

Embotelladora Andina

For Immediate Distribution

Contacts in Santiago, Chile Embotelladora Andina





Andrés Wainer, Chief Financial Officer
Paula Vicuña, Head of Finance & Investor Relations
(56-2) 338-0520 / paula.vicuna@koandina.com





Contacts in New York, U.S.A. i-advize Corporate Communications, Inc.

Peter Majeski / Rafael Borja
(212) 406-3690 / andina@i-advize.com

Embotelladora Andina announces Consolidated Results for the Second Quarter and First Half ended June 30, 2011

All figures included in this analysis, are expressed under IFRS and in nominal Chilean pesos and all variations are regarding the same period of 2010. For a better understanding of the analysis by country, we include a chart based on nominal local currency for the second quarter and first half, ended June 30, 2011, as well as 2010 proforma figures, adjusted by the non-consolidation of Vital Jugos S.A.

-  Consolidated Sales Volume for the quarter amounted to 107.6 million unit cases, an increase of 4.9% on a comparable basis.
-  Operating Income for the quarter reached Ch\$21,424 million, a 13.5% decrease. Operating Margin was 10.2%.
-  Second Quarter EBITDA totaled Ch\$30,768 million, a 9.5% decrease. EBITDA Margin was 14.7%.
-  Net Income for the Second Quarter of 2011 reached Ch\$14,808 million, a decrease of 7.1%.

-  Consolidated Sales Volume for the first half amounted to 237.8 million unit cases, an increase of 4.0%, on a comparable basis.
-  Operating Income for the first half reached Ch\$61,123 million, an 11.4% decrease. Operating Margin was 13.3%.
-  First Half EBITDA totaled Ch\$79,594 million, a 9.1% decrease. EBITDA Margin was 17.3%.
-  Net Income for the First Half of 2011 reached Ch\$42,807 million, a decrease of 12.1%.

(Santiago-Chile, July 27, 2011) -- **Embotelladora Andina** announced today its consolidated financial results for the Second Quarter and First Half ended June 30, 2011.

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

"Despite the operating income drop of 13.5 % for the quarter and 11.4% for the first half of 2011, mainly explained by higher costs, we are optimistic regarding the second half of the year. We believe that the consumption contraction in Brazil is temporary, and we are investing so that our operations in the three countries become more and more efficient."

CONSOLIDATED SUMMARY

Second Quarter 2011 vs. Second Quarter 2010

On average during the quarter and with respect to the U.S. dollar, the Chilean peso and the Brazilian real appreciated 11.5% and 11.0% respectively and the Argentine peso devalued 4.6%. With respect to the Chilean peso, the Brazilian real devalued 0.6% resulting in a slightly negative accounting effect upon translation of figures from Brazil; and the Argentine peso devalued by 15.4%, resulting in a negative accounting effect over results upon translation of figures from Argentina.

Embotelladora Andina

Because of the partial sale of Vital Jugos S.A., this subsidiary no longer consolidates results with Andina. The main effect to consider is that Andina results for 2011 do not include the juice volumes that Vital Jugos S.A. sold to Embonor and Polar, while 2010 volumes included these sales. If we adjust volumes for 2010 to make it comparable to 2011, the growth volume for the Second Quarter would have reached 4.9%. The rest of the financial information reported did not register significant changes because of the change in ownership in Vital Jugos S.A. since it is a cost center and thus its operating margin is close to zero.

Consolidated Sales Volume for the Quarter reached 107.6 million unit cases, a 4.9% increase with respect to the same period of 2010, mainly driven by our Argentine operation. Soft drinks grew 2.0% and the other categories of Juices and Waters together recorded a growth of 42.9%.

Net Sales amounted to Ch\$209,281 million, a 9.1% increase, due to increased volumes and price adjustments in line with local inflations; partially offset by the negative effect upon translation of figures from Argentina.

Cost of Sales increased 12.4% mainly due to (i) significant sales increase of distributed products (juices and waters), which carry a higher cost per unit case than produced products; (ii) higher cost of sugar in the three franchises; and (iii) cost increase of concentrate mainly in Argentina and in Brazil. These factors were partially offset by the effect upon translation of figures from Argentina, and the appreciation with respect to the U.S. dollar of currencies in Chile and Brazil, affecting the costs of U.S. dollar denominated raw materials.

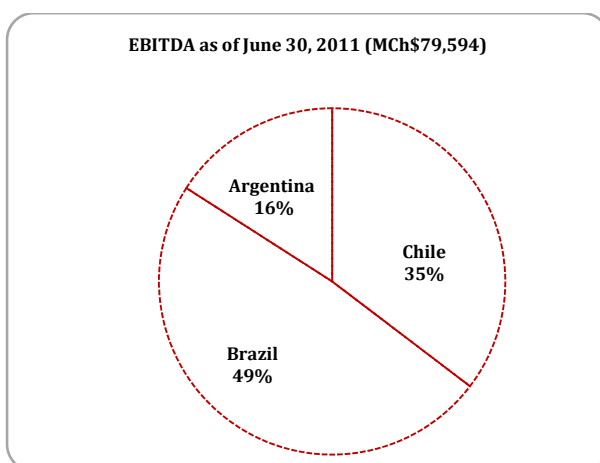
Marketing, Distribution and Administration (MD&A) expenses were higher by 14.2%, due to (i) local inflations in the three countries, especially Argentina, impacting most of our expenses; (ii) labor costs, and (iii) higher distribution costs. These factors were partially offset the effect upon translation of figures from Argentina.

Increased consolidated volumes and local prices in addition to the impacts over costs and expenses, resulted in a Consolidated Operating Income of Ch\$21,424 million, a 13.5% decrease. Operating Margin was 10.2%, a decrease of 270 basis points.

