

Embotelladora Andina S.A.

For Immediate Distribution

Contacts in Santiago, Chile Embotelladora Andina S.A.

Oswaldo Garay, Chief Financial Officer
Andrea Valenzuela, Investor Relations
(56-2) 338-0520
E-Mail: inv.rel@koandina.com

Contact in New York, U.S.A. i-advize Corporate Communications

Maria Barona/Melanie Carpenter
212-406-3690
E-Mail: andina@i-advize.com

Embotelladora Andina S.A. Announces a Summary of Consolidated Results for the First Quarter of 2004

Highlights

- Consolidated volume grew 5.5% during the quarter, amounting to 92.8 million unit cases.
- Argentina increased volumes by 23.8%, continuing the improvement trend of the year 2003. Volumes in Chile grew by 5.7%.
- The Chilean operation continues to be the main contributor of income, that in conjunction with a better performance of the Brazilian and Argentine operations enables us to reach a Consolidated Operating Income of US\$27.2 million, which is 69.3% higher than that of the first quarter of 2003.
- Consolidated EBITDA amounted to US\$41.1 million, representing a 28.4% growth regarding the previous year. EBITDA Margin was 23.2%

(Santiago-Chile, May 7, 2004) -- **Embotelladora Andina S.A.** ("the Company" NYSE: AKO/A; AKO/B) announced today its consolidated financial results for the first quarter ended March 31, 2004.

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

"As we mentioned in our previous release, 2004 is proving to be a very good year for our business. This analysis reflects the operations' good performance, especially the significant improvements achieved in Brazil and Argentina along with Chile's continued growth."

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CONSOLIDATED SUMMARY

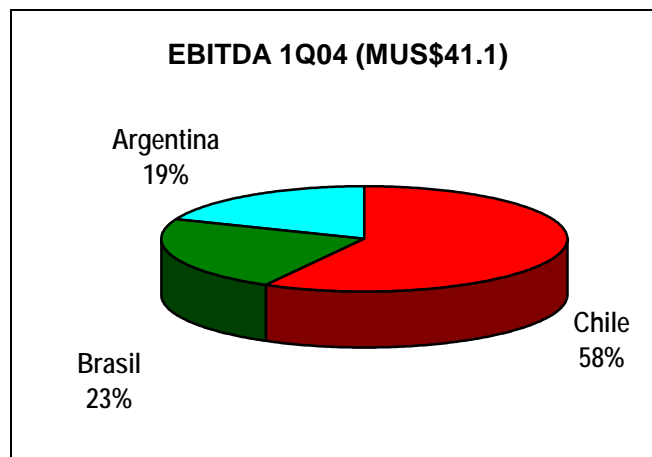
First Quarter 2004 vs. First Quarter 2003

Sales volume for the first quarter of 2004 reached 92.8 million unit cases, which represents an increase of 5.5%, with respect to the first quarter of 2003. Argentina led this growth contributing 23.8%, followed by Chile, with 5.7%. These countries' performance compensated Brazil's performance, which decreased by 5.4%.

Regional currencies continued appreciating with respect to the U.S. dollar. When comparing the average exchange rate for the first quarter of this year with the same period of 2003, we can see that all three currencies have revalued. The Chilean Peso revalued 20.3% average, the Brazilian Real 16.5% and the Argentine Peso 8.1%. The improvements in the exchange rates have a positive effect over our dollar-denominated costs.

Net sales increased by 4.7% amounting to US\$177.1 million. Cost of sales per unit case decreased by 11.1% reflecting the benefits from appreciated currencies and lower resin and sugar costs. All of this led to an Operating Income for the first quarter of 2004 of US\$27.2 million; this is 69.3% higher than last year.

Finally, consolidated EBITDA amounted to US\$41.1 million with an EBITDA margin of 23.2%, 428 basis points above 2003.



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SUMMARY BY COUNTRY



Chile

First Quarter 2004 vs. First Quarter 2003

Regarding volumes, we can see the continuation of the trend shown during the last months of 2003; this quarter's volume improved by 5.7%. Soft drinks volumes grew 6.9%. During January 2004 we launched *Sprite Zero* in several formats. This contributed to improve the *light* category that, as of March represents a 12.5% of sales volume. Our average volume market share improved during the first quarter from 65.2% to 67.2%.

Net Sales grew 3.2%, amounting to US\$81.8 million. Cost of Sales per unit case decreased by 5.95%, due to a more appreciated exchange rate, which benefits our dollar-denominated costs such as sugar and resin. All of this contributed to an increase of 224 basis points of our Gross Margin, representing 41.5% of Net Sales.

