

Embotelladora Andina S.A.

For Immediate Distribution

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Embotelladora Andina S.A. Announces Consolidated Results For the Fourth Quarter and Full Year ended December 31, 2008

All figures are expressed under Chilean GAAP and in constant Chilean pesos as of December 2008, therefore all variations are in real terms over an 8.9% annual inflation (December 2007 through December 2008.)

Highlights



Operating Income reached Ch\$41,822 million during the Fourth Quarter of 2008, an 11.4% increase in real terms compared to the same period of the previous year. Operating Margin was 18.5%.



Consolidated Sales Volume for the Fourth Quarter amounted to 132.1 million unit cases, remaining flat regarding the same period last year.



Fourth Quarter EBITDA totaled Ch\$50,904 million, a 7.9% decrease in real terms compared to the Fourth Quarter of 2007. EBITDA Margin was 22.5%.



Net Income for the Fourth Quarter of 2008 reached Ch\$39,348 million, 12.9% higher than the figure recorded in the Fourth Quarter of 2007.



Consolidated Operating Income reached Ch\$138,677 million during the period ended December 31, 2008, 10.3% higher in real terms than the figure recorded as of September 30, 2007. Operating Margin was 16.4%.



Consolidated Sales Volume for the period ended December 31, 2008 totaled 454.6 million unit cases, an increase of 3.0% compared to 2007.



Consolidated EBITDA for the period ended December 31, 2008 amounted to Ch\$176,734 million, an increase of 12.2% in real terms. EBITDA Margin was 20.9%.



Net Income for the Full Year ended December 31, 2008 reached Ch\$94,836 million, 6.7% higher in real terms than the figure reported for the Full Year ended December 31, 2007.

(Santiago-Chile, January 29, 2009) -- **Embotelladora Andina S.A.** ("the Company") announced today its consolidated financial results for the Fourth Quarter and Full Year ended December 31, 2008.

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

"In spite of the effects triggering the world-wide economic contraction of our business during this last quarter, we are proud of the solid financial position reached by Embotelladora Andina in its operations. We have consolidated a market of over 37 million inhabitants, through strong leadership given by the best brand in the world, thorough knowledge of the local reality in each one of the countries in which we are present, a diversified portfolio of products supported by constant innovation in launchings and formats and, over six thousand employees committed to growth. We are confident that we will reach the goals established for the new year, and once this crisis ends, that we will continue with good growth rates."

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CONSOLIDATED SUMMARY

Fourth Quarter 2008 vs. Fourth Quarter 2007

Consolidated Sales Volume for the Fourth Quarter of 2008 reached 132.1 million unit cases, remaining flat with respect to the same period of last year.

Net Sales amounted to Ch\$226,040 million, representing a 4.6% improvement in real terms compared to the Fourth Quarter of 2007, mainly due to price adjustments and a favorable exchange rate upon translation of figures in the case of Argentina.

Cost of Sales per unit case increased 10.9%, mainly explained by: (i) higher concentrate costs in our Brazilian and Argentine franchises due to price increases and in Chile given the new bottler incidence agreement; (ii) increased labor costs in Chile and Argentina; (iii) higher depreciation in the three of our operations, and (iv) increased costs of principal raw materials, mainly due to the devaluation of the three currencies during the quarter. All of which was partially offset by the lower price of sugar in Chile and Brazil resulting from negotiations with suppliers.

SG&A expenses increased 7.5%, as a result of higher freight fees, increased labor costs in Chile and Argentina, increased advertising investments due to launchings during the quarter, in addition to the effect upon translation of figures of our Argentine operation.

Flat volumes and the previously explained effects over expenses and costs resulted in a Consolidated Operating Income of Ch\$41,822 million, an 11.4% decrease in real terms compared to the Fourth Quarter of 2007. Operating Margin was 18.5%.

Consolidated EBITDA amounted to Ch\$50,904 million, decreasing 7.9% in real terms compared to the same period of the previous year. EBITDA Margin was 22.5%.