Finally, Consolidated EBITDA amounted to Ch\$30,768 million, a decrease of 9.5%. EBITDA Margin was 14.7%, a decrease of 300 basis points.

First Half ended June 30, 2011 vs. First Half ended June 30, 2010

Consolidated Sales Volume amounted to 237.8 million unit cases, an increase of 4.0% on comparable basis. Soft Drinks grew 1.1%, while the other categories of Juices and Waters together increased by 42.0%. In particular, the segment of juices and new categories recorded a significant 57.4% increase. Net Sales amounted to Ch\$460,057 million, a 9.1% increase explained by higher consolidated volumes and price increases in the three countries, partially offset by the negative effect upon translation of figures from Argentina. Cost of Sales and MD&A Expenses increased 13.3% and 13.8% respectively mainly due to the same reasons given for the quarter. Consolidated Operating Income amounted to Ch\$61,123 million, a decrease of 11.4%. Operating Margin was 13.3%, a decrease of 310 basis points. Consolidated EBITDA amounted to Ch\$79,594 million, a decrease of 9.1%. EBITDA Margin was 17.3%, a decrease of 350 basis points.



Embotelladora Andina

SUMMARY BY COUNTRY



Embotelladora Andina

CHILE

Second Quarter 2011 vs. Second Quarter 2010

The figures included in the following analysis are expressed under IFRS and in nominal Chilean pesos, and all variations are regarding the same period of 2010. The Chilean peso appreciated 11.5% with respect to the U.S. dollar on average during the quarter, thus having a direct positive effect over our U.S. dollar denominated costs.

During the quarter, Sales Volume amounted to 33.5 million unit cases, an increase of 1.5%. As already mentioned, volume figures have been corrected given the non-consolidation of Vital Jugos S.A. during 2011. Soft drinks decreased 1.3%, while waters increased 28.3%. On the other hand, the adjusted figure for juice volumes recorded an 18.1% increase. Our volume market share for soft drinks was 68.4% during the quarter, 130 basis points lower than the previous year.

Net Sales amounted to Ch\$64,760 million, reflecting a growth of 0.2%, explained by an increase of average income during this quarter, due to price increases and shifts in the sales mix, which was partially offset by decreased volumes during 2011 as a result of not consolidating Vital. S.A. Comparable figures show net sales increasing 5.9%.

Cost of Sales decreased by 0.4%, mainly due to lower volumes as a result of not consolidating Vital Jugos S.A. However, if we were to use comparable cost basis, these would have increased due to the effect of higher raw material prices and an increase in the mix of distributed products.

MD&A expenses increased 10.1% mainly explained by higher labor costs and the expenses associated with the new bottling facility, as well as higher distribution costs.

Increased prices, volumes and the previously explained effects upon Costs and Expenses resulted in an Operating Income of Ch\$8,782 million, a decrease of 13.1% compared to the previous year. Operating Margin was 13.6%.

EBITDA amounted to Ch\$12,514 million, a decrease of 10.7%. EBITDA Margin was 19.3%.

First Half ended June 30, 2011 vs. First Half ended June 30, 2010

During the First Half of 2011, Sales Volume amounted to 73.7 million unit cases a 1.8% growth on a comparable basis. Soft drink volumes decreased 0.7% and the segment of Juices and Waters increased 19.7%. Net Sales amounted to Ch\$141,268 million, an increase of 2.2%. Cost of Sales and MD&A expenses increased 3.4% and 11.4% respectively, mainly due to the same reasons given for the quarter. Operating Income amounted to Ch\$21,257 million, a decrease of 14.4% with respect to the first half of 2010. Operating Margin was 15.0%, a decrease of 300 basis points. EBITDA amounted to Ch\$28,655 million, a decrease of 12.8%. EBITDA Margin was 20.3%.

Embotelladora Andina



Rio de Janeiro Refrescos

BRAZIL

Second Quarter 2011 vs. Second Quarter 2010

The figures in the following analysis are expressed in accordance with IFRS and in nominal Chilean pesos, and all variations are regarding the same period of 2010. The Brazilian real appreciated 11.0% 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 depreciated 0.6% that has a slightly negative accounting effect upon translation of figures for consolidation. For a better understanding of the operation in Brazil, we include a chart based on nominal local currency.

Sales Volume for the quarter amounted to 44.9 million unit cases, representing a 3.4% increase. Soft drinks decreased 0.6% and Juices and Waters together increased 78.9%. Soft drinks volume was negatively impacted by pricing above local inflation, while Juices and Waters were positively impacted by the incorporation to our portfolio of the Matte Leao brand. Our volume market share for soft drinks was 56.8% during the quarter, 40 basis points lower than same period of last year.

Net Sales reached Ch\$98,838 million, representing an increase of 12.3%, explained by higher prices volumes and changes in the sales mix.

Cost of Sales increased 18.6%, mainly explained by an increase in the sales mix of distributed products and higher sugar costs. These factors were partially offset by the revaluation of the Brazilian real.

MD&A expenses increased 14.3% due to increased distribution freight fees, as well as higher depreciation charges.

Low volume growth, along with the effect of product mix, higher prices and the previously mentioned impact over costs and expenses, resulted in an Operating Income of Ch\$10,567 (-17.4%). Operating Margin was 10.7% (-380 basis points).

EBITDA amounted to Ch\$14,426 million, a decrease of 10.9%. EBITDA Margin was 14.6% (-380 basis points).

