Embotelladora Andina S.A.

For Immediate Distribution

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Embotelladora Andina S.A. Announces Consolidated Results For the First Quarter 2007

Highlights

- Consolidated operating income reached US$53.2 million during the first quarter of 2007, 14.8% growth when compared to the first quarter of 2006. Operating margin was 18.0%.

- Consolidated sales volume grew 6.3% during the quarter, reaching 114.1 million unit cases.

- During the quarter consolidated EBITDA totaled US$66.5 million, representing an increase of 10.1% compared to the first quarter of 2006. EBITDA margin was 22.5%.

- Net income for the period reached US$41.3 million, 3.0% higher than the first quarter of 2006.

(Santiago-Chile, April 26, 2007) -- **Embotelladora Andina S.A.** ("the Company" NYSE: AKO/A; AKO/B) announced today its consolidated financial results for the first quarter of 2007.

Comments from the Chief Executive Officer, Mr. Jaime Garcia R.

"We began 2007 with very good results. Particularly, our operation in Argentina had an exceptional performance during the quarter, of which we are proud. We are optimistic regarding the Company's solid cash generation capacity for the remainder of 2007."

CONSOLIDATED SUMMARY

First Quarter 2007 vs. First Quarter 2006

Andina achieved solid results in the first quarter of 2007 as a result of volume growth, an increase in real prices and positive macroeconomic environments in each market where the Company operates. The 4.4% average appreciation of the Brazilian real had a positive impact on the Company's dollar-denominated costs. The Argentine peso and the Chilean peso remained relatively stable, depreciating on average 1.2% and 2.7%, respectively.

Consolidated sales volume for the first quarter of 2007 reached 114.1 million unit cases, an increase of 6.3% compared to the first quarter of 2006. Our three franchises contributed to this growth at different rates: Chile 5.5%; Brazil 4.6% and Argentina 9.9%.

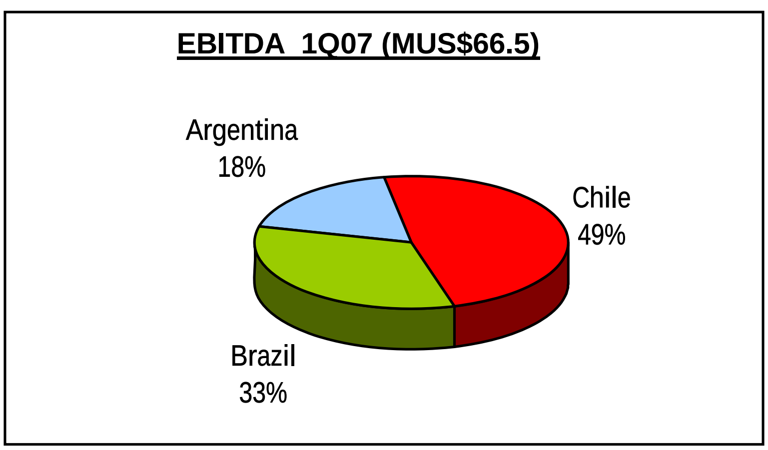
As a result of higher volumes, price adjustments in each of the three countries, and a favorable exchange rate in Brazil upon translating figures, net sales amounted to US$295.4 million, a 14.0% improvement compared to the first three months of 2006.

Cost of sales per unit case increased 5.5%, mainly due to higher costs of certain raw materials such as sugar and increased labor costs, offset by the appreciation of the Brazilian real.

SG&A increased 17.1% due to higher volumes and increased freight fees resulting from higher fuel prices.

Consolidated operating income amounted to US$53.2 million, a 14.8% increase compared to the US$46.3 million reported in the same period of 2006. Operating margin was 18.0%, an increase of 10 basis points.

Finally, consolidated EBITDA amounted to US$66.5 million, a 10.1% improvement compared to the same period of the previous year. EBITDA margin was 22.5%, an increase of 80 basis points.



SUMMARY BY COUNTRY

CHILE

First Quarter 2007 vs. First Quarter 2006

During the first quarter of 2007, sales volume amounted to 38.9 million unit cases reflecting growth of 5.5%. Soft Drinks increased 5.5%, Waters remained in line with the previous year, while Juices increased 16.8%. The launch of Andina Gold 100% Naranja focused on the natural juice market, and Nestea (ready-to-drink tea) Lemon, Lemon Light and Peach flavors contributed to the growth in the Juice segment. In the Soft Drinks segment the Light category was enhanced with the launch of Coca-Cola Zero.

