

# Embotelladora Andina

## For Immediate Distribution

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## **Embotelladora Andina announces Consolidated Results for the Fourth Quarter and Full Year ended December 31, 2011**

*All figures included in this analysis, are expressed under IFRS and in nominal Chilean pesos and all variations are regarding 2010 and on a proforma basis. For a better understanding of the analysis by country, we include a chart based on nominal local currency for the Fourth Quarter and Full Year, ended December 31, 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 147.2 million unit cases, an increase of 3.3% on a comparable basis.
-  Operating Income for the quarter reached Ch\$52,407 million, a 4.8% above the previous year. Operating Margin was 17.8%.
-  Fourth Quarter EBITDA totaled Ch\$63,622 million, an 8.0% increase. EBITDA Margin was 21.6%.
-  Net Income for the Fourth Quarter of 2011 reached Ch\$34,288 million, a decrease of 6.2%.
  
-  Consolidated Sales Volume for the Full Year amounted to 501.2 million unit cases, an increase of 4.4%, on a comparable basis.
-  Operating Income for the Full Year reached Ch\$142,424 million, a 3.5% decrease. Operating Margin was 14.5%.
-  Full Year EBITDA totaled Ch\$181,922 million, a 0.8% decrease. EBITDA Margin was 18.5%.
-  Net Income for the Full Year of 2011 reached Ch\$97,024 million, a decrease of 6.3%.

(Santiago-Chile, January 31, 2012) -- **Embotelladora Andina** announced today its consolidated financial results for the Fourth Quarter and Full Year ended December 31, 2011.

### Comments from the new CEO, Mr. Miguel Angel Peirano

*"Fourth quarter results reaffirms the improvement we had reported during the third quarter. Consolidated EBITDA for the quarter grew 8.0% proforma, EBITDA for the year 2011 was in line with the previous year. Total volume for the year exceeded 500 million UCs, representing a 4.4% growth, explained in part by increases in soft drinks' market share in the three franchises. The investments carried out during 2011, whereby we considerably increased installed capacity, will allow us to be in a very good position to face 2012."*

# Embotelladora Andina

## CONSOLIDATED SUMMARY

### Fourth Quarter 2011 vs. Fourth Quarter 2010

*On average during the quarter and with respect to the U.S. dollar, the Chilean peso, the Brazilian real and the Argentine peso devalued 6.8%, 6.0%, and 7.3% respectively. With respect to the Chilean peso, the Brazilian real appreciated 0.7% resulting in a slightly positive accounting effect upon translation of figures from Brazil; and the Argentine peso devalued by 0.5%, resulting in a slightly negative accounting effect over results upon translation of figures from Argentina.*

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's 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. In order to facilitate the understanding of the results, the following analysis is on a proforma basis; 2010 figures do not include sales that Vital Jugos made to the other bottlers.

Consolidated Sales Volume for the Quarter reached 147.2 million unit cases, a 3.3% increase with respect to the same period of 2010, mainly driven by our Argentine operation. Soft drinks grew 2.4% and the other categories of Juices and Waters together recorded a growth of 12.6%.

Net Sales amounted to Ch\$294,700 million, a 13.5% increase, due to increased volumes and price adjustments in the countries where we operate.

Cost of Sales increased 16.0% mainly due to (i) higher cost of sugar in Argentina and Chile; (ii) significant sales increase of distributed products (juices and waters) especially in Brazil, which carry a higher cost per unit case than products produced internally; (iii) cost increase of concentrate mainly in Argentina; (iv) higher labor costs in Chile and Argentina; and (v) depreciation of local currencies with respect to the U.S. dollar, having a negative impact over U.S. dollar denominated raw materials.

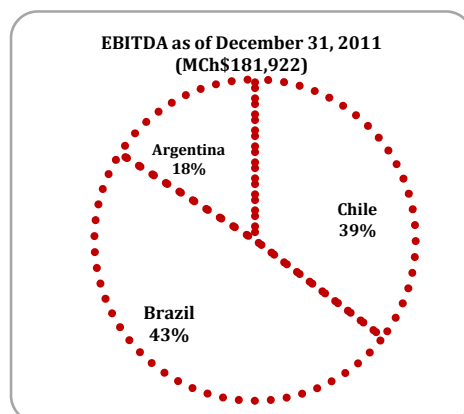
Marketing, Distribution and Administration (MD&A) expenses were higher by 13.8%, due to (i) local inflations in the three countries, especially Argentina, impacting most of these expenses; (ii) increased labor costs, especially in Chile and Argentina, and (iii) higher distribution costs, affected also by increased volumes and labor costs.

Increased consolidated volumes and local prices in addition to the impacts over costs and expenses, resulted in a Consolidated Operating Income of Ch\$52,407 million, a 4.8% increase. Operating Margin was 17.8%, a decrease of 147 basis points.

Finally, Consolidated EBITDA amounted to Ch\$63,622 million, an increase of 8.0%. EBITDA Margin was 21.6%, a decrease of 110 basis points.

### Full Year ended December 31, 2011 vs. Full Year ended December 31, 2010

Consolidated Sales Volume amounted to 501.2 million unit cases, an increase of 4.4% on comparable basis. Soft Drinks grew 2.3%, while the other categories of Juices and Waters together increased by 29.3%. Net Sales amounted to Ch\$982,864 million, a 12.3% 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 16.5% and 13.6% respectively, mainly due to the same reasons given for the quarter. Consolidated Operating Income amounted to Ch\$142,424 million, a decrease of 3.5%. Operating Margin was 14.5%, a contraction of 237 basis points. Consolidated EBITDA amounted to Ch\$181,922 million, a decrease of 0.8%. EBITDA Margin was 18.5%, a decrease of 243 basis points.



# Embotelladora Andina

## SUMMARY BY COUNTRY



Embotelladora Andina

CHILE

### Fourth Quarter 2011 vs. Fourth Quarter 2010

*The figures included in the following analysis are expressed under IFRS and in nominal Chilean pesos, and all variations regarding 2010 are nominal, and on a proforma basis. The Chilean peso devalued 6.8% with respect to the U.S. dollar on average during the quarter, thus having a direct negative effect over our U.S. dollar denominated costs.*

During the quarter, Sales Volume amounted to 47.8 million unit cases, an increase of 5.2%.

As already mentioned, volume figures for 2010 have been corrected given the non-consolidation of Vital Jugos S.A. during 2011.

Soft drinks increased 3.8%, and the other categories of Juices and Waters together increased 13.7%. Our volume market share for soft drinks was 70.6% during the quarter, 220 basis points higher than the previous year.

Net Sales amounted to Ch\$93,591 million, reflecting a growth of 10.0%, explained by greater volumes and price increases slightly above local inflation.

Cost of Sales increased by 11.5%, mainly due to increased sales volume, higher sugar prices and higher labor costs, in part due to having two production plants running.

MD&A expenses decreased 3.5%, mainly explained by the positive effect of an increase of other operating income classified within this item. Without considering this effect, MD&A expenses would have increased 19% in the period, explained mainly by higher expenses associated with the new bottling facility (specially higher depreciation), as well as higher distribution and advertising costs.

Increased prices, volumes and the previously explained effects upon Costs and Expenses resulted in an Operating Income of Ch\$24,682 million, an increase of 17.8% with respect to the previous year. Operating Margin was 26.4%.

EBITDA amounted to Ch\$29,424 million, an increase of 19.2%. EBITDA Margin was 31.4%.

