

Embotelladora Andina S.A.

For immediate distribution

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Embotelladora Andina S.A. Announces Results for the First Quarter 2003

Highlights

- Consolidated volume grew 3% during the quarter, totaling 88 million unit cases.
- Argentina has achieved important recoveries in volumes, increasing 10% during the quarter when compared to last year.
- In Chile, the new returnable 2.5 lt. format extended its presence to a larger number of clients.
- In spite of the devaluations of local currencies in the three countries with respect to the previous year, we obtained a solid Operating Cash Flow of US\$ 27 million for the period.

(Santiago-Chile, May 12, 2003) -- **Embotelladora Andina S.A.** (“the Company” NYSE: AKO/A; AKO/B) announced today a summary of its financial results for the first quarter ended March 31, 2003, which will subsequently be filed in full with the Securities Exchange Commission. (6-K)

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

“In a tough environment, we have been proactive in strengthening our business and were even able to achieve improved efficiencies in Chile and Argentina during the period. We are also optimistic regarding our operations’ solid cash generation ability for the rest of 2003.”

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CONSOLIDATED SUMMARY

1st Quarter 2003 vs. 1st Quarter 2002

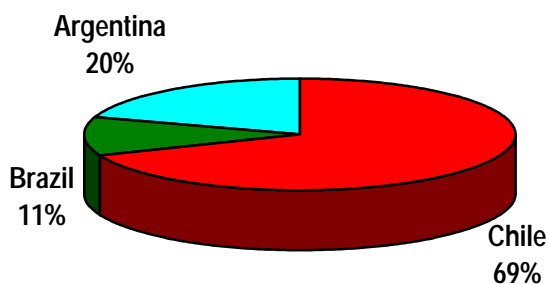
Sales volume grew 3%, lead by the growth of Argentina's soft drink operation.

Although in recent months we have seen a more stable environment for currencies in the region, year-over-year the three countries in which we operate continue facing significant devaluations. Thus, during the first quarter we experienced an average devaluation with respect to the first quarter of 2002 of 11% in Chile, 48% in Brazil and 37% in Argentina. These continued affecting our dollar denominated costs, which we have handled through pricing strategies, changes in the costs structure and improved efficiencies in fixed costs.

Despite this, profitability was only slightly affected with an Operating Margin of 9.5% amounting to US\$13.5 million, which represents a decrease of 10%.

Also, Consolidated EBITDA amounted to US\$27 million, with an EBITDA Margin of 18.9%.

EBITDA 1Q03 (US\$ 27 million)



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SUMMARY BY COUNTRY



Chile

First Quarter 2003 vs. First Quarter 2002

The weak growth in Chile, particularly a decrease in supermarket sales within the franchise (5% compared to last year) affected soft drinks sales volume growth during the quarter, which totaled 26 million unit cases (a 1% decrease).

In spite of the above and thanks to our marketing efforts, Andina's market share has recovered since December 2002. Among the most important launches was the success of the returnable 2.5 lt. format for the Coca-Cola flavor (launched towards the end of the fourth quarter of 2002), which during the first quarter of 2003 was extended to traditional clients, while during the month of March we also launched Coca-Cola light in this format. Additionally, we launched Coca-Cola "Express" (237 cc. returnable bottle) during the month of January, at a price of Ch\$100 in the traditional channel, which was well-received by our consumers. This format alone represented 2% of March's sales volume.

Also, despite a lower average revenue per case and a greater bottle depreciation (due to the new formats), we obtained important savings in raw material costs, including sugar and non-returnable bottles; this, along with lower labor costs, allowed us to achieve an operating margin of 22.5% (improvement of 70 basis points in comparison with the previous year).

Similarly, EBITDA reached US\$ 19.3 million, with an EBITDA margin of 28.9%, which reflects an improvement of 80 basis points when compared to the same period of the previous year.



Brazil

First Quarter 2003 vs. First Quarter 2002

Volume grew 2% versus the previous year, in spite of increased taxes imposed by the new government and Company driven price increases (which in nominal local currency amounted to 12.5%).

The Real has devalued 48% in comparison with the same period of the previous year, exerting pressure on dollar denominated costs and on consolidated results. The inflation adjustments in wages also had a negative impact, resulting in a loss of US\$ 2.1 million, at the operating level.

