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Embotelladora Andina

Consolidated Overview

(December 2009)

Ranked 7th Coca-Cola bottler in the world

452 MUCs 2.5 billion liters

Revenues

US\$ 1.5 billion

EBITDA

US\$ 317 million

Market Capitalization (September 2010)

US\$ 3.3 billion

Inhabitants 3 Franchises

37 million

Direct Employees

6,225 people

Distribution Fleet

1,336 trucks

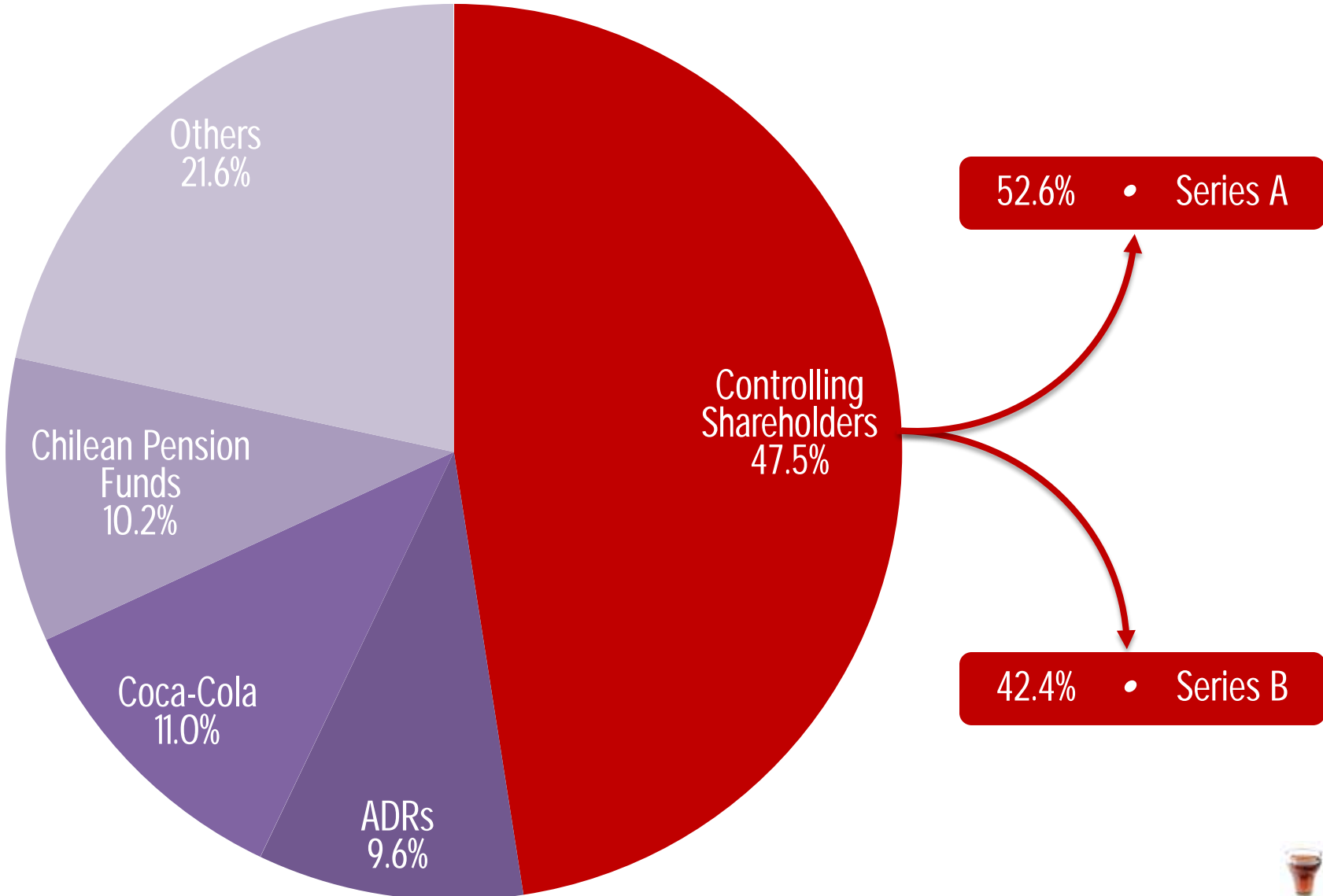
Transactions

2.6 billion



Ownership

(December 2009)



History

1946

Embotelladora Andina becomes the Coca-Cola bottler in Chile

1985

Inversiones Freire acquires control of the Company

1994

Andina listed on the NYSE

1994

Rio de Janeiro Refrescos is acquired in Brazil

1995 & 1996

Embotelladora del Atlántico is acquired in Argentina

1996

TCCC acquires 11% of Andina

2000

NVG territories acquired in Brazil

2007

Coca-Cola System joint venture (50/50) for the juice business in Brazil

2008

Coca-Cola System joint venture (50/50) for the Benedictino water brand in Chile

2009

Completion of architecture project for the new plant in Chile

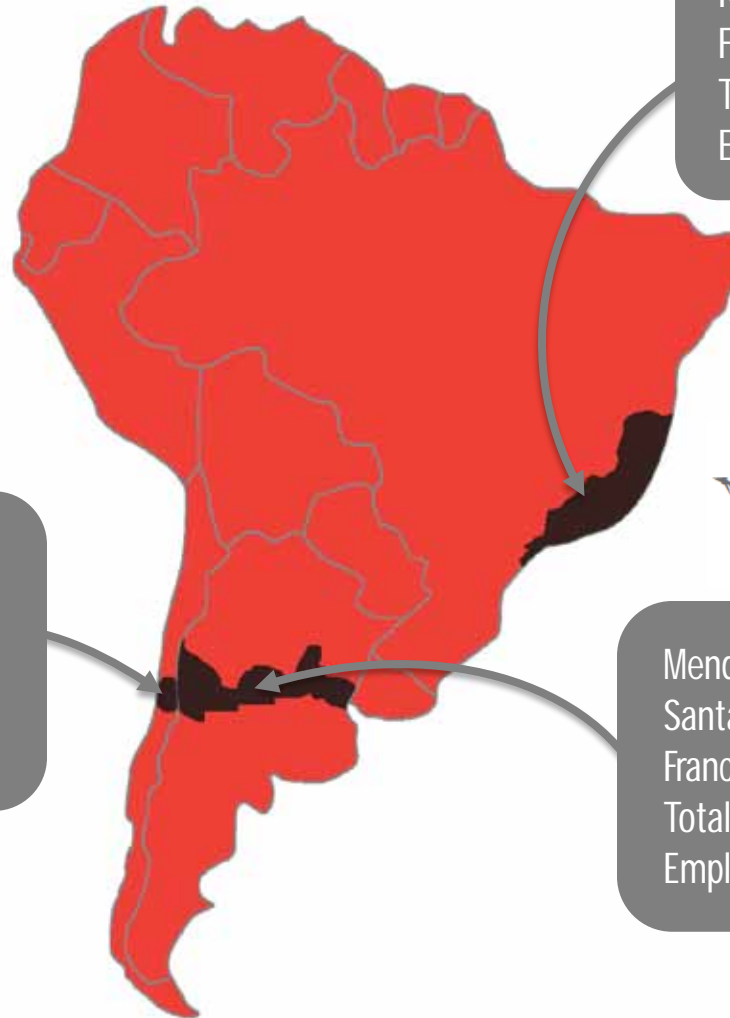


Summary

(December 2009)