Full Year ended December 31, 2008 vs. Full Year ended December 31, 2007

The average 6.5% and 0.4% appreciation of the Brazilian *real* and Chilean *peso*, respectively has had a positive impact over our U.S. dollar-denominated costs. The Argentine *peso* presented an average 1.6% devaluation. The closing exchange rate of the Chilean *peso* presented a devaluation of 28.1% with respect to 2007, and had a positive impact upon the translation of figures for cash flows generated in Brazil and Argentina.

Consolidated Sales Volume amounted to 454.6 million unit cases, an increase of 3.0%. Soft Drinks increased 2.2%, while the other categories of, Juices, Waters and Beer together increased by 11.4%, driven by several launchings during the year.

Net Sales amounted to Ch\$847,301 million, 22.2% 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 and Argentina, a favorable exchange rate upon translation of figures.

Cost of Sales per unit case increased 19.4% compared to the Full Year ended December 31, 2007, mainly explained by the previously-mentioned circumstances during the Quarter and the effect upon translation of figures for the cases of Brazil and Argentina.

On the other hand, SG&A expenses increased 29.2% as a result of higher volumes, a one-time effect over labor costs and increased freight fees, which rose due to higher labor costs and fuel prices as well as road blockages in Argentina due the agricultural workers' strike. In addition these expenses were impacted by the effect upon translation of figures of our operations in Brazil and Argentina, and increased advertising investments in our Argentine operation.

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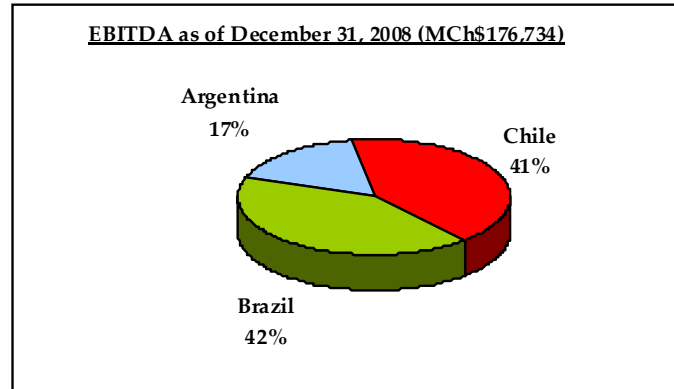
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Consolidated Operating Income amounted to Ch\$138,677 million, a 10.3% increase in real terms compared to the Full Year ended December 31, 2007. Operating Margin was 16.4%, a decrease of 170 basis points.

Consolidated EBITDA amounted to Ch\$176,734 million, an increase of 12.2% in real terms. EBITDA Margin was 20.9%.



SUMMARY BY COUNTRY



Fourth Quarter 2008 vs. Fourth Quarter 2007

During the Fourth Quarter of 2008 Sales Volume amounted to 46.9 million unit cases, a 0.7% growth compared to the same period of the previous year.

Net Sales amounted to Ch\$80,820 million, reflecting a growth of 0.7%, with a real average income per unit case remaining flat regarding 2007. During the quarter we launched Fanta Limón and Dasani Anti Ox

Cost of Sales per unit case increased 3.9%. This increased cost is mainly explained by increased concentrate costs (resulting from a higher incidence), increased depreciation (new Distribution Centers and blowing line) and by the negative effect of the 27.3% average devaluation of the Chilean *peso* during the period over all U.S. dollar-denominated raw materials. These factors were partially offset by lower prices of sugar and PET resin.

SG&A expenses increased 7.4%, due to increased freight fees and a one-time expense resulting from internal restructurings that in the long run will translate into benefits.

Flat volumes and the previously explained effects over expenses and costs, resulted in an Operating Income of Ch\$19,527 million, an 11.7% decrease in real terms compared to the Fourth Quarter of 2007. Operating Margin was 24.2%.

EBITDA amounted to Ch\$23,416 million representing an 8.8% decrease in real terms compared to the EBITDA figure recorded during the same period of the previous year. EBITDA Margin was 29.0%.

Full Year ended December 31, 2008 vs. Full Year ended December 31, 2007

For the Full Year ended December 31, 2008, Sales Volume amounted to 158.5 million unit cases, a 4.8% growth compared to the Full Year ended December 31, 2007. This growth was a result of increased soft drink volumes (+3.0%) as well as an

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increase in the Juices and Waters segment (+13.0%). In addition to the volume contributed by the water brand *Benedictino*, launched in February, and by the energy drink *BURN*, launched in May, the Company also launched, *Fanta Zero*, seeking to modernize the brand, *Nestea Green Tea*, *Fanta Limón* and *Dasani Anti-Ox* during the last quarter.

