Embotelladora Andina

For Immediate Distribution

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Embotelladora Andina announces Consolidated Results for the Second Quarter and First Half ended June 30, 2010

All figures included in this analysis, are expressed under IFRS and in nominal Chilean pesos and therefore all variations regarding 2009 are in nominal terms. The main differences between Chilean GAAP and IFRS are posted on Note 3 to our Company's FECU. For a better understanding of the analysis by country, we include a chart based on nominal local currency for the quarter and first half, ended June 30, 2010.

- Consolidated Sales Volume for the quarter amounted to 104.8 million unit cases, an increase of 5.1%.
- Operating Income for the quarter reached Ch$24,761 million, an 11.2% increase. Operating Margin was 12.9%.
- Second Quarter EBITDA totaled Ch$33,982 million, a 9.0% increase. EBITDA Margin was 17.7%.
- Net Income for the Quarter reached Ch$15,941 million, a decrease of 14.3%, mainly by greater tax provisions in Brazil.

- Consolidated Sales Volume for the first half amounted to 232.7 million unit cases, an increase of 5.9%.
- Operating Income for the first half reached Ch$68,958 million, a 21.8% increase. Operating Margin was 16.4%.
- First Half EBITDA totaled Ch$87,563 million, a 17.1% increase. EBITDA Margin was 20.8%.
- Net Income for the First Half of 2010 reached Ch$48,719 million, an increase of 6.3%.

(Santiago-Chile, July 28, 2010) -- **Embotelladora Andina** announced today its consolidated financial results for the Second Quarter and First Half ended June 30, 2010.

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

"I am pleased with Andina's good performance during the quarter, despite the significant price increases of our main raw materials. Once again, we report solid growth in volumes, with a moderate deterioration in margins and a significant 11% growth in operating income. Additionally, we have managed to increase volume and value market shares in our three franchises. We are confident and optimistic in our ability to execute the strategies planned for 2010."

NYSE: AKO/A; AKO/B
BOLSA DE COMERCIO DE SANTIAGO: ANDINAA; ANDINAB

CONSOLIDATED SUMMARY

On average during the quarter and with respect to the U.S. dollar, the Chilean peso and the Brazilian real appreciated 6.5% and 13.6% respectively; the Argentine peso devalued 4.6%. With respect to the Chilean peso, the Argentine peso devalued by 10.6% resulting in a negative accounting effect over results upon translation of figures from Argentina; the Brazilian real appreciated 8.2%, resulting in a positive accounting effect over results upon translation of figures from Brazil.

Second Quarter 2010 vs. Second Quarter 2009

Consolidated Sales Volume for the Quarter reached 104.8 million unit cases, a 5.1% increase with respect to the same period of 2009, mainly driven by our Chilean and Brazilian operations. Soft Drinks grew 2.9% while Juices, Waters, and Beers ("other categories") altogether recorded a significant growth of 28.9%.

Net Sales amounted to Ch$191,489 million, a 15.1% increase, due to increased volumes and price adjustments above local inflations; in addition to the positive effect upon translation of figures from Brazil, partially offset by the negative effect upon translation of figures from Argentina.

Cost of Sales per unit case increased 11.2% mainly due to (i) significant cost increases of sugar; (ii) increased PET resin prices; (iii) devaluation of the Argentine peso; (iv) increased labor costs in Argentina; and (v) the effect upon translation of figures from Brazil. All of these factors were partially offset by the effect upon translation of figures from Argentina and the appreciation of the Chilean peso and Brazilian real.

Marketing, Distribution and Administration (MD&A) expenses were higher by 12.4%, due to higher volumes, the effect upon translation of figures from Brazil, along with increased: (i) freight fees in Brazil and Argentina; (ii) labor costs in Argentina; and (iii) advertising investments in the three countries resulting from product launches during the quarter. These factors were partially offset by the effect upon translation of figures from Argentina and lower freight fees in Chile.

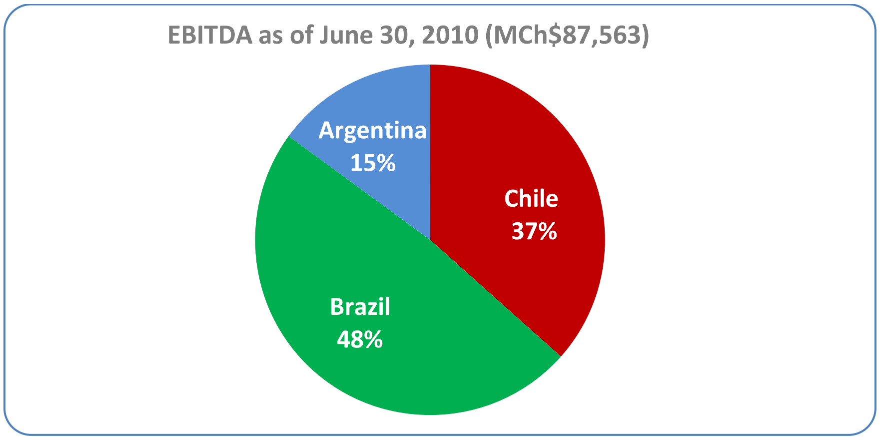
Increased consolidated volumes and local prices in addition to the impacts over costs and expenses, resulted in a Consolidated Operating Income of Ch$24,761 million, a 11.2% increase. Operating Margin was 12.9%, a decrease of 50 basis points.

Finally, Consolidated EBITDA amounted to Ch$33,982 million, a 9.0% increase. EBITDA Margin was 17.7%, a decrease of 110 basis points.

