Embotelladora Andina S.A.

For Immediate Distribution

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Embotelladora Andina S.A. Announces Consolidated Results For the Second Quarter and First Half ended June 30, 2008

All figures are expressed under Chilean GAAP and in constant Chilean pesos as of June 2008, therefore all variations are in real terms.

Highlights

- Operating Income reached Ch$21,430 million during the Second Quarter of 2008, a 2.8% decrease in real terms compared to the same period of the previous year. Operating Margin was 13.0%.
- Consolidated Sales Volume for the Second Quarter amounted to 97.2 million unit cases, an increase of 1.7% during the quarter.
- Second Quarter EBITDA totaled Ch$29,983 million, remaining stable in real terms compared to the Second Quarter of 2007. EBITDA Margin was 18.2%.
- Net Income for the Second Quarter of 2008 reached Ch$17,612 million, 26.8% higher than the figure recorded in the Second Quarter of 2007.
- Consolidated Operating Income reached Ch$58,117 million during the period ended June 30, 2008, 9.3% higher in real terms than the figure recorded as of June 30, 2007. Operating Margin was 16.2%.
- Consolidated Sales Volume for the period ended June 30, 2008 totaled 217.8 million unit cases, an increase of 3.9% compared to 2007.
- Consolidated EBITDA for the period ended June 30, 2008 amounted to Ch$74,907 million, an increase of 8.6% in real terms. EBITDA Margin was 20.8%.
- Net Income for the First Half of 2008 reached Ch$38,457 million, 0.9% higher than the First Half of 2007.

(Santiago-Chile, July 31, 2008) -- **Embotelladora Andina S.A.** ("the Company") announced today its consolidated financial results for the Second Quarter and First Half ended June 30, 2008.

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

"The results obtained during the first half of 2008 reflect our ability to face the complex inflationary scenarios in the different markets where we operate, keeping our Consolidated Operating Margin stable. Appreciation of the Chilean and Brazilian currencies were beneficial to our business and we increased by 4% our consolidated volume, where the 24% growth in the juices and waters categories stands out. As always we remain enthusiastic to face the challenges of the second half of the year. "

CONSOLIDATED SUMMARY

First Half ended June 30, 2008 vs. First Half ended June 30, 2007

During the First Half of 2008, the Company's results were due to growth in volume, increases in prices in line with local inflation and the complex macroeconomic environment. Inflation has particularly had a negative impact over the food and beverage industry in the three countries where we operate, and to an extent has had an effect over volume increases. The average 17% and 11.5% appreciation of the Brazilian *real* and Chilean *peso* respectively has had a positive impact over our dollar-denominated cost and the translation of figures for those cash flows generated in Brazil. The Argentine *peso* remained relatively stable, with an average depreciation of 1.6%.

Consolidated Sales Volume amounted to 217.8 million unit cases, an increase of 3.9%. Soft Drinks increased 2.2%, while the other categories of, Juices, Waters and Beer together increased by 22.8%.

Net Sales amounted to Ch$359,349 million, 11.2% higher than 2007 in real terms. Resulting from higher volumes, price adjustments in the three countries where we operate and in the case of Brazil, a favorable exchange rate upon translation of figures.

Cost of Sales per unit case increased 2.6% compared to the First Half of 2007, mainly due to: (i) higher concentrate costs specifically in Chile given the new bottler agreement; and in the three countries where the Company operates due to price increases, (ii) increased depreciation (resulting from significant investments carried out during the last year); and (iii) increased labor costs. All of which was partially offset by the appreciation of the Brazilian *real* and Chilean *peso*, thus decreasing the costs of U.S. dollar-denominated raw materials, and the lower price of sugar in Chile and Brazil resulting from good negotiations with suppliers.

On the other hand, SG&A expenses increased 22.2% as a result of higher volumes and increased freight fees, which rose due to higher labor costs and fuel prices, in addition to the effect upon translation of figures of our Brazilian operation.

Consolidated Operating Income amounted to Ch$58,117 million, a 9.3% increase compared to the First Half of 2007. Operating Margin was 16.2%, a decrease of 20 basis points.

Consolidated EBITDA amounted to Ch$74,907 million, an increase of 8.6%. EBITDA Margin was 20.8%.