Net Sales amounted to Ch\$275,489 million, a 3.4% improvement in real terms compared to the previous year, as a result of higher volumes and offset by a 1.3% decrease in real terms of the average income per unit case.

Cost of Sales per unit case remained stable. SG&A expenses increased 10.2% due to the reasons previously-mentioned for the Quarter.

Operating Income was 6.8% lower in real terms than the figure reported in the same period of 2007, amounting to Ch\$57,938 million. Operating Margin was 21.0%.

EBITDA amounted to Ch\$73,569 million, a decrease of 3.3% compared to 2007. EBITDA Margin was 26.7%.



BRAZIL

Fourth Quarter 2008 vs. Fourth Quarter 2007

Sales Volume for the Fourth Quarter of 2008 amounted to 49.8 million unit cases, representing a 1.9% decrease compared to the Fourth Quarter of 2007. This lower volume growth reflects the change in weather conditions in Andina's territories, where we had the heaviest rains of the last 20 years.

Net Sales reached Ch\$85,096 million, representing a decrease of 8.8% and is mainly explained by lower volumes and a lower average income due to the effect of restatement of figures resulting from Chilean inflation, and partially offset by a slight increase of local prices.

Cost of Sales per unit case increased 1.7% mainly due to: (i) higher concentrate costs (due to price adjustments); (ii) increased prices for PET resin; (iii) increased aluminum costs; (iv) higher depreciation, and (v) an average 16.3% depreciation in real terms of the Brazilian *real* during the period, with a negative impact over U.S. dollar-denominated raw materials. All of these factors were partially offset by a decrease in sugar prices.

SG&A expenses decreased 9.1% due to lower labor costs resulting from restructurings which took place during the second quarter.

The decrease in volumes along with increased costs resulted in Operating Income of Ch\$15,684 million, a 26.5% decrease compared to the same period of 2007 and Operating Margin was 18.4%.

Finally, EBITDA amounted to Ch\$19,192 million, a decrease of 20.2% compared to the Fourth Quarter of 2007. EBITDA Margin was 22.6%.

Full Year ended December 31, 2008 vs. Full Year ended December 31, 2007

For the period ended December 31, 2008 the 34.6% appreciation of the Brazilian real to the Chilean peso had a positive impact over income and a negative impact over costs and expenses due to figure translation.

Sales Volume amounted to 174.0 million unit cases, remaining stable compared to 2007, strongly affected by the contraction in consumer demand and heavier rain in the territories within our franchise than those recorded during 2007.

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Net Sales reached Ch\$370,731 million, increasing 26.1% 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 27.5%, mainly due to the effect upon translation of figures, increased depreciation and an increase in the price of certain raw materials. All of these factors were partially offset by the lower price of sugar and a 6.5% average appreciation of the Brazilian *real* during the year, resulting in a positive impact over the costs of U.S. dollar-denominated raw materials.

Higher freight fees and labor costs, and particularly the effect upon translation of figures led to a 29.6% increase of SG&A expenses.

Operating Income increased 17.5% compared to 2007, amounting to Ch\$61,443 million. Operating Margin was 16.6%.

EBITDA amounted to Ch\$75,699 million, an increase of 20.0% in real terms, with an EBITDA Margin of 20.4%.



ARGENTINA

For the Fourth Quarter and Full Year ended December 31, 2008 the 22.2% and 26.5% appreciation of the Argentine peso to the Chilean peso respectively, had a positive impact over income and a negative impact over costs and expenses due to figure translation.

Fourth Quarter 2008 vs. Fourth Quarter 2007

Sales Volume for the Fourth Quarter of 2008 remained stable reaching 35.4 million unit cases.

Net Sales reached Ch\$61,109 million, representing an increase of 40.6% in real terms compared to the Fourth Quarter of 2007. This improvement is explained by significant price adjustments, above costs' inflation, and the effect upon translation of figures.