### Full Year ended December 31, 2011 vs. Full Year ended December 31, 2010

During the Full Year ended December 31, 2011, Sales Volume amounted to 157.8 million unit cases, a 3.4% growth on a comparable basis. Soft drinks volume increased 1.7% and the segment of Juices and Waters increased 14.9%. Net Sales amounted to Ch\$304,948 million, an increase of 8.0%. Cost of Sales expenses increased 10.4% mainly explained by greater sugar costs and higher labor costs. MD&A expenses increased 8.5%, explained by increased labor costs, and higher distribution and advertising costs, as well as the effect of local inflation. Operating Income amounted to Ch\$56,170 million, an increase 0.7% with respect to the previous year. Operating Margin was 18.4%, a decrease of 134 basis points. EBITDA amounted to Ch\$72,065 million, an increase of 2.3%. EBITDA Margin was 23.6%.

# Embotelladora Andina



Rio de Janeiro Refreshes

BRAZIL

## **Fourth Quarter 2011 vs. Fourth Quarter 2010**

*The figures in the following analysis are expressed in accordance with IFRS and in nominal Chilean pesos, and all variations regarding the same period of 2010 are nominal. The Brazilian real devalued 6.0% on average during the quarter 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 appreciated 0.7% having a slight positive 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 58.6 million unit cases, representing a 1.4% decrease. Soft drinks decreased 2.8% and Juices and Waters together increased 17.1%. Soft drinks volume was negatively impacted by the consumption slowdown observed in the economy during all of 2011, as well as by adverse weather conditions. Juices and Waters were positively impacted by the incorporation to our portfolio of the Matte Leão brand. Our volume market share for soft drinks was 58.1% during the quarter, 20 basis points above the same period of last year.

Net Sales reached Ch\$123,906 million, representing an increase of 4.8%, mainly explained by the combination of decreased volumes, price increases, and changes in the sales mix.

Cost of Sales increased 6.7%, mainly explained by changes in the sales mix and increased costs of PET bottles.

MD&A expenses increased 13.6% mainly explained by greater advertising costs, higher depreciation charges and the effects of local inflation over the majority of these expenses.

Low volume growth, along with the effect of costs and expenses already mentioned which were not completely offset by price increases, resulted in an Operating Income of Ch\$18,049 (-13.3%). Operating Margin was 14.6% (a decrease of 304 basis points).

EBITDA amounted to Ch\$22,164 million, a decrease of 8.9% with respect to the previous year. EBITDA Margin was 17.9% (a decrease of 269 basis points).

## **Full Year ended December 31, 2011 vs. Full Year ended December 31, 2010**

Sales Volume amounted to 205.1 million unit cases, a 1.3% increase. Soft Drinks decreased 1.9% and the other categories of Juices and Waters together increased 54.4%. Net Sales reached Ch\$445,693 million, a 9.3% increase. Cost of Sales and MD&A expenses increased by 14.8% and 11.3% respectively, mainly due to the same reasons given for the quarter, as well as by increased sugar costs. Operating Income amounted to Ch\$64,047 million, a decrease of 11.4% compared to the same period in 2010. Operating Margin was 14.4%, a decrease of 335 basis points. EBITDA amounted to Ch\$79,869 million, a decrease of 7.2%. EBITDA Margin was 17.9%, a decrease of 319 basis points.

# Embotelladora Andina



Embotelladora del Atlántico

ARGENTINA

## **Fourth Quarter 2011 vs. Fourth Quarter 2010**

*The figures in the following analysis are expressed in accordance with IFRS and in nominal Chilean pesos, and all variations regarding the same period of 2010 are nominal. During the quarter, the Argentine peso devalued 7.3% 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 0.5%, resulting in a slight negative accounting impact upon translation of figures for consolidation. For a better understanding of the operation in Argentina, we include a chart based on nominal local currency.*

Sales Volume for the quarter increased 8.3% reaching 40.8 million unit cases. Soft drinks volumes increased 8.7% and Juices and Waters increased 2.7%. Higher Soft drinks volume is mainly explained by a reactivation in consumption, observed during 2011, as well as an increase of our market share that reached 57.7% this quarter, an increase of 120 basis points.

Net Sales reached Ch\$77,202 million; an increase of 36.8% explained by higher volumes and the price increases in line with local inflation.

Cost of Sales increased 44.2%, mainly explained by an increase in sales volume and higher sugar costs, and to a lesser extent by higher concentrate costs (due to increased prices).

MD&A expenses increased 31.6% mainly due to the effect of local inflation over expenses such as labor costs and freight fees, the effect of greater volumes over distribution costs and lastly due to pressure over wages above local inflation.

The increase in volumes and prices, along with the effects upon costs and expenses already explained, resulted in a 21.8% increase of Operating Income, which amounted to Ch\$11,173 million. Operating Margin was 14.5%.

EBITDA reached Ch\$13,531 million, an increase of 24.6%. EBITDA Margin was 17.5%.

## **Full Year ended December 31, 2011 vs. Full Year ended December 31, 2010**

Sales Volume for the Full Year reached 138.3 million unit cases, an increase of 10.5%. The Soft Drinks category increased 9.4% and the other categories of Juices and Waters together increased 29.1%. Net Sales reached Ch\$232,223 million, representing an increase of 25.3%, explained by greater volumes and increased prices already mentioned, partially offset by the effect upon translation of figures. Cost of Sales increased 29.7% and MD&A expenses increased 23.4%, mainly explained for by the same reasons set forth during the quarter. Operating Income amounted to Ch\$25,942 million, representing an increase of 10.7% compared to 2010. Operating Margin was 11.2%, a decrease of 148 basis points. EBITDA reached Ch\$33,723 million, an increase of 10.0%. EBITDA Margin was 14.5%.

# Embotelladora Andina

## OTHERS

During the quarter, the account *Results from Investments in Related Companies* went from earnings in the amount of Ch\$2,506 million to earnings amounting to Ch\$855 million, mainly due to a loss in the Brazilian equity investee Matte Leão and to lower results recorded in Vital Jugos S.A. On the other hand, the account *Other Income and Expenses* went from a loss of Ch\$1,966 million to a loss of Ch\$4,882 million given write-offs of property, plant and equipment in Chile due to the new bottling facility in Renca, and contingency provisions in Brazil.

Finally, Net Income for the Fourth Quarter of 2011 amounted to Ch\$34,288 million, a drawback of 6.2% than what was reported for the Fourth Quarter of 2010. Net Margin was 11.6%.

## ANALYSIS OF THE BALANCE SHEET

As of December 31, 2011, the Company's Net Cash Position amounted to -US\$82.8 million. Accumulated excess cash is invested in short-term time deposits with top of the line banks and money markets.

The Company holds 36.2% of its financial assets in Brazilian *reais*, 27.9% in UFs, 15.8% in Argentine *pesos*, 11.3% in U.S. dollars and 8.7% in Chilean *pesos*. Total financial assets amounted to US\$90.4 million.

Financial debt level as of December 31, 2011 amounted to US\$173.3 million, 84.0% of which is UF-denominated, 12.9% in Argentine *pesos*, 2.5% in Chilean *pesos*, and 0.7% is in Brazilian *reais*.

## CONFERENCE CALL

We will be hosting a conference call with analysts and investors to discuss our 2011 Fourth Quarter results on **Wednesday, February 1, 2012 at 9:00 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 February 8, 2012. To obtain the replay, please call: **877-919-4059** from within the U.S., **334-323-7226** outside the U.S. ID Number: **95694508**. The audio file will be permanently available on the Company's website: [www.embotelladoraandina.com](http://www.embotelladoraandina.com) beginning Wednesday, February 1, 2012.