Second Quarter 2008 vs. Second Quarter 2007

Consolidated Sales Volume for the Second Quarter of 2008 reached 97.2 million unit cases, a 1.7% increase compared to the same period of the previous year. This growth resulted from the development of "other categories" which achieved a 20.3% increase in volumes; soft drink volumes remained stable.

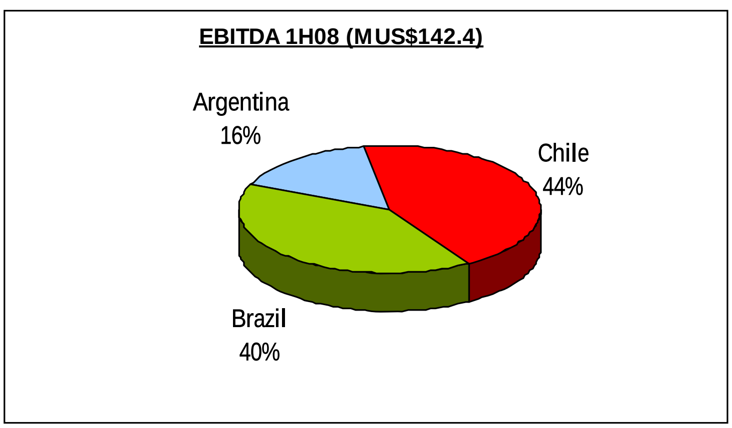
Net Sales amounted to Ch$165,145 million, representing a 9.2% improvement in real terms compared to the Second Quarter of 2007, mainly due to increased volumes, stable average income in real terms in the three countries where the Company operates and a favorable exchange rate upon translation of figures in the case of Brazil.

Cost of Sales per unit case increased 5.0%, mainly explained by the previously-mentioned circumstances during the First Half of 2008.

SG&A expenses increased 20.2%, as a result of increased volumes, higher freight fees and the increase in advertising expenses, in addition to the effect upon translation of figures of our Brazilian operation.

Consolidated Operating Income amounted to Ch$21,430 million, a 2.8% decrease in real terms compared to the Second Quarter of 2007. Operating Margin was 13.0%.

Finally, Consolidated EBITDA amounted to Ch$29,983 million, remaining stable in real terms compared to the same period of the previous year. EBITDA Margin was 18.2%.



SUMMARY BY COUNTRY

CHILE

First Half ended June 30, 2008 vs. First Half ended June 30, 2007

During the First Half of 2008, Sales Volume amounted to 75.7 million unit cases a significant 7.0% growth compared to the First Half of 2007. This growth was a result of increased soft drink volumes (+3.9%) as well as an increase in the Juices and Waters segment (+21.9%).

Net Sales amounted to Ch$125,859 million, a 4.6% improvement in real terms compared to the previous year, as a result of higher volumes and offset by a 2.3% decrease in real terms of the average income per unit case.

Operating Income was 6.0% lower in real terms than the figure reported in the same period of 2007, amounting to Ch$25,913 million. Operating Margin was 20.6%.

EBITDA amounted to Ch$33,402 million, 1.7% lower in real terms than the EBITDA figure recorded in 2007. EBITDA Margin was 26.5%.

Second Quarter 2008 vs. Second Quarter 2007

During the Second Quarter of 2008 Sales Volume amounted to 33.4 million unit cases, a 5.0% growth compared to the same period of the previous year, where “other categories” were a strong growth driver recording a 19.8% increase. In addition to water volumes of *Benedictino* (launched in the month of February this year), during the month of May we introduced *Burn*, the Coca-Cola brand for energy drinks already positioned in the international markets. In Chile this category has a good growth potential.

Net Sales amounted to Ch$57,180 million, reflecting a growth of 5.0%, with a real average income per unit case remaining stable.

Cost of Sales per unit case increased 2.0%. This higher cost is mainly explained by an increase in concentrate costs (resulting from price increases and a higher incidence), cost of PET resin and increased labor costs. These factors were partially offset by a decrease in the costs of sugar and the positive effect of the average 12.5% revaluation of the Chilean *peso* over our U.S. dollar-denominated raw materials.

Operating Income amounted to Ch$10,919 million, a 3.5% decrease in real terms compared to the Second Quarter of 2007. Operating Margin was 19.1%.

EBITDA amounted to Ch$14,764 million, a 1.0% increase in real terms regarding the EBITDA figure recorded during the same period of the previous year. EBITDA Margin was 25.8%.