BRAZIL
Rio de Janeiro Refrescos

Rio de Janeiro & Espirito Santo
Franchise inhabitants: 18.0 million
Total volume: 185 MMUCs
Employees: 2,524



CHILE
Embotelladora Andina

Metropolitan Region, San Antonio & Cachapoal
Franchise inhabitants: 7.5 million
Total volume: 146 MMUCs
Employees: 1,984

ARGENTINA
Embotelladora del Atlántico

Mendoza, San Juan, San Luis, Córdoba,
Santa Fe & Entre Ríos
Franchise inhabitants: 11.1 million
Total volume: 121 MMUCs
Employees: 1,717

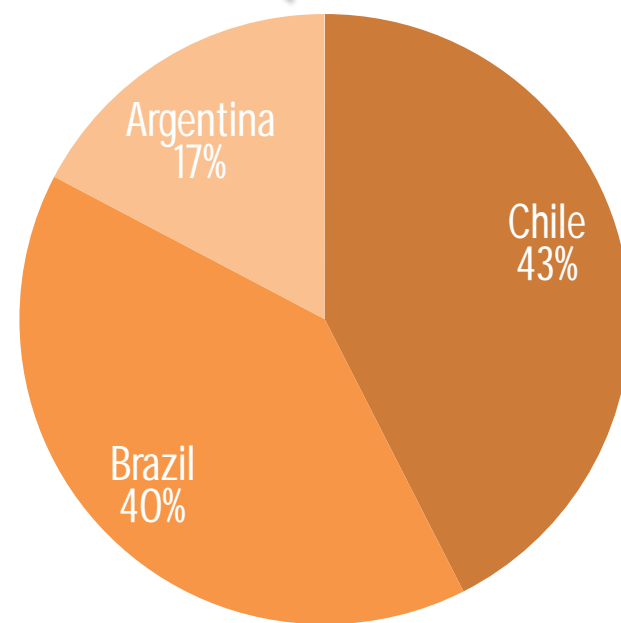
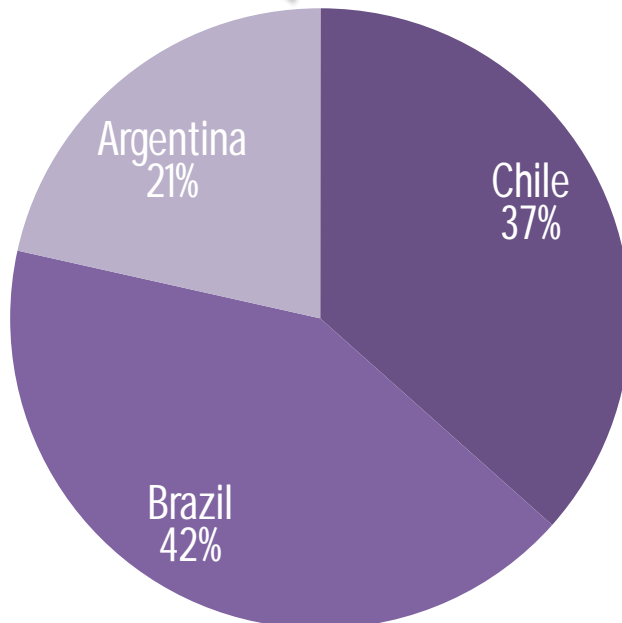
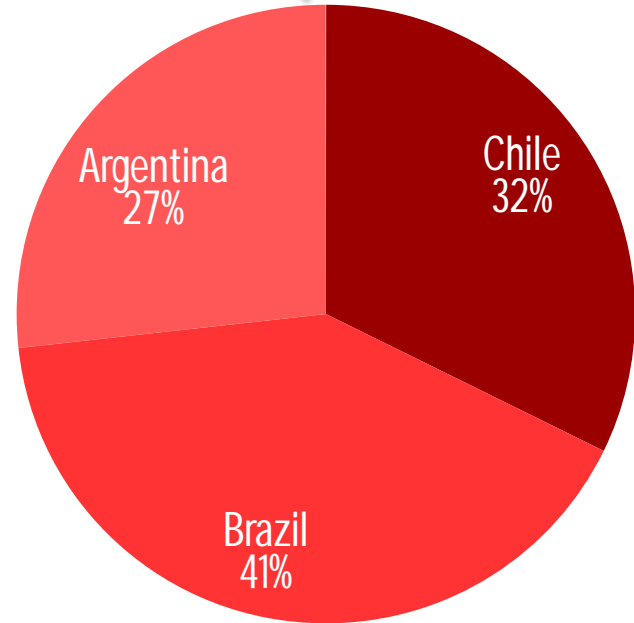
Regional Diversification

(December 2009)

Volume
452 million unit cases

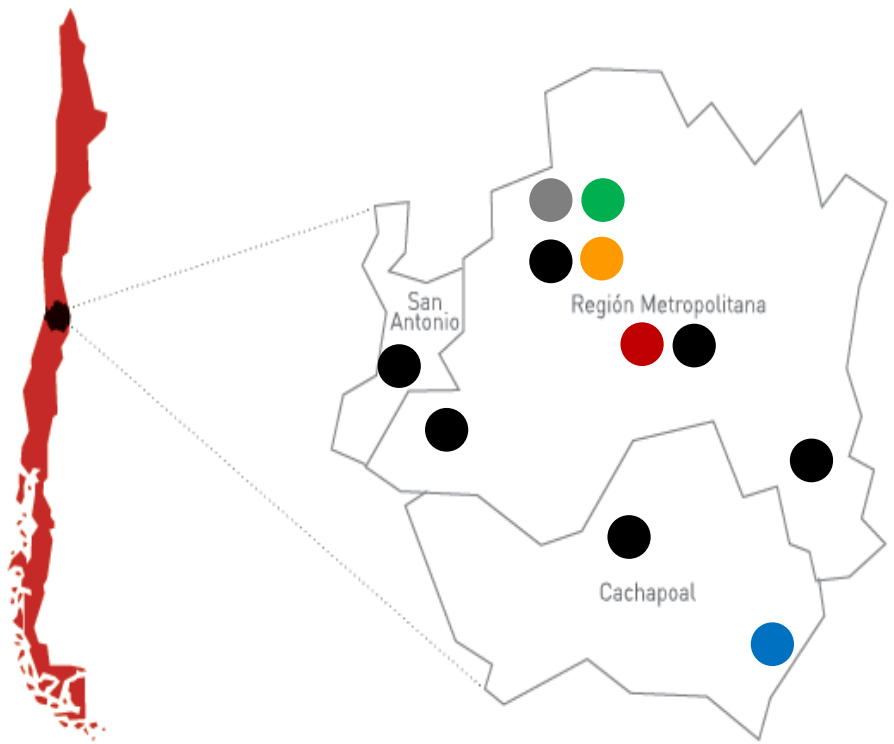
Revenues
US\$ 1.5 billion

EBITDA
US\$ 317 million



Operations in CHILE

Embotelladora Andina



- 1 Soft Drinks Plant • 8 Lines
- 1 Juice Plant • 4 Lines
- 1 Water Plant • 2 Lines
- 6 Distribution Centers • 400 Trucks
- 1 Special Formats & Canning Plant • 2 Lines
- New Plant (under construction) • 9 Lines (2 new + 7 used)