Operating Income grew 5.8%, mainly due to an increase in volumes that has been growing for 10 consecutive months. Operating Margin amounted to 23%. EBITDA totaled US\$ 24.7 million, with an improved margin of 122 basis points.



Brazil

First Quarter 2004 vs. First Quarter 2003

Brazil is still undergoing a strong contraction of domestic demand, that along with unfavorable weather conditions led to a decrease in volumes of 5.4%.

Net Sales amounted to US\$55.7 million, representing a 3% increase regarding the first quarter of 2003. This increase is mainly due to price adjustments that took place after the first quarter of 2003.

Cost of Sales per unit case decreased 11.7% due to a continued revaluation of the Brazilian Real, benefiting our dollar-denominated costs and also thanks to anticipated purchases of certain raw materials (sugar) and more convenient prices than those of the first quarter of 2003.

Operating Income reached US\$ 5.6 million, reverting the situation of the first quarter of 2003, which was a loss of US\$2.5 million. Operating margin regarding Net Sales was 10%.

EBITDA amounted to US\$ 9.9 million. EBITDA Margin reached 17.8% improving by 1,128 basis points the margin obtained during the same period in 2003.

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Argentina

First Quarter 2004 vs. First Quarter 2003

Sales Volume for the quarter reached 25.8 million unit cases, representing a 23.8% increase with respect to the same period last year. This significant growth was led by (i) an increase in sales of our core brands, (ii) an increase of returnable formats, which today represents a share of 43% within our mix and (iii) the growth of at the mom and pop channel. This reflects a healthy growth with a net sales level of 7.4% per unit case in local currency for the soft drink operation. Also, during February we launched *Sprite Zero*.

When compared to the same period last year, the Argentine peso revalued on average 8.1%, benefiting our dollar-denominated costs, which together with lower resin prices, allowed a 15.5% decrease in our Cost of Sale per unit case.

Operating Income reached US\$4.5 million, representing 11.0% of Net Sales.

Finally, EBITDA reached US\$ 8.2 million with a growth of 26.5%, with respect to the first quarter of 2003, with an EBITDA margin of 20.1%.

NON-OPERATING RESULTS

First Quarter 2004 vs. First Quarter 2003

Non-Operating Losses amounted to US\$3.1 million, compared with a loss of US\$1.2 million the previous year.

Finally, the good results obtained in all three operations, compensated in excess the non-operating loss, reaching Net Earnings of US\$21.2 million. This represents an improvement of 70% over the US\$12.5 million in earnings obtained last year.

ANALYSIS OF THE BALANCE SHEET

As of March 31, 2004, the Company's financial assets amounted to US\$ 387.1 million. These represent investments in mutual funds, deposits, and corporate and sovereign bonds. 79.1% of the total financial investments are held in U.S. dollar-denominated papers. Nevertheless, through "Cross-Currency Swaps", part of the portfolio has been converted to Chilean pesos (UF), thereby decreasing to 49.2% the amount denominated in US dollars.

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The Company's total debt amounted to US\$ 321.6 million, with an average annual coupon rate of 6.7% on the U.S. dollar debt, and an average real coupon rate of 6.2% on the Chilean peso-denominated debt. The U.S. dollar-denominated debt represents 37.3% of total debt.

Thus, the Company holds a positive net cash position of US\$ 65.5 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 Angina'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 03/31/2004 Chilean Pesos, except per share)