Net sales amounted to US$110.4 million, growth of 6.3%. This increase was a result of higher volumes and price increases, offset by the *mix* effect on income per unit case from the Juice and Waters categories.

Cost of sales per unit case decreased 1.0%. This lower cost is best explained by lower costs of PET resin and a lower depreciation, given that the useful life period of certain fixed assets came to an end.

Operating income amounted to US$28.3 million, an increase of 12.0% versus 2006. Operating margin was 25.7%, an increase of 130 basis points regarding the first quarter of 2006.

EBITDA amounted to US$ 33.6 million, 6.2% higher than the US$31.6 million recorded during the same quarter of the previous year. EBITDA margin was 30.4%, a decrease of 10 basis points regarding the first-three months of 2006.

BRAZIL

First Quarter 2007 vs. First Quarter 2006

Sales volume for the first quarter of 2007 amounted to 44.3 million unit cases, a 4.6% increase compared to the first three months of 2006. The low temperatures recorded in January 2007 in Rio de Janeiro, had a strong impact over this figure.

Net sales reached US$123.1 million, a 19.4% increase compared to the same period of 2006, and a 14.1% increase in terms of unit case. This growth is best explained by price adjustments during the period, in addition to the appreciation of the Brazilian real, which benefited the translation of the Company's results into U.S. dollars.

Cost of sales per unit case posted growth of 12.6%, best explained by the effect of the conversion of figures (negatively affecting our costs), and increased prices on certain raw materials.

Operating Income reached US$18.5 million, a 14.3% increase, Operating margin was 15.0%, a decrease of 70 basis points.

Finally, EBITDA amounted to US$23.2 million, a 12.6% improvement compared to the US$20.6 million reported in the first quarter of 2006. EBITDA margin was 18.9%, a decrease of 110 basis points regarding the comparable period.

ARGENTINA

First Quarter 2007 vs. First Quarter 2006

Sales volume for the quarter reached 30.9 million unit cases, a 9.9% improvement compared to the same period of 2006, supported by the launch of Coca-Cola Zero in the Light category.

Net sales reached US$63.5 million, an increase of 16.4% compared to the US$54.5 million reported in the first quarter of 2006. The improvement in net sales is best explained by increased volumes and price adjustments that took place during the quarter, which were partially offset by the effect upon translating figures as a result of the depreciation of the Argentine peso (1.2% average for the period.)

Cost of sales per unit case increased 2.1%, best explained by higher labor costs as well as higher costs for certain raw materials, partially offset by the effects upon translating figures.

Operating Income totaled US$ 9.4 million, growth of 32.3%. Operating Margin was 14.8%, an increase of 170 basis points compared to the first quarter of 2006.

EBITDA reached US$12.8 million, an increase of 22.7%. EBITDA margin amounted to 20.1%, an increase of 100 basis points.

NON-OPERATING RESULTS

First Quarter 2007 vs. First Quarter 2006

Non-operating results totaled a loss of (US$3.9 million), which compares negatively to a lower accumulated loss of (US$0.2 million) recorded in the same period of the previous year.

This increased loss in the non-operating result line is best explained by:

- *Financial Expense/Income (Net)*: Reflecting a positive variation due to lower losses in the *Cross Currency Swap Agreements*, resulting from a lower depreciation of the exchange rate during the first quarter 2007 compared to the first quarter 2006.

- *Price Level Restatement:* Lower foreign exchange gains due to a lower increase of the exchange rate during the first quarter 2007 compared to the first quarter 2006 over the Company's U.S. dollar asset position. Additionally, the U.S. dollar asset position is lower than that of the prior period.

- *Income Taxes:* Increased given (i) the absorption of tax loss carry forwards in Argentina and Brazil, and (ii) increased taxable earnings.

Finally, net income amounted to US$41.3 million, an increase of 3.0% compared to the figure recorded in the first quarter 2006.