First Half ended June 30, 2011 vs. First Half ended June 30, 2010

Sales Volume amounted to 98.6 million unit cases, a 1.9% increase. Soft Drinks decreased 2.2% and the other categories of Juices and Waters together increased 82.8%. Net Sales reached Ch\$217,228 million, a 10.1% increase. Cost of Sales and MD&A expenses increased by 16.7% and 12.6% respectively, mainly due to the same reasons given for the quarter. Operating Income amounted to Ch\$31,910 million, representing a 13.2% decrease to that of the First Half of 2010. Operating Margin was 14.7%, a decrease of 390 basis points. EBITDA amounted to Ch\$39,499 million, a decrease of 9.3%. EBITDA Margin was 18.2%, a decrease of 390 basis points.

Embotelladora Andina



Embotelladora del Atlántico

ARGENTINA

Second Quarter 2011 vs. Second Quarter 2010

The figures in the following analysis are expressed in accordance with IFRS and in nominal Chilean pesos, and all variations are regarding the same period of 2010. 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 15.4%, resulting in a negative accounting impact over income and a positive impact over costs and expenses upon translation of figures for consolidation, thus having a negative impact over results. For a better understanding of the operation in Argentina, we include a chart based on nominal local currency.

Sales Volume for the quarter increased 11.6% reaching 29.1 million unit cases. Soft drinks volumes increased 10.0% and Juices and Waters increased 46.3%. Our volume market share for soft drinks reached 57.1% this quarter, an increase of 240 basis points regarding the previous year; higher Soft drinks volume is mainly explained by a reactivation in consumption, which has been occurring in the last months, as well as an increase of our market share.

Net Sales reached Ch\$45,683 million; an increase of 16.7% explained by higher volumes and the price increases in line with local inflation, which were partially offset by the effect upon translation of figures to Chilean pesos.

Cost of Sales increased 19.6%, mainly explained by an increase in sales volume and higher sugar and concentrate costs (due to increased prices). These effects were partially offset by the effect upon translation of figures to Chilean pesos.

MD&A expenses increased 19.1% mainly due to the effect of local inflation over labor costs and freight fees, pressure over wages due to union negotiations, and to higher volumes; partially offset by the effect upon translation of figures.

The increase in volumes and local prices, translation of figures, along with the effects upon costs and expenses, resulted in a 14.4% decrease of Operating Income, which amounted to Ch\$2,736 million. Operating Margin was 6.0%.

EBITDA reached Ch\$4,491 million, a decrease of 12.0%. EBITDA Margin was 9.8%.

First Half ended June 30, 2011 vs. First Half ended June 30, 2010

Sales Volume for the First Half reached 65.6 million unit cases, an increase of 9.9%. The Soft Drinks category increased 8.3% while Juices and Waters together increased 44.0%. Net Sales reached Ch\$101,560 million, representing an increase of 18.1%, explained by greater volumes and increased prices already mentioned, partially offset by the effect upon translation of figures. Cost of Sales increased 21.7% and MD&A expenses increased 18.8%, mainly explained for by the same reasons set forth during the quarter. Operating Income amounted to Ch\$9,432 million, representing a decrease of 2.2% compared to the first half of 2010. Operating Margin was 9.3%, 190 basis points lower. EBITDA reached Ch\$12,917 million, a decrease of 3.8%. EBITDA Margin was 12.7%.

Embotelladora Andina

OTHERS

The account *Results from Investments in Related Companies* went from earnings in the amount of Ch\$454 million to earnings in the amount of Ch\$1,302 million, mainly due to higher earnings from CMF and the incorporation of Vital Jugos S.A. at proportional equity-method value. On the other hand, the account *Other Income and Expenses* went from a loss of Ch\$1,452 million to a loss of Ch\$1,801 million given lower results from derivative operations, which was partially offset by earnings in the sale of Vital Jugos S.A.

Finally, as of June 30, 2011, Net Income amounted to Ch\$42,807 million, a decrease of 12.1% than what was reported for the same period in 2010. Net Margin was 9.3%.

ANALYSIS OF THE BALANCE SHEET

As of June 30, 2011, the Company's Net Cash Position amounted to -US\$24.4 million. Accumulated excess cash is invested in short-term time deposits with top of the line banks and money markets.

The Company holds 74.4% of its financial assets in Chilean *pesos*, 20.9% in Brazilian *reais*, 3.7% in U.S. dollars, and 1.0% in Argentine *pesos*. Total financial assets amounted to US\$190.1 million.

Financial debt level as of June 30, 2011 amounted to US\$214.5 million, 75.4% of which is *UF*-denominated, 12.4% in Chilean *pesos*, 10.9% in Argentine *pesos*, and 0.8% is in Brazilian *reais*.

CONFERENCE CALL

We will be hosting a conference call with analysts and investors to discuss our 2011 Second Quarter results on Thursday, **July 28, 2011** 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 4, 2011. To obtain the replay, please call: **877-919-4059** from within the U.S., **334-323-7226** outside the U.S. ID Number: **64942525**. The audio file will be permanently available on the Company's website: www.embotelladoraandina.com beginning Thursday, July 28, 2011.