| | 3/31/2004 | | | | 3/31/2003 | | | | % Ch. |
|--|--------------------|----------------------|----------------------|-----------------|--------------------|----------------------|----------------------|-----------------|---------------|
| | Chilean Operations | Brazilian Operations | Argentine Operations | Total (2) | Chilean Operations | Brazilian Operations | Argentine Operations | Total (2) | |
| VOLUME TOTAL BEVERAGES (Million UC) | 32,9 | 34,1 | 25,8 | 92,8 | 31,1 | 36,0 | 20,9 | 88,0 | 5,5% |
| Soft Drink | 27,6 | 32,4 | 25,3 | 85,3 | 25,9 | 34,4 | 20,4 | 80,7 | 5,7% |
| Mineral Water | 2,9 | 0,6 | 0,6 | 4,1 | 2,8 | 0,7 | 0,4 | 4,0 | 2,6% |
| Juices | 2,3 | 0,2 | 0,0 | 2,6 | 2,4 | 0,2 | 0,0 | 2,6 | -2,3% |
| Beer | NA | 0,9 | NA | 0,9 | NA | 0,7 | NA | 0,7 | 21,2% |
| NET SALES | 50.424 | 34.323 | 25.259 | 109.173 | 48.850 | 33.329 | 22.092 | 104.271 | 4,7% |
| COST OF SALES | (29.500) | (21.457) | (16.813) | (66.936) | (29.671) | (25.679) | (16.068) | (71.418) | -6,3% |
| GROSS PROFIT | 20.925 | 12.867 | 8.446 | 42.237 | 19.179 | 7.650 | 6.024 | 32.853 | 28,6% |
| Gross Margin | 41,5% | 37,5% | 33,4% | 38,7% | 39,3% | 23,0% | 27,3% | 31,5% | |
| SELLING AND ADMINISTRATIVE EXPENSES | (9.325) | (9.435) | (5.661) | (24.420) | (8.211) | (9.206) | (4.952) | (22.369) | 9,2% |
| CORPORATE EXPENSES | 0 | 0 | 0 | (1.056) | 0 | 0 | 0 | (582) | 81,4% |
| OPERATING INCOME | 11.600 | 3.432 | 2.785 | 16.762 | 10.967 | (1.556) | 1.071 | 9.901 | 69,3% |
| Operating Margin | 23,0% | 10,0% | 11,0% | 15,4% | 22,5% | -4,7% | 4,8% | 9,5% | |
| EBITDA (1) | 15.201 | 6.123 | 5.081 | 25.350 | 14.129 | 2.185 | 4.012 | 19.745 | 28,4% |
| Ebitda Margin | 30,1% | 17,8% | 20,1% | 23,2% | 28,9% | 6,6% | 18,2% | 18,9% | |
| NON OPERATIONAL RESULTS | | | | | | | | | |
| FINANCIAL INCOME (Net) | | | | (4.654) | | | | 790 | -689,4% |
| RESULTS FROM AFFILIATED | | | | 220 | | | | 40 | 448,4% |
| AMORTIZATION OF GOODWILL | | | | (1.719) | | | | (2.032) | -15,4% |
| OTHER INCOME/(EXPENSE) | | | | (473) | | | | (1.086) | -56,5% |
| PRICE LEVEL RESTATEMENT (3) | | | | 4.730 | | | | 1.525 | 210,1% |
| NON-OPERATING RESULTS | | | | (1.896) | | | | (763) | 148,6% |
| INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST | | | | 14.866 | | | | 9.139 | 62,7% |
| INCOME TAXES | | | | (1.819) | | | | (1.462) | 24,4% |
| MINORITY INTEREST | | | | (1) | | | | (1) | 0,8% |
| AMORTIZATION OF NEGATIVE GOODWILL | | | | 0 | | | | 0 | |
| NET INCOME | | | | 13.046 | | | | 7.676 | 70,0% |
| Net Margin | | | | 12,0% | | | | 7,4% | |
| WEIGHTED AVERAGE SHARES OUTSTANDING | | | | 760,3 | | | | 760,3 | |
| EARNINGS PER SHARE | | | | 17,2 | | | | 10,1 | |
| EARNINGS PER ADS | | | | 103,0 | | | | 60,6 | 70,0% |