Market Structure



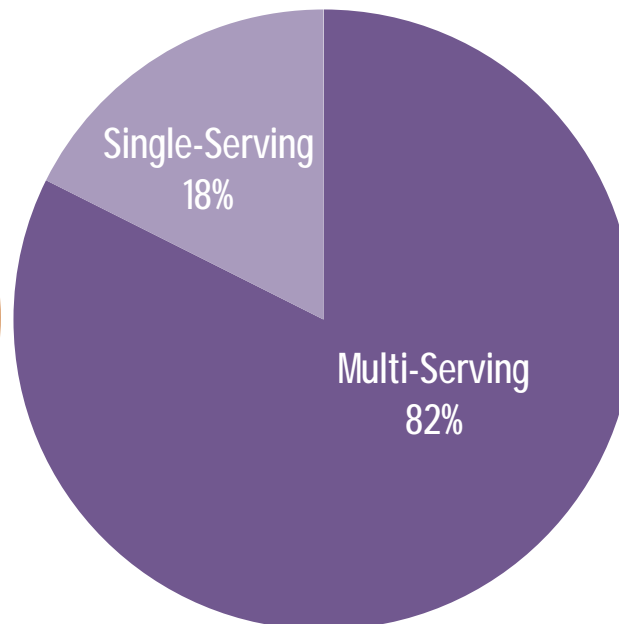
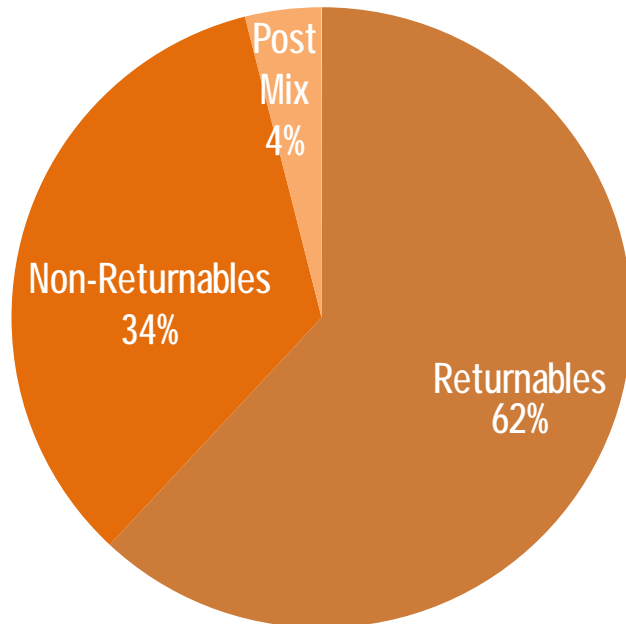
Soft Drinks Market

Market Share
(volume)
68.5%

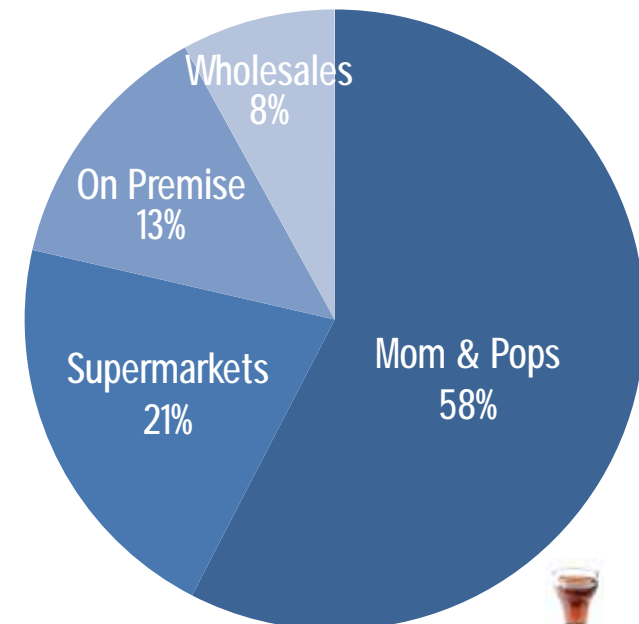
Per Capita Consumption
409
8 oz bottles per year