*Embotelladora Andina is among the ten largest Coca-Cola bottlers in the world, servicing franchised territories with 36 million people, delivering over 7.8 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.  
Fourth Quarter Results for the period ended December 31, IFRS GAAP  
(In nominal million Chilean Pesos, except per share)

	October - December 2011				October - December 2010				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (1)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (1)	
<b>VOLUME TOTAL BEVERAGES (Million UC)</b>	<b>47,8</b>	<b>58,6</b>	<b>40,8</b>	<b>147,2</b>	<b>48,1</b>	<b>59,5</b>	<b>37,7</b>	<b>145,2</b>	<b>1,4%</b>
Soft Drinks	40,6	52,8	38,2	131,6	39,1	54,4	35,2	128,6	2,4%
Mineral Water	3,6	1,3	1,8	6,6	3,1	1,2	1,9	6,1	8,8%
Juices	3,6	3,5	0,8	7,9	5,9	2,9	0,7	9,5	-16,4%
Beer	NA	1,0	NA	1,0	NA	1,0	NA	1,0	0,8%
<b>NET SALES</b>	<b>93.591</b>	<b>123.906</b>	<b>77.202</b>	<b>294.700</b>	<b>88.685</b>	<b>118.228</b>	<b>56.416</b>	<b>263.329</b>	<b>11,9%</b>
<b>COST OF SALES</b>	<b>(52.542)</b>	<b>(74.728)</b>	<b>(43.995)</b>	<b>(171.264)</b>	<b>(49.358)</b>	<b>(70.023)</b>	<b>(30.502)</b>	<b>(149.883)</b>	<b>14,3%</b>
<b>GROSS PROFIT</b>	<b>41.049</b>	<b>49.179</b>	<b>33.207</b>	<b>123.435</b>	<b>39.327</b>	<b>48.205</b>	<b>25.914</b>	<b>113.446</b>	<b>8,8%</b>
Gross Margin	43,9%	39,7%	43,0%	41,9%	44,3%	40,8%	45,9%	43,1%	
<b>MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES</b>	<b>(16.367)</b>	<b>(31.129)</b>	<b>(22.034)</b>	<b>(69.531)</b>	<b>(17.585)</b>	<b>(27.394)</b>	<b>(16.738)</b>	<b>(61.717)</b>	<b>12,7%</b>
<b>CORPORATE EXPENSES (2)</b>				<b>(1.497)</b>				<b>(943)</b>	<b>58,8%</b>
<b>OPERATING INCOME</b>	<b>24.682</b>	<b>18.049</b>	<b>11.173</b>	<b>52.407</b>	<b>21.742</b>	<b>20.811</b>	<b>9.176</b>	<b>50.786</b>	<b>3,2%</b>
Operating Margin	26,4%	14,6%	14,5%	17,8%	24,5%	17,6%	16,3%	19,3%	
<b>EBITDA (3)</b>	<b>29.424</b>	<b>22.164</b>	<b>13.531</b>	<b>63.622</b>	<b>25.732</b>	<b>24.327</b>	<b>10.857</b>	<b>59.973</b>	<b>6,1%</b>
Ebitda Margin	31,4%	17,9%	17,5%	21,6%	29,0%	20,6%	19,2%	22,8%	
<b>FINANCIAL EXPENSE/INCOME (Net)</b>				<b>(1.163)</b>				<b>(1.233)</b>	<b>-5,7%</b>
<b>RESULTS FROM AFFILIATED OTHER INCOME/(EXPENSE)</b>				<b>855</b>				<b>1.994</b>	<b>-57,1%</b>
<b>RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE</b>				<b>(4.882)</b>				<b>(2.054)</b>	<b>137,7%</b>
<b>RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE</b>				<b>(947)</b>				<b>(1.124)</b>	<b>15,7%</b>
<b>INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST</b>				<b>46.271</b>				<b>48.370</b>	<b>-4,3%</b>
<b>INCOME TAXES</b>				<b>(11.983)</b>				<b>(11.833)</b>	<b>1,3%</b>
<b>MINORITY INTEREST</b>				<b>(1)</b>				<b>(0)</b>	<b>N/A</b>
<b>NET INCOME</b>				<b>34.288</b>				<b>36.537</b>	<b>-6,2%</b>
Net Margin				11,6%				13,9%	
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>				<b>760,3</b>				<b>760,3</b>	
<b>EARNINGS PER SHARE</b>				<b>45,1</b>				<b>48,1</b>	
<b>EARNINGS PER ADS</b>				<b>270,6</b>				<b>288,3</b>	<b>-6,2%</b>

(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.

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

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

Exch. Rate : \$ 512,55

Exch. Rate : \$ 480,14

	October - December 2011				October - December 2010				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (1)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (1)	
<b>VOLUME TOTAL BEVERAGES (Million UC)</b>	<b>47,8</b>	<b>58,6</b>	<b>40,8</b>	<b>147,2</b>	<b>48,1</b>	<b>59,5</b>	<b>37,7</b>	<b>145,2</b>	<b>1,4%</b>
Soft Drinks	40,6	52,8	38,2	131,6	39,1	54,4	35,2	128,6	2,4%
Mineral Water	3,6	1,3	1,8	6,6	3,1	1,2	1,9	6,1	8,8%
Juices	3,6	3,5	0,8	7,9	5,9	2,9	0,7	9,5	-16,4%
Beer	NA	1,0	NA	1,0	NA	1,0	NA	1,0	0,8%
<b>NET SALES</b>	<b>182,6</b>	<b>241,7</b>	<b>150,6</b>	<b>575,0</b>	<b>184,7</b>	<b>246,2</b>	<b>117,5</b>	<b>548,4</b>	<b>4,8%</b>
<b>COST OF SALES</b>	<b>(102,5)</b>	<b>(145,8)</b>	<b>(85,8)</b>	<b>(334,1)</b>	<b>(102,8)</b>	<b>(145,8)</b>	<b>(63,5)</b>	<b>(312,2)</b>	<b>7,0%</b>
<b>GROSS PROFIT</b>	<b>80,1</b>	<b>95,9</b>	<b>64,8</b>	<b>240,8</b>	<b>81,9</b>	<b>100,4</b>	<b>54,0</b>	<b>236,3</b>	<b>1,9%</b>
<b>Gross Margin</b>	43,9%	39,7%	43,0%	41,9%	44,3%	40,8%	45,9%	43,1%	
<b>MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES</b>	<b>(31,9)</b>	<b>(60,7)</b>	<b>(43,0)</b>	<b>(135,7)</b>	<b>(36,6)</b>	<b>(57,1)</b>	<b>(34,9)</b>	<b>(128,5)</b>	<b>5,5%</b>
<b>CORPORATE EXPENSES (2)</b>				<b>(2,9)</b>				<b>(2,0)</b>	<b>48,8%</b>
<b>OPERATING INCOME</b>	<b>48,2</b>	<b>35,2</b>	<b>21,8</b>	<b>102,2</b>	<b>45,3</b>	<b>43,3</b>	<b>19,1</b>	<b>105,8</b>	<b>-3,3%</b>
Operating Margin	26,4%	14,6%	14,5%	17,8%	24,5%	17,6%	16,3%	19,3%	
<b>EBITDA (3)</b>	<b>57,4</b>	<b>43,2</b>	<b>26,4</b>	<b>124,1</b>	<b>53,6</b>	<b>50,7</b>	<b>22,6</b>	<b>124,9</b>	<b>-0,6%</b>
Ebitda Margin	31,4%	17,9%	17,5%	21,6%	29,0%	20,6%	19,2%	22,8%	
<b>FINANCIAL EXPENSE/INCOME (Net)</b>				<b>(2,3)</b>				<b>(2,6)</b>	<b>-11,7%</b>
<b>RESULTS FROM AFFILIATED OTHER INCOME/(EXPENSE)</b>				<b>1,7</b>				<b>4,2</b>	<b>-59,8%</b>
<b>RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE</b>				<b>(1,8)</b>				<b>(2,3)</b>	<b>-21,0%</b>
<b>INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST</b>				<b>90,3</b>				<b>100,7</b>	<b>-10,4%</b>
<b>INCOME TAXES</b>				<b>(23,4)</b>				<b>(24,6)</b>	<b>-5,1%</b>
<b>MINORITY INTEREST</b>				<b>(0,0)</b>				<b>(0,0)</b>	<b>N/A</b>
<b>NET INCOME</b>				<b>66,9</b>				<b>76,1</b>	<b>-12,1%</b>
<b>Net Margin</b>				11,6%				13,9%	
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>				<b>760,3</b>				<b>760,3</b>	
<b>EARNINGS PER SHARE</b>				<b>0,09</b>				<b>0,10</b>	
<b>EARNINGS PER ADS</b>				<b>0,53</b>				<b>0,60</b>	<b>-12,1%</b>

(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.