Cost of Sales per unit case increased 39.0% mainly explained by increased costs of concentrate (as a result of price increases), sugar and PET resin, higher labor costs and the effect upon translation of figures.

SG&A expenses increased 26.6%, mainly due to higher salaries, increased freight fees (resulting from labor costs, fuel prices and the agricultural strike that increased our distribution costs), and advertising investments in addition to the effect upon translation of figures.

Operating Income amounted to Ch\$7,519 million, a 42.3% increase in real terms compared to the same period of 2007. Operating Margin was 12.3%, an increase of 10 basis points.

EBITDA reached Ch\$9,205 million, an increase of 30.5%. EBITDA Margin was 15.1%

Full Year ended December 31, 2008 vs. Full Year ended December 31, 2007

Sales Volume reached 122.0 million unit cases, a 5.8% improvement compared to the Sales Volume reported in 2007, driven by the increase in salaries and private consumption observed during the period along with launchings of *Cepita Light* and *Cepita 100% Jugo de Naranja* that took place during August of 2008.

Net Sales reached Ch\$204,751 million, representing an increase of 50.1% in real terms. This improvement is explained by higher volumes, significant price adjustments that took place during the period, in addition to the effects upon translation of figures.

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Cost of Sales per unit case and SG&A expenses increased 38.4% and 55.4%, respectively explained by the same arguments given for the Fourth Quarter.

Operating Income amounted to Ch\$22,153 million, a significant 56.2% increase. Operating Margin was 10.8%, 40 basis points higher than 2007.

EBITDA reached Ch\$30,323 million, an increase of 42.5% in real terms compared. EBITDA Margin was 14.8%.

NON-OPERATING RESULTS

Full Year ended December 31, 2008 vs. Full Year ended December 31, 2007

Non-Operating Results totaled a loss of (Ch\$18,608) million, which compares negatively to a lower accumulated loss of (Ch\$7,600) million recorded during 2007. This increased loss in the non-operating result line is best explained by:

- *Financial Expense/Income (Net)*: Strongly affected by a negative variation basically resulting from losses in hedging operations (a 28.1% devaluation of the Chilean *peso* during 2008 compared to the 6.7% revaluation recorded during 2007.)
- *Price Level Restatement*: Resulted in profits compared to a loss during 2007, mainly due to a higher exchange rate over our U.S. dollar asset position compensating the previously mentioned factor.
- *Other Non-Operating Income/Expenses*: Resulted in a higher loss compared to the previous period given that provisions were reversed and taxes were recovered during 2007, which did not occur during 2008.

Finally, net income amounted to Ch\$94,836 million, an increase of 6.7% in real terms compared to the figure recorded as of December 31, 2007.

ANALYSIS OF THE BALANCE SHEET

As of December 31, 2008, the Company's Net Cash Position amounted to US\$ 69.3 million. Accumulated excess cash is invested in short term time deposits with top of the line banks and money markets.

During 2008 the company carried out hedge operations for a portion of its U.S. dollar-denominated investments so as to match part of the debt denominated in UFs (*Unidad de Fomento**) with the financial assets. Upon maturity of these hedging operations we have converted our financial assets to UFs or to Chilean *pesos*, permanently reducing our balance sheet exposure to the U.S. dollar. As a result, the Company holds 43.6% of its financial assets in Chilean *pesos*, 42.7% in UFs, 5.5% in Brazilian *reais*, and 2.7% in U.S. dollars. Total financial assets amounted to US\$208.5 million.

Financial debt level as of December 31, 2008 amounted to US\$139.1 million, 90.1% of which is UF-denominated, 6.6% in Argentine *pesos*, 2.6% in Chilean *pesos*, and 0.7% is in Brazilian *reais*.

**Unidad de Fomento*. Daily indexed Chilean *peso*-denominated monetary unit to the Chilean inflation rate of the previous month..

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.