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EBITDA reached US\$ 3.0 million, with an EBITDA Margin of 6.6%.

The Company expects better conditions during the rest of the year for raw material prices, as well as a more stable exchange rate; which should benefit the operations throughout the year.



First Quarter 2003 vs. First Quarter 2002

Sales Volume amounted to 20.9 million unit cases, reflecting an increase of 10% with respect to the previous year. This important volume recovery is the result of a more favorable environment and superior market execution, whereby we are offering our consumers returnable products at more affordable prices. Thus, during the quarter, returnable formats represented 40% of volume (versus 24% the previous year).

The greater revenue (prices grew 37%) and a more efficient cost structure (as a result of the effective organizational restructuring conducted last year) offset the effects of the 37% average devaluation of the Argentine peso versus the same period of the previous year.

Thus, Operating Income reached US\$ 1.5 million in comparison with the US\$ 0.2 million the previous year and operating margin amounted to 4.8% (versus 0.7% in the first quarter of 2002).

EBITDA reached US\$ 5.5 million, reflecting a 19% increase and EBITDA Margin amounted to 18.2%, 210 basis points higher than the previous year.

NON-OPERATING RESULTS

First Quarter 2003 vs. First Quarter 2002

Non-Operating Results represented a loss of US\$ 1.0 million versus an income of US\$ 9.2 million during the first quarter last year, which is explained mainly by the one-time profit generated by the sale of shares that the Company held in Kaiser.

Thus, Net Income for the period reached US\$ 10.5 million, 53% lower than the previous year.

As of March 31, 2003, the Company held financial assets for a total amount of US\$ 342 million. These represent investments mainly in deposits and corporate bonds. 95% of the total financial

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investments are held in US-dollar denominated papers. On the other hand, the total debt of the Company reached US\$ 289 million, at an average annual coupon rate of 6.4% on the US dollar debt, and at an average real coupon rate of 6.2% on the Chilean peso-denominated debt. Consequently, the Company holds a net cash position of US\$ 53 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.

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.

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

(In millions of constant 03/31/2003 Chilean Pesos, except per share)

	3/31/2003				3/31/2002				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	
VOLUME TOTAL BEVERAGES (Million UC)	31.1	36.0	20.9	88.0	31.5	35.4	18.9	85.8	2.6%
Soft Drink	25.9	34.4	20.4	80.7	26.2	33.8	18.2	78.3	3.1%
Mineral Water	2.8	0.7	0.4	4.0	2.9	0.7	0.6	4.2	-6.1%
Juices	2.4	0.2	0.0	2.6	2.4	0.2	0.1	2.6	0.4%
Beer	NA	0.7	NA	0.7	NA	0.7	NA	0.7	-1.8%
NET SALES	48,850	33,329	22,092	104,271	49,946	40,214	20,942	110,724	-5.8%
COST OF SALES	(29,671)	(25,679)	(16,068)	(71,418)	(29,673)	(28,526)	(14,931)	(72,752)	-1.8%
GROSS PROFIT	19,179	7,650	6,024	32,853	20,273	11,688	6,011	37,972	-13.5%
Gross Margin	39.3%	23.0%	27.3%	31.5%	40.6%	29.1%	28.7%	34.3%	
SELLING AND ADMINISTRATIVE EXPENSES	(8,211)	(9,206)	(4,952)	(22,369)	(9,403)	(10,974)	(5,855)	(26,233)	-14.7%
CORPORATE EXPENSES	0	0	0	(582)	0	0	0	(690)	-15.7%
OPERATING INCOME	10,967	(1,556)	1,071	9,901	10,870	714	156	11,050	-10.4%
Operating Margin	22.5%	-4.7%	4.8%	9.5%	21.8%	1.8%	0.7%	10.0%	
EBITDA (1)	14,129	2,185	4,012	19,745	14,013	4,210	3,377	20,909	-5.6%
Ebitda Margin	28.9%	6.6%	18.2%	18.9%	28.1%	10.5%	16.1%	18.9%	
NON OPERATIONAL RESULTS									
FINANCIAL INCOME (Net)				790				(187)	-521.6%
RESULTS FROM AFFILIATED				40				12,647	-99.7%
AMORTIZATION OF GOODWILL				(2,032)				(1,895)	7.2%
OTHER INCOME/(EXPENSE)				(1,086)				(2,320)	-53.2%
PRICE LEVEL RESTATEMENT (3)				1,525				(1,514)	-200.7%
NON-OPERATING RESULTS				(763)				6,730	-111.3%
INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST				9,139				17,780	-48.6%
INCOME TAXES				(1,462)				(1,383)	5.7%
MINORITY INTEREST				(1)				(1)	-17.1%
AMORTIZATION OF NEGATIVE GOODWILL				0				0	
NET INCOME				7,676				16,396	-53.2%
Net Margin				7.4%				14.8%	
WEIGHTED AVERAGE SHARES OUTSTANDING				760.3				760.3	
EARNINGS PER SHARE				10.1				21.6	
EARNINGS PER ADS				60.6				129.4	-53.2%