ANALYSIS OF THE BALANCE SHEET

As of March 31, 2007, the company's financial assets amounted to US$ 337.8 million. These represent cash, investments in mutual funds, deposits, structured notes, corporate bonds and sovereign bonds. 71.6% of total financial investments are U.S. dollar-denominated. Nevertheless, through *"Cross-Currency Swaps"* agreements entered into during 2003 and 2004, part of the portfolio has been converted to Chilean pesos (UF – Chilean Inflation Indexed Currency), thereby decreasing the amount denominated in U.S. Dollars to 16.1%.

On the other hand, the Company's total debt was US$ 200.7 million, with an average annual rate of 7.07% on U.S. dollar-denominated debt, and an average real annual rate of 6.40% on Chilean peso-denominated debt. The U.S. dollar-denominated debt represents 18.7% of total debt.

As a result, the Company holds a positive net cash position of US$ 137.1 million.

This release may contain forward-looking statements reflecting Embotelladora Andina SA'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.
First Quarter Results for the period ended March 31, Chilean GAAP
(In millions of constant 03/31/07 Chilean Pesos, except per share)

	31/03/2007				31/03/2006				
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	% Ch.
VOLUME TOTAL BEVERAGES (Million UC)	**38,9**	**44,3**	**30,9**	**114,1**	**36,9**	**42,3**	**28,1**	**107,3**	**6,3%**
Soft Drink	31,8	42,1	30,5	**104,4**	30,2	40,5	27,8	**98,5**	6,1%
Mineral Water	4,1	0,5	0,3	**4,9**	4,1	0,6	0,3	**5,1**	-3,4%
Juices	3,0	0,7	0,1	**3,8**	2,6	0,4	0,0	**2,9**	28,9%
Beer	NA	1,0	NA	**1,0**	NA	0,9	NA	**0,9**	15,9%
NET SALES	**59.536**	**66.359**	**34.232**	**159.268**	**56.025**	**55.568**	**29.412**	**139.689**	**14,0%**
COST OF SALES	(32.819)	(37.742)	(20.814)	(90.516)	(31.417)	(32.030)	(18.548)	(80.679)	12,2%
GROSS PROFIT	**26.717**	**28.617**	**13.418**	**68.752**	**24.608**	**23.537**	**10.864**	**59.010**	**16,5%**
Gross Margin	44,9%	43,1%	39,2%	43,2%	43,9%	42,4%	36,9%	42,2%	
SELLING AND ADMINISTRATIVE EXPENSES	(11.434)	(18.644)	(8.341)	(38.419)	(10.965)	(14.814)	(7.025)	(32.805)	17,1%
CORPORATE EXPENSES	0	0	0	(1.645)	0	0	0	(1.218)	35,0%
OPERATING INCOME	**15.283**	**9.973**	**5.077**	**28.688**	**13.643**	**8.723**	**3.839**	**24.987**	**14,8%**
Operating Margin	25,7%	15,0%	14,8%	18,0%	24,4%	15,7%	13,1%	17,9%	
EBITDA (1)	**18.116**	**12.516**	**6.879**	**35.866**	**17.061**	**11.115**	**5.607**	**32.565**	**10,1%**
Ebitda Margin	30,4%	18,9%	20,1%	22,5%	30,5%	20,0%	19,1%	23,3%	
NON OPERATIONAL RESULTS									
FINANCIAL EXPENSE/INCOME (Net)				(1.747)				(3.864)	-54,8%
RESULTS FROM AFFILIATED				327				335	-2,5%
AMORTIZATION OF GOODWILL				(1.649)				(1.633)	1,0%
OTHER INCOME/(EXPENSE)				(622)				(210)	195,9%
PRICE LEVEL RESTATEMENT (3)				1.615				5.248	-69,2%
NON-OPERATING RESULTS				**(2.076)**				**(124)**	**1572,1%**
INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST				**26.612**				**24.863**	7,0%
INCOME TAXES				(4.299)				(3.187)	34,9%
MINORITY INTEREST				(54)				(73)	25,5%
AMORTIZATION OF NEGATIVE GOODWILL				0				0	NA
NET INCOME				**22.259**				**21.603**	**3,0%**
Net Margin				14,0%				15,5%	