BRAZIL

For the second quarter and first half of 2008 the appreciation of the Brazilian real had a positive impact over income and a negative impact over costs and expenses due to figure translation.

First Half ended June 30, 2008 vs. First Half ended June 30, 2007

Sales Volume amounted to 83.8 million unit cases, compared to the 84.2 million unit cases recorded as of June 30, 2007, strongly affected by the contraction in consumer demand and lower temperatures than those registered last year.

Net Sales reached Ch$157,826 million, increasing 13.8% in real terms compared to the previous year. This increase was as a result of price adjustments and the favorable exchange rate upon the translation of figures.

Cost of Sales per unit case increased 3.0%. Higher freight fees along with the effect upon translation of figures (revaluation of the Brazilian *real*) led to a 28.8% increase of SG&A expenses.

Operating Income increased 26.2%, amounting to Ch$25,090 million. Operating Margin was 15.9%, an improvement of 160 basis points.

EBITDA amounted to Ch$30,804 million, an increase of 21.0% in real terms, with an EBITDA Margin of 19.5%, increasing 110 basis points compared to the previous period.

Second Quarter 2008 vs. Second Quarter 2007

Sales Volume for the Second Quarter of 2008 amounted to 38.4 million unit cases, representing a 3.6% decrease compared to the Second Quarter of 2007. This volume decrease reflects the contraction in consumer demand and a consumer pattern shift towards durable goods, less available wages in low income families (as a result of the inflation recorded in the food and beverage segment, tripling that of general inflation) and lower temperatures than those recorded during the same period last year.

Net Sales reached Ch$73,911 million, representing a significant increase of 8.5%. This growth is explained by price adjustments during the period, as well as the appreciation of the Brazilian exchange rate which had a positive impact upon translating figures into US dollars.

Cost of Sales per unit case grew 6.2% mainly explained by the increase in concentrate (resulting from price adjustments) and PET resin, in addition to an increased depreciation along with the figure conversion effect (that negatively impacts the costs). These factors were partially offset by the decrease in the cost of sugar and the positive effect of the appreciation of the Brazilian *real* over U.S. dollar-denominated raw material costs.

Operating Income reached Ch$9,219 million, representing a 4.1% decrease in real terms and Operating Margin was 12.5%.

Finally, EBITDA amounted to Ch$12,077 million, a decrease of 3.3% in real terms compared to the Second Quarter of 2007. EBITDA Margin was 16.3%.

ARGENTINA

First Half ended June 30, 2008 vs. First Half ended June 30, 2007

Sales Volume reached 58.3 million unit cases, a 6.5% improvement compared to the Sales Volume reported in 2007, driven by the increase in salaries observed during the period.

Net Sales reached Ch$76,759 million, representing an increase of 15.9% in real terms. This increase is explained by higher volumes and price adjustments that took place during the period, partially offset by the effect of the figure translation due the devaluation of the Argentine *peso* (1.6% on average).

Cost of Sales per unit case increased 5.0%, mainly explained by increased costs of sugar, PET resin, concentrate (as a result of price increases), and increased labor costs.

SG&A expenses increased 23.0% mainly due to higher salaries, and the impact of the agricultural strike over our logistic and distribution operations.

Operating Income amounted to Ch$8,826 million, a significant 21.5% increase. Operating Margin was 10.8%, 50 basis points higher than 2007.

EBITDA reached Ch$11,873 million, an increase of 11.8% in real terms compared to the same period of 2007. EBITDA Margin was 15.5%.

Second Quarter 2008 vs. Second Quarter 2007

Sales Volume for the Second Quarter of 2008 increased 6.4% reaching 25.4 million unit cases.

Net Sales reached Ch$34,519 million, representing an increase of 15.8% in real terms compared to the Second Quarter of 2007. This improvement is explained by higher volumes and price adjustments during the period, partially offset by the effect of the devaluation of the Argentine *peso* upon translation of figures.

Cost of Sales per unit case increased 5.0%, explained by the same arguments given for the First Half analysis.

Operating Income amounted to Ch$1,811 million, a 10.3% increase in real terms compared to the same period of 2007. Operating Margin was 5.2%, a decrease of 30 basis points compared to the Second Quarter of 2007.