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

(In nominal million Chilean Pesos, except per share)

	January - December 2011				January - December 2010				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (1)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (1)	
<b>VOLUME TOTAL BEVERAGES (Million UC)</b>	<b>157,8</b>	<b>205,1</b>	<b>138,3</b>	<b>501,2</b>	<b>161,5</b>	<b>202,5</b>	<b>125,2</b>	<b>489,2</b>	<b>2,5%</b>
Soft Drinks	134,8	183,5	129,6	447,9	132,6	187,0	118,4	438,0	2,3%
Mineral Water	10,6	4,5	6,1	21,2	9,3	3,7	4,8	17,7	19,6%
Juices	12,3	13,4	2,6	28,3	19,6	7,9	2,0	29,5	-3,9%
Beer	NA	3,7	NA	3,7	NA	3,9	NA	3,9	-5,1%
<b>NET SALES</b>	<b>304.948</b>	<b>445.693</b>	<b>232.223</b>	<b>982.864</b>	<b>295.659</b>	<b>407.782</b>	<b>185.274</b>	<b>888.714</b>	<b>10,6%</b>
<b>COST OF SALES</b>	(176.464)	(267.389)	(134.728)	(578.581)	(170.125)	(232.907)	(103.851)	(506.882)	14,1%
<b>GROSS PROFIT</b>	<b>128.484</b>	<b>178.304</b>	<b>97.495</b>	<b>404.283</b>	<b>125.534</b>	<b>174.875</b>	<b>81.423</b>	<b>381.832</b>	<b>5,9%</b>
Gross Margin	42,1%	40,0%	42,0%	41,1%	42,5%	42,9%	43,9%	43,0%	
<b>MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES</b>	(72.314)	(114.258)	(71.552)	(258.124)	(68.092)	(102.623)	(57.981)	(228.696)	12,9%
<b>CORPORATE EXPENSES (2)</b>				(3.735)				(3.902)	-4,3%
<b>OPERATING INCOME</b>	<b>56.170</b>	<b>64.047</b>	<b>25.942</b>	<b>142.424</b>	<b>57.442</b>	<b>72.252</b>	<b>23.442</b>	<b>149.234</b>	<b>-4,6%</b>
Operating Margin	18,4%	14,4%	11,2%	14,5%	19,4%	17,7%	12,7%	16,8%	
<b>EBITDA (3)</b>	<b>72.065</b>	<b>79.869</b>	<b>33.723</b>	<b>181.922</b>	<b>73.401</b>	<b>86.103</b>	<b>30.647</b>	<b>186.248</b>	<b>-2,3%</b>
Ebitda Margin	23,6%	17,9%	14,5%	18,5%	24,8%	21,1%	16,5%	21,0%	
<b>FINANCIAL EXPENSE/INCOME (Net)</b>				(4.053)				(4.026)	0,7%
<b>RESULTS FROM AFFILIATED</b>				2.026				2.315	-12,5%
<b>OTHER INCOME/(EXPENSE)</b>				(8.992)				(7.865)	14,3%
<b>RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE</b>				307				282	8,8%
<b>INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST</b>				<b>131.712</b>				<b>139.940</b>	<b>-5,9%</b>
<b>INCOME TAXES</b>				(34.685)				(36.340)	-4,6%
<b>MINORITY INTEREST</b>				(3)				(3)	N/A
<b>NET INCOME</b>				<b>97.024</b>				<b>103.597</b>	<b>-6,3%</b>
Net Margin				9,9%				11,7%	
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>				760,3				760,3	
<b>EARNINGS PER SHARE</b>				127,6				136,3	
<b>EARNINGS PER ADS</b>				765,7				817,6	-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.

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

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

Exch. Rate : \$ 483,90

Exch. Rate : \$ 510,16

	January - December 2011				January - December 2010				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (1)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (1)	
<b>VOLUME TOTAL BEVERAGES (Million UC)</b>	<b>157,8</b>	<b>205,1</b>	<b>138,3</b>	<b>501,2</b>	<b>161,5</b>	<b>202,5</b>	<b>125,2</b>	<b>489,2</b>	<b>2,5%</b>
Soft Drinks	134,8	183,5	129,6	447,9	132,6	187,0	118,4	438,0	2,3%
Mineral Water	10,6	4,5	6,1	21,2	9,3	3,7	4,8	17,7	19,6%
Juices	12,3	13,4	2,6	28,3	19,6	7,9	2,0	29,5	-3,9%
Beer	NA	3,7	NA	3,7	NA	3,9	NA	3,9	-5,1%
<b>NET SALES</b>	<b>630,2</b>	<b>921,0</b>	<b>479,9</b>	<b>2.031,1</b>	<b>579,5</b>	<b>799,3</b>	<b>363,2</b>	<b>1.742,0</b>	<b>16,6%</b>
<b>COST OF SALES</b>	<b>(364,7)</b>	<b>(552,6)</b>	<b>(278,4)</b>	<b>(1.195,7)</b>	<b>(333,5)</b>	<b>(456,5)</b>	<b>(203,6)</b>	<b>(993,6)</b>	<b>20,3%</b>
<b>GROSS PROFIT</b>	<b>265,5</b>	<b>368,5</b>	<b>201,5</b>	<b>835,5</b>	<b>246,1</b>	<b>342,8</b>	<b>159,6</b>	<b>748,5</b>	<b>11,6%</b>
<b>Gross Margin</b>	42,1%	40,0%	42,0%	41,1%	42,5%	42,9%	43,9%	43,0%	
<b>MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES</b>	<b>(149,4)</b>	<b>(236,1)</b>	<b>(147,9)</b>	<b>(533,4)</b>	<b>(133,5)</b>	<b>(201,2)</b>	<b>(113,7)</b>	<b>(448,3)</b>	<b>19,0%</b>
<b>CORPORATE EXPENSES (2)</b>				<b>(7,7)</b>				<b>(7,6)</b>	<b>0,9%</b>
<b>OPERATING INCOME</b>	<b>116,1</b>	<b>132,4</b>	<b>53,6</b>	<b>294,3</b>	<b>112,6</b>	<b>141,6</b>	<b>46,0</b>	<b>292,5</b>	<b>0,6%</b>
Operating Margin	18,4%	14,4%	11,2%	14,5%	19,4%	17,7%	12,7%	16,8%	
<b>EBITDA (3)</b>	<b>148,9</b>	<b>165,1</b>	<b>69,7</b>	<b>375,9</b>	<b>143,9</b>	<b>168,8</b>	<b>60,1</b>	<b>365,1</b>	<b>3,0%</b>
Ebitda Margin	23,6%	17,9%	14,5%	18,5%	24,8%	21,1%	16,5%	21,0%	
<b>FINANCIAL EXPENSE/INCOME (Net)</b>				<b>(8,4)</b>				<b>(7,9)</b>	<b>6,1%</b>
<b>RESULTS FROM AFFILIATED</b>				<b>4,2</b>				<b>4,5</b>	<b>-7,7%</b>
<b>OTHER INCOME/(EXPENSE)</b>				<b>(18,6)</b>				<b>(15,4)</b>	<b>20,5%</b>
<b>RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE</b>				<b>0,6</b>				<b>0,6</b>	<b>14,7%</b>
<b>INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST</b>				<b>272,2</b>				<b>274,3</b>	<b>-0,8%</b>
<b>INCOME TAXES</b>				<b>(71,7)</b>				<b>(71,2)</b>	<b>0,6%</b>
<b>MINORITY INTEREST</b>				<b>(0,0)</b>				<b>(0,0)</b>	<b>N/A</b>
<b>NET INCOME</b>				<b>200,5</b>				<b>203,1</b>	<b>-1,3%</b>
<b>Net Margin</b>				9,9%				11,7%	
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>				<b>760,3</b>				<b>760,3</b>	
<b>EARNINGS PER SHARE</b>				<b>0,26</b>				<b>0,27</b>	
<b>EARNINGS PER ADS</b>				<b>1,58</b>				<b>1,60</b>	<b>-1,3%</b>