(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.

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

Exch. Rate : \$ 731.56

	3/31/2003				3/31/2002				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	
VOLUME TOTAL BEVERAGES (Million UC)	31.1	36.0	20.9	88.0	31.5	35.4	18.9	85.8	2.6%
Soft Drink	25.9	34.4	20.4	80.7	26.2	33.8	18.2	78.3	3.1%
Mineral Water	2.8	0.7	0.4	4.0	2.9	0.7	0.6	4.2	-6.1%
Juices	2.4	0.2	0.0	2.6	2.4	0.2	0.1	2.6	0.4%
Beer	NA	0.7	NA	0.7	NA	0.7	NA	0.7	-1.8%
NET SALES	66.8	45.6	30.2	142.5	68.3	55.0	28.6	151.4	-5.8%
COST OF SALES	(40.6)	(35.1)	(22.0)	(97.6)	(40.6)	(39.0)	(20.4)	(99.4)	-1.8%
GROSS PROFIT	26.2	10.5	8.2	44.9	27.7	16.0	8.2	51.9	-13.5%
Gross Margin	39.3%	23.0%	27.3%	31.5%	40.6%	29.1%	28.7%	34.3%	
SELLING AND ADMINISTRATIVE EXPENSES	(11.2)	(12.6)	(6.8)	(30.6)	(12.9)	(15.0)	(8.0)	(35.9)	-14.7%
CORPORATE EXPENSES	0.0	0.0	0.0	(0.8)	0.0	0.0	0.0	(0.9)	-15.7%
OPERATING INCOME	15.0	(2.1)	1.5	13.5	14.9	1.0	0.2	15.1	-10.4%
Operating Margin	22.5%	-4.7%	4.8%	9.5%	21.8%	1.8%	0.7%	10.0%	
EBITDA (1)	19.3	3.0	5.5	27.0	19.2	5.8	4.6	28.6	-5.6%
Ebitda Margin	28.9%	6.6%	18.2%	18.9%	28.1%	10.5%	16.1%	18.9%	
NON OPERATIONAL RESULTS									
FINANCIAL INCOME (Net)				1.1				(0.3)	-521.6%
RESULTS FROM AFFILIATED				0.1				17.3	-99.7%
AMORTIZATION OF GOODWILL				(2.8)				(2.6)	7.2%
OTHER INCOME/(EXPENSE)				(1.5)				(3.2)	-53.2%
PRICE LEVEL RESTATEMENT (3)				2.1				(2.1)	-200.7%
NON-OPERATING RESULTS				(1.0)				9.2	-111.3%
INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST				12.5				24.3	-48.6%
INCOME TAXES				(2.0)				(1.9)	5.7%
MINORITY INTEREST				(0.0)				(0.0)	-17.1%
AMORTIZATION OF NEGATIVE GOODWILL				0.0				0.0	
NET INCOME				10.5				22.4	-53.2%
Net Margin				7.4%				14.8%	
WEIGHTED AVERAGE SHARES OUTSTANDING				760.3				760.3	
EARNINGS PER SHARE				0.01				0.03	
EARNINGS PER ADS				0.08				0.18	-53.2%

(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.

