Margin				8,3%				6,9%	

WEIGHTED AVERAGE SHARES OUTSTANDING	760,3	760,3	
EARNINGS PER SHARE	**0,06**	**0,06**	
EARNINGS PER ADS	**0,36**	**0,37**	**-3,0%**

(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 12/31/02 Chilean Pesos)

ASSETS	31-12-2002	31-12-2001	%Ch
Cash + Time deposits + market. Securit.	49.625	59.343	-16,4%
Account receivables (net)	44.036	61.143	-28,0%
Inventories	17.811	17.845	-0,2%
Other current assets	11.903	14.593	-18,4%
Total Current Assets	**123.375**	**152.924**	**-19,3%**
Property, plant and equipment	556.913	533.500	4,4%
Depreciation	(349.564)	(309.568)	12,9%
Total Property, Plant, and Equipment	**207.349**	**223.933**	**-7,4%**
Investment in related companies	17.073	18.957	-9,9%
Investment in other companies	737	692	6,6%
Goodwill	113.882	114.602	-0,6%
Other long term assets	208.212	199.298	4,5%
Total Other Assets	**339.904**	**333.550**	1,9%
TOTAL ASSETS	**670.628**	**710.406**	**-5,6%**

LIABILITIES & SHAREHOLDERS' EQUITY	31-12-2002	31-12-2001	%Ch
Short term bank liabilities	6.985	14.462	-51,7%
Current portion of long term bank liabilities	2.535	7.406	-65,8%
Current portion of bonds payable	7.516	1.228	512,0%
Trade accounts payable and notes payable	42.536	52.347	-18,7%
Other liabilities	28.049	26.233	6,9%
Total Current Liabilities	**87.620**	**101.676**	**-13,8%**
Long term bank liabilities	59.582	56.993	4,5%
Bonds payable	136.687	151.398	-9,7%
Other long term liabilities	17.565	17.037	3,1%
Total Long Term Liabilities	**213.834**	**225.429**	**-5,1%**
Minority interest	**50**	**47**	**5,6%**
Stockholders' Equity	**369.125**	**383.255**	**-3,7%**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**670.628**	**710.406**	**-5,6%**

Financial Highlights

(In million of constant 12/31/02 Chilean Pesos)

ADDITIONS TO FIXED ASSETS	31-12-2002	31-12-2001
Chile	14.207	13.178
Brazil	5.985	8.180
Argentina	3.648	1.937
	23.841	**23.294**

DEBT RATIOS	31-12-2002	31-12-2001
Financial Debt / Total Capitalization	0,37	0,38
Financial Debt / EBITDA L12M	2,63	2,33
EBITDA L12M / Interest Expense (net) L12M	5,23	3,89

L12M: Last twelve months

* As December 31, 2002, the company's net cash position reached US$ 50 million. Total debt amounted to US$ 297 million.
Total Cash amounted to US$ 347 million, which includes cash investments accounted for under Other Current Assets as well as Long Term Assets.

Embotelladora Andina S.A.

Fourth Quarter Results, Local GAAP
Beverage Operations
(Local Gaap)

	4 Quarter 2002			4 Quarter 2001		
	Chile (MCh$)	Brazil (MR$)	Argentina (MA$)	Chile (MCh$)	Brazil (MR$)	Argentina (MA$)
TOTAL BEVERAGES VOLUME (Million UC)	**34,7**	**43,5**	**21,4**	**37,1**	**40,5**	**23,0**
Soft Drink	29,5	41,8	20,9	30,6	38,7	22,1
Mineral Water	2,4	0,7	0,5	2,9	0,7	0,6
Juices	2,8	0,2	0,0	3,6	NA	NA
Beer	NA	0,8	NA	NA	0,8	NA
NET SALES SOFT DRINKS	47.422	169,6	77,1	46.637	136,0	54,5
NET SALES OTHER	8.192	12,7	0,8	9.956	11,0	1,7
NET SALES TOTAL	**55.614**	**182,4**	**78,0**	**56.593**	**147,0**	**56,2**
COST OF SALES	(30.854)	(120,7)	(49,4)	(31.319)	(95,7)	(32,8)
GROSS PROFIT	**24.760**	**61,6**	**28,6**	**25.274**	**51,3**	**23,4**
Gross Margin	44,5%	33,8%	36,7%	44,7%	34,9%	41,7%
SELLING AND ADMINISTRATIVE EXPENSES	(10.168)	(36,0)	(16,8)	(10.907)	(35,1)	(16,7)
OPERATING INCOME	**14.592**	**25,6**	**11,8**	**14.366**	**16,2**	**6,8**
Operating Margin	26,2%	14,0%	15,2%	25,4%	11,0%	12,0%
EBITDA (1)	**17.722**	**32,3**	**15,2**	**17.586**	**22,5**	**9,9**
Ebitda Margin	31,9%	17,7%	19,5%	31,1%	15,3%	17,6%

Results ended December 31, 2002
Beverage Operations
(Local Gaap)

	12/31/2002			12/31/2001		
	Chile (MCh$)	Brazil (MR$)	Argentina (MA$)	Chile (MCh$)	Brazil (MR$)	Argentina (MA$)
TOTAL BEVERAGES VOLUME (Million UC)	**117,9**	**141,7**	**68,2**	**119,2**	**138,6**	**81,8**
Soft Drink	99,6	136,2	65,9	98,7	133,6	78,9
Mineral Water	8,2	2,4	2,1	8,5	2,3	2,1
Juices	10,0	0,7	0,2	12,0	0,4	0,8
Beer	NA	2,4	NA	NA	2,4	NA
NET SALES SOFT DRINKS	155.999	533,6	219,6	150.937	467,4	202,7
NET SALES OTHER	28.298	39,4	3,4	32.830	30,7	4,5
NET SALES TOTAL	**184.297**	**573,1**	**223,0**	**183.767**	**498,1**	**207,2**
COST OF SALES	(108.494)	(381,4)	(141,0)	(105.149)	(333,9)	(126,4)
GROSS PROFIT	**75.803**	**191,7**	**82,0**	**78.617**	**164,2**	**80,9**
Gross Margin	41,1%	33,5%	36,8%	42,8%	33,0%	39,0%
SELLING AND ADMINISTRATIVE EXPENSES	(35.820)	(136,3)	(60,3)	(36.365)	(126,3)	(63,4)
OPERATING INCOME	**39.983**	**55,4**	**21,7**	**42.253**	**37,9**	**17,4**
Operating Margin	21,7%	9,7%	9,7%	23,0%	7,6%	8,4%
EBITDA (1)	**52.122**	**80,7**	**35,5**	**54.872**	**62,2**	**31,6**
Ebitda Margin	28,3%	14,1%	15,9%	29,9%	12,5%	15,3%

(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