Total Clients
46,244

Format Mix



Channel Mix



Brand Portfolio CHILE



Soft Drinks • 88% Sales Volume



Juices • 7% Sales Volume

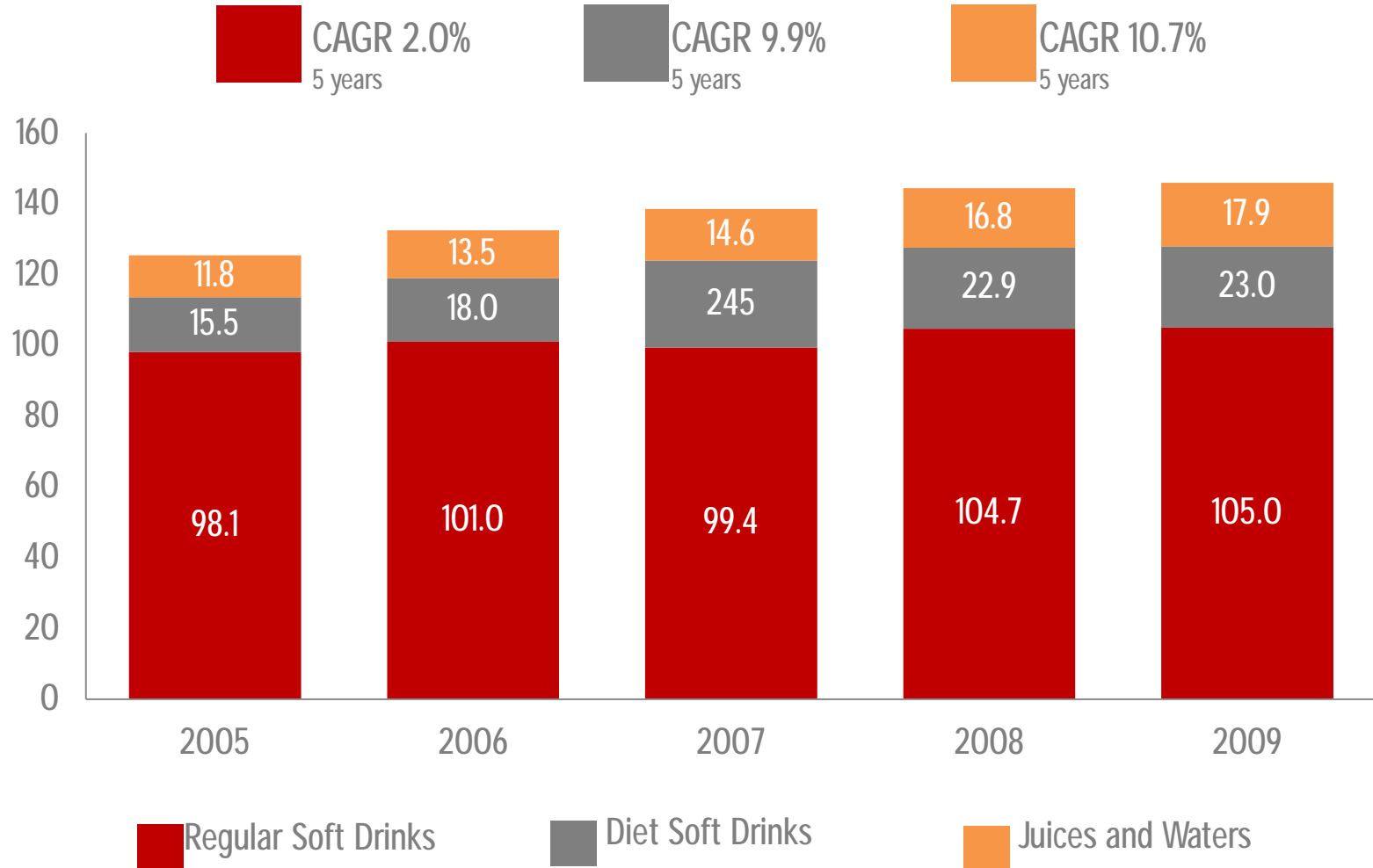


Waters • 5% Sales Volume



Volume Growth **CHILE**

(million unit cases)



Operations in CHILE

Financial Highlights (nominal million US\$)



	2005	2006	2007	2008	2009	As of September 2009	As of September 2010
Net Sales	405.2	403.9	482.6	424.4	537.1	333.2	397.9
Operating Income	100.0	97.1	114.7	91.0	109.6	59.5	68.6
<i>Operating Margin</i>	<i>24.7%</i>	<i>24.0%</i>	<i>23.8%</i>	<i>21.4%</i>	<i>20.4%</i>	<i>17.9%</i>	<i>17.2%</i>
EBITDA	126.0	121.1	139.8	115.1	138.1	81.2	91.6
<i>EBITDA Margin</i>	<i>31.1%</i>	<i>30.0%</i>	<i>29.0%</i>	<i>27.1%</i>	<i>25.7%</i>	<i>24.4%</i>	<i>23.0%</i>
Capital Expenditures	28.9	29.8	70.3	39.9	42.0	29.3	48.1
<i>CAPEX/Depreciation (times)</i>	<i>1.11</i>	<i>1.25</i>	<i>2.80</i>	<i>1.65</i>	<i>1.47</i>	1.4	2.1
FX (Ch\$/USD) period average	559.7	530.2	522.4	522.5	559.5	573.3	520.2
Revenues per unit case (US\$)	3.0	2.9	3.3	2.8	3.5	3.1	3.5
EBITDA per unit case (US\$)	0.9	0.9	1.0	0.8	0.9	0.8	0.8