First Half ended June 30, 2010 vs. First Half ended June 30, 2009

Consolidated Sales Volume amounted to 232.7 million unit cases, an increase of 5.9%. Soft Drinks grew 4.1%, while the other categories of, Juices, Waters and Beers together increased by 25.8%. In particular, the Waters segment recorded a significant 45.6% increase. Net Sales amounted to Ch$421,514 million, a 14.8% increase explained by higher consolidated volumes and price increases in the three countries, along with the positive effect upon translation of figures from Brazil and the negative effect upon translation of figures from Argentina. Cost of Sales per unit case and MD&A Expenses increased 8.6% and 10.0% respectively mainly due to the same reasons given for the quarter, except for higher PET resin prices. Consolidated Operating Income amounted to Ch$68,958 million, a 21.8% increase. Operating Margin was 16.4%, an increase of 100 basis points. Consolidated EBITDA amounted to Ch$87,563 million, an increase of 17.1%. EBITDA Margin was 20.8%, an increase of 40 basis points.

Embotelladora Andina



SUMMARY BY COUNTRY

Second Quarter 2010 vs. Second Quarter 2009

During the quarter, Sales Volume amounted to 35.3 million unit cases, a 7.5% growth driven by Soft Drinks (+4.9%) and the categories of Juices and Waters (+21.7%). During the quarter, we launched the 330 cc Vital non-returnable glass bottle and *Powerade Frutilla*. Our volume market share for Soft Drinks was 69.7% during the quarter.

Net Sales amounted to Ch$65,071 million, reflecting a growth of 11.1%, explained by increased volumes and by a 3.4% increase of average income during this quarter.

Cost of Sales per unit case increased by 6.9% mainly due to increases in prices of sugar, PET resin and concentrate; partially offset by the revaluation of the Chilean peso which has a positive impact over U.S. dollar denominated costs.

MD&A expenses increased 8.5% mainly explained by higher volumes and advertising investments that supported the launch of the new products; partially offset by lower freight fees.

Increased prices and volumes, and the previously explained effects upon Costs and Expenses, resulted in an Operating Income of Ch$10,112 million, an increase of 2.2%. Operating Margin was 15.5%.

EBITDA amounted to Ch$14,013 million, in line with that of the second quarter of 2009. EBITDA Margin was 21.5%.

First Half ended June 30, 2010 vs. First Half ended June 30, 2009

During the First Half of 2010, Sales Volume amounted to 76.3 million unit cases a 4.9% growth. Soft drink volumes increased 3.4% and the segment of Juices and Waters increased 12.7%. Net Sales amounted to Ch$138,272 million, an increase of 7.2%. Cost of Sales per unit case and MD&A expenses increased 3.9% and 9.1% respectively, mainly due to the same reasons given for the quarter. Operating Income amounted to Ch$24,830 million, in line with that of the first half of 2009. Operating Margin was 18.0%, a decrease of 130 basis points. Consolidated EBITDA amounted to Ch$32,875 million, a decrease of 1.2%. EBITDA Margin was 23.8%.

The Brazilian real appreciated 13.6% on average during the quarter with respect to the U.S. dollar, which has a direct positive impact over our U.S. dollar denominated costs. With respect to the Chilean peso, it appreciated 8.2%, resulting in a positive accounting impact over income and a negative impact over costs and expenses upon translation of figures for consolidation, in the end, having a positive impact over results. For a better understanding of the operation in Brazil, we include a chart based on nominal local currency.

Second Quarter 2010 vs. Second Quarter 2009

Sales Volume for the quarter amounted to 43.4 million unit cases, representing a 6.4% increase. Soft Drinks increased 5.1% and the Other Categories (Juices, Waters, and Beers) increased 26.0%. Our volume market share for Soft Drinks was 57.2% and during the quarter we launched *Powerade*.

Net Sales reached Ch$88,027 million, representing an increase of 23.8%, explained by higher volumes and price adjustments above local inflation, in addition to the effect upon translation of figures.

Cost of Sales per unit case increased 19.0% mainly explained by: (i) the significant increase in sugar prices; (ii) increased concentrate prices (given price adjustments); (iii) increased PET resin prices; and (iv) the effect upon translation of figures. All of which was partially offset by the revaluation of the Brazilian real.

MD&A expenses increased 15.1% due to (i) the effect upon translation of figures; (ii) increased sales volume; (iii) increased freight fees; (iv) increased distribution labor costs; and (v) increased advertising investments.

The increase in volumes and prices along with the impact upon costs and expenses and the translation of figures resulted in an Operating Income of Ch$12,786 million (+30.8%). Operating Margin was 14.5% (+80 basis points).

EBITDA amounted to Ch$16,196 million, an increase of 28.4%. EBITDA Margin was 18.4% (+70 basis points).

First Half ended June 30, 2010 vs. First Half ended June 30, 2009

Sales Volume amounted to 96.8 million unit cases, a 10.1% increase. Soft Drinks grew 8.9% and the other categories of Juices, Waters and Beer together increased 29.6%. Net Sales reached Ch$197,306 million, a 32.3% increase. Cost of Sales per unit case and MD&A expenses increased by 20% and 16.7% respectively, mainly due to the same reasons given for the quarter. Operating Income amounted to Ch$36,770 million representing an increase of 61.5% to that of the First Half of 2009. Operating Margin was 18.6%, an increase of 330 basis points. EBITDA amounted to Ch$43,553 million, an increase of 53.8%. EBITDA Margin was 22.1%, an increase of 310 basis points.

ARGENTINA

Embotelladora del Atlántico

During the quarter, the Argentine peso devalued 4.6% on average with respect to the U.S. dollar, which has a direct negative impact over our U.S. dollar denominated costs. With respect to the Chilean peso, it devalued 10.6%, resulting in a negative accounting impact over income and a positive impact over costs and expenses upon translation of figures for consolidation, in the end, having a negative impact over results. For a better understanding of the operation in Argentina, we include a chart based on nominal local currency.