(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 \* Fourth Quarter Results for the period ended December 31, IFRS GAAP

(In nominal million Chilean Pesos, except per share)

	October - December 2011				October - December 2010				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (1)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (1)	
<b>VOLUME TOTAL BEVERAGES (Million UC)</b>	<b>47,8</b>	<b>58,6</b>	<b>40,8</b>	<b>147,2</b>	<b>45,4</b>	<b>59,5</b>	<b>37,7</b>	<b>142,6</b>	<b>3,3%</b>
Soft Drinks	40,6	52,8	38,2	131,6	39,1	54,4	35,2	128,6	2,4%
Mineral Water	3,6	1,3	1,8	6,6	3,1	1,2	1,9	6,1	8,8%
Juices	3,6	3,5	0,8	7,9	3,3	2,9	0,7	6,8	16,0%
Beer	NA	1,0	NA	1,0	NA	1,0	NA	1,0	0,8%
<b>NET SALES</b>	<b>93.591</b>	<b>123.906</b>	<b>77.202</b>	<b>294.700</b>	<b>85.057</b>	<b>118.228</b>	<b>56.416</b>	<b>259.701</b>	<b>13,5%</b>
<b>COST OF SALES</b>	<b>(52.542)</b>	<b>(74.728)</b>	<b>(43.995)</b>	<b>(171.264)</b>	<b>(47.136)</b>	<b>(70.023)</b>	<b>(30.502)</b>	<b>(147.661)</b>	<b>16,0%</b>
<b>GROSS PROFIT</b>	<b>41.049</b>	<b>49.179</b>	<b>33.207</b>	<b>123.435</b>	<b>37.921</b>	<b>48.205</b>	<b>25.914</b>	<b>112.040</b>	<b>10,2%</b>
<b>Gross Margin</b>	43,9%	39,7%	43,0%	41,9%	44,6%	40,8%	45,9%	43,1%	
<b>MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES</b>	<b>(16.367)</b>	<b>(31.129)</b>	<b>(22.034)</b>	<b>(69.531)</b>	<b>(16.966)</b>	<b>(27.394)</b>	<b>(16.738)</b>	<b>(61.099)</b>	<b>13,8%</b>
<b>CORPORATE EXPENSES (2)</b>				<b>(1.497)</b>				<b>(943)</b>	<b>58,8%</b>
<b>OPERATING INCOME</b>	<b>24.682</b>	<b>18.049</b>	<b>11.173</b>	<b>52.407</b>	<b>20.955</b>	<b>20.811</b>	<b>9.176</b>	<b>49.999</b>	<b>4,8%</b>
Operating Margin	26,4%	14,6%	14,5%	17,8%	24,6%	17,6%	16,3%	19,3%	
<b>EBITDA (3)</b>	<b>29.424</b>	<b>22.164</b>	<b>13.531</b>	<b>63.622</b>	<b>24.674</b>	<b>24.327</b>	<b>10.857</b>	<b>58.915</b>	<b>8,0%</b>
Ebitda Margin	31,4%	17,9%	17,5%	21,6%	29,0%	20,6%	19,2%	22,7%	
<b>FINANCIAL EXPENSE/INCOME (Net)</b>				<b>(1.163)</b>				<b>(1.236)</b>	<b>-6,0%</b>
<b>RESULTS FROM AFFILIATED</b>				<b>855</b>				<b>2.506</b>	<b>-65,9%</b>
<b>OTHER INCOME/(EXPENSE)</b>				<b>(4.882)</b>				<b>(1.966)</b>	<b>148,3%</b>
<b>RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE</b>				<b>(947)</b>				<b>(1.166)</b>	<b>18,7%</b>
<b>INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST</b>				<b>46.271</b>				<b>48.136</b>	<b>-3,9%</b>
<b>INCOME TAXES</b>				<b>(11.983)</b>				<b>(11.599)</b>	<b>3,3%</b>
<b>MINORITY INTEREST</b>				<b>(1)</b>				<b>0</b>	<b>N/A</b>
<b>NET INCOME</b>				<b>34.288</b>				<b>36.536</b>	<b>-6,2%</b>
<b>Net Margin</b>				<b>11,6%</b>				<b>14,1%</b>	
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>				<b>760,3</b>				<b>760,3</b>	
<b>EARNINGS PER SHARE</b>				<b>45,1</b>				<b>48,1</b>	
<b>EARNINGS PER ADS</b>				<b>270,6</b>				<b>288,3</b>	<b>-7,1%</b>

\* 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 \* Fourth Quarter Results for the period ended December 31, IFRS GAAP