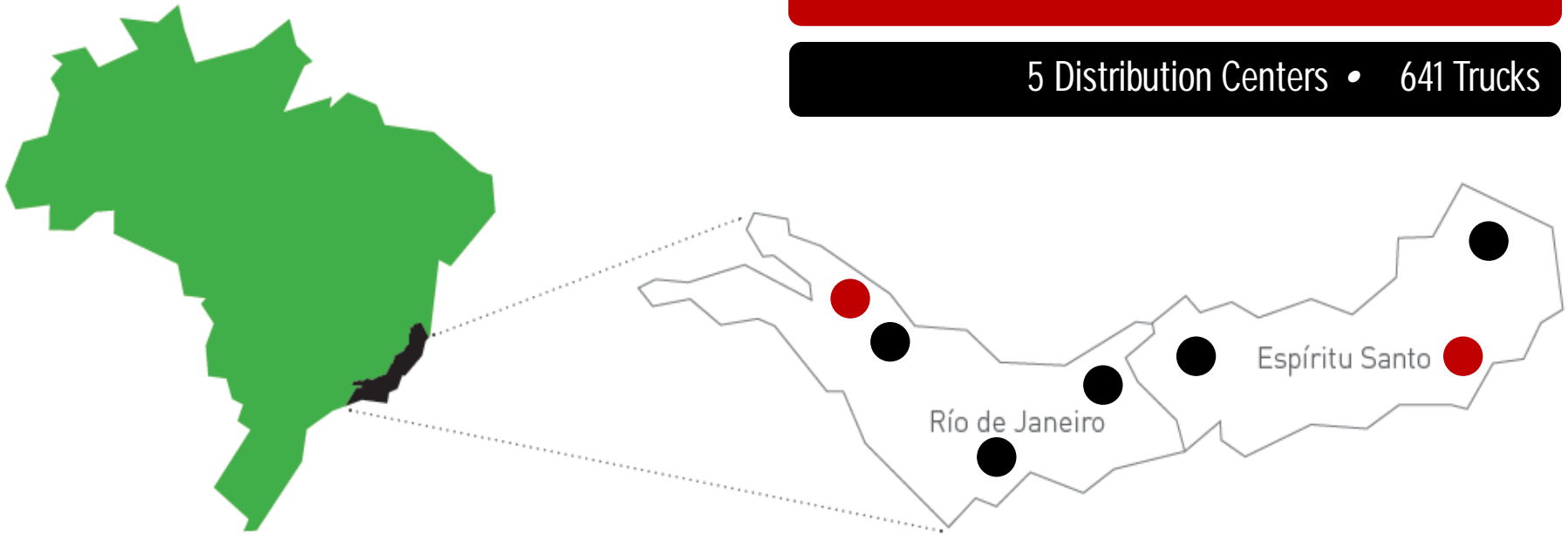
Operations in BRAZIL

Rio de Janeiro Refrescos



2 Soft Drinks Plants • 11 Lines

5 Distribution Centers • 641 Trucks



Market Structure

BRAZIL



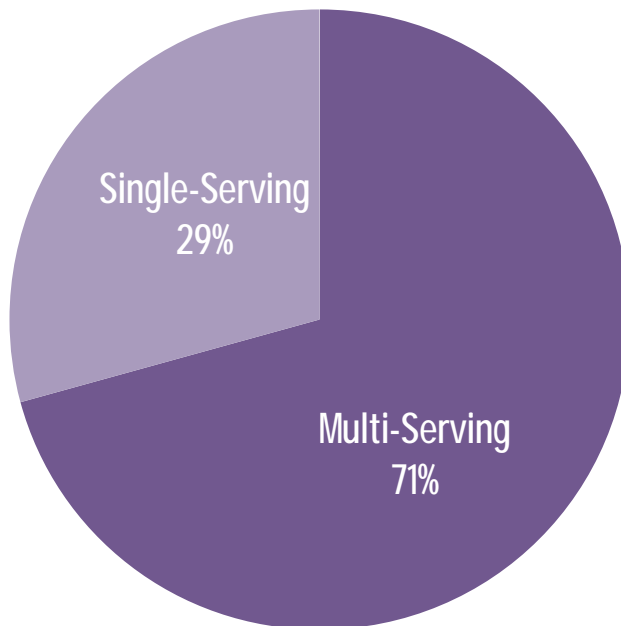
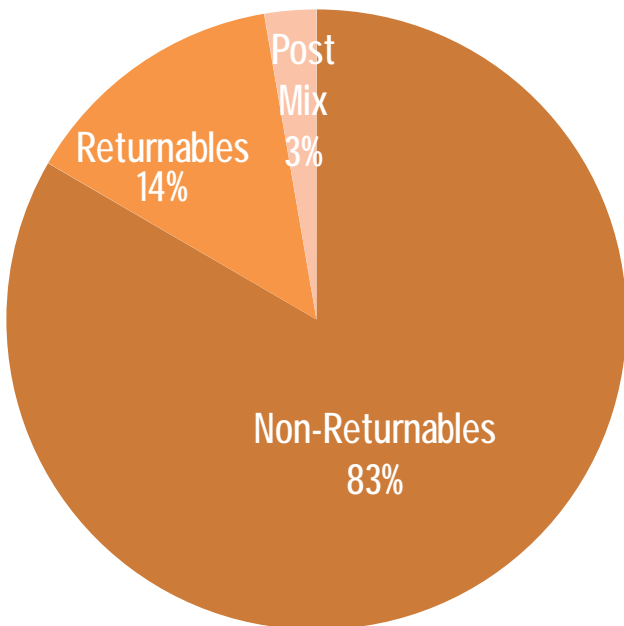
Soft Drinks Market

Market Share
(Volume)
57.5%

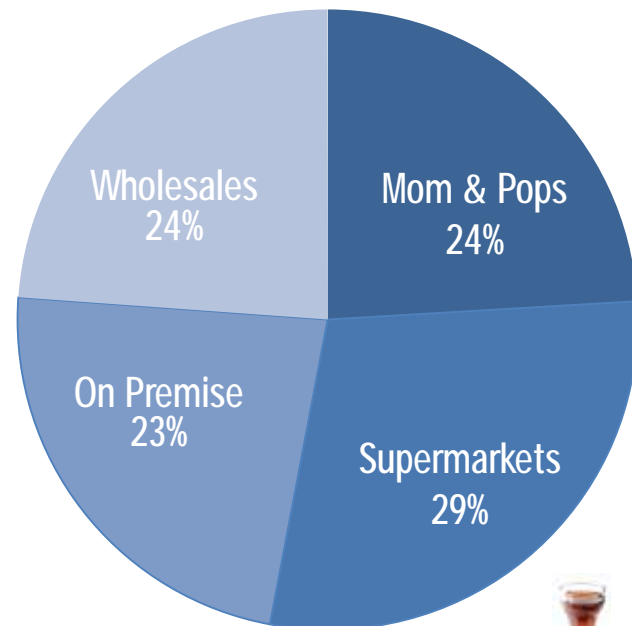
Per Capita Consumption
232
8 oz bottles per year