Embotelladora Andina is among the ten largest Coca-Cola bottlers in the world, servicing franchised territories with 36 million people, delivering over 7.6 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 Somavia 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 2011				April - June 2010				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (1)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (1)	
VOLUME TOTAL BEVERAGES (Million UC)	33,5	44,9	29,1	107,6	35,3	43,4	26,1	104,8	2,7%
Soft Drinks	28,6	40,0	27,4	96,0	29,0	40,2	24,9	94,1	2,0%
Mineral Water	1,9	1,0	1,3	4,1	1,5	0,7	0,7	2,9	40,7%
Juices	3,1	3,1	0,4	6,6	4,8	1,6	0,4	6,8	-2,5%
Beer	NA	0,8	NA	0,8	NA	0,9	NA	0,9	-7,5%
NET SALES	64.760	98.838	45.683	209.281	64.616	88.027	39.147	191.790	9,1%
COST OF SALES	(38.200)	(62.208)	(27.413)	(127.821)	(38.359)	(52.443)	(22.912)	(113.714)	12,4%
GROSS PROFIT	26.560	36.630	18.270	81.460	26.257	35.584	16.236	78.076	4,3%
Gross Margin	41,0%	37,1%	40,0%	38,9%	40,6%	40,4%	41,5%	40,7%	
MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES	(17.778)	(26.063)	(15.534)	(59.375)	(16.146)	(22.797)	(13.040)	(51.983)	14,2%
CORPORATE EXPENSES (2)				(662)				(1.332)	-50,3%
OPERATING INCOME	8.782	10.567	2.736	21.424	10.111	12.787	3.195	24.761	-13,5%
Operating Margin	13,6%	10,7%	6,0%	10,2%	15,6%	14,5%	8,2%	12,9%	
EBITDA (3)	12.514	14.426	4.491	30.768	14.012	16.197	5.105	33.982	-9,5%
Ebitda Margin	19,3%	14,6%	9,8%	14,7%	21,7%	18,4%	13,0%	17,7%	
FINANCIAL EXPENSE/INCOME (Net)				(859)				(868)	-1,0%
RESULTS FROM AFFILIATED				1.089				(160)	779,2%
OTHER INCOME/(EXPENSE)				(1.463)				(1.680)	-12,9%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE				(377)				29	-1406,2%
INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST				19.813				22.083	-10,3%
INCOME TAXES				(5.006)				(6.142)	-18,5%
MINORITY INTEREST				0				0	N/A
NET INCOME				14.808				15.941	-7,1%
Net Margin				7,1%				8,3%	
WEIGHTED AVERAGE SHARES OUTSTANDING				760,3				760,3	
EARNINGS PER SHARE				19,5				21,0	
EARNINGS PER ADS				116,9				125,8	-7,1%

(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 : \$ 469,29

Exch. Rate : \$ 530,20

	April - June 2011				April - June 2010				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (1)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (1)	
VOLUME TOTAL BEVERAGES (Million UC)	33,5	44,9	29,1	107,6	35,3	43,4	26,1	104,8	2,7%
Soft Drinks	28,6	40,0	27,4	96,0	29,0	40,2	24,9	94,1	2,0%
Mineral Water	1,9	1,0	1,3	4,1	1,5	0,7	0,7	2,9	40,7%
Juices	3,1	3,1	0,4	6,6	4,8	1,6	0,4	6,8	-2,5%
Beer	NA	0,8	NA	0,8	NA	0,9	NA	0,9	-7,5%
NET SALES	138,0	210,6	97,3	446,0	121,9	166,0	73,8	361,7	23,3%
COST OF SALES	(81,4)	(132,6)	(58,4)	(272,4)	(72,3)	(98,9)	(43,2)	(214,5)	27,0%
GROSS PROFIT	56,6	78,1	38,9	173,6	49,5	67,1	30,6	147,3	17,9%
Gross Margin	41,0%	37,1%	40,0%	38,9%	40,6%	40,4%	41,5%	40,7%	
MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES	(37,9)	(55,5)	(33,1)	(126,5)	(30,5)	(43,0)	(24,6)	(98,0)	29,0%
CORPORATE EXPENSES (2)				(1,4)				(2,5)	-43,9%
OPERATING INCOME	18,7	22,5	5,8	45,7	19,1	24,1	6,0	46,7	-2,3%
Operating Margin	13,6%	10,7%	6,0%	10,2%	15,6%	14,5%	8,2%	12,9%	
EBITDA (3)	26,7	30,7	9,6	65,6	26,4	30,5	9,6	64,1	2,3%
Ebitda Margin	19,3%	14,6%	9,8%	14,7%	21,7%	18,4%	13,0%	17,7%	
FINANCIAL EXPENSE/INCOME (Net)				(1,8)				(1,6)	11,8%
RESULTS FROM AFFILIATED				2,3				(0,3)	867,3%
OTHER INCOME/(EXPENSE)				(3,1)				(3,2)	-1,6%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE				(0,8)				0,1	-1575,7%
INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST				42,2				41,6	1,4%
INCOME TAXES				(10,7)				(11,6)	-7,9%
MINORITY INTEREST				0,0				0,0	N/A
NET INCOME				31,6				30,1	5,0%
Net Margin				7,1%				8,3%	
WEIGHTED AVERAGE SHARES OUTSTANDING				760,3				760,3	
EARNINGS PER SHARE				0,04				0,04	
EARNINGS PER ADS				0,25				0,24	5,0%

(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.
Six Months Results for the period ended June 30, IFRS GAAP
(In nominal million Chilean Pesos, except per share)