Second Quarter 2010 vs. Second Quarter 2009

Sales Volume for the quarter remained in line with that of 2009, exceeding the country average, reaching 26.1 million unit cases. Soft Drinks volumes decreased 2.4% and Juices and Waters increased 108%. Our volume market share for Soft Drinks increased to 54.7% during the quarter (the highest for the past 7 years); the decreased volume for Soft Drinks is mainly explained by the moderate consumption of non-durable goods observed in the economy. During this quarter, we launched *Powerade Frutas Tropicales* and *Powerade* Citrus in addition to the 2.25 lt. non-returnable PET bottle for *Sprite Zero, Coca-Cola light* and *Coca-Cola Zero* and the 2.0 lt. returnable PET bottle for *Sprite Zero.*

Net Sales reached Ch$38,391 million; an increase of 2.8%, explained by price adjustments of our costs above inflation, partially offset by the effect upon translation of figures.

Cost of Sales per unit case decreased 1%, mainly explained by the effect upon translation of figures and partially offset by: (i) increased concentrate costs (due to higher prices), (ii) significant labor costs increases, (iii) increased prices of sugar and PET resin, and (iv) the effect of the devaluation of the Argentine peso during the period over U.S. dollar denominated raw materials.

MD&A expenses were 12.6% greater due to increased salaries, increased freight costs (due to higher oil prices and labor costs), and the advertising investments carried out during the period resulting from a stronger advertising effort focused on the Juices and Isotonic segment and the new launchings during the quarter. All of which was partially offset by the effect upon translation of figures.

The increase in local prices, the translation of figures along with the effects upon costs and expenses, resulted in a 4.4% decrease of Operating Income, which amounted to Ch$3,195 million. Operating Margin was 8.3%.

EBITDA reached Ch$5,105 million, representing a 4.2% decrease. EBITDA Margin was 13.3%.

First Half ended June 30, 2010 vs. First Half ended June 30, 2009

Sales Volume for the First Half reached 59.6 million unit cases, an increase of 0.9%, exceeding the country average. The Soft Drinks category decreased 1.8% while Juices and Waters together increased 140.6%. Net Sales reached Ch$85,936 million, representing a decrease of 4.7%, explained by the effect upon translation of figures that more than offset the price adjustments that took place during the period. Cost of Sales per unit case decreased 7.3% and MD&A expenses remained in line, mainly explained for the same reasons set forth during the quarter, along with a greater effect upon translation of figures for the first half. Operating Income amounted to Ch$9,645 million, representing a decrease of 9.3%. Operating Margin was 11.2%, 60 basis points lower. EBITDA reached Ch$13,422 million, a decrease of 9.5%. EBITDA Margin was 15.6%.

OTHERS

The following accounts had the greatest variations

- *Other Income and expenses*: During 2010, this account includes the negative effect of losses due to the earthquake in Chile on February 27, 2010 (lower than the deductibles of our insurance policies) and donations made by the Company to affected communities.
- *Taxes*: The effective rate increased given that increases in earnings come mainly from Brazil with income tax rates of 34% and also due to the extinction of tax loss carry forwards from Brazil.

Finally, Net Income amounted to Ch$48,719 million, representing a 6.3% increase and Net Margin was 11.6%.

ANALYSIS OF THE BALANCE SHEET

As of June 30, 2010, the Company's Net Cash Position amounted to US$52.5 million. Accumulated excess cash is invested in short-term time deposits with top of the line banks and money markets.

The Company holds 52.9% of its financial assets in UF*, 25.8% in Chilean pesos, 17.5% in Brazilian reais, 3.2% in U.S. dollars, and 0.5% in Argentine pesos. Total financial assets amounted to US$217.7 million. Financial debt level as of June 30, 2010 amounted to US$165.3 million, 84.3% of which is UF-denominated, 15.4% in Argentine pesos, and 0.4% is in Brazilian reais.

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

CONFERENCE CALL

We will be hosting a conference call with analysts and investors to discuss our 2010 Second Quarter and First Half results on Thursday, July 29, 2010 at 11:00 am New York Time (11:00 am Santiago Time).
To access the call, please dial (800) 311-9401 from within the U.S., (334) 323-7224 from elsewhere outside the U.S. and Chile Toll Free: 1-230-020-3417 - Conference ID Number: 87604. A replay of this call will be available until Midnight ET on August 2, 2010. To obtain the replay, please call: 877-919-4059 from within the U.S., 334-323-7226 outside the U.S. ID Number: 19312131. The audio file will be permanently available on the Company's website: www.embotelladoraandina.com beginning Friday, July 30, 2010.

Embotelladora Andina is among the ten largest Coca-Cola bottlers in the world, servicing franchised territories with 37 million people, delivering over 7 million liters of Soft Drinks, juices, and bottled waters on a daily basis. It is a stock corporation controlled in equal parts by the Garcés Silva, Hurtado Berger, Said Handal and Said Somavía families. In Chile, Andina has the franchise to produce and commercialize Coca-Cola products through Embotelladora Andina; in Brazil through Rio de Janeiro Refrescos; and in Argentina through Embotelladora del Atlántico. The Company's value creation proposal is to be the market leader for non-alcoholic beverages, developing an excellent relationship with the consumers of its products as well as with its employees, clients, suppliers and with Coca-Cola, its strategic partner. For more information, visit the Company's website.

This release may contain forward-looking statements reflecting Embotelladora Andina'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, also available on our website under "The Company-Risk Factors."