Finally, EBITDA reached Ch$3,661 million, an increase of 3.7%. EBITDA Margin was 10.6%

NON-OPERATING RESULTS

First Half ended June 30, 2008 vs. First Half ended June 30, 2007

Non-Operating Results totaled a loss of (Ch$7,917) million, which compares negatively to a lower accumulated loss of (Ch$4,504) million recorded during 2007. This increased loss in the non-operating result line is best explained by:

- *Price Level Restatement:* Resulted in a profit compared to a loss recorded in the same period of 2007, due to an increase of the exchange rate during the period (Ch$526.05 per US$ as of June 30, 2008 vs. Ch$496.89 per US$ as of December 30, 2007; and Ch$526.86 per US$ as of June 30, 2007 vs. Ch$532.39 per US$ as of December 30, 2006); over the Company's U.S. Dollar asset position.

- *Financial Expense/Income (Net)*: Reflecting a negative variation due to losses in financial hedging agreements, resulting from the devaluation of the exchange rate recorded during the First Half of 2008 compared to the revaluation in the First Half of 2007.

Finally, net income amounted to Ch$38,457 million, remaining stable in real terms compared to the figure recorded in the First Half of 2007.

ANALYSIS OF THE BALANCE SHEET

As of June 30, 2008, the Company's financial assets amounted to Ch$103,092 million. These represent cash, investments in mutual funds and time deposits. 76.8% of total financial investments are denominated in Chilean *pesos*, 18.9% in U.S. *dollars*, 3.1% in Brazilian *reais* and 1.2% in Argentine *pesos*.

On the other hand, the Company's total debt was Ch$86,733 million, with an average annual rate of 6.5% on Chilean *peso*-denominated debt and 7.6% on U.S. dollar denominated debt. The Chilean *peso*-denominated debt represents 89.6% of total debt.

As a result, the Company holds a positive net cash position of Ch$16,359 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.
Second Quarter Results for the period ended June 30, Chilean GAAP
(In millions of constant 06/30/08 Chilean Pesos, except per share)

	6/30/2008				*6/30/2007*				
	Chilean Operations	*Brazilian Operations*	*Argentine Operations*	*Total (2)*	*Chilean Operations*	*Brazilian Operations*	*Argentine Operations*	*Total (2)*	*% Ch.*
VOLUME TOTAL BEVERAGES (Million UC)	**33.4**	**38.4**	**25.4**	**97.2**	**31.9**	**39.9**	**23.8**	**95.6**	**1.7%**
Soft Drink	27.0	35.8	25.0	**87.9**	26.5	37.7	23.6	**87.8**	0.1%
Mineral Water	2.5	0.6	0.2	**3.4**	2.0	0.5	0.2	**2.7**	26.9%
Juices	3.9	0.9	0.1	**4.9**	3.4	0.8	0.1	**4.2**	16.4%
Beer	NA	1.0	NA	**1.0**	NA	0.9	NA	**0.9**	19.2%
NET SALES	**57,180**	**73,911**	**34,519**	**165,145**	**54,465**	**68,094**	**29,798**	**151,292**	**9.2%**
COST OF SALES	(33,347)	(38,088)	(21,263)	(92,233)	(31,154)	(37,199)	(19,036)	(86,325)	6.8%
GROSS PROFIT	**23,833**	**35,823**	**13,256**	**72,912**	**23,311**	**30,895**	**10,762**	**64,967**	**12.2%**
Gross Margin	41.7%	48.5%	38.4%	44.2%	42.8%	45.4%	36.1%	42.9%	
SELLING AND ADMINISTRATIVE EXPENSES	(12,914)	(26,604)	(11,445)	(50,963)	(11,994)	(21,282)	(9,120)	(42,397)	20.2%
CORPORATE EXPENSES (4)	0	0	0	(519)	0	0	0	(517)	0.4%
OPERATING INCOME	**10,919**	**9,219**	**1,811**	**21,430**	**11,317**	**9,612**	**1,641**	**22,054**	**-2.8%**
Operating Margin	19.1%	12.5%	5.2%	13.0%	20.8%	14.1%	5.5%	14.6%	
EBITDA (1)	**14,764**	**12,077**	**3,661**	**29,983**	**14,614**	**12,484**	**3,529**	**30,111**	**-0.4%**
Ebitda Margin	25.8%	16.3%	10.6%	18.2%	26.8%	18.3%	11.8%	19.9%	
NON OPERATIONAL RESULTS									
FINANCIAL EXPENSE/INCOME (Net)				(10,929)				2,216	-593.2%
RESULTS FROM AFFILIATED				1,946				(455)	528.1%
AMORTIZATION OF GOODWILL				(1,578)				(1,758)	-10.3%
OTHER INCOME/(EXPENSE)				(4,218)				1,267	-433.0%
PRICE LEVEL RESTATEMENT (3)				13,927				(3,540)	493.5%
NON-OPERATING RESULTS				**(851)**				**(2,270)**	**-62.5%**
INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST				**20,579**				**19,784**	4.0%
INCOME TAXES				(3,004)				(5,911)	-49.2%
MINORITY INTEREST				37				18	NA
AMORTIZATION OF NEGATIVE GOODWILL				0				0	NA
NET INCOME				**17,612**				**13,891**	**26.8%**
Net Margin				10.7%				9.2%	
WEIGHTED AVERAGE SHARES OUTSTANDING				760.3				760.3	
EARNINGS PER SHARE				**23.2**				**18.3**	
EARNINGS PER ADS				**139.0**				**109.6**	**26.8%**