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Consolidated Balance Sheet (In million of constant 3/31/2003 Chilean Pesos)

ASSETS	31-03-2003 31-03-2002 %Ch			LIABILITIES & SHAREHOLDERS' EQUITY	31-03-2003 31-03-2002 %Ch		
Cash + Time deposits + market. Securit.	48,601	49,334	-1.5%	Short term bank liabilities	11	1	866.3%
Account receivables (net)	37,796	53,080	-28.8%	Current portion of long term bank liabilities	3,514	10,876	-67.7%
Inventories	30,648	15,907	92.7%	Current portion of bonds payable	12,616	3,592	251.2%
Other current assets	15,488	13,669	13.3%	Trade accounts payable and notes payable	44,741	33,062	35.3%
Total Current Assets	132,534	131,989	0.4%	Other liabilities	25,872	21,892	18.2%
Property, plant and equipment	567,502	540,397	5.0%	Total Current Liabilities	86,754	69,423	25.0%
Depreciation	(362,260)	(320,871)	12.9%	Long term bank liabilities	60,869	57,180	6.5%
Total Property, Plant, and Equipment	205,242	219,526	-6.5%	Bonds payable	134,646	149,062	-9.7%
Investment in related companies	17,570	33,200	-47.1%	Other long term liabilities	19,177	19,304	-0.7%
Investment in other companies	751	699	7.5%	Total Long Term Liabilities	214,692	225,546	-4.8%
Goodwill	113,861	113,777	0.1%	Minority interest	51	48	5.3%
Other long term assets	212,512	197,608	7.5%	Stockholders' Equity	380,973	401,781	-5.2%
Total Other Assets	344,694	345,284	-0.2%	TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	682,470	696,799	-2.1%
TOTAL ASSETS	682,470	696,799	-2.1%				

Financial Highlights

(In million of constant 3/31/2003 Chilean Pesos)

ADDITIONS TO FIXED ASSETS	Accumulated		DEBT RATIOS	31-03-2003 31-03-2002	
	31-03-2003	31-03-2002			
Chile	5,353	3,558	Financial Debt / Total Capitalization	0.36	0.35
Brazil	1,482	1,962	Financial Debt / EBITDA* L12M	2.63	2.46
Argentina	422	419	EBITDA* L12M / Interest Expense L12M	6.13	5.18
	7,257	5,939			

*: Includes financial income

L12M: Last twelve months

* As March 31, 2003, the company's net cash position reached US\$ 53 million. Total debt amounted to US\$ 289 million.

Total Cash amounted to US\$ 342 million, which includes cash investments accounted for under Other Current Assets as well as Long Term Assets.

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

Beverage Operations
(Local Gaap)

	3/31/2003			3/31/2002		
	Chile (MCh\$)	Brazil (MR\$)	Argentina (MA\$)	Chile (MCh\$)	Brazil (MR\$)	Argentina (MA\$)
TOTAL BEVERAGES VOLUME (Million UC)	31.1	36.0	20.9	31.5	35.4	18.9
Soft Drink	25.9	34.4	20.4	26.2	33.8	18.2
Mineral Water	2.8	0.7	0.4	2.9	0.7	0.6
Juices	2.4	0.2	0.0	2.4	0.2	0.1
Beer	NA	0.7	NA	NA	0.7	NA
NET SALES SOFT DRINKS	40,958	149.0	76.4	42,154	148.2	66.6
NET SALES OTHER	7,834	12.8	1.0	7,817	12.0	1.2
NET SALES TOTAL	48,792	161.8	77.5	49,971	160.2	67.8
COST OF SALES	(29,724)	(116.3)	(49.2)	(29,688)	(113.5)	(44.4)
GROSS PROFIT	19,068	45.4	28.3	20,283	46.7	23.4
Gross Margin	39.1%	28.1%	36.5%	40.6%	29.2%	34.5%
SELLING AND ADMINISTRATIVE EXPENSES	(7,957)	(42.1)	(18.6)	(9,290)	(37.6)	(17.2)
OPERATING INCOME	11,111	3.3	9.7	10,993	9.2	6.2
Operating Margin	22.8%	2.1%	12.5%	22.0%	5.7%	9.1%
EBITDA (1)	14,240	10.0	13.3	14,118	16.2	10.7
Ebitda Margin	29.2%	6.2%	17.2%	28.3%	10.1%	15.8%

(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