



**For immediate distribution**

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**Embotelladora Andina announces Consolidated Results  
for the Second Quarter and First Half ended June 30, 2012**

*All figures included in this analysis, are expressed under IFRS and in nominal Chilean pesos and therefore all variations regarding 2011 are in nominal terms. 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.*



Consolidated Sales Volume for the quarter amounted to 118.4 million unit cases, a 10.0% increase.



Operating Income for the quarter reached Ch\$20,331 million, a 5.1% lower compared to the previous year. Operating Margin was 8.7%.



Second quarter EBITDA was Ch\$32,393 million, an increase of 5.3%. EBITDA Margin was 13.8%.



Net Income for the quarter reached Ch\$11.363 million, a 23.3% decrease.



Consolidated Sales Volume for the first half ended June 30, 2012 amounted to 262.2 million unit cases, a 10.2% increase.



Operating Income for the first half reached Ch\$61,897 million, an increase of 1.3% compared to the previous year. Operating Margin was 11.8%.



First half EBITDA was Ch\$85,876 million, an increase of 7.9%. EBITDA Margin was 16.4%.



Net Income for the first half reached Ch\$36,073 million, a 15.7% decrease.

(Santiago-Chile, July 31<sup>st</sup> 2012) - **Embotelladora Andina** announced today its consolidated financial results for the Second Quarter and First Half ended June 30, 2012.

**Comments from the Chief Executive Officer, Mr. Miguel Ángel Peirano**

*"This quarter's results continue to show the dynamism we began reporting since the second half of 2011. Consolidated volume growth was 10.0%, with robust growth rates in all franchises, driven by the growth of the industry and by increases in our market share in the franchises where we operate. On the other hand, company EBITDA grew 5.3% when compared to the same quarter of the previous year, thus maintaining the positive growth rates we had seen in previous quarters, despite the strong exchange rate impact due to the translation to Chilean pesos of the results of our subsidiaries in Brazil and Argentina. We continue focusing on projects that will enable cost reductions and productivity increases, such as the shut-down of our Carlos Valdovinos bottling facility in Santiago, and the start-up of a sugar liquefying plant in Córdoba. It is also important to note that the merger of Embotelladora Andina with Embotelladoras Coca-Cola Polar was approved at the recent Special Shareholders Meeting, which shall materialize by the end of the third quarter of this year, and the successful integration of both operations, is one of our main challenges facing the future."*



## CONSOLIDATED SUMMARY

### 2nd Quarter 2012 vs. 2nd Quarter 2011

*On average during the quarter and with respect to the U.S. dollar, the Chilean peso, the Brazilian real and the Argentine peso depreciated 5.8%, 23.0%, and 9.0% respectively. With respect to the Chilean peso, the Brazilian real and the Argentine peso depreciated 14.0% and 3.0% respectively, resulting in a negative accounting effect over results upon translation of figures from both countries.*

Consolidated volume during the quarter was 118.4 million unit cases, representing a 10.0% growth with respect to the same period during 2011, driven by our Brazilian operation. Soft drinks grew 8.7% and the other categories of Juices and Waters together grew 19.3%

Net Sales reached Ch\$234,470 million, an increase of 12.0%, explained by the growth in volumes previously mentioned and price increases in the countries where we operate, partially offset by the depreciation of the Brazilian real and to a lower extent of the Argentine peso.

Cost of Sales increased 12.8% mainly due to: (i) higher cost of concentrate resulting from greater sales mainly in Argentina and Chile; (ii) greater sales of distributed products (juices and waters) specially in Brazil and Argentina, which carry a higher cost per unit case than products produced internally; (iii) higher labor costs, mainly in Chile and Argentina; and (iv) depreciation of local currencies with respect to the U.S. dollar, having a negative impact over U.S. dollar denominated raw materials.

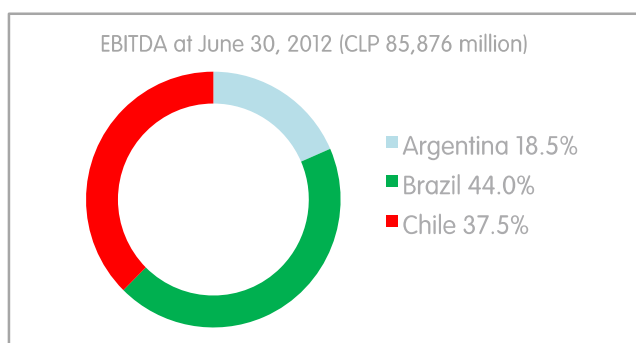
Marketing, Distribution and Administration (MD&A) expenses as a percentage of sales amounted to 29.4%, 102 basis points higher compared to the same quarter of the previous year, representing an increase of 16.1% due to (i) higher distribution costs in all three operations, affected by increased volumes and labor costs; (ii) increased labor costs in the three countries in which we operate; (iii) higher advertising expenses; and (iv) local inflations in the three countries, especially Argentina, impacting most of these expenses, and offset by the effects of depreciation of local currencies with respect to the Chilean peso.