(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 + Exchange rate gains & losses.
(4) Corporate expenses partially reclassified to the operations.

Embotelladora Andina S.A.
Second Quarter Results for the period ended June 30, Chilean GAAP
(In million nominal US$, except per share)

	Exch. Rate :	$ 526.05 eop			Exch. Rate :	$ 526.86 eop			
	6/30/2008				*6/30/2007*				
	Chilean Operations	*Brazilian Operations*	*Argentine Operations*	*Total (2)*	*Chilean Operations*	*Brazilian Operations*	*Argentine Operations*	*Total (2)*	*% Ch.*
VOLUME TOTAL BEVERAGES (Million UC)	**33.4**	**38.4**	**25.4**	**97.2**	**31.9**	**39.9**	**23.8**	**95.6**	**1.7%**
Soft Drink	27.0	35.8	25.0	**87.9**	26.5	37.7	23.6	**87.8**	0.1%
Mineral Water	2.5	0.6	0.2	**3.4**	2.0	0.5	0.2	**2.7**	26.9%
Juices	3.9	0.9	0.1	**4.9**	3.4	0.8	0.1	**4.2**	16.4%
Beer	NA	1.0	NA	**1.0**	NA	0.9	NA	**0.9**	19.2%
NET SALES	**108.7**	**140.5**	**65.6**	**313.9**	**94.9**	**118.7**	**51.9**	**263.7**	**19.1%**
COST OF SALES	(63.4)	(72.4)	(40.4)	(175.3)	(54.3)	(64.8)	(33.2)	(150.5)	16.5%
GROSS PROFIT	**45.3**	**68.1**	**25.2**	**138.6**	**40.6**	**53.8**	**18.8**	**113.2**	**22.4%**
Gross Margin	41.7%	48.5%	38.4%	44.2%	42.8%	45.4%	36.1%	42.9%	
SELLING AND ADMINISTRATIVE EXPENSES	(24.5)	(50.6)	(21.8)	(96.9)	(20.9)	(37.1)	(15.9)	(73.9)	31.1%
CORPORATE EXPENSES (4)	0.0	0.0	0.0	(1.0)	0.0	0.0	0.0	(0.9)	9.5%
OPERATING INCOME	**20.8**	**17.5**	**3.4**	**40.7**	**19.7**	**16.8**	**2.9**	**38.4**	**6.0%**
Operating Margin	19.1%	12.5%	5.2%	13.0%	20.8%	14.1%	5.5%	14.6%	
EBITDA (1)	**28.1**	**23.0**	**7.0**	**57.0**	**25.5**	**21.8**	**6.2**	**52.5**	8.6%
Ebitda Margin	25.8%	16.3%	10.6%	18.2%	26.8%	18.3%	11.8%	19.9%	
NON OPERATIONAL RESULTS									
FINANCIAL EXPENSE/INCOME (Net)				(20.8)				3.9	-637.9%
RESULTS FROM AFFILIATED				3.7				(0.8)	566.9%
AMORTIZATION OF GOODWILL				(3.0)				(3.1)	-2.1%
OTHER INCOME/(EXPENSE)				(8.0)				2.2	-463.2%
PRICE LEVEL RESTATEMENT (3)				26.5				(6.2)	529.1%
NON-OPERATING RESULTS				**(1.6)**				**(4.0)**	**-59.1%**
INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST				**39.1**				**34.5**	**13.5%**
INCOME TAXES				(5.7)				(10.3)	-44.6%
MINORITY INTEREST				0.1				0.0	NA
AMORTIZATION OF NEGATIVE GOODWILL				0.0				0.0	NA
NET INCOME				**33.5**				**24.2**	**38.3%**
Net Margin				10.7%				9.2%	
WEIGHTED AVERAGE SHARES OUTSTANDING				760.3				760.3	
EARNINGS PER SHARE				**0.04**				**0.03**	
EARNINGS PER ADS				**0.26**				**0.19**	**38.3%**