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

	April - June 2010				*April - June 2009*				
	Chilean Operations	*Brazilian Operations*	*Argentine Operations*	*Total (1)*	*Chilean Operations*	*Brazilian Operations*	*Argentine Operations*	*Total (1)*	*% Ch.*
VOLUME TOTAL BEVERAGES (Million UC)	**35.3**	**43.4**	**26.1**	**104.8**	**32.8**	**40.8**	**26.1**	**99.7**	**5.1%**
Soft Drinks	29.0	40.2	24.9	**94.1**	27.6	38.3	25.5	**91.5**	2.9%
Waters	1.5	0.7	0.7	**2.9**	1.4	0.5	0.2	**2.1**	36.2%
Juices	4.8	1.6	0.4	**6.8**	3.7	1.1	0.4	**5.2**	30.3%
Beer	NA	0.9	NA	**0.9**	NA	0.9	NA	**0.9**	2.0%
NET SALES	**65,071**	**88,027**	**38,391**	**191,489**	**58,560**	**71,098**	**37,352**	**166,340**	**15.1%**
COST OF SALES	(38,314)	(51,033)	(22,629)	(111,975)	(33,328)	(40,296)	(22,846)	(95,800)	16.9%
GROSS PROFIT	**26,757**	**36,994**	**15,762**	**79,514**	**25,232**	**30,802**	**14,506**	**70,540**	**12.7%**
Gross Margin	41.1%	42.0%	41.1%	41.5%	43.1%	43.3%	38.8%	42.4%	
MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES	(16,645)	(24,208)	(12,567)	(53,420)	(15,337)	(21,030)	(11,165)	(47,532)	12.4%
CORPORATE EXPENSES(2)				(1,332)				(741)	79.8%
OPERATING INCOME	**10,112**	**12,786**	**3,195**	**24,761**	**9,895**	**9,772**	**3,341**	**22,267**	**11.2%**
Operating Margin	15.5%	14.5%	8.3%	12.9%	16.9%	13.7%	8.9%	13.4%	
EBITDA(3)	**14,013**	**16,196**	**5,105**	**33,982**	**13,987**	**12,614**	**5,330**	**31,190**	**9.0%**
Ebitda Margin	21.5%	18.4%	13.3%	17.7%	23.9%	17.7%	14.3%	18.8%	
FINANCIAL EXPENSE/INCOME (Net)				(868)				(765)	13.4%
RESULTS FROM AFFILIATED				(160)				170	-194.1%
OTHER INCOME/(EXPENSE)				(1,680)				(546)	207.8%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE				29				651	-95.6%
INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST				**22,082**				**21,779**	**1.4%**
INCOME TAXES				(6,142)				(3,173)	93.5%
MINORITY INTEREST				0				0	-8.7%
NET INCOME				**15,941**				**18,606**	**-14.3%**
Net Margin				8.3%				11.2%	

WEIGHTED AVERAGE SHARES OUTSTANDING	760.3	760.3	
EARNINGS PER SHARE	**21.0**	**24.5**	
EARNINGS PER ADS	**125.8**	**146.8**	**-14.3%**

(1) Total may be different from the addition of the three countries because of intercountry eliminations

(2) Corporate expenses partially reclassified to the operations

(3) EBITDA: Operating Income + Depreciation

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

	Exch. Rate : 530.20				Exch. Rate : 567.16				
	April - June 2010				*April - June 2009*				
	Chilean Operations	*Brazilian Operations*	*Argentine Operations*	*Total (1)*	*Chilean Operations*	*Brazilian Operations*	*Argentine Operations*	*Total (1)*	*% Ch.*
VOLUME TOTAL BEVERAGES (Million UC)	**35.3**	**43.4**	**26.1**	**104.8**	**32.8**	**40.8**	**26.1**	**99.7**	**5.1%**
Soft Drinks	29.0	40.2	24.9	**94.1**	27.6	38.3	25.5	**91.5**	2.9%
Waters	1.5	0.7	0.7	**2.9**	1.4	0.5	0.2	**2.1**	36.2%
Juices	4.8	1.6	0.4	**6.8**	3.7	1.1	0.4	**5.2**	30.3%
Beer	NA	0.9	NA	**0.9**	NA	0.9	NA	**0.9**	2.0%
NET SALES	**122.7**	**166.0**	**72.4**	**361.2**	**103.3**	**125.4**	**65.9**	**293.3**	**23.1%**
COST OF SALES	(72.3)	(96.3)	(42.7)	(211.2)	(58.8)	(71.0)	(40.3)	(168.9)	25.0%
GROSS PROFIT	**50.5**	**69.8**	**29.7**	**150.0**	**44.5**	**54.3**	**25.6**	**124.4**	**20.6%**
Gross Margin	41.1%	42.0%	41.1%	41.5%	43.1%	43.3%	38.8%	42.4%	
MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES	(31.4)	(45.7)	(23.7)	(100.8)	(27.0)	(37.1)	(19.7)	(83.8)	20.2%
CORPORATE EXPENSES(2)				(2.5)				(1.3)	92.4%
OPERATING INCOME	**19.1**	**24.1**	**6.0**	**46.7**	**17.4**	**17.2**	**5.9**	**39.3**	**19.0%**
Operating Margin	15.5%	14.5%	8.3%	12.9%	16.9%	13.7%	8.9%	13.4%	
EBITDA(3)	**26.4**	**30.5**	**9.6**	**64.1**	**24.7**	**22.2**	**9.4**	**55.0**	**16.5%**
Ebitda Margin	21.5%	18.4%	13.3%	17.7%	23.9%	17.7%	14.3%	18.8%	
FINANCIAL EXPENSE/INCOME (Net)				(1.6)				(1.3)	21.3%
RESULTS FROM AFFILIATED				(0.3)				0.3	-200.6%
OTHER INCOME/(EXPENSE)				(3.2)				(1.0)	229.2%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE				0.1				1.1	-95.3%
INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST				**42.1**				**38.4**	**9.6%**
INCOME TAXES				(11.6)				(5.6)	107.0%
MINORITY INTEREST				0.0				0.0	-2.3%
NET INCOME				**30.4**				**32.8**	**-7.4%**
Net Margin				8.4%				11.2%	
WEIGHTED AVERAGE SHARES OUTSTANDING				760.3				760.3	
EARNINGS PER SHARE				**0.0**				**0.0**	
EARNINGS PER ADS				**0.2**				**0.3**	**-7.4%**

(1) Total may be different from the addition of the three countries because of intercountry eliminations