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

Exch. Rate : \$ 512,55

Exch. Rate : \$ 480,14

	October - December 2011				October - December 2010				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (1)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (1)	
<b>VOLUME TOTAL BEVERAGES (Million UC)</b>	<b>47,8</b>	<b>58,6</b>	<b>40,8</b>	<b>147,2</b>	<b>45,4</b>	<b>59,5</b>	<b>37,7</b>	<b>142,6</b>	<b>3,3%</b>
Soft Drinks	40,6	52,8	38,2	131,6	39,1	54,4	35,2	128,6	2,4%
Mineral Water	3,6	1,3	1,8	6,6	3,1	1,2	1,9	6,1	8,8%
Juices	3,6	3,5	0,8	7,9	3,3	2,9	0,7	6,8	16,0%
Beer	NA	1,0	NA	1,0	NA	1,0	NA	1,0	0,8%
<b>NET SALES</b>	<b>182,6</b>	<b>241,7</b>	<b>150,6</b>	<b>575,0</b>	<b>177,2</b>	<b>246,2</b>	<b>117,5</b>	<b>540,9</b>	<b>6,3%</b>
<b>COST OF SALES</b>	<b>(102,5)</b>	<b>(145,8)</b>	<b>(85,8)</b>	<b>(334,1)</b>	<b>(98,2)</b>	<b>(145,8)</b>	<b>(63,5)</b>	<b>(307,5)</b>	<b>8,7%</b>
<b>GROSS PROFIT</b>	<b>80,1</b>	<b>95,9</b>	<b>64,8</b>	<b>240,8</b>	<b>79,0</b>	<b>100,4</b>	<b>54,0</b>	<b>233,3</b>	<b>3,2%</b>
Gross Margin	43,9%	39,7%	43,0%	41,9%	44,6%	40,8%	45,9%	43,1%	
<b>MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES</b>	<b>(31,9)</b>	<b>(60,7)</b>	<b>(43,0)</b>	<b>(135,7)</b>	<b>(35,3)</b>	<b>(57,1)</b>	<b>(34,9)</b>	<b>(127,3)</b>	<b>6,6%</b>
<b>CORPORATE EXPENSES (2)</b>				<b>(2,9)</b>				<b>(2,0)</b>	<b>48,8%</b>
<b>OPERATING INCOME</b>	<b>48,2</b>	<b>35,2</b>	<b>21,8</b>	<b>102,2</b>	<b>43,6</b>	<b>43,3</b>	<b>19,1</b>	<b>104,1</b>	<b>-1,8%</b>
Operating Margin	26,4%	14,6%	14,5%	17,8%	24,6%	17,6%	16,3%	19,3%	
<b>EBITDA (3)</b>	<b>57,4</b>	<b>43,2</b>	<b>26,4</b>	<b>124,1</b>	<b>51,4</b>	<b>50,7</b>	<b>22,6</b>	<b>122,7</b>	<b>1,2%</b>
Ebitda Margin	31,4%	17,9%	17,5%	21,6%	29,0%	20,6%	19,2%	22,7%	
<b>FINANCIAL EXPENSE/INCOME (Net)</b>				<b>(2,3)</b>				<b>(2,6)</b>	<b>-11,9%</b>
<b>RESULTS FROM AFFILIATED OTHER INCOME/(EXPENSE)</b>				<b>1,7</b>				<b>5,2</b>	<b>-68,0%</b>
<b>RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE</b>				<b>(9,5)</b>				<b>(4,1)</b>	<b>132,6%</b>
				<b>(1,8)</b>				<b>(2,4)</b>	<b>-23,9%</b>
<b>INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST</b>				<b>90,3</b>				<b>100,3</b>	<b>-10,0%</b>
<b>INCOME TAXES</b>				<b>(23,4)</b>				<b>(24,2)</b>	<b>-3,2%</b>
<b>MINORITY INTEREST</b>				<b>(0,0)</b>				<b>0,0</b>	<b>N/A</b>
<b>NET INCOME</b>				<b>66,9</b>				<b>76,1</b>	<b>-12,1%</b>
<b>Net Margin</b>				<b>7,1%</b>				<b>8,5%</b>	
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>				<b>760,3</b>				<b>760,3</b>	
<b>EARNINGS PER SHARE</b>				<b>0,09</b>				<b>0,10</b>	
<b>EARNINGS PER ADS</b>				<b>0,53</b>				<b>0,60</b>	<b>5,0%</b>

\* 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 \* Twelve Months Results for the period ended December 31,  
(In nominal million Chilean Pesos, except per share)

	January - December 2011				January - December 2010				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (1)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (1)	
<b>VOLUME TOTAL BEVERAGES (Million UC)</b>	<b>157,8</b>	<b>205,1</b>	<b>138,3</b>	<b>501,2</b>	<b>152,6</b>	<b>202,5</b>	<b>125,2</b>	<b>480,3</b>	<b>4,4%</b>
Soft Drinks	134,8	183,5	129,6	447,9	132,6	187,0	118,4	438,0	2,3%
Mineral Water	10,6	4,5	6,1	21,2	9,3	3,7	4,8	17,7	19,6%
Juices	12,3	13,4	2,6	28,3	10,7	7,9	2,0	20,6	37,7%
Beer	NA	3,7	NA	3,7	NA	3,9	NA	3,9	-5,1%
<b>NET SALES</b>	<b>304.948</b>	<b>445.693</b>	<b>232.223</b>	<b>982.864</b>	<b>282.271</b>	<b>407.782</b>	<b>185.274</b>	<b>875.326</b>	<b>12,3%</b>
<b>COST OF SALES</b>	<b>(176.464)</b>	<b>(267.389)</b>	<b>(134.728)</b>	<b>(578.581)</b>	<b>(159.863)</b>	<b>(232.907)</b>	<b>(103.851)</b>	<b>(496.621)</b>	<b>16,5%</b>
<b>GROSS PROFIT</b>	<b>128.484</b>	<b>178.304</b>	<b>97.495</b>	<b>404.283</b>	<b>122.408</b>	<b>174.875</b>	<b>81.423</b>	<b>378.706</b>	<b>6,8%</b>
Gross Margin	42,1%	40,0%	42,0%	41,1%	43,4%	42,9%	43,9%	43,3%	
<b>MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES</b>	<b>(72.314)</b>	<b>(114.258)</b>	<b>(71.552)</b>	<b>(258.124)</b>	<b>(66.638)</b>	<b>(102.623)</b>	<b>(57.981)</b>	<b>(227.242)</b>	<b>13,6%</b>
<b>CORPORATE EXPENSES (2)</b>				<b>(3.735)</b>				<b>(3.902)</b>	<b>-4,3%</b>
<b>OPERATING INCOME</b>	<b>56.170</b>	<b>64.047</b>	<b>25.942</b>	<b>142.424</b>	<b>55.770</b>	<b>72.252</b>	<b>23.442</b>	<b>147.562</b>	<b>-3,5%</b>
Operating Margin	18,4%	14,4%	11,2%	14,5%	19,8%	17,7%	12,7%	16,9%	
<b>EBITDA (3)</b>	<b>72.065</b>	<b>79.869</b>	<b>33.723</b>	<b>181.922</b>	<b>70.457</b>	<b>86.103</b>	<b>30.647</b>	<b>183.304</b>	<b>-0,8%</b>
Ebitda Margin	23,6%	17,9%	14,5%	18,5%	25,0%	21,1%	16,5%	20,9%	
<b>FINANCIAL EXPENSE/INCOME (Net)</b>				<b>(4.053)</b>				<b>(4.111)</b>	<b>-1,4%</b>
<b>RESULTS FROM AFFILIATED OTHER INCOME/(EXPENSE)</b>				<b>2.026</b>				<b>3.584</b>	<b>-43,5%</b>
<b>RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE</b>				<b>(8.992)</b>				<b>(7.751)</b>	<b>16,0%</b>
				<b>307</b>				<b>295</b>	<b>4,0%</b>
<b>INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST</b>				<b>131.712</b>				<b>139.579</b>	<b>-5,6%</b>
<b>INCOME TAXES</b>				<b>(34.685)</b>				<b>(35.979)</b>	<b>-3,6%</b>
<b>MINORITY INTEREST</b>				<b>(3)</b>				<b>(3)</b>	<b>N/A</b>
<b>NET INCOME</b>				<b>97.024</b>				<b>103.597</b>	<b>-6,3%</b>
Net Margin				9,9%				11,8%	
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>				<b>760,3</b>				<b>760,3</b>	
<b>EARNINGS PER SHARE</b>				<b>127,6</b>				<b>136,3</b>	
<b>EARNINGS PER ADS</b>				<b>765,7</b>				<b>817,6</b>	<b>-12,1%</b>

\* 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 \* Twelve Months Results for the period ended December 31,