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Fourth Quarter Results for the period ended December 31, Chilean GAAP

(In millions of constant 12/31/08 Chilean Pesos, except per share)

	12/31/2008				12/31/2007				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	
VOLUME TOTAL BEVERAGES (Million UC)	46.9	49.8	35.4	132.1	46.6	50.7	35.2	132.6	-0.4%
Soft Drink	38.0	47.1	34.9	120.0	37.7	47.7	34.6	120.0	-0.1%
Mineral Water	4.8	0.6	0.2	5.6	4.7	0.9	0.5	6.1	-9.5%
Juices	4.2	1.0	0.3	5.5	4.2	0.9	0.1	5.2	5.4%
Beer	NA	1.1	NA	1.1	NA	1.2	NA	1.2	-9.0%
NET SALES	80,820	85,096	61,109	226,040	80,295	93,310	43,456	216,159	4.6%
COST OF SALES	(44,388)	(44,867)	(34,811)	(123,081)	(42,448)	(44,971)	(24,911)	(111,428)	10.5%
GROSS PROFIT	36,432	40,229	26,298	102,959	37,847	48,339	18,545	104,732	-1.7%
Gross Margin	45.1%	47.3%	43.0%	45.5%	47.1%	51.8%	42.7%	48.5%	
SELLING AND ADMINISTRATIVE EXPENSES	(16,904)	(24,546)	(18,779)	(60,229)	(15,744)	(27,014)	(13,263)	(56,022)	7.5%
CORPORATE EXPENSES (4)	0	0	0	(908)	0	0	0	(1,494)	-39.2%
OPERATING INCOME	19,527	15,684	7,519	41,822	22,103	21,325	5,282	47,216	-11.4%
Operating Margin	24.2%	18.4%	12.3%	18.5%	27.5%	22.9%	12.2%	21.8%	
EBITDA (1)	23,416	19,192	9,205	50,904	25,673	24,053	7,054	55,285	-7.9%
Ebitda Margin	29.0%	22.6%	15.1%	22.5%	32.0%	25.8%	16.2%	25.6%	
NON OPERATIONAL RESULTS									
FINANCIAL EXPENSE/INCOME (Net)				(4,038)				5,056	-179.9%
RESULTS FROM AFFILIATED				1,215				412	-195.0%
AMORTIZATION OF GOODWILL				(1,903)				(2,126)	-10.5%
OTHER INCOME/(EXPENSE)				(2,480)				1,582	-256.7%
PRICE LEVEL RESTATEMENT (3)				12,210				(4,810)	353.8%
NON-OPERATING RESULTS				5,003				113	4310.7%
INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST				46,825				47,329	-1.1%
INCOME TAXES				(7,446)				(12,467)	-40.3%
MINORITY INTEREST				(31)				(13)	NA
AMORTIZATION OF NEGATIVE GOODWILL				0				0	NA
NET INCOME				39,348				34,849	12.9%
Net Margin				17.4%				16.1%	
WEIGHTED AVERAGE SHARES OUTSTANDING				760.3				760.3	
EARNINGS PER SHARE				51.8				45.8	
EARNINGS PER ADS				310.5				275.0	12.9%

(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

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Fourth Quarter Results for the period ended December 31, Chilean GAAP

(In millions US\$, except per share)