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

Exch. Rate : \$ 616,41

| | 3/31/2004 | | | | 3/31/2003 | | | | % Ch. |
|--|--------------------|----------------------|----------------------|----------------|--------------------|----------------------|----------------------|----------------|----------------|
| | Chilean Operations | Brazilian Operations | Argentine Operations | Total (2) | Chilean Operations | Brazilian Operations | Argentine Operations | Total (2) | |
| VOLUME TOTAL BEVERAGES (Million UC) | 32,9 | 34,1 | 25,8 | 92,8 | 31,1 | 36,0 | 20,9 | 88,0 | 5,5% |
| Soft Drink | 27,6 | 32,4 | 25,3 | 85,3 | 25,9 | 34,4 | 20,4 | 80,7 | 5,7% |
| Mineral Water | 2,9 | 0,6 | 0,6 | 4,1 | 2,8 | 0,7 | 0,4 | 4,0 | 2,6% |
| Juices | 2,3 | 0,2 | 0,0 | 2,6 | 2,4 | 0,2 | 0,0 | 2,6 | -2,3% |
| Beer | NA | 0,9 | NA | 0,9 | NA | 0,7 | NA | 0,7 | 21,2% |
| NET SALES | 81,8 | 55,7 | 41,0 | 177,1 | 79,2 | 54,1 | 35,8 | 169,2 | 4,7% |
| COST OF SALES | (47,9) | (34,8) | (27,3) | (108,6) | (48,1) | (41,7) | (26,1) | (115,9) | -6,3% |
| GROSS PROFIT | 33,9 | 20,9 | 13,7 | 68,5 | 31,1 | 12,4 | 9,8 | 53,3 | 28,6% |
| Gross Margin | 41,5% | 37,5% | 33,4% | 38,7% | 39,3% | 23,0% | 27,3% | 31,5% | |
| SELLING AND ADMINISTRATIVE EXPENSES | (15,1) | (15,3) | (9,2) | (39,6) | (13,3) | (14,9) | (8,0) | (36,3) | 9,2% |
| CORPORATE EXPENSES | 0,0 | 0,0 | 0,0 | (1,7) | 0,0 | 0,0 | 0,0 | (0,9) | 81,4% |
| OPERATING INCOME | 18,8 | 5,6 | 4,5 | 27,2 | 17,8 | (2,5) | 1,7 | 16,1 | 69,3% |
| Operating Margin | 23,0% | 10,0% | 11,0% | 15,4% | 22,5% | -4,7% | 4,8% | 9,5% | |
| EBITDA (1) | 24,7 | 9,9 | 8,2 | 41,1 | 22,9 | 3,5 | 6,5 | 32,0 | 28,4% |
| Ebitda Margin | 30,1% | 17,8% | 20,1% | 23,2% | 28,9% | 6,6% | 18,2% | 18,9% | |
| NON OPERATIONAL RESULTS | | | | | | | | | |
| FINANCIAL INCOME (Net) | | | | (7,5) | | | | 1,3 | -689,4% |
| RESULTS FROM AFFILIATED | | | | 0,4 | | | | 0,1 | 448,4% |
| AMORTIZATION OF GOODWILL | | | | (2,8) | | | | (3,3) | -15,4% |
| OTHER INCOME/(EXPENSE) | | | | (0,8) | | | | (1,8) | -56,5% |
| PRICE LEVEL RESTATEMENT (3) | | | | 7,7 | | | | 2,5 | 210,1% |
| NON-OPERATING RESULTS | | | | (3,1) | | | | (1,2) | 148,6% |
| INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST | | | | 24,1 | | | | 14,8 | 62,7% |
| INCOME TAXES | | | | (3,0) | | | | (2,4) | 24,4% |
| MINORITY INTEREST | | | | (0,0) | | | | (0,0) | 0,8% |
| AMORTIZATION OF NEGATIVE GOODWILL | | | | 0,0 | | | | 0,0 | |
| NET INCOME | | | | 21,2 | | | | 12,5 | 70,0% |
| Net Margin | | | | 12,0% | | | | 7,4% | |
| WEIGHTED AVERAGE SHARES OUTSTANDING | | | | 760,3 | | | | 760,3 | |
| EARNINGS PER SHARE | | | | 0,03 | | | | 0,02 | |
| EARNINGS PER ADS | | | | 0,17 | | | | 0,10 | 70,0% |

(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.

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Consolidated Balance Sheet (In million of constant 3/31/2004 Chilean Pesos)

| ASSETS | 31-03-2004 | | | 31-03-2003 | | | %Ch | LIABILITIES & SHAREHOLDERS' EQUITY | 31-03-2004 | | | 31-03-2003 | | | %Ch |
|---|----------------|----------------|---------------|---|----------------|----------------|---------------|------------------------------------|------------|--|--|------------|--|--|-----|
| | | | | | | | | | | | | | | | |
| Cash + Time deposits + market. Securit. | 51.500 | 48.601 | 6,0% | Short term bank liabilities | 6.867 | 11 | 64127,3% | | | | | | | | |
| Account receivables (net) | 39.220 | 37.796 | 3,8% | Current portion of long term bank liabilities | 2.864 | 3.514 | -18,5% | | | | | | | | |
| Inventories | 19.395 | 30.648 | -36,7% | Current portion of bonds payable | 17.933 | 12.616 | 42,1% | | | | | | | | |
| Other current assets | 40.835 | 15.488 | 163,7% | Trade accounts payable and notes payable | 35.180 | 44.741 | -21,4% | | | | | | | | |
| Total Current Assets | 150.950 | 132.534 | 13,9% | Other liabilities | 32.622 | 25.872 | 26,1% | | | | | | | | |
| Property, plant and equipment | 522.119 | 567.502 | -8,0% | Total Current Liabilities | 95.466 | 86.754 | 10,0% | | | | | | | | |
| Depreciation | (350.581) | (362.260) | -3,2% | Long term bank liabilities | 50.957 | 60.869 | -16,3% | | | | | | | | |
| Total Property, Plant, and Equipment | 171.538 | 205.242 | -16,4% | Bonds payable | 119.630 | 134.646 | -11,2% | | | | | | | | |
| Investment in related companies | 20.312 | 17.570 | 15,6% | Other long term liabilities | 19.463 | 19.177 | 1,5% | | | | | | | | |
| Investment in other companies | 633 | 751 | -15,7% | Total Long Term Liabilities | 190.051 | 214.692 | -11,5% | | | | | | | | |
| Goodwill | 88.284 | 113.861 | -22,5% | Minority interest | 49 | 51 | -3,8% | | | | | | | | |
| Other long term assets | 174.122 | 212.512 | -18,1% | Stockholders' Equity | 320.273 | 380.973 | -15,9% | | | | | | | | |
| Total Other Assets | 283.351 | 344.694 | -17,8% | Total Liabilities & Shareholders' Equity | 605.839 | 682.470 | -11,2% | | | | | | | | |
| TOTAL ASSETS | 605.839 | 682.470 | -11,2% | | | | | | | | | | | | |