(2) Corporate expenses partially reclassified to the operations

(3) EBITDA: Operating Income + Depreciation

Embotelladora Andina S.A.
First Half Results for the period ended June 30, IFRS GAAP
(In nominal million Chilean Pesos, except per share)

	January - June 2010				*January - June 2009*				
	Chilean Operations	*Brazilian Operations*	*Argentine Operations*	*Total [1]*	*Chilean Operations*	*Brazilian Operations*	*Argentine Operations*	*Total [1]*	*% Ch.*
VOLUME TOTAL BEVERAGES (Million UC)	**76.3**	**96.8**	**59.6**	**232.7**	**72.7**	**87.9**	**59.1**	**219.7**	**5.9%**
Soft Drinks	63.3	89.8	56.9	**210.0**	61.2	82.5	57.9	**201.6**	4.1%
Waters	4.5	1.7	1.9	**8.0**	3.9	1.2	0.4	**5.5**	45.6%
Juices	8.5	3.2	0.8	**12.5**	7.6	2.1	0.7	**10.4**	20.2%
Beer	NA	2.1	NA	**2.1**	NA	2.1	NA	**2.1**	1.3%
NET SALES	**138,272**	**197,306**	**85,936**	**421,514**	**128,982**	**149,170**	**90,197**	**367,192**	**14.8%**
COST OF SALES	(79,994)	(110,975)	(49,305)	(240,274)	(73,448)	(83,934)	(52,697)	(208,921)	15.0%
GROSS PROFIT	**58,278**	**86,331**	**36,631**	**181,240**	**55,534**	**65,236**	**37,500**	**158,270**	**14.5%**
Gross Margin	42.1%	43.8%	42.6%	43.0%	43.1%	43.7%	41.6%	43.1%	
MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES	(33,448)	(49,561)	(26,986)	(109,995)	(30,670)	(42,463)	(26,861)	(99,994)	10.0%
CORPORATE EXPENSES[2]				(2,287)				(1,644)	39.1%
OPERATING INCOME	**24,830**	**36,770**	**9,645**	**68,958**	**24,865**	**22,773**	**10,639**	**56,633**	**21.8%**
Operating Margin	18.0%	18.6%	11.2%	16.4%	19.3%	15.3%	11.8%	15.4%	
EBITDA[3]	**32,875**	**43,553**	**13,422**	**87,563**	**33,281**	**28,310**	**14,827**	**74,775**	**17.1%**
Ebitda Margin	23.8%	22.1%	15.6%	20.8%	25.8%	19.0%	16.4%	20.4%	
FINANCIAL EXPENSE/INCOME (Net)				(1,608)				(1,326)	21.3%
RESULTS FROM AFFILIATED				454				471	-3.6%
OTHER INCOME/(EXPENSE)				(1,452)				69	-2203.5%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE				29				259	-89.0%
INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST				**66,380**				**56,105**	**18.3%**
INCOME TAXES				(17,662)				(10,291)	71.6%
MINORITY INTEREST				1				1	-10.7%
NET INCOME				**48,719**				**45,815**	**6.3%**
Net Margin				11.6%				12.5%	

WEIGHTED AVERAGE SHARES OUTSTANDING	760.3	760.3	
EARNINGS PER SHARE	**64.1**	**60.3**	
EARNINGS PER ADS	**384.5**	**361.6**	**6.3%**

[1] Total may be different from the addition of the three countries because of intercountry eliminations
[2] Corporate expenses partially reclassified to the operations
[3] EBITDA: Operating Income + Depreciation

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

	Exch. Rate :	$ 524.62				Exch. Rate :	$ 587.15		
	January - June 2010				*January - June 2009*				
	Chilean Operations	*Brazilian Operations*	*Argentine Operations*	*Total (1)*	*Chilean Operations*	*Brazilian Operations*	*Argentine Operations*	*Total (1)*	*% Ch.*
VOLUME TOTAL BEVERAGES (Million UC)	**76.3**	**96.8**	**59.6**	**232.7**	**72.7**	**87.9**	**59.1**	**219.7**	**5.9%**
Soft Drinks	63.3	89.8	56.9	**210.0**	61.2	82.5	57.9	**201.6**	4.1%
Waters	4.5	1.7	1.9	**8.0**	3.9	1.2	0.4	**5.5**	45.6%
Juices	8.5	3.2	0.8	**12.5**	7.6	2.1	0.7	**10.4**	20.2%
Beer	NA	2.1	NA	**2.1**	NA	2.1	NA	**2.1**	1.3%
NET SALES	**263.6**	**376.1**	**163.8**	**803.5**	**219.7**	**254.1**	**153.6**	**625.4**	**28.5%**
COST OF SALES	(152.5)	(211.5)	(94.0)	(458.0)	(125.1)	(143.0)	(89.8)	(355.8)	28.7%
GROSS PROFIT	**111.1**	**164.6**	**69.8**	**345.5**	**94.6**	**111.1**	**63.9**	**269.6**	**28.2%**
Gross Margin	42.1%	43.8%	42.6%	43.0%	43.1%	43.7%	41.6%	43.1%	
MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES	(63.8)	(94.5)	(51.4)	(209.7)	(52.2)	(72.3)	(45.7)	(170.3)	23.1%
CORPORATE EXPENSES (2)				(4.4)				(2.8)	55.7%
OPERATING INCOME	**47.3**	**70.1**	**18.4**	**131.4**	**42.3**	**38.8**	**18.1**	**96.5**	**36.3%**
Operating Margin	18.0%	18.6%	11.2%	16.4%	19.3%	15.3%	11.8%	15.4%	
EBITDA(3)	**62.7**	**83.0**	**25.6**	**166.9**	**56.7**	**48.2**	**25.3**	**127.4**	**31.1%**
Ebitda Margin	23.8%	22.1%	15.6%	20.8%	25.8%	19.0%	16.4%	20.4%	
FINANCIAL EXPENSE/INCOME (Net)				(3.1)				(2.3)	35.7%
RESULTS FROM AFFILIATED				0.9				0.8	7.8%
OTHER INCOME/(EXPENSE)				(2.8)				0.1	-2454.2%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE				0.1				0.4	-87.7%
INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST				**126.5**				**95.6**	**32.4%**
INCOME TAXES				(33.7)				(17.5)	92.1%
MINORITY INTEREST				0.0				0.0	-0.1%
NET INCOME				**92.9**				**78**	**19.0%**
Net Margin				11.6%				12.5%	