Increased consolidated volumes and local prices in addition to the impacts over costs and expenses, resulted in a Consolidated Operating Income of Ch\$20,331 million, a 5.1% decline. Operating Margin was 8.7%, a decrease of 157 basis points.

Consolidated EBITDA for the quarter amounted to Ch\$32,393 million, an increase of 5.3%. EBITDA Margin was 13.8%, a decrease of 89 basis points.

### First Half ended June 30, 2012 vs. First Half ended June 30, 2011

Consolidated Sales Volume amounted to 262.2 million unit cases, an increase of 10.2%. Soft Drinks grew 9.1%, while the other categories of Juices and Waters together increased by 19.0%. Net Sales amounted to Ch\$524,099 million, a 13.9% increase explained by higher consolidated volumes and price increases in the three countries, partially offset by the negative effect upon translation of figures from Brazil and Argentina. Cost of Sales and MD&A Expenses increased 14.9% and 17.2% respectively mainly due to the same reasons given for the quarter. Consolidated Operating Income amounted to Ch\$61,897 million, an increase of 1.3%. Operating Margin was 11.8%, a decrease of 148 basis points. Consolidated EBITDA amounted to Ch\$85,876 million, an increase of 7.9%. EBITDA Margin was 16.4%, decreasing 92 basis points.





## COUNTRY SUMMARY: ARGENTINA



### 2nd Quarter 2012 vs. 2nd Quarter 2011

*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 2011 are nominal. During the quarter, the Argentine peso devalued 9.0% 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 3.0%, resulting in a 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 8.1% reaching 31.6 million unit cases. Soft drinks volumes increased 7.6% and Juices and Waters increased 14.4%. Higher soft drinks volume is mainly explained by greater sales of returnable formats and greater sales to supermarkets and by an increase of our market share that reached 57.8% this quarter, an increase of 70 basis points.

Net Sales reached Ch\$60,679 million; an increase of 32.8% explained by higher volumes and price increases, partially offset by the effect of the depreciation of the Argentine peso with respect to the Chilean peso.

Cost of Sales increased 34.6%, mainly explained by (i) an increase in sales which has a direct incidence over the cost of concentrate; (ii) increased cost of sugar, slightly below local inflation; (iii) labor costs increases above local inflation, mainly explained by higher salaries and an increased number of personnel; and (iv) shift in the product mix towards distributed products which carry a higher cost.

MD&A expenses as a percentage of sales amounted to 34.5%, 52 basis points higher when compared to the same period of the previous year, mainly due to (i) the effect of local inflation over expenses such as labor costs, freight fees, and third-party services; (ii) the effect of higher volumes over freight fees; and (iii) higher advertising expenses.

The increase in volumes and prices, along with the effects upon costs and expenses already explained, resulted in a 3.9% increase of Operating Income, which amounted to Ch\$2,842 million. Operating Margin was 4.7%.

EBITDA reached Ch\$5,497 million, an increase of 22.4%. EBITDA Margin was 9.1%.

### First Half ended June 30, 2012 vs. First Half ended June 30, 2011

Sales Volume for the First Half reached 73.2 million unit cases, an increase of 11.5%. The Soft Drinks category increased 10.7% while Juices and Waters together increased 23.0%. Net Sales reached Ch\$136,975 million, representing an increase of 34.9%. Cost of Sales increased 35.3% mainly explained by greater costs of concentrate and sugar and higher labor costs. MD&A expenses increased 38.5%, representing 32.5% of sales and 85 basis points higher than that of the same period of the previous year, mainly explained by increased labor and distribution costs, greater advertising expenses, as well as the effects of local inflation. Operating Income amounted to Ch\$11,308 million, representing an increase of 19.9% compared to the first half of 2011. Operating Margin was 8.3%, 103 basis points lower. EBITDA reached Ch\$16,406 million, an increase of 27.0%. EBITDA Margin was 12.0%.



## COUNTRY SUMMARY: BRAZIL



### 2nd Quarter 2012 vs. 2nd Quarter 2011

*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 2011 are nominal. The Brazilian real devalued 23.0% 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 depreciated 14.0% having a 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 50.6 million unit cases, representing a 12.8% increase. Soft drinks increased 11.3% and Juices and Waters together increased 23.2%. The growth in both segments was impacted by (i) a better execution at the point of sale resulting from an increased sales force, generating an improvement in our market share (ii) industry growth as a result of the 14% increase in the minimum wage, and (iii) better weather conditions. Our volume market share for soft drinks was 60.2% during the quarter, 340 basis points above the same period of last year.