Clients
57,139

Format Mix



Channel Mix



Brand Portfolio BRAZIL



Soft Drinks • 94% Sales Volume



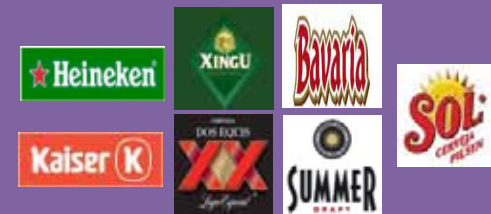
Juices • 3% Sales Volume



Waters • 1% Sales Volume



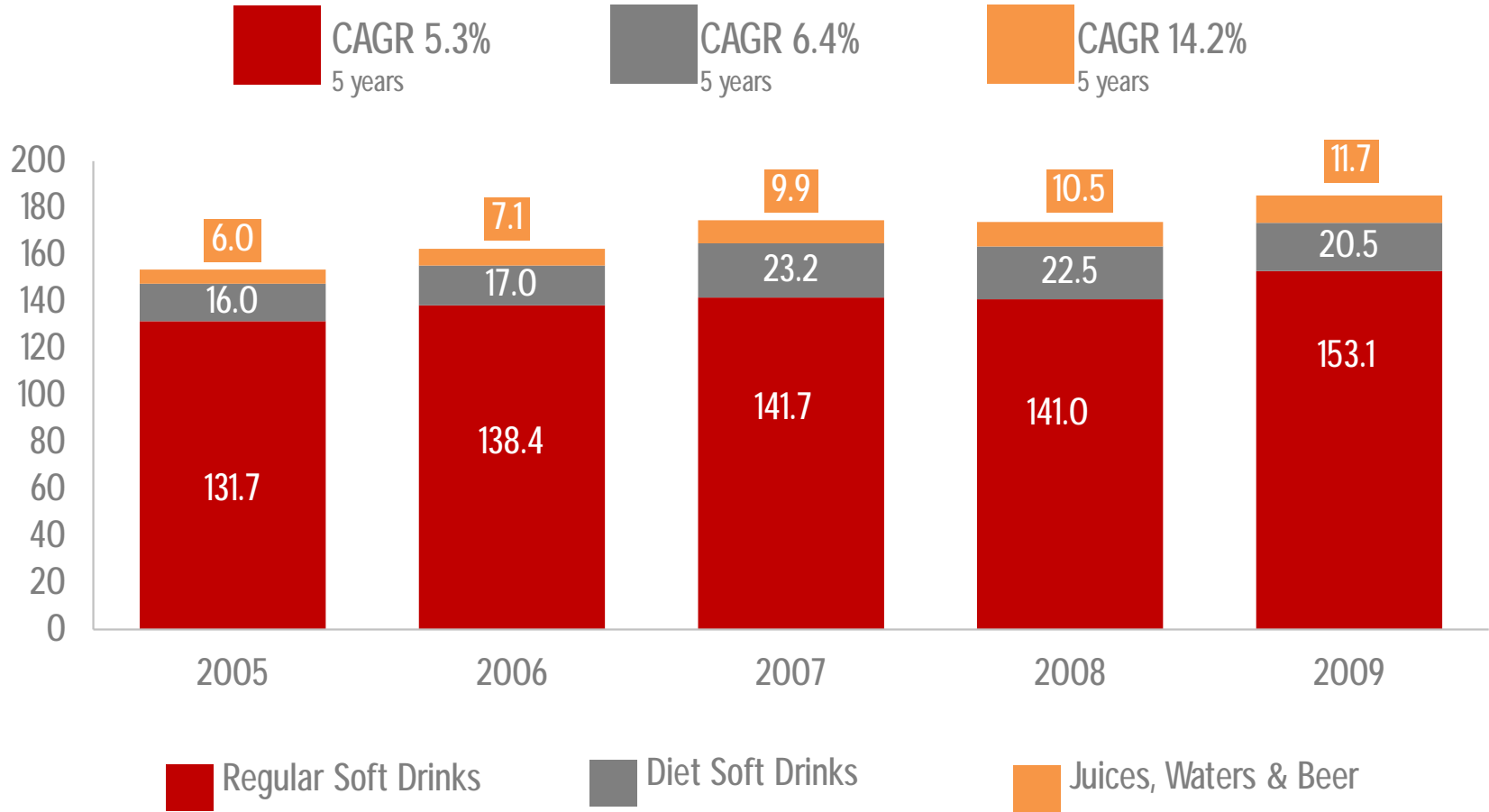
Beers • 2% Sales Volume



Volume Growth **BRAZIL**



(million unit cases)



Operations in BRAZIL



Financial Highlights (nominal million US\$)

	2005	2006	2007	2008	2009	As of September 2009	As of September 2010
Net Sales	317.1	411.2	543.4	582.5	615.1	400.1	556.7
Operating Income	40.0	64.3	96.6	96.5	112.4	61.6	98.9
<i>Operating Margin</i>	<i>12.6%</i>	<i>15.6%</i>	<i>17.8%</i>	<i>16.6%</i>	<i>18.3%</i>	<i>15.4%</i>	<i>17.8%</i>
EBITDA	57.5	82.6	116.6	118.9	130.7	76.8	118.8
<i>EBITDA Margin</i>	<i>18.1%</i>	<i>20.1%</i>	<i>21.5%</i>	<i>20.4%</i>	<i>21.3%</i>	<i>19.2%</i>	<i>21.3%</i>
Capital Expenditures	14.8	27.5	31.2	53.2	37.9	27.8	44.6
<i>CAPEX/Depreciation (times)</i>	<i>0.84</i>	<i>1.50</i>	<i>1.56</i>	<i>2.37</i>	<i>2.07</i>	<i>1.83</i>	<i>2.24</i>
FX (R\$/USD) period average	2.43	2.18	1.94	1.84	2.00	2.08	1.78
Revenues per unit case (US\$)	2.1	2.5	3.1	3.3	3.3	3.1	3.9
EBITDA per unit case (US\$)	0.4	0.5	0.7	0.7	0.7	0.6	0.8