(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 + Exchange rate gains & losses.
(4) Corporate expenses partially reclassified to the operations.

Embotelladora Andina S.A.
Six Months Results for the period ended June 30, Chilean GAAP
(In millions of constant 06/30/08 Chilean Pesos, except per share)

	6/30/2008				*6/30/2007*				
	Chilean Operations	*Brazilian Operations*	*Argentine Operations*	*Total (2)*	*Chilean Operations*	*Brazilian Operations*	*Argentine Operations*	*Total (2)*	*% Ch.*
VOLUME TOTAL BEVERAGES (Million UC)	**75.7**	**83.8**	**58.3**	**217.8**	**70.7**	**84.2**	**54.8**	**209.7**	**3.9%**
Soft Drink	60.6	78.4	57.5	**196.4**	58.3	79.8	54.1	**192.2**	2.2%
Mineral Water	7.8	1.5	0.6	**10.0**	6.0	1.0	0.5	**7.5**	31.9%
Juices	7.3	1.8	0.2	**9.3**	6.4	1.5	0.1	**8.0**	16.4%
Beer	NA	2.1	NA	**2.1**	NA	1.9	NA	**1.9**	13.3%
NET SALES	**125,859**	**157,826**	**76,759**	**359,349**	**120,337**	**138,703**	**66,223**	**323,285**	**11.2%**
COST OF SALES	(71,885)	(79,347)	(46,062)	(196,199)	(67,466)	(77,358)	(41,184)	(184,030)	6.6%
GROSS PROFIT	**53,974**	**78,479**	**30,698**	**163,150**	**52,871**	**61,345**	**25,039**	**139,255**	**17.2%**
Gross Margin	42.9%	49.7%	40.0%	45.4%	43.9%	44.2%	37.8%	43.1%	
SELLING AND ADMINISTRATIVE EXPENSES	(28,061)	(53,389)	(22,411)	(103,861)	(25,310)	(41,462)	(18,222)	(84,994)	22.2%
CORPORATE EXPENSES (4)	0	0	0	(1,172)	0	0	0	(1,103)	6.2%
OPERATING INCOME	**25,913**	**25,090**	**8,286**	**58,117**	**27,561**	**19,883**	**6,818**	**53,158**	**9.3%**
Operating Margin	20.6%	15.9%	10.8%	16.2%	22.9%	14.3%	10.3%	16.4%	
EBITDA (1)	**33,402**	**30,804**	**11,873**	**74,907**	**33,992**	**25,460**	**10,623**	**68,973**	**8.6%**
Ebitda Margin	26.5%	19.5%	15.5%	20.8%	28.2%	18.4%	16.0%	21.3%	
NON OPERATIONAL RESULTS									
FINANCIAL EXPENSE/INCOME (Net)				(7,016)				1,186	-691.8%
RESULTS FROM AFFILIATED				348				204	70.7%
AMORTIZATION OF GOODWILL				(3,156)				(3,516)	-10.3%
OTHER INCOME/(EXPENSE)				(1,780)				(216)	724.8%
PRICE LEVEL RESTATEMENT (3)				3,687				(2,162)	270.6%
NON-OPERATING RESULTS				**(7,917)**				**(4,504)**	**75.8%**
INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST				**50,200**				**48,654**	**3.2%**
INCOME TAXES				(11,752)				(10,480)	12.1%
MINORITY INTEREST				8				(42)	NA
AMORTIZATION OF NEGATIVE GOODWILL				0				0	NA
NET INCOME				**38,457**				**38,131**	**0.9%**
Net Margin				10.7%				11.8%	
WEIGHTED AVERAGE SHARES OUTSTANDING				760.3				760.3	
EARNINGS PER SHARE				**50.6**				**50.2**	
EARNINGS PER ADS				**303.5**				**300.9**	**0.9%**

(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 + Exchange rate gains & losses.
(4) Corporate expenses partially reclassified to the operations.