Net Sales reached Ch\$100,178 million, representing an increase of 1.4%, mainly explained by the combination of greater volumes and price increases, offset mainly by the effect of the depreciation of the Brazilian real with respect to the Chilean peso.

Cost of Sales increased 0.9%, mainly explained by (i) the negative effect of the depreciation of the Brazilian real with respect to the U.S. dollar having an impact over costs of U.S. dollar denominated raw materials, namely PET and cans, and (ii) changes in the sales mix towards distributed products. These effects were partially offset by (i) the effect of the depreciation of the Brazilian real with respect to the Chilean peso and (ii) lower sugar costs compared to the previous year.

MD&A expenses as percentage of sales amounted to 27.9%, increasing 7.2%, mainly as a result of (i) higher labor costs resulting from a greater sales force, higher sales commissions and salary negotiations; (ii) higher distribution fees resulting from increased sales volume and higher freight fees; and (iii) greater advertising expenses; all of which was offset by the effect upon translation of figures.

The above-mentioned effects resulted in an Operating Income of Ch\$9,448 million, a decrease of 10.6%. Operating Margin was 9.4%.

EBITDA amounted to Ch\$13,597 million, a decrease of 5.7% with respect to the previous year, greatly impacted by the effect upon translation of figures. EBITDA Margin was 13.6%.

### First Half ended June 30, 2012 vs. First Half ended June 30, 2011

Sales Volume amounted to 107.8 million unit cases, a 9.4% increase. Soft Drinks increased 8.2% and the other categories of Juices and Waters together increased 18.4%. Net Sales reached Ch\$224,400 million, a 3.3% increase. Cost of Sales increased 4.1% mainly explained by changes in the sales mix, increased costs of PET resin and higher costs of U.S. dollar denominated raw materials, offset by the effects of the depreciation of the Brazilian real with respect to the Chilean peso. MD&A expenses increased by 6.3%, representing a 25.9% of sales, explained by increased labor costs and greater distribution costs and advertising expenses, as well as by the effects of local inflation. Operating Income amounted to Ch\$30,285 million, representing a 5.1% decrease to that of the First Half of 2011. EBITDA amounted to Ch\$38,977 million, a decrease of 1.3%. EBITDA Margin was 17.4%.



## COUNTRY SUMMARY: CHILE



### 2nd Quarter 2012 vs. 2nd Quarter 2011

*The figures included in the following analysis are expressed under IFRS and in nominal Chilean pesos, and all variations regarding 2011 are nominal. The Chilean peso devalued 5.8% with respect to the U.S. dollar on average during the quarter, thus having a negative effect over our U.S. dollar denominated costs.*

During the quarter, Sales Volume amounted to 36.2 million unit cases, an increase of 8.0%. Soft drinks volume increased 6.3%, and the other categories of Juices and Waters together increased 18.0%. Our volume market share for soft drinks was 70.3% during the quarter, 180 basis points higher than the previous year, mainly explained by an increased market share in the traditional channel.

Net Sales amounted to Ch\$73,613 million, reflecting a growth of 13.7%, explained by greater volumes and price increases.

Cost of Sales increased 16.5%, mainly due to (i) increased sales volume and increased average prices, having a direct incidence over the cost of concentrate paid; (ii) higher depreciation charges, which occurs because the new bottling lines of the Renca plant have began depreciating; and (iii) higher labor costs, in part due to having two production plants running simultaneously and due to higher volume production. These increases were partially offset by (i) a decrease in the cost of products purchased from third parties since we have started producing soft drinks in the 591 cc PET format and the 250 cc PET format drinks at the Renca plant; and (ii) lower cost of sugar resulting from the decrease in the international markets.

MD&A expenses as a percentage of sales amounted to 27.2%, 23 basis point lower compared to the same period of the previous year and increasing 12.7%, mainly explained by (i) increased distribution freights, explained by higher sales volume and increased distribution fees; and (ii) increased labor costs, as well as salary adjustments.

Increased prices, volumes and the previously explained effects upon Costs and Expenses resulted in an Operating Income of Ch\$9,071 million, an increase of 3.3% with respect to the previous year. Operating Margin was 12.3%.

EBITDA amounted to Ch\$14,329 million, an increase of 14.5%. EBITDA Margin was 19.5%, an improvement of 14 basis points compared to the same quarter of the previous year.

### First Half ended June 30, 2012 vs. First Half ended June 30, 2011

During the First Half of 2012, Sales Volume amounted to 81.2 million unit cases an increase of 10.2%. Soft drink volumes increased 8.8% and the segment of Juices and Waters together increased 18.0%. Net Sales amounted to Ch\$162,724 million, an increase of 15.2%. Cost of Sales increased 17.1%, mainly explained by the same reasons given for the quarter. MD&A expenses increased 14.8%, representing 26.3% of sales and 10 basis points lower when compared to the same period of the previous year. Operating Income amounted to Ch\$23,058 million, an increase of 8.5% with respect to the first half of 2011. EBITDA amounted to Ch\$33,247 million, an increase of 16.0%. EBITDA Margin was 20.4%.