Operations in ARGENTINA

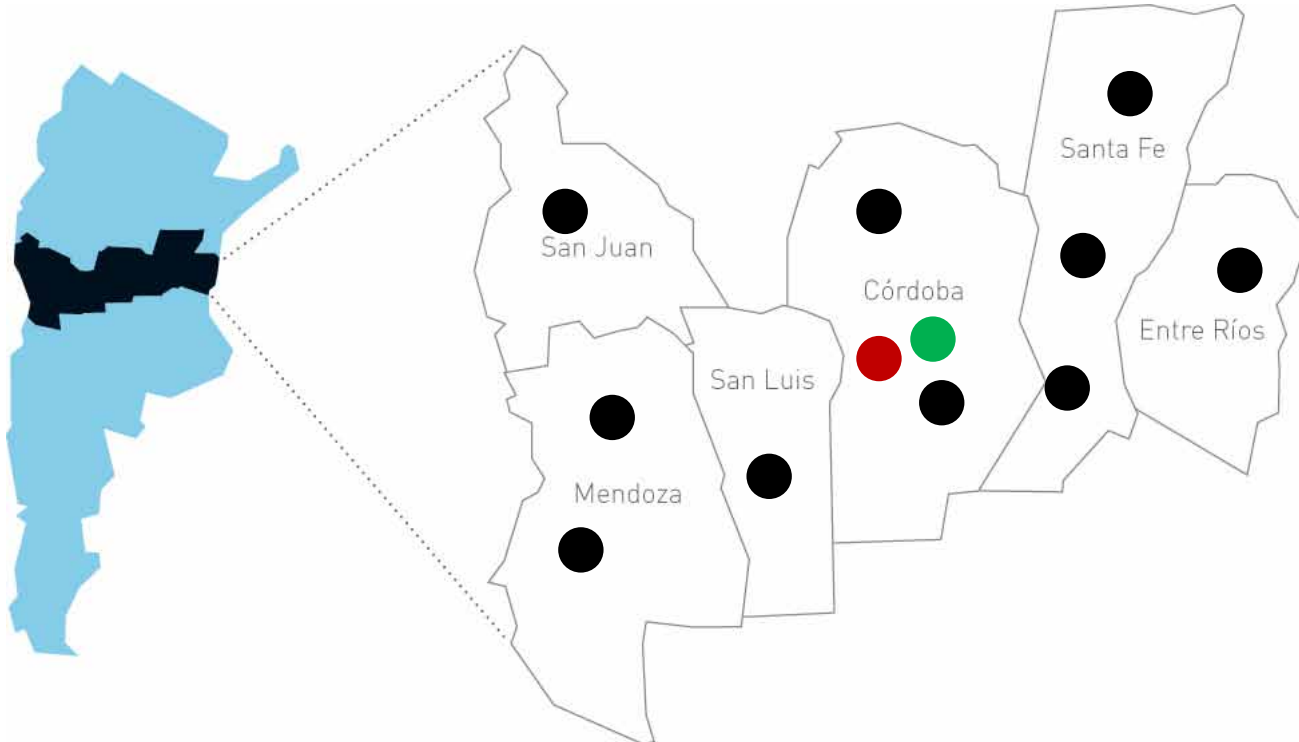
Embotelladora del Atlántico



1 Soft Drinks Plant • 7 Lines

1 Juice Plant • 1 Line

10 Distribution Centers • 259 Trucks



Market Structure in ARGENTINA



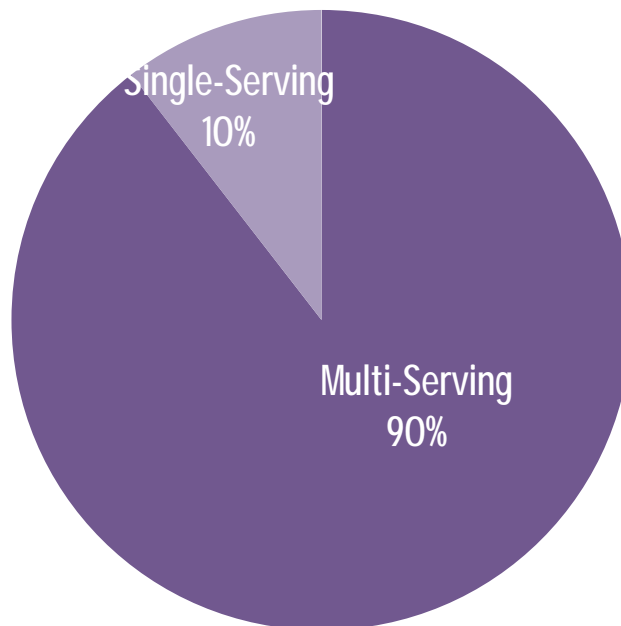
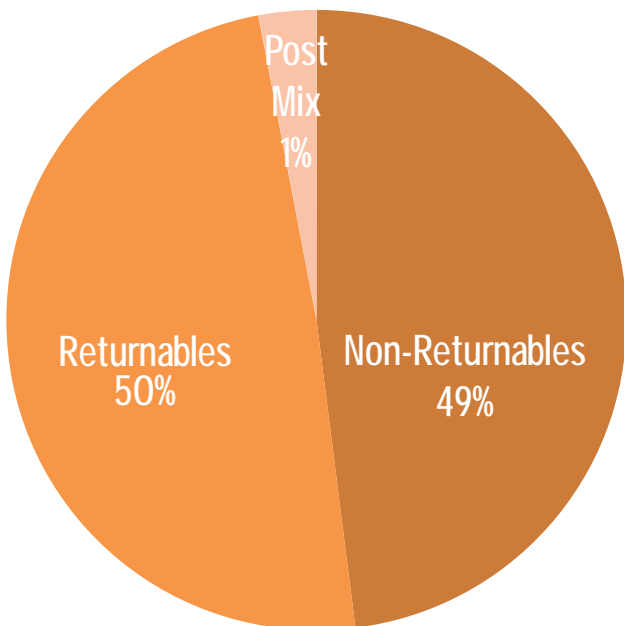
Soft Drinks Market

Market Share
(Volume)
52.8%

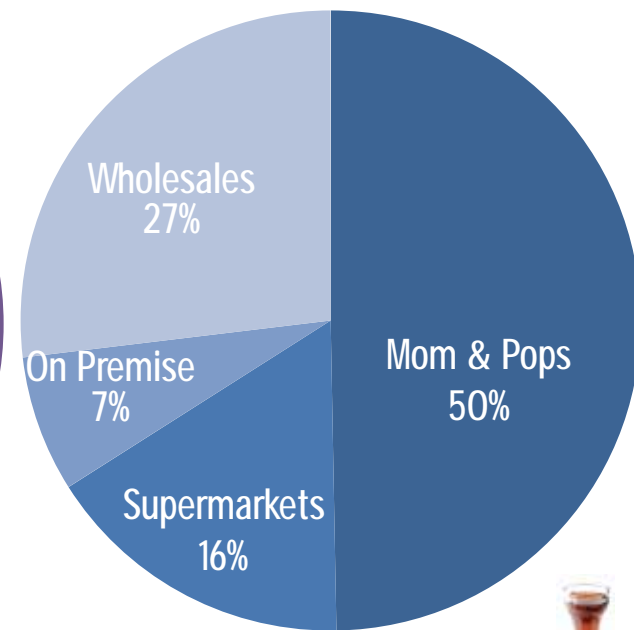
Per Capita Consumption
255
8 oz bottles per year

Clients
45,901

Format Mix



Channel Mix



Brand Portfolio in ARGENTINA



Soft Drinks • 98% Sales Volume



Juices • 1% Sales Volume

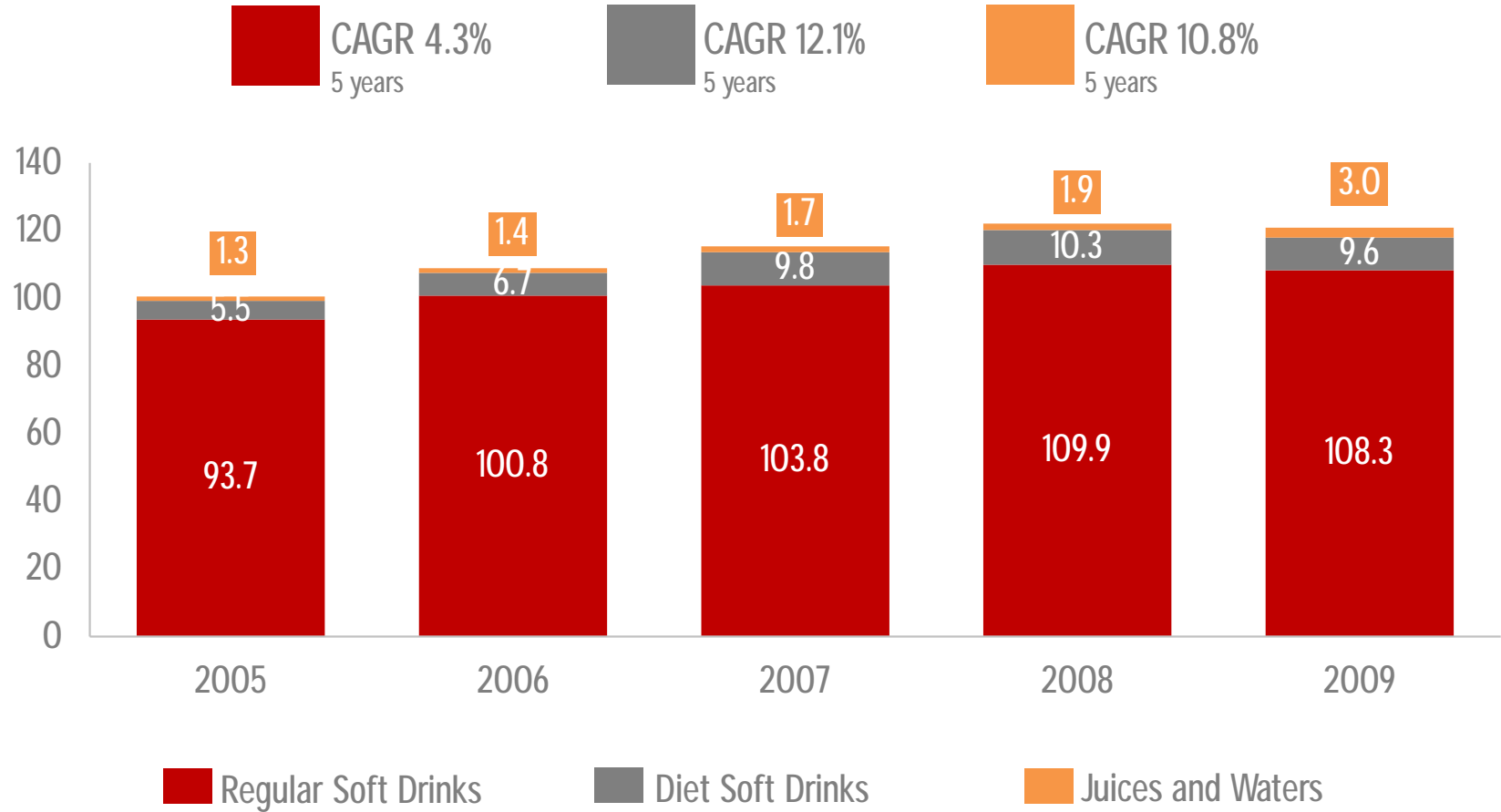


Waters • 1% Sales Volume



Volume Growth in ARGENTINA

(million unit cases)