WEIGHTED AVERAGE SHARES OUTSTANDING	760,3	760,3	
EARNINGS PER SHARE	**29,3**	**28,4**	
EARNINGS PER ADS	**175,7**	**170,5**	**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.
First Quarter Results for the period ended March 31, Chilean GAAP
(In millions US$, except per share)

Exch. Rate : 539,21

	31/03/2007				*31/03/2006*				
	Chilean Operations	*Brazilian Operations*	*Argentine Operations*	*Total (2)*	*Chilean Operations*	*Brazilian Operations*	*Argentine Operations*	*Total (2)*	*% Ch.*
VOLUME TOTAL BEVERAGES (Million UC)	**38,9**	**44,3**	**30,9**	**114,1**	**36,9**	**42,3**	**28,1**	**107,3**	**6,3%**
Soft Drink	31,8	42,1	30,5	**104,4**	30,2	40,5	27,8	**98,5**	6,1%
Mineral Water	4,1	0,5	0,3	**4,9**	4,1	0,6	0,3	**5,1**	-3,4%
Juices	3,0	0,7	0,1	**3,8**	2,6	0,4	0,0	**2,9**	28,9%
Beer	NA	1,0	NA	**1,0**	NA	0,9	NA	**0,9**	15,9%
NET SALES	**110,4**	**123,1**	**63,5**	**295,4**	**103,9**	**103,1**	**54,5**	**259,1**	**14,0%**
COST OF SALES	(60,9)	(70,0)	(38,6)	(167,9)	(58,3)	(59,4)	(34,4)	(149,6)	12,2%
GROSS PROFIT	**49,5**	**53,1**	**24,9**	**127,5**	**45,6**	**43,7**	**20,1**	**109,4**	**16,5%**
Gross Margin	44,9%	43,1%	39,2%	43,2%	43,9%	42,4%	36,9%	42,2%	
SELLING AND ADMINISTRATIVE EXPENSES	(21,2)	(34,6)	(15,5)	(71,3)	(20,3)	(27,5)	(13,0)	(60,8)	17,1%
CORPORATE EXPENSES	0,0	0,0	0,0	(3,1)	0,0	0,0	0,0	(2,3)	35,0%
OPERATING INCOME	**28,3**	**18,5**	**9,4**	**53,2**	**25,3**	**16,2**	**7,1**	**46,3**	**14,8%**
Operating Margin	25,7%	15,0%	14,8%	18,0%	24,4%	15,7%	13,1%	17,9%	
EBITDA (1)	**33,6**	**23,2**	**12,8**	**66,5**	**31,6**	**20,6**	**10,4**	**60,4**	10,1%
Ebitda Margin	30,4%	18,9%	20,1%	22,5%	30,5%	20,0%	19,1%	23,3%	
NON OPERATIONAL RESULTS									
FINANCIAL EXPENSE/INCOME (Net)				(3,2)				(7,2)	-54,8%
RESULTS FROM AFFILIATED				0,6				0,6	-2,5%
AMORTIZATION OF GOODWILL				(3,1)				(3,0)	1,0%
OTHER INCOME/(EXPENSE)				(1,2)				(0,4)	195,9%
PRICE LEVEL RESTATEMENT (3)				3,0				9,7	-69,2%
NON-OPERATING RESULTS				**(3,9)**				**(0,2)**	**1572,1%**
INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST				**49,4**				**46,1**	7,0%
INCOME TAXES				(8,0)				(5,9)	34,9%
MINORITY INTEREST				(0,1)				(0,1)	25,5%
AMORTIZATION OF NEGATIVE GOODWILL				0,0				0,0	NA
NET INCOME				**41,3**				**40,1**	**3,0%**
Net Margin				14,0%				15,5%	

WEIGHTED AVERAGE SHARES OUTSTANDING	760,3	760,3	
EARNINGS PER SHARE	**0,05**	**0,05**	
EARNINGS PER ADS	**0,33**	**0,32**	**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.