WEIGHTED AVERAGE SHARES OUTSTANDING	760.3	760.3	
EARNINGS PER SHARE	**0.1**	**0.1**	
EARNINGS PER ADS	**0.7**	**0.6**	**19.0%**

(1) Total may be different from the addition of the three countries because of intercountry eliminations

(2) Corporate expenses partially reclassified to the operations

(3) EBITDA: Operating Income + Depreciation

Embotelladora Andina S.A.

Consolidated Balance Sheet

(In million of constant 06/30/10 Chilean Pesos)

ASSETS	06/30/2010	12/31/2009	06/30/2009	%Ch
Cash + Time deposits + market. Securit.	118,595	135,136	110,351	7.5%
Account receivables (net)	56,962	79,610	47,102	20.9%
Inventories	45,729	40,908	30,424	50.3%
Other current assets	10,688	14,650	9,303	14.9%
Total Current Assets	**231,974**	**270,304**	**197,180**	**17.6%**
Property, plant and equipment	707,592	666,266	641,924	10.2%
Depreciation	(440,791)	(419,386)	(401,709)	9.7%
Total Property, Plant, and Equipment	**266,801**	**246,880**	**240,215**	**11.1%**
Investment in related companies	34,525	34,731	32,606	5.9%
Goodwill	63,773	61,360	59,471	7.2%
Other long term assets	40,888	35,669	29,282	39.6%
Total Other Assets	**139,186**	**131,760**	**121,359**	14.7%
TOTAL ASSETS	**637,961**	**648,945**	**558,754**	**14.2%**

LIABILITIES & SHAREHOLDERS' EQUITY	06/30/2010	12/31/2009	06/30/2009	%Ch
Short term bank liabilities	14,162	615	3,054	363.7%
Current portion of bonds payable	3,001	2,885	4,769	-37.1%
Trade accounts payable and notes payable	76,580	95,163	68,812	11.3%
Other liabilities	28,971	39,147	18,008	60.9%
Total Current Liabilities	**122,714**	**137,810**	**94,643**	**29.7%**
Long term bank liabilities	93	201	301	-69.1%
Bonds payable	70,397	70,841	70,230	0.2%
Other long term liabilities	66,551	66,535	66,778	-0.3%
Total Long Term Liabilities	**137,041**	**137,577**	**137,309**	**-0.2%**
Minority interest	**8**	**9**	**9**	**-13.3%**
Stockholders' Equity	**378,198**	**373,549**	**326,793**	**15.7%**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**637,961**	**648,945**	**558,754**	**14.2%**

Financial Highlights

(In million of constant 06/30/10 Chilean Pesos)

	Year to Date		
ADDITIONS TO FIXED ASSETS	**06/30/2010**	**12/31/2009**	**06/30/2009**
Chile	18,358	22,935	12,509
Brazil	13,259	18,892	9,368
Argentina	4,598	7,656	3,825
	36,215	**49,483**	**25,702**

DEBT RATIOS	06/30/2010
Financial Debt / Total Capitalization	0.19
Financial Debt / EBITDA L12M	0.52
EBITDA L12M / Interest Expense (net) L12M	21.56

L12M: Last twelve months

(*) To ease figure comparison we include June 30, 2009 only on this chart, since mandatory SVS information does not require it

Embotelladora Andina S.A.
(In nominal million local currency of each period)

Second Quarter Results for the period ended June 30, 2010 Local GAAP

	April - June 2010			April - June 2009		
	Chile Ch$	Brazil R$	Argentina AR$	Chile Ch$	Brazil R$	Argentina AR$
TOTAL BEVERAGES VOLUME (Million UC)	**35.3**	**43.4**	**26.1**	**32.8**	**40.8**	**26.1**
Soft Drinks	29.0	40.2	24.9	27.6	38.3	25.5
Waters	1.5	0.7	0.7	1.4	0.5	0.2
Juices	4.8	1.6	0.4	3.7	1.1	0.4
Beer	N/A	0.9	0.0	N/A	0.9	0.0
NET SALES	**65,071**	**296.5**	**282.4**	**58,559**	**260.3**	**244.3**
COST OF SALES	(38,314)	(170.7)	(177.8)	(33,328)	(149.6)	(159.7)
GROSS PROFIT	**26,757**	**125.8**	**104.6**	**25,231**	**110.7**	**84.6**
Gross Margin	41.1%	42.4%	37.0%	43.1%	42.5%	34.6%
MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES	(16,645)	(84.7)	(77.4)	(15,337)	(76.2)	(58.8)
OPERATING INCOME	**10,112**	**41.0**	**27.2**	**9,895**	**34.5**	**25.8**
Operating Margin	15.5%	13.8%	9.6%	16.9%	13.3%	10.6%
EBITDA[1]	**14,013**	**54.9**	**36.7**	**13,987**	**46.4**	**35.6**
Ebitda Margin	21.5%	18.5%	13.0%	23.9%	17.8%	14.6%