	January - June 2011				January - June 2010				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (1)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (1)	
VOLUME TOTAL BEVERAGES (Million UC)	73,7	98,6	65,6	237,8	76,3	96,8	59,6	232,7	2,2%
Soft Drinks	62,8	87,9	61,6	212,3	63,3	89,8	56,9	210,0	1,1%
Mineral Water	5,0	2,2	2,9	10,1	4,5	1,7	1,9	8,0	25,6%
Juices	5,9	6,6	1,1	13,6	8,5	3,2	0,8	12,5	8,4%
Beer	NA	1,8	NA	1,8	NA	2,1	NA	2,1	-12,9%
NET SALES	141.268	217.228	101.560	460.057	138.273	197.306	85.999	421.578	9,1%
COST OF SALES	(82.753)	(130.568)	(59.995)	(273.316)	(79.995)	(111.931)	(49.305)	(241.231)	13,3%
GROSS PROFIT	58.516	86.660	41.565	186.741	58.278	85.375	36.694	180.347	3,5%
Gross Margin	41,4%	39,9%	40,9%	40,6%	42,1%	43,3%	42,7%	42,8%	
MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES	(37.259)	(54.750)	(32.133)	(124.142)	(33.448)	(48.605)	(27.049)	(109.102)	13,8%
CORPORATE EXPENSES (2)				(1.476)				(2.287)	-35,5%
OPERATING INCOME	21.257	31.910	9.432	61.123	24.830	36.770	9.645	68.958	-11,4%
Operating Margin	15,0%	14,7%	9,3%	13,3%	18,0%	18,6%	11,2%	16,4%	
EBITDA (3)	28.655	39.499	12.917	79.594	32.875	43.553	13.422	87.563	-9,1%
Ebitda Margin	20,3%	18,2%	12,7%	17,3%	23,8%	22,1%	15,6%	20,8%	
FINANCIAL EXPENSE/INCOME (Net)				(1.994)				(1.608)	24,0%
RESULTS FROM AFFILIATED				1.302				454	186,9%
OTHER INCOME/(EXPENSE)				(1.801)				(1.452)	24,1%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE				(280)				29	-1080,4%
INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST				58.350				66.380	-12,1%
INCOME TAXES				(15.544)				(17.662)	-12,0%
MINORITY INTEREST				1				1	N/A
NET INCOME				42.807				48.720	-12,1%
Net Margin				9,3%				11,6%	
WEIGHTED AVERAGE SHARES OUTSTANDING				760,3				760,3	
EARNINGS PER SHARE				56,3				64,1	
EARNINGS PER ADS				337,8				384,5	-12,1%

(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.
Six Months Results for the period ended June 30, IFRS GAAP
(In nominal million US\$, except per share)

Exch. Rate : \$ 475,53

Exch. Rate : \$ 524,62

	January - June 2011				January - June 2010				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (1)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (1)	
VOLUME TOTAL BEVERAGES (Million UC)	73,7	98,6	65,6	237,8	76,3	96,8	59,6	232,7	2,2%
Soft Drinks	62,8	87,9	61,6	212,3	63,3	89,8	56,9	210,0	1,1%
Mineral Water	5,0	2,2	2,9	10,1	4,5	1,7	1,9	8,0	25,6%
Juices	5,9	6,6	1,1	13,6	8,5	3,2	0,8	12,5	8,4%
Beer	NA	1,8	NA	1,8	NA	2,1	NA	2,1	-12,9%
NET SALES	297,1	456,8	213,6	967,5	263,6	376,1	163,9	803,6	20,4%
COST OF SALES	(174,0)	(274,6)	(126,2)	(574,8)	(152,5)	(213,4)	(94,0)	(459,8)	25,0%
GROSS PROFIT	123,1	182,2	87,4	392,7	111,1	162,7	69,9	343,8	14,2%
Gross Margin	41,4%	39,9%	40,9%	40,6%	42,1%	43,3%	42,7%	42,8%	
MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES	(78,4)	(115,1)	(67,6)	(261,1)	(63,8)	(92,6)	(51,6)	(208,0)	25,5%
CORPORATE EXPENSES (2)				(3,1)				(4,4)	-28,8%
OPERATING INCOME	44,7	67,1	19,8	128,5	47,3	70,1	18,4	131,4	-2,2%
Operating Margin	15,0%	14,7%	9,3%	13,3%	18,0%	18,6%	11,2%	16,4%	
EBITDA (3)	60,3	83,1	27,2	167,4	62,7	83,0	25,6	166,9	0,3%
Ebitda Margin	20,3%	18,2%	12,7%	17,3%	23,8%	22,1%	15,6%	20,8%	
FINANCIAL EXPENSE/INCOME (Net)				(4,2)				(3,1)	36,8%
RESULTS FROM AFFILIATED				2,7				0,9	216,5%
OTHER INCOME/(EXPENSE)				(3,8)				(2,8)	36,9%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE				(0,6)				0,1	-1181,6%
INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST				122,7				126,5	-3,0%
INCOME TAXES				(32,7)				(33,7)	-2,9%
MINORITY INTEREST				0,0				0,0	N/A
NET INCOME				90,0				92,9	-3,1%
Net Margin				9,3%				11,6%	
WEIGHTED AVERAGE SHARES OUTSTANDING				760,3				760,3	
EARNINGS PER SHARE				0,12				0,12	
EARNINGS PER ADS				0,71				0,73	-3,1%

(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 06/30/11 Chilean Pesos)