Financial Highlights (In million of constant 3/31/2004 Chilean Pesos)

| ADDITIONS TO FIXED ASSETS | Accumulated | | DEBT RATIOS | 31-03-2004 | | 31-03-2003 | |
|---------------------------|--------------|--------------|---------------------------------------|------------|------|------------|--|
| | 31-03-2004 | 31-03-2003 | | | | | |
| Chile | 3.974 | 5.353 | Financial Debt / Total Capitalization | 0,38 | 0,36 | | |
| Brazil | 1.732 | 1.482 | Financial Debt / EBITDA* L12M | 2,11 | 2,46 | | |
| Argentina | 422 | 422 | EBITDA* L12M / Interest Expense L12M | 5,17 | 5,18 | | |
| | 6.127 | 7.257 | | | | | |

*: Includes financial income

L12M: Last twelve months

* As March 31, 2004, the company's net cash position reached US\$ 65 million. Total debt amounted to US\$ 322 million. Total Cash amounted to US\$ 387 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)

| | 3/31/2004 | | | 3/31/2003 | | |
|--|---------------|---------------|------------------|---------------|---------------|------------------|
| | Chile (MCh\$) | Brazil (MR\$) | Argentina (MA\$) | Chile (MCh\$) | Brazil (MR\$) | Argentina (MA\$) |
| TOTAL BEVERAGES VOLUME (Million UC) | 32,9 | 34,1 | 25,8 | 31,1 | 36,0 | 20,9 |
| Soft Drink | 27,6 | 32,4 | 25,3 | 25,9 | 34,4 | 20,4 |
| Mineral Water | 2,9 | 0,6 | 0,6 | 2,8 | 0,7 | 0,4 |
| Juices | 2,3 | 0,2 | 0,0 | 2,4 | 0,2 | 0,0 |
| Beer | NA | 0,9 | NA | NA | 0,7 | NA |
| NET SALES SOFT DRINKS | 42.852 | 146,6 | 101,3 | 40.958 | 155,6 | 78,2 |
| NET SALES OTHER | 7.623 | 14,9 | 1,3 | 7.834 | 13,4 | 1,1 |
| NET SALES TOTAL | 50.475 | 161,5 | 102,6 | 48.792 | 169,0 | 79,2 |
| COST OF SALES | (29.529) | (97,3) | (62,4) | (29.724) | (121,5) | (50,3) |
| GROSS PROFIT | 20.946 | 64,1 | 40,2 | 19.068 | 47,5 | 28,9 |
| Gross Margin | 41,5% | 39,7% | 39,2% | 39,1% | 28,1% | 36,5% |
| SELLING AND ADMINISTRATIVE EXPENSES | (9.111) | (43,3) | (24,4) | (7.957) | (44,0) | (19,0) |
| OPERATING INCOME | 11.834 | 20,8 | 15,8 | 11.111 | 3,5 | 9,9 |
| Operating Margin | 23,4% | 12,9% | 15,4% | 22,8% | 2,1% | 12,5% |
| EBITDA (1) | 15.433 | 28,2 | 20,5 | 14.240 | 10,5 | 13,6 |
| Ebitda Margin | 30,6% | 17,5% | 19,9% | 29,2% | 6,2% | 17,2% |

(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