First Half Results for the period ended June 30, 2010 Local GAAP

	January - June 2010			January - June 2009		
	Chile Ch$	Brazil R$	Argentina AR$	Chile Ch$	Brazil R$	Argentina AR$
TOTAL BEVERAGES VOLUME (Million UC)	**76.3**	**96.8**	**59.6**	**72.7**	**87.9**	**59.1**
Soft Drinks	63.3	89.8	56.9	61.2	82.5	57.9
Waters	4.5	1.7	1.9	3.9	1.2	0.4
Juices	8.5	3.2	0.8	7.6	2.1	0.7
Beer	NA	2.1	NA	NA	2.1	NA
NET SALES	**138,272**	**676.0**	**630.4**	**128,982**	**558.1**	**549.6**
COST OF SALES	(79,994)	(379.4)	(371.5)	(73,448)	(316.5)	(324.8)
GROSS PROFIT	**58,278**	**296.6**	**258.8**	**55,534**	**241.6**	**224.8**
Gross Margin	42.1%	43.9%	41.1%	43.1%	43.3%	40.9%
MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES	(33,448)	(174.5)	(179.9)	(30,670)	(158.7)	(152.3)
OPERATING INCOME	**24,830**	**122.1**	**78.9**	**24,865**	**82.9**	**72.5**
Operating Margin	18.0%	18.1%	12.5%	19.3%	14.9%	13.2%
EBITDA[1]	**32,875**	**149.6**	**98.4**	**33,281**	**106.5**	**90.6**
Ebitda Margin	23.8%	22.1%	15.6%	25.8%	19.1%	16.5%

[1]EBITDA: Operating Income + Depreciation

COMPANY'S FECU: NOTE 3 – FIRST-TIME APPLICATION OF IFRS

Embotelladora Andina S.A. and Subsidiaries have implemented IFRS starting January 1, 2010 and presents quarterly financial statements according to IFRS comparative to 2009.

The date of transition for Embotelladora Andina and Subsidiaries is January 1, 2009.

These Financial Statements have been prepared according to IFRS issued until this date and under the premise that such standards will be the same applicable in adopting IFRS as of the 2010 fiscal year, comparatively to the 2009 fiscal year.

Sections 3.1 and 3.2 present the reconciliations required by IFRS N°1 between the beginning and closing balances of the year ending December 31, 2009 and the period ended June 30, 2009; and the beginning balances as of January 1, 2009, after applying these standards.

The exemptions in IFRS 1 that the company decided to apply in its IFRS adoption are:

i) Business combination:

The Company did not restate business combinations retroactively that took place prior to January 1, 2009.

ii) Fair value or reappraisal of cost.

The Company considered the appraisals of certain items in property, plant, and equipment at the fair value to be used as the cost attributable to the historic cost on the transition date. Those assets are virtually all of the land of our operations in Chile, Argentina and Brazil and selected real estate, machinery and equipment the values of which, in local currency, were significantly distant from the fair values determined by appraisals.

The group of assets of Chilean Companies for which the fair value was not made the attributed cost was assigned the historic cost, plus a legal price-level restatement to represent the cost attributed on the transition date.

iii) Cumulative actuarial profits and losses for post-employment benefits:

The effects of applying actuarial calculations to post-employment benefits were recognized directly in cumulative results as of January 1, 2009.

iv) Translation reserves:

The Company considered all cumulative translation reserves through the transition date to be nil or zero.

Below is a detailed description of the main differences between Generally Accepted Accounting Principles in Chile (Chile GAAP) and International Financial Reporting Standards (IFRS) applied by the Company, and of the impact on Shareholders' Equity at June 30, 2010, December 31, 2009, and January 1, 2009 and on the net gain at June 30, and December 31, 2009:

3.1 Reconciliation of Net Shareholders' Equity from generally accepted accounting principles in Chile to International Financial Reporting Standards at January 1, June 30, and December 31, 2009:

		06/30/2009 ThCh$	12/31/2009 ThCh$	01/01/2009 ThCh$
Shareholders' Equity according to Chilean GAAP		**300,556,233**	**336,578,506**	**346,248,602**
Adjustments to IFRS				
Property, plant and equipment, reappraisal and change in functional currency	3.3.1	36,730,292	42,893,951	28,469,859
Change in functional currency and suspension of goodwill amortization	3.3.2	7,882,441	15,085,550	-
Post-employment benefits	3.3.4	1,475,237	1,554,045	1,114,217
Reversal of price-level restatement	3.3.6	3,232,876	2,520,859	-
Hedging instruments	3.3.7	173,211	(2,079,511)	173,211
Deferred taxes	3.3.9	(18,296,322)	(17,205,160)	(20,324,257)
Investments in equity investees	3.3.8	2,617,179	3,591,820	1,400,227
Minority interest		9,254	9,141	10,837
Other		578,093	(51,493)	481,399
Subtotal		334,958,494	382,897,708	357,574,095
Minimum dividend	3.3.10	(8,156,158)	(9,339,973)	(11,279,813)
Net Shareholders' Equity according to IFRS		**326,802,336**	**373,557,735**	**346,294,282**

3.2 Reconciliation of the year's income from Chile GAAP to IFRS as June 30, and December 31, 2009:

		06/30/2009 ThCh$	04/01/2009 to 06/30/2009 ThCh$	12/31/2009 ThCh$
Income according to Chilean GAAP		**34,627,520**	**11,946,490**	**86,918,333**
Adjustments to IFRS				
Depreciation	3.3.1	(2,112,736)	(726,233)	(4,276,931)
Goodwill amortization	3.3.2	3,191,409	1,437,595	6,094,120
Intercompany account considered investment in subsidiary	3.3.3	10,580,865	6,368,733	13,804,730
Post-employment benefits	3.3.4	334,510	(58,128)	439,828
Reversal of translation adjustment according to Chilean standard	3.3.5	(3,057,252)	(2,968,927)	(4,977,864)
Translation of results at average exchange rate	3.3.5	3,080,260	1,560,850	2,412,869
Reversal of price-level restatement	3.3.6	(944,112)	803,678	(1,240,956)
Hedging instruments	3.3.7	-	-	(2,252,722)
Deferred taxes	3.3.8	(366,781)	(327,475)	1,476,431
Investments in equity investees	3.3.9	126,753	119,200	(382,625)
Minority interest		1,214	311	2,748
Other		352,270	448,176	(32,483)
Statement of Income according to IFRS		**45,813,920**	**18,604,270**	**97,985,478**

3.3 Explanation of main differences between Chilean GAAP and IFRS

3.3.1 Property, plant and equipment

The Company reappraised property, plant, and equipment in order to consider their fair value to be the attributed cost at the historic cost on the transition date. Those assets are virtually all of the land of our operations in Chile, Argentina and Brazil and selected real estate, machinery and equipment whose value in local currency was significantly distant from the fair values determined in appraisals.