Exch. Rate : \$ 636.45

Exch. Rate : \$ 496.89

	12/31/2008				12/31/2007				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	
VOLUME TOTAL BEVERAGES (Million UC)	46.9	49.8	35.4	132.1	46.6	50.7	35.2	132.6	-0.4%
Soft Drink	38.0	47.1	34.9	120.0	37.7	47.7	34.6	120.0	-0.1%
Mineral Water	4.8	0.6	0.2	5.6	4.7	0.9	0.5	6.1	-9.5%
Juices	4.2	1.0	0.3	5.5	4.2	0.9	0.1	5.2	5.4%
Beer	NA	1.1	NA	1.1	NA	1.2	NA	1.2	-9.0%
NET SALES	127.0	133.7	96.0	355.2	148.4	172.4	80.3	399.5	-11.1%
COST OF SALES	(69.7)	(70.5)	(54.7)	(193.4)	(78.4)	(83.1)	(46.0)	(205.9)	-6.1%
GROSS PROFIT	57.2	63.2	41.3	161.8	69.9	89.3	34.3	193.5	-16.4%
Gross Margin	45.1%	47.3%	43.0%	45.5%	47.1%	51.8%	42.7%	48.5%	
SELLING AND ADMINISTRATIVE EXPENSES	(26.6)	(38.6)	(29.5)	(94.6)	(29.1)	(49.9)	(24.5)	(103.5)	-8.6%
CORPORATE EXPENSES (4)	0.0	0.0	0.0	(1.4)	0.0	0.0	0.0	(2.8)	-48.3%
OPERATING INCOME	30.7	24.6	11.8	65.7	40.8	39.4	9.8	87.3	-24.7%
Operating Margin	24.2%	18.4%	12.3%	18.5%	27.5%	22.9%	12.2%	21.8%	
EBITDA (1)	36.8	30.2	14.5	80.0	47.4	44.5	13.0	102.2	-21.7%
Ebitda Margin	29.0%	22.6%	15.1%	22.5%	32.0%	25.8%	16.2%	25.6%	
NON OPERATIONAL RESULTS									
FINANCIAL EXPENSE/INCOME (Net)				(6.3)				9.3	-167.9%
RESULTS FROM AFFILIATED				1.9				0.8	-150.8%
AMORTIZATION OF GOODWILL				(3.0)				(3.9)	-23.9%
OTHER INCOME/(EXPENSE)				(3.9)				2.9	-233.3%
PRICE LEVEL RESTATEMENT (3)				19.2				(8.9)	315.8%
NON-OPERATING RESULTS				7.9				0.2	3650.0%
INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST				73.6				87.5	-15.9%
INCOME TAXES				(11.7)				(23.0)	-49.2%
MINORITY INTEREST				(0.0)				(0.0)	NA
AMORTIZATION OF NEGATIVE GOODWILL				0.0				0.0	NA
NET INCOME				61.8				64.4	-4.0%
Net Margin				17.4%				16.1%	
WEIGHTED AVERAGE SHARES OUTSTANDING				760.3				760.3	
EARNINGS PER SHARE				0.08				0.08	
EARNINGS PER ADS				0.49				0.51	-4.0%

(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 + Exchange rate gains & losses

(4) Corporate expenses partially reclassified to the operations

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Twelve Months Results for the period ended December 31, Chilean GAAP

(In millions of constant 12/31/08 Chilean Pesos, except per share)

	12/31/2008				12/31/2007				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	
VOLUME TOTAL BEVERAGES (Million UC)	158.5	174.0	122.0	454.6	151.3	174.7	115.3	441.3	3.0%
Soft Drink	127.6	163.5	120.2	411.2	123.9	164.9	113.6	402.4	2.2%
Mineral Water	15.4	2.6	1.1	19.1	13.2	2.6	1.3	17.1	11.7%
Juices	15.5	3.7	0.8	20.1	14.2	3.2	0.4	17.8	13.1%
Beer	NA	4.2	NA	4.2	NA	4.1	NA	4.1	2.5%
NET SALES	275,489	370,731	204,751	847,301	266,430	294,029	136,423	693,354	22.2%
COST OF SALES	(155,740)	(197,432)	(121,148)	(470,651)	(148,146)	(155,416)	(82,698)	(382,731)	23.0%
GROSS PROFIT	119,749	173,299	83,603	376,651	118,284	138,613	53,726	310,623	21.3%
Gross Margin	43.5%	46.7%	40.8%	44.5%	44.4%	47.1%	39.4%	44.8%	
SELLING AND ADMINISTRATIVE EXPENSES	(61,811)	(111,856)	(61,450)	(235,117)	(56,095)	(86,325)	(39,543)	(181,963)	29.2%
CORPORATE EXPENSES (4)	0	0	0	(2,857)	0	0	0	(2,887)	-1.0%
OPERATING INCOME	57,938	61,443	22,153	138,677	62,189	52,289	14,183	125,773	10.3%
Operating Margin	21.0%	16.6%	10.8%	16.4%	23.3%	17.8%	10.4%	18.1%	
EBITDA (1)	73,569	75,699	30,323	176,734	76,046	63,083	21,274	157,515	12.2%
Ebitda Margin	26.7%	20.4%	14.8%	20.9%	28.5%	21.5%	15.6%	22.7%	
NON OPERATIONAL RESULTS									
FINANCIAL EXPENSE/INCOME (Net)				(15,692)				11,427	-237.3%
RESULTS FROM AFFILIATED				1,879				813	131.1%
AMORTIZATION OF GOODWILL				(7,612)				(7,081)	7.5%
OTHER INCOME/(EXPENSE)				(5,987)				(252)	2276.0%
PRICE LEVEL RESTATEMENT (3)				8,804				(12,507)	170.4%
NON-OPERATING RESULTS				(18,608)				(7,600)	144.8%
INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST				120,069				118,173	1.6%
INCOME TAXES				(25,248)				(29,262)	-13.7%
MINORITY INTEREST				16				(47)	NA
AMORTIZATION OF NEGATIVE GOODWILL				0				0	NA
NET INCOME				94,836				88,865	6.7%
Net Margin				11.2%				12.8%	
WEIGHTED AVERAGE SHARES OUTSTANDING				760.3				760.3	
EARNINGS PER SHARE				124.7				116.9	
EARNINGS PER ADS				748.4				701.3	6.7%