ASSETS	06/30/2011	12/31/2010	06/30/2010	%Ch	LIABILITIES & SHAREHOLDERS' EQUITY	06/30/2011	12/31/2010	06/30/2010	%Ch
Cash + Time deposits + market. Securit.	89.001	97.178	118.595	-25,0%	Short term bank liabilities	24.188	6.941	14.162	70,8%
Account receivables (net)	69.910	97.503	56.962	22,7%	Current portion of bonds payable	3.273	3.121	3.001	9,1%
Inventories	46.137	49.939	45.729	0,9%	Trade accounts payable and notes payable	81.477	119.606	76.580	6,4%
Other current assets	21.153	13.001	10.688	97,9%	Other liabilities	65.251	37.884	28.971	125,2%
Total Current Assets	226.201	257.621	231.974	-2,5%	Total Current Liabilities	174.189	167.552	122.714	41,9%
Property, plant and equipment	703.757	718.140	707.592	-0,5%	Long term bank liabilities	517	594	93	455,6%
Depreciation	(389.799)	(426.658)	(440.791)	-11,6%	Bonds payable	69.818	69.856	70.397	-0,8%
Total Property, Plant, and Equipment	313.958	291.482	266.801	17,7%	Other long term liabilities	66.271	62.339	66.552	-0,4%
Investment in related companies	63.980	50.754	34.525	85,3%	Total Long Term Liabilities	136.606	132.789	137.042	-0,3%
Goodwill	60.063	57.770	63.773	-5,8%	Minority interest	9	9	8	13,7%
Other long term assets	42.874	37.578	40.888	4,9%	Stockholders' Equity	396.272	394.856	378.197	4,8%
Total Other Assets	166.917	146.103	139.186	19,9%	TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	707.076	695.206	637.961	10,8%
TOTAL ASSETS	707.076	695.206	637.961	10,8%					

Financial Highlights

(In million of constant 06/30/11 Chilean Pesos)

ADDITIONS TO FIXED ASSETS	Year to Date			DEBT RATIOS	06/30/2011		
	06/30/2011	12/31/2010	06/30/2010		06/30/2011	12/31/2010	06/30/2010
Chile	43.598	49.987	18.359	Financial Debt / Total Capitalization	0,20	0,17	0,19
Brazil	7.537	35.607	13.259	Financial Debt / EBITDA L12M	0,55	0,43	0,48
Argentina	8.460	9.867	4.598	EBITDA L12M / Interest Expense (net) L12M	24,23	25,62	24,27
	59.594	95.462	36.215	L12M: Last twelve months			

(*) To ease figure comparison we include June 30, 2010 only on this chart, since mandatory SVS information does not require it.

Embotelladora Andina S.A.
Second Quarter Results for the period ended June 30, 2011 IFRS GAAP
(In nominal local currency of each period)

	April - June 2011			April - June 2010		
	Chile Million Ch\$	Brazil Million R\$	Argentina Million AR\$	Chile Million Ch\$	Brazil Million R\$	Argentina Million AR\$
TOTAL BEVERAGES VOLUME (Million UC)	33,5	44,9	29,1	35,3	43,4	26,1
Soft Drinks	28,6	40,0	27,4	29,0	40,2	24,9
Mineral Water	1,9	1,0	1,3	1,5	0,7	0,7
Juices	3,1	3,1	0,4	4,8	1,6	0,4
Beer	N/A	0,8	N/A	N/A	0,9	N/A
NET SALES	64.760	336,1	397,3	64.616	297,6	288,1
COST OF SALES	(38.200)	(211,5)	(238,4)	(38.359)	(177,4)	(168,6)
GROSS PROFIT	26.560	124,6	158,9	26.257	120,3	119,5
Gross Margin	41,0%	37,1%	40,0%	40,6%	40,4%	41,5%
SELLING AND ADMINISTRATIVE EXPENSES	(17.778)	(88,7)	(135,1)	(16.146)	(77,0)	(95,9)
OPERATING INCOME	8.782	35,9	23,8	10.111	43,3	23,6
Operating Margin	13,6%	10,7%	6,0%	15,6%	14,5%	8,2%
EBITDA¹	12.514	49,0	39,0	14.012	54,8	37,6
Ebitda Margin	19,3%	14,6%	9,8%	21,7%	18,4%	13,1%

¹EBITDA: Operating Income + Depreciation

Embotelladora Andina S.A.
Six Months Results for the period ended June 30, 2011 IFRS GAAP
(In nominal local currency of each period)

	January - June 2011			January - June 2010		
	Chile Million Ch\$	Brazil Million R\$	Argentina Million AR\$	Chile Million Ch\$	Brazil Million R\$	Argentina Million AR\$
TOTAL BEVERAGES VOLUME (Million UC)	73,7	98,6	65,6	76,3	96,8	59,6
Soft Drinks	62,8	87,9	61,6	63,3	89,8	56,9
Mineral Water	5,0	2,2	2,9	4,5	1,7	1,9
Juices	5,9	6,6	1,1	8,5	3,2	0,8
Beer	NA	1,8	NA	NA	2,1	NA
NET SALES SOFT DRINKS	118.152	612,0	776,2	113.822	589,4	576,8
NET SALES OTHER	23.116	134,1	58,8	24.450	87,7	31,1
NET SALES PACKAGING			27,5			27,2
NET SALES	141.268	746,2	862,5	138.273	677,1	635,1
COST OF SALES	(82.753)	(448,3)	(509,7)	(79.995)	(383,9)	(364,0)
GROSS PROFIT	58.516	297,9	352,8	58.278	293,2	271,0
Gross Margin	41,4%	39,9%	40,9%	42,1%	43,3%	42,7%
SELLING AND ADMINISTRATIVE EXPENSES	(37.259)	(188,0)	(273,3)	(33.448)	(166,6)	(199,6)
OPERATING INCOME	21.257	109,9	79,4	24.830	126,6	71,5
Operating Margin	15,0%	14,7%	9,2%	18,0%	18,7%	11,3%
EBITDA¹	28.655	136,0	109,1	32.875	149,8	99,3
Ebitda Margin	20,3%	18,2%	12,6%	23,8%	22,1%	15,6%

¹EBITDA: Operating Income + Depreciation

Embotelladora Andina S.A.