The group of assets of Chilean Companies for which the fair value was not used as the attributed cost was assigned the historic cost, plus legal price-level restatement, as the cost attributed on the transition date.

Moreover, according to Chilean GAAP, property, plant and equipment of operations in Brazil and Argentina were controlled in U.S. Dollars while according to IFRS, those same assets are now controlled in the functional currency of each of the countries of origin. The differences in appraisal are also included in this adjustment.

According to the changes in the initial balances for property, plant and equipment described above, there was a greater debit against income that is presented in the reconciliation of income between Chilean GAAP and IFRS.

The amount shown in property, plant and equipment totaled, on a consolidated basis, ThCh$223,676,043 at December 31, 2008 according to Chilean GAAP.

3.3.2 Goodwill

The equity adjustment originates in the change in functional currency between Chilean GAAP and IFRS. According to Chilean GAAP, goodwill on the operations in Argentina and Brazil was controlled in dollars while under IFRS, it is controlled directly in the functional currency of each country.

The effects on results presented in the reconciliation between Chilean GAAP and IFRS come from suspending the straight-line amortization that had been performed through December 31, 2009. Under IFRS, those amounts are not amortizable and the value is reduced only provided the impairment test shows a recovery value that is less than the accounting value.

3.3.3 Intercompany account treated as investment in subsidiary

Within its corporate structure, the Company has intercompany accounts receivable in U.S. dollars from its subsidiaries abroad. According to Chilean GAAP, the exchange rate differences originating in the Chilean Companies resulting from these accounts receivable were accounted for directly in income, while the foreign subsidiaries recognized this effect and the rest of the items controlled in U.S. dollars as a translation effect in the income statement. Under IFRS, those U.S. dollar accounts receivable and accounts payable have been assigned as part of the investment abroad, therefore any difference between the U.S. dollar and the functional currency of each of the entities is accounted for in equity accounts.

3.3.4 Post-employment benefits

Under IFRS, the all-event severance indemnity stipulated in individual or collective employment contracts creates a liability that must be determined by the actuarial value of the accrual cost of the benefit. This means making estimates of variables such as future permanence, interest rate at which benefits are discounted, mortality rate, employee turnover rate and future salary increase, among others. According to Chilean GAAP, this same obligation was recognized at the actual value according to the benefit accrual cost and a period of capitalization that considered the expected time of employment of employees on the date of their retirement.

The difference from applying actuarial calculations to the employee severance benefits is shown in the reconciliation of shareholders' equity and income statement between Chilean GAAP and IFRS.

3.3.5 Translation effects

Under Chilean GAAP, according to Bulletin 64 of the Chilean Accountants Association, the non-monetary assets and liabilities of foreign companies were controlled in historic dollars and results were translated from local currency to the control currency (U.S. dollar) and then the figures in the control currency translated to Chilean pesos at the closing exchange rate.

According to IFRS, non-monetary asset and liability accounts are controlled in the functional currency of each reporting entity and income accounts are translated at the functional currency of the parent company at the average exchange rate for each transaction.

In the reconciliation of results between Chilean GAAP and IFRS, the translation effects recognized under Chilean standards have been reversed and the differential income that results from the translation according to IFRS as compared to Chilean GAAP has been recognized.

3.3.6 Price-level restatement

The accounting principles in Chile require that the financial statements be adjusted to reflect the effect of the loss in the purchasing power of the Chilean peso on the financial position and operating income of the reporting entities. This method was based on a model that required calculating the profit or loss from net inflation attributed to monetary assets and liabilities exposed to variations in the purchasing power of the local currency. The historic cost of non-monetary assets and liabilities, equity accounts and income accounts are restated to reflect the variations in CPI from the date of acquisition to the close of the fiscal year.

The gain or loss in the purchasing power, included in net profits or losses, reflected the effects of inflation on monetary assets and liabilities held by the Company.

IFRS does not consider indexing by inflation in countries that are not hyperinflationary, like Chile. So, the income and balance sheet accounts are not adjusted for inflation and variations are nominal. The reconciliation of equity and income between Chilean GAAP and IFRS shows the effects of eliminating price-level restatement recorded during 2009.

3.3.7 Hedging instruments

The Company holds hedging agreements to hedge exchange rates, prices of raw materials and adjustment indicators. Under Chilean GAAP, pursuant to Technical Bulletin 57, theses were appraised according to variations in their fair value. The effects on income in those items defined as expected hedging transactions of items are deferred until settlement. However, under IFRS, these agreements have not demonstrated their effective hedging, so the effects on variations in their fair value are recorded directly in income at each end of period.

3.3.8 Deferred taxes

Differences from deferred taxes correspond to deferred taxes recognized according to the new treatment of each of the financial items according to IFRS as well as the reversal of the complementary deferred tax accounts in effect under Chilean GAAP at December 31, 2008.

3.3.9 Investment in Equity Investees

This corresponds to the effects of the adoption of IFRS by companies where the parent company holds investments accounted according to the equity method.

3.3.10 Minimum dividend

Chilean Company Law requires companies to pay a cash dividend of at least 30% of its net profits, unless otherwise decided by shareholders. Since paying a dividend on net profits in each year is a requirement, under IFRS, the dividend liability pursuant to Chilean law must be recorded on an accrual basis. This liability did not exist under Chilean GAAP.