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

Exch. Rate : \$ 483,90

Exch. Rate : \$ 510,16

	January - December 2011				January - December 2010				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (1)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (1)	
<b>VOLUME TOTAL BEVERAGES (Million UC)</b>	<b>157,8</b>	<b>205,1</b>	<b>138,3</b>	<b>501,2</b>	<b>152,6</b>	<b>202,5</b>	<b>125,2</b>	<b>480,3</b>	<b>4,4%</b>
Soft Drinks	134,8	183,5	129,6	447,9	132,6	187,0	118,4	438,0	2,3%
Mineral Water	10,6	4,5	6,1	21,2	9,3	3,7	4,8	17,7	19,6%
Juices	12,3	13,4	2,6	28,3	10,7	7,9	2,0	20,6	37,7%
Beer	NA	3,7	NA	3,7	NA	3,9	NA	3,9	-5,1%
<b>NET SALES</b>	<b>630,2</b>	<b>921,0</b>	<b>479,9</b>	<b>2.031,1</b>	<b>553,3</b>	<b>799,3</b>	<b>363,2</b>	<b>1.715,8</b>	<b>18,4%</b>
<b>COST OF SALES</b>	<b>(364,7)</b>	<b>(552,6)</b>	<b>(278,4)</b>	<b>(1.195,7)</b>	<b>(313,4)</b>	<b>(456,5)</b>	<b>(203,6)</b>	<b>(973,5)</b>	<b>22,8%</b>
<b>GROSS PROFIT</b>	<b>265,5</b>	<b>368,5</b>	<b>201,5</b>	<b>835,5</b>	<b>239,9</b>	<b>342,8</b>	<b>159,6</b>	<b>742,3</b>	<b>12,5%</b>
Gross Margin	42,1%	40,0%	42,0%	41,1%	43,4%	42,9%	43,9%	43,3%	
<b>MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES</b>	<b>(149,4)</b>	<b>(236,1)</b>	<b>(147,9)</b>	<b>(533,4)</b>	<b>(130,6)</b>	<b>(201,2)</b>	<b>(113,7)</b>	<b>(445,4)</b>	<b>19,8%</b>
<b>CORPORATE EXPENSES (2)</b>				<b>(7,7)</b>				<b>(7,6)</b>	<b>0,9%</b>
<b>OPERATING INCOME</b>	<b>116,1</b>	<b>132,4</b>	<b>53,6</b>	<b>294,3</b>	<b>109,3</b>	<b>141,6</b>	<b>46,0</b>	<b>289,2</b>	<b>1,8%</b>
Operating Margin	18,4%	14,4%	11,2%	14,5%	19,8%	17,7%	12,7%	16,9%	
<b>EBITDA (3)</b>	<b>148,9</b>	<b>165,1</b>	<b>69,7</b>	<b>375,9</b>	<b>138,1</b>	<b>168,8</b>	<b>60,1</b>	<b>359,3</b>	<b>4,6%</b>
Ebitda Margin	23,6%	17,9%	14,5%	18,5%	25,0%	21,1%	16,5%	20,9%	
<b>FINANCIAL EXPENSE/INCOME (Net)</b>				<b>(8,4)</b>				<b>(8,1)</b>	<b>3,9%</b>
<b>RESULTS FROM AFFILIATED OTHER INCOME/(EXPENSE)</b>				<b>4,2</b>				<b>7,0</b>	<b>-40,4%</b>
<b>RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE</b>				<b>(18,6)</b>				<b>(15,2)</b>	<b>22,3%</b>
				<b>0,6</b>				<b>0,6</b>	<b>9,7%</b>
<b>INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST</b>				<b>272,2</b>				<b>273,6</b>	<b>-0,5%</b>
<b>INCOME TAXES</b>				<b>(71,7)</b>				<b>(70,5)</b>	<b>1,6%</b>
<b>MINORITY INTEREST</b>				<b>(0,0)</b>				<b>(0,0)</b>	<b>N/A</b>
<b>NET INCOME</b>				<b>200,5</b>				<b>203,1</b>	<b>-1,3%</b>
<b>Net Margin</b>				<b>9,9%</b>				<b>11,8%</b>	
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>				<b>760,3</b>				<b>760,3</b>	
<b>EARNINGS PER SHARE</b>				<b>0,26</b>				<b>0,27</b>	
<b>EARNINGS PER ADS</b>				<b>1,58</b>				<b>1,60</b>	<b>-1,3%</b>

\* 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.

## Consolidated Balance Sheet

(In million of constant 12/31/11 Chilean Pesos)

ASSETS	12-31-2011			12-31-2010			%Ch	LIABILITIES & SHAREHOLDERS' EQUITY	12-31-2011			12-31-2010			%Ch
Cash + Time deposits + market. Securit.	46.959	97.178	-51,7%	Short term bank liabilities	8.690	6.941	25,2%	Current portion of bonds payable	3.427	3.121	9,8%	Trade accounts payable and notes payable	139.300	119.606	16,5%
Account receivables (net)	113.862	97.503	16,8%	Other liabilities	45.227	45.886	-1,4%	<b>Total Current Liabilities</b>	<b>196.644</b>	<b>175.554</b>	<b>12,0%</b>	Long term bank liabilities	5.082	594	756,0%
Inventories	57.489	53.716	7,0%	<b>Total Property, Plant, and Equipment</b>	<b>350.064</b>	<b>291.482</b>	<b>20,1%</b>	Bonds payable	69.559	69.856	-0,4%	Other long term liabilities	56.755	54.337	4,4%
Other current assets	17.222	9.224	86,7%	Investment in related companies	60.291	50.754	18,8%	<b>Total Long Term Liabilities</b>	<b>131.397</b>	<b>124.787</b>	<b>5,3%</b>	Minority interest	9	8	8,2%
<b>Total Current Assets</b>	<b>235.532</b>	<b>257.621</b>	<b>-8,6%</b>	Goodwill	57.552	57.770	-0,4%	Stockholders' Equity	421.970	394.856	6,9%				
Property, plant and equipment	737.702	718.140	2,7%	Other long term assets	46.581	37.578	24,0%	<b>TOTAL ASSETS</b>	<b>750.020</b>	<b>695.206</b>	<b>7,9%</b>	<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>750.020</b>	<b>695.206</b>	<b>7,9%</b>
Depreciation	(387.638)	(426.658)	-9,1%	<b>Total Other Assets</b>	<b>164.424</b>	<b>146.103</b>	<b>12,5%</b>								

## Financial Highlights

(In million of constant 12/31/11 Chilean Pesos)

ADDITIONS TO FIXED ASSETS	Year to Date		DEBT RATIOS	12-31-2011		12-31-2010		
	12-31-2011	12-31-2010						
Chile	72.668	49.987	Financial Debt / Total Capitalization	0,17	0,17	Financial Debt / EBITDA L12M	0,48	0,43
Brazil	28.951	35.607	EBITDA L12M / Interest Expense (net) L12M	25,58	25,62	L12M: Last twelve months		
Argentina	25.311	9.867						
<b>Total</b>	<b>126.931</b>	<b>95.462</b>						

**Embotelladora Andina S.A.**  
**Twelve Months Results for the period ended December 31, 2011 IFRS GAAP**  
(In nominal local currency of each period)

	<i>January - December 2011</i>			<i>January - December 2010</i>		
	<i>Chile Million Ch\$</i>	<i>Brazil Million R\$</i>	<i>Argentina Million AR\$</i>	<i>Chile Million Ch\$</i>	<i>Brazil Million R\$</i>	<i>Argentina Million AR\$</i>
<b>TOTAL BEVERAGES VOLUME (Million UC)</b>	<b>157,8</b>	<b>205,1</b>	<b>138,3</b>	<b>161,5</b>	<b>202,5</b>	<b>125,2</b>
Soft Drinks	134,8	183,5	129,6	132,6	187,0	118,4
Mineral Water	10,6	4,5	6,1	9,3	3,7	4,8
Juices	12,3	13,4	2,6	19,6	7,9	2,0
Beer	NA	3,7	NA	NA	3,9	NA
<b>NET SALES</b>	<b>304.948</b>	<b>1.544,5</b>	<b>1.975,2</b>	<b>295.659</b>	<b>1.412,0</b>	<b>1.433,3</b>
COST OF SALES	(176.464)	(926,5)	(1.146,3)	(170.125)	(806,5)	(802,0)
<b>GROSS PROFIT</b>	<b>128.484</b>	<b>618,0</b>	<b>828,9</b>	<b>125.534</b>	<b>605,5</b>	<b>631,3</b>
Gross Margin	42,1%	40,0%	42,0%	42,5%	42,9%	44,0%
SELLING AND ADMINISTRATIVE EXPENSES	(72.314)	(395,5)	(609,7)	(68.092)	(354,7)	(447,8)
<b>OPERATING INCOME</b>	<b>56.170</b>	<b>222,5</b>	<b>219,2</b>	<b>57.442</b>	<b>250,9</b>	<b>183,5</b>
Operating Margin	18,4%	14,4%	11,1%	19,4%	17,8%	12,8%
<b>EBITDA<sup>1</sup></b>	<b>72.065</b>	<b>277,2</b>	<b>285,6</b>	<b>73.401</b>	<b>298,7</b>	<b>238,7</b>
Ebitda Margin	23,6%	17,9%	14,5%	24,8%	21,2%	16,7%