PROFORMA * Second Quarter Results for the period ended June 30, IFRS GAAP

(In nominal million Chilean Pesos, except per share)

	April - June 2011				April - June 2010				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (1)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (1)	
VOLUME TOTAL BEVERAGES (Million UC)	33,5	44,9	29,1	107,6	33,0	43,4	26,1	102,5	4,9%
Soft Drinks	28,6	40,0	27,4	96,0	29,0	40,2	24,9	94,1	2,0%
Mineral Water	1,9	1,0	1,3	4,1	1,5	0,7	0,7	2,9	40,7%
Juices	3,1	3,1	0,4	6,6	2,6	1,6	0,4	4,6	44,4%
Beer	NA	0,8	NA	0,8	NA	0,9	NA	0,9	-7,5%
NET SALES	64.760	98.838	45.683	209.281	61.164	88.027	39.147	188.338	11,1%
COST OF SALES	(38.200)	(62.208)	(27.413)	(127.821)	(35.377)	(52.443)	(22.912)	(110.732)	15,4%
GROSS PROFIT	26.560	36.630	18.270	81.460	25.787	35.584	16.236	77.606	5,0%
Gross Margin	41,0%	37,1%	40,0%	38,9%	42,2%	40,4%	41,5%	41,2%	
MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES	(17.778)	(26.063)	(15.534)	(59.375)	(15.883)	(22.797)	(13.040)	(51.720)	14,8%
CORPORATE EXPENSES (2)				(662)				(1.332)	-50,3%
OPERATING INCOME	8.782	10.567	2.736	21.424	9.905	12.787	3.195	24.555	-12,8%
Operating Margin	13,6%	10,7%	6,0%	10,2%	16,2%	14,5%	8,2%	13,0%	
EBITDA (3)	12.514	14.426	4.491	30.768	13.448	16.197	5.105	33.419	-7,9%
Ebitda Margin	19,3%	14,6%	9,8%	14,7%	22,0%	18,4%	13,0%	17,7%	
FINANCIAL EXPENSE/INCOME (Net)				(859)				(902)	-4,8%
RESULTS FROM AFFILIATED				1.089				(82)	1423,1%
OTHER INCOME/(EXPENSE)				(1.463)				(1.553)	-5,8%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE				(377)				29	-1408,2%
INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST				19.813				22.046	-10,1%
INCOME TAXES				(5.006)				(6.107)	-18,0%
MINORITY INTEREST				0				0	N/A
NET INCOME				14.808				15.940	-7,1%
Net Margin				7,1%				8,5%	
WEIGHTED AVERAGE SHARES OUTSTANDING				760,3				760,3	
EARNINGS PER SHARE				19,5				21,0	
EARNINGS PER ADS				116,9				125,8	-7,1%

* Figures for 2010 and 2011 do not include consolidation of Vital Jugos S.A.

(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.

PROFORMA * Second Quarter Results for the period ended June 30, IFRS GAAP

(In nominal million US\$, except per share)

Exch. Rate : \$ 469,29

Exch. Rate : \$ 530,20

	April - June 2011				April - June 2010				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (1)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (1)	
VOLUME TOTAL BEVERAGES (Million UC)	33,5	44,9	29,1	107,6	33,0	43,4	26,1	102,5	4,9%
Soft Drinks	28,6	40,0	27,4	96,0	29,0	40,2	24,9	94,1	2,0%
Mineral Water	1,9	1,0	1,3	4,1	1,5	0,7	0,7	2,9	40,7%
Juices	3,1	3,1	0,4	6,6	2,6	1,6	0,4	4,6	44,4%
Beer	NA	0,8	NA	0,8	NA	0,9	NA	0,9	-7,5%
NET SALES	138,0	210,6	97,3	446,0	115,4	166,0	73,8	355,2	25,5%
COST OF SALES	(81,4)	(132,6)	(58,4)	(272,4)	(66,7)	(98,9)	(43,2)	(208,8)	30,4%
GROSS PROFIT	56,6	78,1	38,9	173,6	48,6	67,1	30,6	146,4	18,6%
Gross Margin	41,0%	37,1%	40,0%	38,9%	42,2%	40,4%	41,5%	41,2%	
MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES	(37,9)	(55,5)	(33,1)	(126,5)	(30,0)	(43,0)	(24,6)	(97,5)	29,7%
CORPORATE EXPENSES (2)				(1,4)				(2,5)	-43,9%
OPERATING INCOME	18,7	22,5	5,8	45,7	18,7	24,1	6,0	46,3	-1,4%
Operating Margin	13,6%	10,7%	6,0%	10,2%	16,2%	14,5%	8,2%	13,0%	
EBITDA (3)	26,7	30,7	9,6	65,6	25,4	30,5	9,6	63,0	4,0%
Ebitda Margin	19,3%	14,6%	9,8%	14,7%	22,0%	18,4%	13,0%	17,7%	
FINANCIAL EXPENSE/INCOME (Net)				(1,8)				(1,7)	7,6%
RESULTS FROM AFFILIATED OTHER INCOME/(EXPENSE)				2,3				(0,2)	1594,8%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE				(3,1)				(2,9)	6,4%
				(0,8)				0,1	-1578,0%
INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST				42,2				41,6	1,5%
INCOME TAXES				(10,7)				(11,5)	-7,4%
MINORITY INTEREST				0,0				0,0	N/A
NET INCOME				31,6				30,1	5,0%
Net Margin				7,1%				8,5%	
WEIGHTED AVERAGE SHARES OUTSTANDING				760,3				760,3	
EARNINGS PER SHARE				0,04				0,04	
EARNINGS PER ADS				0,25				0,24	5,0%

* Figures for 2010 and 2011 do not include consolidation of Vital Jugos S.A.

(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.