## OTHERS

During the quarter, Net Financial Income and Expenses recorded an expense of Ch\$1,483 million compared with an expense of Ch\$859 million during the same quarter of the previous year, explained by higher net financial debt stock. On the other hand, Results from Investments in Related Companies went from earnings in the amount of Ch\$1,089 million to a loss of Ch\$256 million, mainly due to earnings in the Brazilian equity investee SABB, that produces Sucos Mais and Jugos del Valle, lower compared to the previous year. Lastly, the account Results by adjustment units and exchange rate differences went from a loss amounting to Ch\$377 million to a loss of Ch\$1,084 million mainly due to a decrease in accounts receivable of the parent company from the subsidiaries in Brazil as a result of the appreciation of the reporting functional currency (Chilean peso) regarding the Brazilian real. Finally, Net Income for the Second Quarter of 2012 amounted to Ch\$11,363 million, a drawback of 23.3% compared with the figure reported for the Second Quarter of 2011. Net Margin was 4.8%.

## ANALYSIS OF THE BALANCE SHEET

At June 30, 2012 the Company's Net Cash Position was -US\$156.5 million.

The Company holds 42.9% of its financial assets in Brazilian reais, 26.1% in Chilean pesos, 24.1% in U.S. dollars, and 6.9% in Argentine pesos. Total financial assets amounted to US\$89.9 million. Accumulated excess cash is invested in short-term time deposits with top of the line banks and money markets.

Financial debt level amounted to US\$246.5 million, 60.7% of which is UF-denominated, 22.8% in Chilean pesos, 16.2% in Argentine pesos, and 0.3% is in Brazilian reais.

## CONFERENCE CALL

We will be hosting a conference call with analysts and investors to discuss our 2012 Second Quarter results on Wednesday, **August 1, 2012 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 7, 2012. To obtain the replay, please call: **877-919-4059** from within the U.S., **334-323-7226** outside the U.S. ID Number: **78532130**. The audio file will be permanently available on the Company's website: [www.embotelladoraandina.com](http://www.embotelladoraandina.com) beginning Wednesday, August 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.  
Second Quarter Results for the period ended June 30, IFRS GAAP  
(In nominal million Chilean Pesos, except per share)