Operations in ARGENTINA



Financial Highlights (nominal million US\$)

	2005	2006	2007	2008	2009	As of September 2009	As of September 2010
Net Sales	197.0	210.3	252.1	321.7	315.7	222.2	247.7
Operating Income	21.3	21.6	26.2	34.8	42.3	26.1	27.4
<i>Operating Margin</i>	<i>10.8%</i>	<i>10.3%</i>	<i>10.4%</i>	<i>10.8%</i>	<i>13.4%</i>	<i>11.7%</i>	<i>11.1%</i>
EBITDA	34.4	34.4	39.3	47.6	56.2	36.9	38.0
<i>EBITDA Margin</i>	<i>17.4%</i>	<i>16.4%</i>	<i>15.6%</i>	<i>14.8%</i>	<i>17.8%</i>	<i>16.6%</i>	<i>15.4%</i>
Capital Expenditures	9.7	10.8	10.4	11.6	15.1	9.9	12.8
<i>CAPEX/Depreciation (times)</i>	<i>0.70</i>	<i>0.80</i>	<i>0.80</i>	<i>0.90</i>	<i>1.09</i>	<i>0.91</i>	<i>1.21</i>
FX (AR\$/US\$) period average	2.94	3.07	3.12	3.16	3.73	3.70	3.89
Revenues per unit case (US\$)	2.0	1.9	2.2	2.6	2.6	2.6	2.8
EBITDA per unit case (US\$)	0.3	0.3	0.3	0.4	0.5	0.4	0.4



Consolidated Financial Highlights

(nominal million US\$)

	2005	2006	2007	2008	2009	As of September 2009	As of September 2010
Total Volume (MUCs)	389,8	408,7	434,3	446,9	446,9	323,1	344,0
Net Sales	909,8	1.018,0	1.271,6	1.322,9	1.465,4	953,1	1.202,3
Operating Income	152,0	178,8	232,2	217,8	256,5	142,8	189,3
<i>Operating Margin</i>	<i>16,7%</i>	<i>17,6%</i>	<i>18,3%</i>	<i>16,5%</i>	<i>17,5%</i>	<i>15,0%</i>	<i>15,7%</i>
EBITDA	208,7	233,8	290,4	277,2	317,3	190,6	242,8
<i>EBITDA Margin</i>	<i>22,9%</i>	<i>23,0%</i>	<i>22,8%</i>	<i>21,0%</i>	<i>21,7%</i>	<i>20,0%</i>	<i>20,2%</i>
Capital Expenditures	53,5	68,1	111,9	104,6	95,0	67,0	105,5
<i>CAPEX/Depreciation (times)</i>	<i>0,9</i>	<i>1,2</i>	<i>1,9</i>	<i>1,8</i>	<i>1,6</i>	<i>1,4</i>	<i>2,0</i>
Revenues per unit case (US\$)	2,3	2,5	2,9	3,0	3,2	2,9	3,5
EBITDA per unit case (US\$)	0,5	0,6	0,7	0,6	0,7	0,6	0,7



Consolidated Balance Sheet

(as of September 2010)

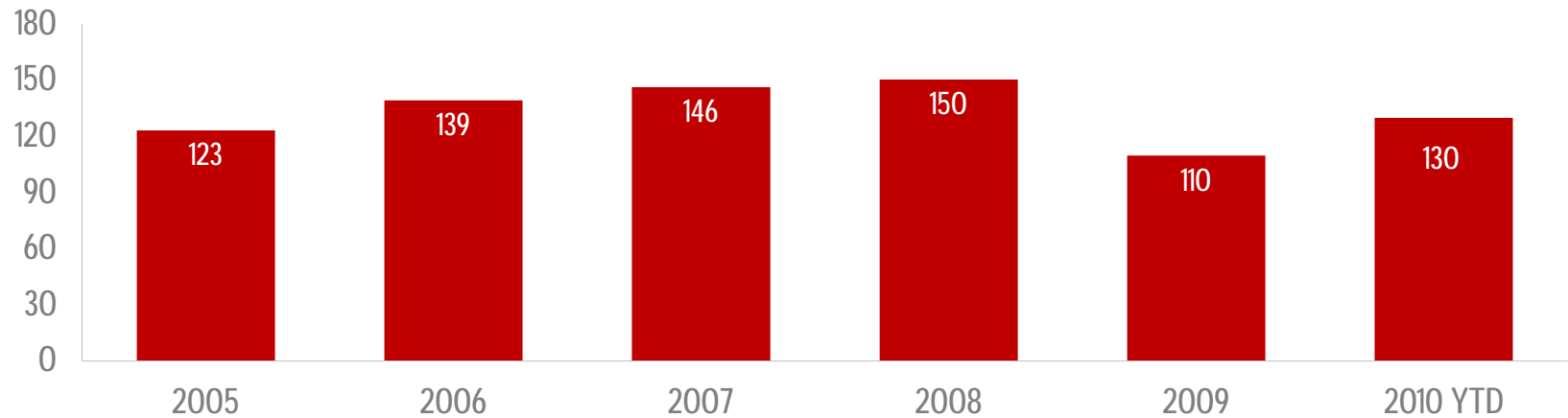
	<u>MUS\$</u>		<u>MUS\$</u>
Cash & Cash Equivalents	224	Short Term Debt	23
Current Assets	248	Long Term Debt	158
Property, Plant & Equipment + Others	735	Current Liabilities	243
Goodwill	122	Long Term Liabilities	129
		Shareholders' Equity	776
Total Assets	1,329	Total Liabilities & Shareholders' Equity	1,329

Net Cash Position: US\$43 million



Dividend Distribution

(nominal million US\$)



Total dividends paid out since 2000 = US\$1.2 billion

Dividend Yield

	2005	2006	2007	2008	2009	2010
Series A	7.8%	6.7%	7.6%	8.2%	5.7%	4.3%
Series B	8.0%	6.8%	7.8%	7.4%	5.3%	4.0%



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