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Consolidated Balance Sheet

(In million of constant 03/31/07 Chilean Pesos)

ASSETS	31/03/2007	31/03/2006	%Ch
Cash + Time deposits + market. Securit.	68.773	99.787	-31,1%
Account receivables (net)	49.079	51.909	-5,5%
Inventories	22.293	18.055	23,5%
Other current assets	30.335	19.024	59,5%
Total Current Assets	**170.481**	**188.775**	**-9,7%**
Property, plant and equipment	536.679	518.108	3,6%
Depreciation	(391.693)	(374.629)	4,6%
Total Property, Plant, and Equipment	**144.985**	**143.479**	**1,0%**
Investment in related companies	21.430	21.204	1,1%
Investment in other companies	56	56	-0,1%
Goodwill	67.087	73.848	-9,2%
Other long term assets	115.675	129.913	-11,0%
Total Other Assets	**204.248**	**225.021**	-9,2%
TOTAL ASSETS	**519.714**	**557.276**	**-6,7%**

LIABILITIES & SHAREHOLDERS' EQUITY	31/03/2007	31/03/2006	%Ch
Short term bank liabilities	0	29.535	-100,0%
Current portion of long term bank liabilities	452	508	-11,0%
Current portion of bonds payable	31.242	14.213	119,8%
Trade accounts payable and notes payable	50.251	46.490	8,1%
Other liabilities	25.397	21.438	18,5%
Total Current Liabilities	**107.342**	**112.184**	**-4,3%**
Long term bank liabilities	330	406	-18,8%
Bonds payable	76.200	105.788	-28,0%
Other long term liabilities	35.392	37.364	-5,3%
Total Long Term Liabilities	**111.922**	**143.558**	**-22,0%**
Minority interest	**1.228**	**1.218**	**0,8%**
Stockholders' Equity	**299.222**	**300.316**	**-0,4%**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**519.714**	**557.276**	**-6,7%**

Financial Highlights

(In million of constant 03/31/07 Chilean Pesos)

ADDITIONS TO FIXED ASSETS	31/03/2007	31/03/2006
Chile	6.803	3.257
Brazil	3.878	2.940
Argentina	733	1.187
	11.414	**7.384**

DEBT RATIOS	31/03/2007	31/03/2006
Financial Debt / Total Capitalization	0,26	0,33
Financial Debt / EBITDA L12M	0,84	1,34
EBITDA L12M+Interest Income / Interest Expense L1:	9,54	7,49

L12M: Last twelve months

* As March 31, 2007, the company's registered a positive net cash position of US$ 137.1 million. Total debt amounted to US$ 200.7 million.
Total Cash amounted to US$ 337.8 million, which includes cash investments accounted for under Other Current Assets as well as Other Long Term Assets.

Embotelladora Andina S.A.

Main Indicators

INDICATORS	Unit	mar-07	dic-06	mar-06	Variance
LIQUIDITY					
Current Ratio	Times	1,59	1,30	1,68	-0,09
Acid Tests	Times	1,38	1,12	1,52	-0,14
Working Capital	MCh$	17.587	22.229	46.983	-29.396
ACTIVITY					
Investments	MCh$	11.414	37.078	7.384	4.030
Inventory turnover	Times	4,02	15,42	4,50	-0,48
Days of inventory on hand	Days	89,55	23,35	80,05	9,49
INDEBTEDNESS					
Debt to equity ratio	%	73,69%	86,94%	85,56%	-11,87%
Short-term liabilities to total liabilities	%	48,96%	52,86%	43,87%	5,09%
Long-term liabilities to total liabilities	%	51,04%	47,14%	56,13%	-5,09%
Interest charges coverage ratio	Times	20,32	23,50	15,70	4,62
PROFITABILITY					
Return over equity	%	7,75%	27,10%	7,52%	0,23%
Return over total assets	%	4,30%	14,15%	3,94%	0,36%
Return over operating assets	%	9,70%	30,72%	8,36%	1,34%
Operating income	MCh$	28.688	95.387	24.987	3.701
Operating margin	%	18,01%	17,41%	17,89%	0,12%
EBITDA (1)	MCh$	36.817	128.172	35.765	1.052
EBITDA margin	%	23,12%	23,40%	25,60%	-2,49%
Dividends payout ratio - Serie A shares	%	5,83%	6,61%	7,25%	-1,42%
Dividends payout ratio - Serie B shares	%	5,80%	6,72%	7,55%	-1,75%

EBITDA (1) Earnings before income taxes, interests, depreciation, amortization and extraordinary items.