Embotelladora Andina S.A.
Six Months Results for the period ended June 30, Chilean GAAP
(In million nominal US$, except per share)

	Exch. Rate : $ 526.05 eop				**Exch. Rate : $ 526.86 eop**				
	6/30/2008				*6/30/2007*				
	Chilean Operations	*Brazilian Operations*	*Argentine Operations*	*Total (2)*	*Chilean Operations*	*Brazilian Operations*	*Argentine Operations*	*Total (2)*	*% Ch.*
VOLUME TOTAL BEVERAGES (Million UC)	**75.7**	**83.8**	**58.3**	**217.8**	**70.7**	**84.2**	**54.8**	**209.7**	**3.9%**
Soft Drink	60.6	78.4	57.5	**196.4**	58.3	79.8	54.1	**192.2**	2.2%
Mineral Water	7.8	1.5	0.6	**10.0**	6.0	1.0	0.5	**7.5**	31.9%
Juices	7.3	1.8	0.2	**9.3**	6.4	1.5	0.1	**8.0**	16.4%
Beer	NA	2.1	NA	**2.1**	NA	1.9	NA	**1.9**	13.3%
NET SALES	**239.3**	**300.0**	**145.9**	**683.1**	**209.7**	**241.7**	**115.4**	**563.5**	**21.2%**
COST OF SALES	(136.7)	(150.8)	(87.6)	(373.0)	(117.6)	(134.8)	(71.8)	(320.7)	16.3%
GROSS PROFIT	**102.6**	**149.2**	**58.4**	**310.1**	**92.1**	**106.9**	**43.6**	**242.7**	**27.8%**
Gross Margin	42.9%	49.7%	40.0%	45.4%	43.9%	44.2%	37.8%	43.1%	
SELLING AND ADMINISTRATIVE EXPENSES	(53.3)	(101.5)	(42.6)	(197.4)	(44.1)	(72.3)	(31.8)	(148.1)	33.3%
CORPORATE EXPENSES (4)	0.0	0.0	0.0	(2.2)	0.0	0.0	0.0	(1.9)	15.8%
OPERATING INCOME	**49.3**	**47.7**	**15.8**	**110.5**	**48.0**	**34.7**	**11.9**	**92.6**	**19.2%**
Operating Margin	20.6%	15.9%	10.8%	16.2%	22.9%	14.3%	10.3%	16.4%	
EBITDA (1)	**63.5**	**58.6**	**22.6**	**142.4**	**59.2**	**44.4**	**18.5**	**120.2**	**18.5%**
Ebitda Margin	26.5%	19.5%	15.5%	20.8%	28.2%	18.4%	16.0%	21.3%	
NON OPERATIONAL RESULTS									
FINANCIAL EXPENSE/INCOME (Net)				(13.3)				2.1	-745.4%
RESULTS FROM AFFILIATED				0.7				0.4	86.2%
AMORTIZATION OF GOODWILL				(6.0)				(6.1)	-2.1%
OTHER INCOME/(EXPENSE)				(3.4)				(0.4)	799.5%
PRICE LEVEL RESTATEMENT (3)				7.0				(3.8)	286.0%
NON-OPERATING RESULTS				**(15.0)**				**(7.9)**	**91.7%**
INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST				**95.4**				**84.8**	**12.5%**
INCOME TAXES				(22.3)				(18.3)	22.3%
MINORITY INTEREST				0.0				(0.1)	NA
AMORTIZATION OF NEGATIVE GOODWILL				0.0				0.0	NA
NET INCOME				**73.1**				**66.5**	**10.0%**
Net Margin				10.7%				11.8%	

WEIGHTED AVERAGE SHARES OUTSTANDING	760.3	760.3	
EARNINGS PER SHARE	**0.10**	**0.09**	
EARNINGS PER ADS	**0.58**	**0.52**	**10.0%**

(1) : Operating Income + Depreciation
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(4) Corporate expenses partially reclassified to the operations.

Embotelladora Andina S.A.