|  | April - June 2012  |                      |                      |                  | April - June 2011  |                      |                      |                  | % 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>36.2</b>        | <b>50.6</b>          | <b>31.6</b>          | <b>118.4</b>     | <b>33.5</b>        | <b>44.9</b>          | <b>29.2</b>          | <b>107.7</b>     | <b>10.0%</b>   |
| Soft Drinks  | 30.4               | 44.5                 | 29.5                 | 104.4            | 28.6               | 40.0                 | 27.4                 | 96.0             | 8.7%           |
| Mineral Water  | 2.3                | 1.3                  | 1.4                  | 5.1              | 1.9                | 1.0                  | 1.3                  | 4.1              | 23.1%          |
| Juices   | 3.5                | 3.8                  | 0.7                  | 7.9              | 3.1                | 3.1                  | 0.5                  | 6.8              | 17.1%          |
| Beer   | NA                 | 1.1                  | NA                   | 1.1              | NA                 | 0.8                  | NA                   | 0.8              | 35.8%          |
| <b>NET SALES</b>   | <b>73,613</b>      | <b>100,178</b>       | <b>60,679</b>        | <b>234,470</b>   | <b>64,760</b>      | <b>98,838</b>        | <b>45,683</b>        | <b>209,281</b>   | <b>12.0%</b>   |
| <b>COST OF SALES</b>   | <b>(44,506)</b>    | <b>(62,794)</b>      | <b>(36,888)</b>      | <b>(144,188)</b> | <b>(38,200)</b>    | <b>(62,208)</b>      | <b>(27,413)</b>      | <b>(127,821)</b> | <b>12.8%</b>   |
| <b>GROSS PROFIT</b>  | <b>29,107</b>      | <b>37,385</b>        | <b>23,790</b>        | <b>90,282</b>    | <b>26,560</b>      | <b>36,630</b>        | <b>18,270</b>        | <b>81,460</b>    | <b>10.8%</b>   |
| Gross Margin   | 39.5%              | 37.3%                | 39.2%                | 38.5%            | 41.0%              | 37.1%                | 40.0%                | 38.9%            |                |
| <b>MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES</b>         | <b>(20,035)</b>    | <b>(27,936)</b>      | <b>(20,949)</b>      | <b>(68,921)</b>  | <b>(17,778)</b>    | <b>(26,063)</b>      | <b>(15,534)</b>      | <b>(59,375)</b>  | <b>16.1%</b>   |
| <b>CORPORATE EXPENSES (2)</b>                                      |                    |                      |                      | <b>(1,030)</b>   |                    |                      |                      | <b>(662)</b>     | <b>55.7%</b>   |
| <b>OPERATING INCOME</b>  | <b>9,071</b>       | <b>9,448</b>         | <b>2,842</b>         | <b>20,331</b>    | <b>8,782</b>       | <b>10,567</b>        | <b>2,736</b>         | <b>21,424</b>    | <b>-5.1%</b>   |
| Operating Margin   | 12.3%              | 9.4%                 | 4.7%                 | 8.7%             | 13.6%              | 10.7%                | 6.0%                 | 10.2%            |                |
| <b>EBITDA (3)</b>  | <b>14,329</b>      | <b>13,597</b>        | <b>5,497</b>         | <b>32,393</b>    | <b>12,514</b>      | <b>14,426</b>        | <b>4,491</b>         | <b>30,768</b>    | <b>5.3%</b>    |
| Ebitda Margin  | 19.5%              | 13.6%                | 9.1%                 | 13.8%            | 19.3%              | 14.6%                | 9.8%                 | 14.7%            |                |
| <b>FINANCIAL EXPENSE/INCOME (Net)</b>                              |                    |                      |                      | <b>(1,483)</b>   |                    |                      |                      | <b>(859)</b>     | <b>72.7%</b>   |
| <b>RESULTS FROM AFFILIATED</b>                                     |                    |                      |                      | <b>(256)</b>     |                    |                      |                      | <b>1,089</b>     | <b>-123.5%</b> |
| <b>OTHER INCOME/(EXPENSE)</b>                                      |                    |                      |                      | <b>(1,523)</b>   |                    |                      |                      | <b>(1,464)</b>   | <b>4.0%</b>    |
| <b>RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE</b> |                    |                      |                      | <b>(1,084)</b>   |                    |                      |                      | <b>(377)</b>     | <b>187.5%</b>  |
| <b>INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST</b>           |                    |                      |                      | <b>15,985</b>    |                    |                      |                      | <b>19,812</b>    | <b>-19.3%</b>  |
| <b>INCOME TAXES</b>  |                    |                      |                      | <b>(4,622)</b>   |                    |                      |                      | <b>(5,006)</b>   | <b>-7.7%</b>   |
| <b>MINORITY INTEREST</b>   |                    |                      |                      | <b>0</b>         |                    |                      |                      | <b>0</b>         | <b>N/A</b>     |
| <b>NET INCOME</b>  |                    |                      |                      | <b>11,363</b>    |                    |                      |                      | <b>14,807</b>    | <b>-23.3%</b>  |
| <b>Net Margin</b>  |                    |                      |                      | <b>4.8%</b>      |                    |                      |                      | <b>7.1%</b>      |                |
| <b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>                         |                    |                      |                      | <b>760.3</b>     |                    |                      |                      | <b>760.3</b>     |                |
| <b>EARNINGS PER SHARE</b>  |                    |                      |                      | <b>14.9</b>      |                    |                      |                      | <b>19.5</b>      |                |
| <b>EARNINGS PER ADS</b>  |                    |                      |                      | <b>89.7</b>      |                    |                      |                      | <b>116.9</b>     | <b>-23.3%</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.  
 Second Quarter Results for the period ended June 30, IFRS GAAP  
 (In nominal million US\$, except per share)