PROFORMA * Six Months Results for the period ended June 30,
(In nominal million Chilean Pesos, except per share)

	January - June 2011				January - June 2010				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (1)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (1)	
VOLUME TOTAL BEVERAGES (Million UC)	73,7	98,6	65,6	237,8	72,3	96,8	59,6	228,8	4,0%
Soft Drinks	62,8	87,9	61,6	212,3	63,3	89,8	56,9	210,0	1,1%
Mineral Water	5,0	2,2	2,9	10,1	4,5	1,7	1,9	8,0	25,6%
Juices	5,9	6,6	1,1	13,6	4,6	3,2	0,8	8,6	57,4%
Beer	NA	1,8	NA	1,8	NA	2,1	NA	2,1	-12,9%
NET SALES	141.268	217.228	101.560	460.057	132.288	197.306	85.999	415.594	10,7%
COST OF SALES	(82.753)	(130.568)	(59.995)	(273.316)	(74.771)	(111.931)	(49.305)	(236.007)	15,8%
GROSS PROFIT	58.516	86.660	41.565	186.741	57.517	85.375	36.694	179.586	4,0%
Gross Margin	41,4%	39,9%	40,9%	40,6%	43,5%	43,3%	42,7%	43,2%	
MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES	(37.259)	(54.750)	(32.133)	(124.142)	(32.925)	(48.605)	(27.049)	(108.579)	14,3%
CORPORATE EXPENSES (2)				(1.476)				(2.287)	-35,5%
OPERATING INCOME	21.257	31.910	9.432	61.123	24.592	36.770	9.645	68.720	-11,1%
Operating Margin	15,0%	14,7%	9,3%	13,3%	18,6%	18,6%	11,2%	16,5%	
EBITDA (3)	28.655	39.499	12.917	79.594	31.939	43.553	13.422	86.627	-8,1%
Ebitda Margin	20,3%	18,2%	12,7%	17,3%	24,1%	22,1%	15,6%	20,8%	
FINANCIAL EXPENSE/INCOME (Net)				(1.994)				(1.697)	17,6%
RESULTS FROM AFFILIATED				1.302				696	87,1%
OTHER INCOME/(EXPENSE)				(1.801)				(1.404)	28,3%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE				(280)				29	-1080,4%
INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST				58.350				66.344	-12,0%
INCOME TAXES				(15.544)				(17.626)	-11,8%
MINORITY INTEREST				1				1	N/A
NET INCOME				42.807				48.720	-12,1%
Net Margin				9,3%				11,7%	
WEIGHTED AVERAGE SHARES OUTSTANDING				760,3				760,3	
EARNINGS PER SHARE				56,3				64,1	
EARNINGS PER ADS				337,8				384,5	-12,1%

* Figures for 2010 and 2011 do not include consolidation of Vital Jugos S.A.

(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.

PROFORMA * Six Months Results for the period ended June 30,
(In nominal million US\$, except per share)

Exch. Rate : \$ 475,53

Exch. Rate : \$ 524,62

	January - June 2011				January - June 2010				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (1)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (1)	
VOLUME TOTAL BEVERAGES (Million UC)	73,7	98,6	65,6	237,8	72,3	96,8	59,6	228,8	4,0%
Soft Drinks	62,8	87,9	61,6	212,3	63,3	89,8	56,9	210,0	1,1%
Mineral Water	5,0	2,2	2,9	10,1	4,5	1,7	1,9	8,0	25,6%
Juices	5,9	6,6	1,1	13,6	4,6	3,2	0,8	8,6	57,4%
Beer	NA	1,8	NA	1,8	NA	2,1	NA	2,1	-12,9%
NET SALES	297,1	456,8	213,6	967,5	252,2	376,1	163,9	792,2	22,1%
COST OF SALES	(174,0)	(274,6)	(126,2)	(574,8)	(142,5)	(213,4)	(94,0)	(449,9)	27,8%
GROSS PROFIT	123,1	182,2	87,4	392,7	109,6	162,7	69,9	342,3	14,7%
Gross Margin	41,4%	39,9%	40,9%	40,6%	43,5%	43,3%	42,7%	43,2%	
MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES	(78,4)	(115,1)	(67,6)	(261,1)	(62,8)	(92,6)	(51,6)	(207,0)	26,1%
CORPORATE EXPENSES (2)				(3,1)				(4,4)	-28,8%
OPERATING INCOME	44,7	67,1	19,8	128,5	46,9	70,1	18,4	131,0	-1,9%
Operating Margin	15,0%	14,7%	9,3%	13,3%	18,6%	18,6%	11,2%	16,5%	
EBITDA (3)	60,3	83,1	27,2	167,4	60,9	83,0	25,6	165,1	1,4%
Ebitda Margin	20,3%	18,2%	12,7%	17,3%	24,1%	22,1%	15,6%	20,8%	
FINANCIAL EXPENSE/INCOME (Net)				(4,2)				(3,2)	29,7%
RESULTS FROM AFFILIATED OTHER INCOME/(EXPENSE)				2,7				1,3	106,4%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE				(3,8)				(2,7)	41,5%
				(0,6)				0,1	-1181,6%
INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST				122,7				126,5	-3,0%
INCOME TAXES				(32,7)				(33,6)	-2,7%
MINORITY INTEREST				0,0				0,0	N/A
NET INCOME				90,0				92,9	-3,1%
Net Margin				9,3%				11,7%	
WEIGHTED AVERAGE SHARES OUTSTANDING				760,3				760,3	
EARNINGS PER SHARE				0,12				0,12	
EARNINGS PER ADS				0,71				0,73	-3,1%

* Figures for 2010 and 2011 do not include consolidation of Vital Jugos S.A.

(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