Consolidated Balance Sheet

(In million of constant 06/30/08 Chilean Pesos)

ASSETS	6/30/2008	6/30/2007	%Ch
Cash + Time deposits + market. Securit.	103,092	84,480	22.0%
Account receivables (net)	53,923	42,329	27.4%
Inventories	27,102	25,331	7.0%
Other current assets	18,623	33,378	-44.2%
Total Current Assets	**202,741**	**185,518**	**9.3%**
Property, plant and equipment	617,510	591,507	4.4%
Depreciation	(428,229)	(429,424)	-0.3%
Total Property, Plant, and Equipment	**189,281**	**162,083**	**16.8%**
Investment in related companies	24,233	22,370	8.3%
Investment in other companies	150	62	142.7%
Goodwill	57,227	69,192	-17.3%
Other long term assets	27,382	105,253	-74.0%
Total Other Assets	**108,991**	**196,876**	-44.6%
TOTAL ASSETS	**501,013**	**544,478**	**-8.0%**

LIABILITIES & SHAREHOLDERS' EQUITY	6/30/2008	6/30/2007	%Ch
Short term bank liabilities	7,299	369	1879.2%
Current portion of long term bank liabilities	141	0	0.0%
Current portion of bonds payable	420	32,624	-98.7%
Trade accounts payable and notes payable	64,030	104,377	-38.7%
Other liabilities	26,704	20,599	29.6%
Total Current Liabilities	**98,593**	**157,969**	**-37.6%**
Long term bank liabilities	770	848	-9.1%
Bonds payable	75,987	77,337	-1.7%
Other long term liabilities	52,280	41,235	26.8%
Total Long Term Liabilities	**129,038**	**119,420**	**8.1%**
Minority interest	**1,319**	**1,341**	**-1.6%**
Stockholders' Equity	**272,064**	**265,748**	**2.4%**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**501,013**	**544,478**	**-8.0%**

Financial Highlights

(In million of constant 06/30/08 Chilean Pesos)

ADDITIONS TO FIXED ASSETS	6/30/2008	6/30/2007
Chile	16,034	15,591
Brazil	12,695	7,872
Argentina	2,152	1,583
	30,881	**25,047**

DEBT RATIOS	6/30/2008	6/30/2007
Financial Debt / Total Capitalization	0.24	0.29
Financial Debt / EBITDA L12M	0.55	0.81
EBITDA L12M / Interest Expense (net) L12M	17.74	13.19

L12M: Last twelve months

* As June 30, 2008, the company's registered a positive net cash position of US$ 31 million. Total debt amounted to US$ 165 million.
Total Cash amounted to US$ 196 million.

Embotelladora Andina S.A.

Main Indicators

INDICATORS	Unit	June-2008	Dec-2007	June 2007}	Variance
LIQUIDITY					
Current Ratio	Times	2.06	1.92	1.17	0.88
Acid Tests	Times	1.78	1.72	1.01	0.77
Working Capital	MCh$	39,211	28,282	61,059	-21,848
ACTIVITY					
Investments	MCh$	30,881	57,817	25,047	5,834
Inventory turnover	Times	7.10	13.60	7.29	-0.19
Days of inventory on hand	Days	50.71	26.46	49.39	1.32
INDEBTEDNESS					
Debt to equity ratio	%	84.15%	92.22%	104.89%	-20.73%
Short-term liabilities to total liabilities	%	43.06%	53.48%	56.67%	-13.61%
Long-term liabilities to total liabilities	%	56.94%	46.52%	43.33%	13.61%
Interest charges coverage ratio	Times	36.06	60.47	50.46	-14.41
PROFITABILITY					
Return over equity	%	13.68%	28.32%	13.36%	0.32%
Return over total assets	%	7.26%	14.94%	6.83%	0.43%
Return over operating assets	%	14.06%	32.80%	13.96%	0.10%
Operating income	MCh$	58,117	119,190	53,158	4,960
Operating margin	%	16.17%	18.14%	16.44%	-0.27%
EBITDA (1)	MCh$	71,577	153,707	70,371	1,207
EBITDA margin	%	19.92%	22.93%	21.33%	-1.42%
Dividends payout ratio - Serie A shares	%	12.43%	7.16%	1.65%	10.77%
Dividends payout ratio - Serie B shares	%	12.75%	7.33%	1.69%	11.06%

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