Exch. Rate : \$ 496.47

Exch. Rate : \$ 469.29

|   | April - June 2012  |                      |                      |                | April - June 2011  |                      |                      |                | % 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>36.2</b>        | <b>50.6</b>          | <b>31.6</b>          | <b>118.4</b>   | <b>33.5</b>        | <b>44.9</b>          | <b>29.2</b>          | <b>107.7</b>   | <b>10.0%</b>  |
| Soft Drinks   | 30.4               | 44.5                 | 29.5                 | 104.4          | 28.6               | 40.0                 | 27.4                 | 96.0           | 8.7%          |
| Mineral Water   | 2.3                | 1.3                  | 1.4                  | 5.1            | 1.9                | 1.0                  | 1.3                  | 4.1            | 23.1%         |
| Juices  | 3.5                | 3.8                  | 0.7                  | 7.9            | 3.1                | 3.1                  | 0.5                  | 6.8            | 17.1%         |
| Beer  | NA                 | 1.1                  | NA                   | 1.1            | NA                 | 0.8                  | NA                   | 0.8            | 35.8%         |
| <b>NET SALES</b>  | <b>148.3</b>       | <b>201.8</b>         | <b>122.2</b>         | <b>472.3</b>   | <b>138.0</b>       | <b>210.6</b>         | <b>97.3</b>          | <b>446.0</b>   | <b>5.9%</b>   |
| <b>COST OF SALES</b>  | <b>(89.6)</b>      | <b>(126.5)</b>       | <b>(74.3)</b>        | <b>(290.4)</b> | <b>(81.4)</b>      | <b>(132.6)</b>       | <b>(58.4)</b>        | <b>(272.4)</b> | <b>6.6%</b>   |
| <b>GROSS PROFIT</b>   | <b>58.6</b>        | <b>75.3</b>          | <b>47.9</b>          | <b>181.8</b>   | <b>56.6</b>        | <b>78.1</b>          | <b>38.9</b>          | <b>173.6</b>   | <b>4.8%</b>   |
| Gross Margin  | 39.5%              | 37.3%                | 39.2%                | 38.5%          | 41.0%              | 37.1%                | 40.0%                | 38.9%          |               |
| MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES         | (40.4)             | (56.3)               | (42.2)               | (138.8)        | (37.9)             | (55.5)               | (33.1)               | (126.5)        | 9.7%          |
| CORPORATE EXPENSES (2)                                      |                    |                      |                      | (2.1)          |                    |                      |                      | (1.4)          | 47.1%         |
| <b>OPERATING INCOME</b>                                     | <b>18.3</b>        | <b>19.0</b>          | <b>5.7</b>           | <b>41.0</b>    | <b>18.7</b>        | <b>22.5</b>          | <b>5.8</b>           | <b>45.7</b>    | <b>-10.3%</b> |
| Operating Margin  | 12.3%              | 9.4%                 | 4.7%                 | 8.7%           | 13.6%              | 10.7%                | 6.0%                 | 10.2%          |               |
| <b>EBITDA (3)</b>   | <b>28.9</b>        | <b>27.4</b>          | <b>11.1</b>          | <b>65.2</b>    | <b>26.7</b>        | <b>30.7</b>          | <b>9.6</b>           | <b>65.6</b>    | <b>-0.5%</b>  |
| Ebitda Margin   | 19.5%              | 13.6%                | 9.1%                 | 13.8%          | 19.3%              | 14.6%                | 9.8%                 | 14.7%          |               |
| FINANCIAL EXPENSE/INCOME (Net)                              |                    |                      |                      | (3.0)          |                    |                      |                      | (1.8)          | 63.2%         |
| RESULTS FROM AFFILIATED                                     |                    |                      |                      | (0.5)          |                    |                      |                      | 2.3            | -122.2%       |
| OTHER INCOME/(EXPENSE)                                      |                    |                      |                      | (3.1)          |                    |                      |                      | (3.1)          | -1.7%         |
| RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE |                    |                      |                      | (2.2)          |                    |                      |                      | (0.8)          | 171.8%        |
| <b>INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST</b>    |                    |                      |                      | <b>32.2</b>    |                    |                      |                      | <b>42.2</b>    | <b>-23.7%</b> |
| INCOME TAXES  |                    |                      |                      | (9.3)          |                    |                      |                      | (10.7)         | -12.7%        |
| MINORITY INTEREST   |                    |                      |                      | 0.0            |                    |                      |                      | 0.0            | N/A           |
| <b>NET INCOME</b>   |                    |                      |                      | <b>22.9</b>    |                    |                      |                      | <b>31.6</b>    | <b>-27.5%</b> |
| Net Margin  |                    |                      |                      | 4.8%           |                    |                      |                      | 7.1%           |               |
| <b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>                  |                    |                      |                      | <b>760.3</b>   |                    |                      |                      | <b>760.3</b>   |               |
| <b>EARNINGS PER SHARE</b>                                   |                    |                      |                      | <b>0.03</b>    |                    |                      |                      | <b>0.04</b>    |               |
| <b>EARNINGS PER ADS</b>                                     |                    |                      |                      | <b>0.18</b>    |                    |                      |                      | <b>0.25</b>    | <b>-27.5%</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.  
Six Months Results for the period ended June 30, IFRS GAAP  
(In nominal million Chilean Pesos, except per share)