(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.

Twelve Months Results for the period ended December 31, Chilean GAAP

(In millions US\$, except per share)

Exch. Rate : \$ 636.45

Exch. Rate : \$ 496.89

	12/31/2008				12/31/2007				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	
VOLUME TOTAL BEVERAGES (Million UC)	158.5	174.0	122.0	454.6	151.3	174.7	115.3	441.3	3.0%
Soft Drink	127.6	163.5	120.2	411.2	123.9	164.9	113.6	402.4	2.2%
Mineral Water	15.4	2.6	1.1	19.1	13.2	2.6	1.3	17.1	11.7%
Juices	15.5	3.7	0.8	20.1	14.2	3.2	0.4	17.8	13.1%
Beer	NA	4.2	NA	4.2	NA	4.1	NA	4.1	2.5%
NET SALES	432.9	582.5	321.7	1,331.3	492.4	543.4	252.1	1,281.3	3.9%
COST OF SALES	(244.7)	(310.2)	(190.4)	(739.5)	(273.8)	(287.2)	(152.8)	(707.3)	4.6%
GROSS PROFIT	188.2	272.3	131.4	591.8	218.6	256.2	99.3	574.0	3.1%
Gross Margin	43.5%	46.7%	40.8%	44.5%	44.4%	47.1%	39.4%	44.8%	
SELLING AND ADMINISTRATIVE EXPENSES	(97.1)	(175.8)	(96.6)	(369.4)	(103.7)	(159.5)	(73.1)	(336.3)	9.9%
CORPORATE EXPENSES (4)	0.0	0.0	0.0	(4.5)	0.0	0.0	0.0	(5.3)	-15.9%
OPERATING INCOME	91.0	96.5	34.8	217.9	114.9	96.6	26.2	232.4	-6.3%
Operating Margin	21.0%	16.6%	10.8%	16.4%	23.3%	17.8%	10.4%	18.1%	
EBITDA (1)	115.6	118.9	47.6	277.7	140.5	116.6	39.3	291.1	-4.6%
Ebitda Margin	26.7%	20.4%	14.8%	20.9%	28.5%	21.5%	15.6%	22.7%	
NON OPERATIONAL RESULTS									
FINANCIAL EXPENSE/INCOME (Net)				(24.7)				21.1	-216.8%
RESULTS FROM AFFILIATED				3.0				1.5	96.5%
AMORTIZATION OF GOODWILL				(12.0)				(13.1)	-8.6%
OTHER INCOME/(EXPENSE)				(9.4)				(0.5)	1920.1%
PRICE LEVEL RESTATEMENT (3)				13.8				(23.1)	159.8%
NON-OPERATING RESULTS				(29.2)				(14.0)	108.2%
INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST				188.7				218.4	-13.6%
INCOME TAXES				(39.7)				(54.1)	-26.6%
MINORITY INTEREST				0.0				(0.1)	NA
AMORTIZATION OF NEGATIVE GOODWILL				0.0				0.0	NA
NET INCOME				149.0				164.2	-9.3%
Net Margin				11.2%				12.8%	
WEIGHTED AVERAGE SHARES OUTSTANDING				760.3				760.3	
EARNINGS PER SHARE				0.20				0.22	
EARNINGS PER ADS				1.18				1.30	-9.3%

(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 + Exchange rate gains & losses

(4) Corporate expenses partially reclassified to the operations

Embotelladora Andina S.A.