**Embotelladora Andina S.A.**  
**Fourth Quarter Results for the period ended December 31, 2011 IFRS GAAP**  
(In nominal local currency of each period)

	<i>October - December 2011</i>			<i>October - December 2010</i>		
	<i>Chile Million Ch\$</i>	<i>Brazil Million R\$</i>	<i>Argentina Million AR\$</i>	<i>Chile Million Ch\$</i>	<i>Brazil Million R\$</i>	<i>Argentina Million AR\$</i>
<b>TOTAL BEVERAGES VOLUME (Million UC)</b>	<b>47,8</b>	<b>58,6</b>	<b>40,8</b>	<b>48,1</b>	<b>59,5</b>	<b>37,7</b>
Soft Drinks	40,6	52,8	38,2	39,1	54,4	35,2
Mineral Water	3,6	1,3	1,8	3,1	1,2	1,9
Juices	3,6	3,5	0,8	5,9	2,9	0,7
Beer	N/A	1,0	N/A	N/A	1,0	N/A
<b>NET SALES</b>	<b>93.591</b>	<b>435,5</b>	<b>641,3</b>	<b>88.685</b>	<b>419,0</b>	<b>467,2</b>
COST OF SALES	(52.542)	(262,6)	(365,4)	(49.358)	(248,0)	(252,5)
<b>GROSS PROFIT</b>	<b>41.049</b>	<b>172,8</b>	<b>275,8</b>	<b>39.327</b>	<b>171,0</b>	<b>214,7</b>
Gross Margin	43,9%	39,7%	43,0%	44,3%	40,8%	46,0%
SELLING AND ADMINISTRATIVE EXPENSES	(16.367)	(109,3)	(183,1)	(17.585)	(97,1)	(138,6)
<b>OPERATING INCOME</b>	<b>24.682</b>	<b>63,5</b>	<b>92,8</b>	<b>21.742</b>	<b>74,0</b>	<b>76,1</b>
Operating Margin	26,4%	14,6%	14,5%	24,5%	17,7%	16,3%
<b>EBITDA<sup>1</sup></b>	<b>29.424</b>	<b>78,0</b>	<b>112,4</b>	<b>25.732</b>	<b>86,4</b>	<b>89,9</b>
Ebitda Margin	31,4%	17,9%	17,5%	29,0%	20,6%	19,2%

<sup>1</sup>EBITDA: Operating Income + Depreciation



Embotelladora Andina S.A.

PROFORMA \* Twelve Months Results for the period ended December 31, 2011 IFRS GAAP

(In nominal local currency of each period)

	January - December 2011			January - December 2010		
	Chile Million Ch\$	Brazil Million R\$	Argentina Million AR\$	Chile Million Ch\$	Brazil Million R\$	Argentina Million AR\$
<b>TOTAL BEVERAGES VOLUME (Million UC)</b>	<b>157,8</b>	<b>205,1</b>	<b>138,3</b>	<b>152,6</b>	<b>202,5</b>	<b>125,2</b>
Soft Drinks	134,8	183,5	129,6	132,6	187,0	118,4
Mineral Water	10,6	4,5	6,1	9,3	3,7	4,8
Juices	12,3	13,4	2,6	10,7	7,9	2,0
Beer	NA	3,7	NA	NA	3,9	NA
<b>NET SALES</b>	<b>304.948</b>	<b>1.544,5</b>	<b>1.975,2</b>	<b>282.271</b>	<b>1.412,0</b>	<b>1.433,3</b>
COST OF SALES	(176.464)	(926,5)	(1.146,3)	(159.863)	(806,5)	(802,0)
<b>GROSS PROFIT</b>	<b>128.484</b>	<b>618,0</b>	<b>828,9</b>	<b>122.408</b>	<b>605,5</b>	<b>631,3</b>
Gross Margin	42,1%	40,0%	42,0%	43,4%	42,9%	44,0%
SELLING AND ADMINISTRATIVE EXPENSES	(72.314)	(395,5)	(609,7)	(66.638)	(354,7)	(447,8)
<b>OPERATING INCOME</b>	<b>56.170</b>	<b>222,5</b>	<b>219,2</b>	<b>55.770</b>	<b>250,9</b>	<b>183,5</b>
Operating Margin	18,4%	14,4%	11,1%	19,8%	17,8%	12,8%
<b>EBITDA<sup>1</sup></b>	<b>72.065</b>	<b>277,2</b>	<b>285,6</b>	<b>70.457</b>	<b>298,7</b>	<b>238,7</b>
Ebitda Margin	23,6%	17,9%	14,5%	25,0%	21,2%	16,7%

Embotelladora Andina S.A.

PROFORMA \* Fourth Quarter Results for the period ended December 31, 2011 IFRS GAAP

(In nominal local currency of each period)

	October - December 2011			October - December 2010		
	Chile Million Ch\$	Brazil Million R\$	Argentina Million AR\$	Chile Million Ch\$	Brazil Million R\$	Argentina Million AR\$
<b>TOTAL BEVERAGES VOLUME (Million UC)</b>	<b>47,8</b>	<b>58,6</b>	<b>40,8</b>	<b>45,4</b>	<b>59,5</b>	<b>37,7</b>
Soft Drinks	40,6	52,8	38,2	39,1	54,4	35,2
Mineral Water	3,6	1,3	1,8	3,1	1,2	1,9
Juices	3,6	3,5	0,8	3,3	2,9	0,7
Beer	N/A	1,0	N/A	N/A	1,0	N/A
<b>NET SALES</b>	<b>93.591</b>	<b>435,5</b>	<b>641,3</b>	<b>85.057</b>	<b>419,0</b>	<b>467,2</b>
COST OF SALES	(52.542)	(262,6)	(365,4)	(47.136)	(248,0)	(252,5)
<b>GROSS PROFIT</b>	<b>41.049</b>	<b>172,8</b>	<b>275,8</b>	<b>37.921</b>	<b>171,0</b>	<b>214,7</b>
Gross Margin	43,9%	39,7%	43,0%	44,6%	40,8%	46,0%
SELLING AND ADMINISTRATIVE EXPENSES	(16.367)	(109,3)	(183,1)	(16.966)	(97,1)	(138,6)
<b>OPERATING INCOME</b>	<b>24.682</b>	<b>63,5</b>	<b>92,8</b>	<b>20.955</b>	<b>74,0</b>	<b>76,1</b>
Operating Margin	26,4%	14,6%	14,5%	24,6%	17,7%	16,3%
<b>EBITDA<sup>1</sup></b>	<b>29.424</b>	<b>78,0</b>	<b>112,4</b>	<b>24.674</b>	<b>86,4</b>	<b>89,9</b>
Ebitda Margin	31,4%	17,9%	17,5%	29,0%	20,6%	19,2%

<sup>1</sup>EBITDA: Operating Income + Depreciation

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