|  | January - June 2012 |                      |                      |                  | January - June 2011 |                      |                      |                  | % 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>81.2</b>         | <b>107.8</b>         | <b>73.2</b>          | <b>262.2</b>     | <b>73.7</b>         | <b>98.6</b>          | <b>65.7</b>          | <b>237.9</b>     | <b>10.2%</b>  |
| Soft Drinks  | 68.3                | 95.1                 | 68.2                 | 231.6            | 62.8                | 87.9                 | 61.6                 | 212.3            | 9.1%          |
| Mineral Water  | 6.1                 | 2.8                  | 3.5                  | 12.4             | 5.0                 | 2.2                  | 2.9                  | 10.1             | 22.8%         |
| Juices   | 6.7                 | 7.7                  | 1.5                  | 15.9             | 5.9                 | 6.6                  | 1.2                  | 13.7             | 16.2%         |
| Beer   | NA                  | 2.2                  | NA                   | 2.2              | NA                  | 1.8                  | NA                   | 1.8              | 21.9%         |
| <b>NET SALES</b>   | <b>162,724</b>      | <b>224,400</b>       | <b>136,975</b>       | <b>524,099</b>   | <b>141,268</b>      | <b>217,228</b>       | <b>101,560</b>       | <b>460,057</b>   | <b>13.9%</b>  |
| <b>COST OF SALES</b>   | <b>(96,909)</b>     | <b>(135,917)</b>     | <b>(81,170)</b>      | <b>(313,997)</b> | <b>(82,753)</b>     | <b>(130,568)</b>     | <b>(59,995)</b>      | <b>(273,316)</b> | <b>14.9%</b>  |
| <b>GROSS PROFIT</b>  | <b>65,814</b>       | <b>88,484</b>        | <b>55,804</b>        | <b>210,102</b>   | <b>58,516</b>       | <b>86,660</b>        | <b>41,565</b>        | <b>186,741</b>   | <b>12.5%</b>  |
| Gross Margin   | 40.4%               | 39.4%                | 40.7%                | 40.1%            | 41.4%               | 39.9%                | 40.9%                | 40.6%            |               |
| <b>MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES</b>         | <b>(42,756)</b>     | <b>(58,198)</b>      | <b>(44,496)</b>      | <b>(145,451)</b> | <b>(37,259)</b>     | <b>(54,750)</b>      | <b>(32,133)</b>      | <b>(124,142)</b> | <b>17.2%</b>  |
| <b>CORPORATE EXPENSES (2)</b>                                      |                     |                      |                      | <b>(2,754)</b>   |                     |                      |                      | <b>(1,476)</b>   | <b>86.6%</b>  |
| <b>OPERATING INCOME</b>  | <b>23,058</b>       | <b>30,285</b>        | <b>11,308</b>        | <b>61,897</b>    | <b>21,257</b>       | <b>31,910</b>        | <b>9,432</b>         | <b>61,123</b>    | <b>1.3%</b>   |
| Operating Margin   | 14.2%               | 13.5%                | 8.3%                 | 11.8%            | 15.0%               | 14.7%                | 9.3%                 | 13.3%            |               |
| <b>EBITDA (3)</b>  | <b>33,247</b>       | <b>38,977</b>        | <b>16,406</b>        | <b>85,876</b>    | <b>28,655</b>       | <b>39,499</b>        | <b>12,917</b>        | <b>79,594</b>    | <b>7.9%</b>   |
| Ebitda Margin  | 20.4%               | 17.4%                | 12.0%                | 16.4%            | 20.3%               | 18.2%                | 12.7%                | 17.3%            |               |
| <b>FINANCIAL EXPENSE/INCOME (Net)</b>                              |                     |                      |                      | <b>(2,592)</b>   |                     |                      |                      | <b>(1,994)</b>   | <b>30.0%</b>  |
| <b>RESULTS FROM AFFILIATED</b>                                     |                     |                      |                      | <b>1,079</b>     |                     |                      |                      | <b>1,302</b>     | <b>-17.1%</b> |
| <b>OTHER INCOME/(EXPENSE)</b>                                      |                     |                      |                      | <b>(5,277)</b>   |                     |                      |                      | <b>(1,802)</b>   | <b>192.8%</b> |
| <b>RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE</b> |                     |                      |                      | <b>(2,851)</b>   |                     |                      |                      | <b>(280)</b>     | <b>919.9%</b> |
| <b>INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST</b>           |                     |                      |                      | <b>52,256</b>    |                     |                      |                      | <b>58,349</b>    | <b>-10.4%</b> |
| <b>INCOME TAXES</b>  |                     |                      |                      | <b>(16,184)</b>  |                     |                      |                      | <b>(15,544)</b>  | <b>4.1%</b>   |
| <b>MINORITY INTEREST</b>   |                     |                      |                      | <b>1</b>         |                     |                      |                      | <b>1</b>         | <b>N/A</b>    |
| <b>NET INCOME</b>  |                     |                      |                      | <b>36,073</b>    |                     |                      |                      | <b>42,806</b>    | <b>-15.7%</b> |
| Net Margin   |                     |                      |                      | 6.9%             |                     |                      |                      | 9.3%             |               |
| <b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>                         |                     |                      |                      | <b>760.3</b>     |                     |                      |                      | <b>760.3</b>     |               |
| <b>EARNINGS PER SHARE</b>  |                     |                      |                      | <b>47.4</b>      |                     |                      |                      | <b>56.3</b>      |               |
| <b>EARNINGS PER ADS</b>  |                     |                      |                      | <b>284.7</b>     |                     |                      |                      | <b>337.8</b>     | <b>-15.7%</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.  
Six Months Results for the period ended June 30, IFRS GAAP  
(In nominal million US\$, except per share)