Consolidated Balance Sheet

(In million of constant 12/31/08 Chilean Pesos)

ASSETS	12/31/2008	12/31/2007	%Ch	LIABILITIES & SHAREHOLDERS' EQUITY	12/31/2008	12/31/2007	%Ch
Cash + Time deposits + Marketable Securities	129,253	133,268	-3.0%	Short term bank liabilities	5,820	4,302	35.3%
Account receivables (net)	77,067	75,732	1.8%	Current portion of long term bank liabilities	226	133	0.0%
Inventories	31,227	29,728	5.0%	Current portion of bonds payable	2,758	7,530	-63.4%
Other current assets	18,995	42,941	-55.8%	Trade accounts payable and notes payable	92,085	92,066	0.0%
Total Current Assets	256,542	281,668	-8.9%	Other liabilities	32,514	39,167	-17.0%
Property, plant and equipment	730,092	614,780	18.8%	Total Current Liabilities	133,403	143,198	-6.8%
Depreciation	(502,898)	(431,193)	16.6%	Long term bank liabilities	413	807	-48.7%
Total Property, Plant, and Equipment	227,194	183,588	23.8%	Bonds payable	77,040	80,148	-3.9%
Investment in related companies	29,530	27,183	8.6%	Other long term liabilities	44,466	48,992	-9.2%
Investment in other companies	131	146	-10.3%	Total Long Term Liabilities	121,919	129,947	-6.2%
Goodwill	65,269	62,141	5.0%	Minority interest	1,386	1,402	-1.1%
Other long term assets	24,291	25,992	-6.5%	Stockholders' Equity	346,249	306,171	13.1%
Total Other Assets	119,220	115,462	3.3%				
TOTAL ASSETS	602,957	580,718	3.8%	TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	602,957	580,718	3.8%

Financial Highlights

(In million of constant 12/31/08 Chilean Pesos)

ADDITIONS TO FIXED ASSETS	9/30/2008	9/30/2007	DEBT RATIOS	12/31/2008	12/31/2007
Chile	25,842	38,487	Financial Debt / Total Capitalization	0.20	0.28
Brazil	33,844	16,888	Financial Debt / EBITDA L12M	0.53	0.66
Argentina	7,389	5,636	EBITDA L12M / Interest Expense (net) L12M	18.63	16.23
	67,074	61,011	L12M: Last twelve months		

* As of December 31, 2008, the Company registered a positive net cash position of US\$ 69 million. Total debt amounted to US\$ 139 million. Total Cash amounted to US\$ 208 million.

Embotelladora Andina S.A.

Main Indicators

INDICATORS		Unit	Dec-08	Dec-07	Variance
LIQUIDITY					
	Current Ratio	Times	1.92	1.97	-0.04
	Acid Tests	Times	1.69	1.76	-0.07
	Working Capital	MCh\$	16,735	29,844	-13,108
ACTIVITY					
	Investments	MCh\$	67,074	61,011	6,064
	Inventory turnover	Times	15.44	13.60	1.84
	Days of inventory on hand	Days	23.31	26.46	-3.15
INDEBTEDNESS					
	Debt to equity ratio	%	74.14%	89.67%	-15.53%
	Short-term liabilities to total liabilities	%	51.97%	52.16%	-0.19%
	Long-term liabilities to total liabilities	%	48.03%	47.84%	0.19%
	Interest charges coverage ratio	Times	37.10	42.67	-5.58
PROFITABILITY					
	Return over equity	%	29.07%	28.32%	0.75%
	Return over total assets	%	16.02%	15.67%	0.35%
	Return over operating assets	%	32.43%	32.80%	-0.37%
	Operating income	MCh\$	138,677	125,773	12,903
	Operating margin	%	16.37%	18.14%	-1.77%
	EBITDA ⁽¹⁾	MCh\$	169,064	159,832	9,232
	EBITDA margin	%	19.95%	23.05%	-3.10%
	Dividends payout ratio - Series A shares	%	7.67%	7.16%	0.51%
	Dividends payout ratio - Series B shares	%	6.96%	7.33%	-0.37%

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