Exch. Rate : \$ 492.69

Exch. Rate : \$ 475.53

|  | January - June 2012 |                      |                      |                | January - June 2011 |                      |                      |              | % 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>81.2</b>         | <b>107.8</b>         | <b>73.2</b>          | <b>262.2</b>   | <b>73.7</b>         | <b>98.6</b>          | <b>65.7</b>          | <b>237.9</b> | <b>10.2%</b>  |
| Soft Drinks  | 68.3                | 95.1                 | 68.2                 | 231.6          | 62.8                | 87.9                 | 61.6                 | 212.3        | 9.1%          |
| Mineral Water  | 6.1                 | 2.8                  | 3.5                  | 12.4           | 5.0                 | 2.2                  | 2.9                  | 10.1         | 22.8%         |
| Juices   | 6.7                 | 7.7                  | 1.5                  | 15.9           | 5.9                 | 6.6                  | 1.2                  | 13.7         | 16.2%         |
| Beer   | NA                  | 2.2                  | NA                   | 2.2            | NA                  | 1.8                  | NA                   | 1.8          | 21.9%         |
| <b>NET SALES</b>   | <b>330.3</b>        | <b>455.5</b>         | <b>278.0</b>         | <b>1,063.7</b> | <b>297.1</b>        | <b>456.8</b>         | <b>213.6</b>         | <b>967.5</b> | <b>10.0%</b>  |
| <b>COST OF SALES</b>   | (196.7)             | (275.9)              | (164.7)              | (637.3)        | (174.0)             | (274.6)              | (126.2)              | (574.8)      | 10.9%         |
| <b>GROSS PROFIT</b>  | <b>133.6</b>        | <b>179.6</b>         | <b>113.3</b>         | <b>426.4</b>   | <b>123.1</b>        | <b>182.2</b>         | <b>87.4</b>          | <b>392.7</b> | <b>8.6%</b>   |
| <b>Gross Margin</b>  | 40.4%               | 39.4%                | 40.7%                | 40.1%          | 41.4%               | 39.9%                | 40.9%                | 40.6%        |               |
| <b>MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES</b>         | (86.8)              | (118.1)              | (90.3)               | (295.2)        | (78.4)              | (115.1)              | (67.6)               | (261.1)      | 13.1%         |
| <b>CORPORATE EXPENSES (2)</b>                                      |                     |                      |                      | (5.6)          |                     |                      |                      | (3.1)        | 80.1%         |
| <b>OPERATING INCOME</b>  | <b>46.8</b>         | <b>61.5</b>          | <b>23.0</b>          | <b>125.6</b>   | <b>44.7</b>         | <b>67.1</b>          | <b>19.8</b>          | <b>128.5</b> | <b>-2.3%</b>  |
| Operating Margin   | 14.2%               | 13.5%                | 8.3%                 | 11.8%          | 15.0%               | 14.7%                | 9.3%                 | 13.3%        |               |
| <b>EBITDA (3)</b>  | <b>67.5</b>         | <b>79.1</b>          | <b>33.3</b>          | <b>174.3</b>   | <b>60.3</b>         | <b>83.1</b>          | <b>27.2</b>          | <b>167.4</b> | <b>4.1%</b>   |
| Ebitda Margin  | 20.4%               | 17.4%                | 12.0%                | 16.4%          | 20.3%               | 18.2%                | 12.7%                | 17.3%        |               |
| <b>FINANCIAL EXPENSE/INCOME (Net)</b>                              |                     |                      |                      | (5.3)          |                     |                      |                      | (4.2)        | 25.5%         |
| <b>RESULTS FROM AFFILIATED OTHER INCOME/(EXPENSE)</b>              |                     |                      |                      | 2.2            |                     |                      |                      | 2.7          | -20.0%        |
| <b>RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE</b> |                     |                      |                      | (10.7)         |                     |                      |                      | (3.8)        | 182.6%        |
|  |                     |                      |                      | (5.8)          |                     |                      |                      | (0.6)        | 884.4%        |
| <b>INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST</b>           |                     |                      |                      | <b>106.1</b>   |                     |                      |                      | <b>122.7</b> | <b>-13.6%</b> |
| <b>INCOME TAXES</b>  |                     |                      |                      | (32.8)         |                     |                      |                      | (32.7)       | 0.5%          |
| <b>MINORITY INTEREST</b>   |                     |                      |                      | 0.0            |                     |                      |                      | 0.0          | N/A           |
| <b>NET INCOME</b>  |                     |                      |                      | <b>73.2</b>    |                     |                      |                      | <b>90.0</b>  | <b>-18.7%</b> |
| <b>Net Margin</b>  |                     |                      |                      | 6.9%           |                     |                      |                      | 9.3%         |               |
| <b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>                         |                     |                      |                      | 760.3          |                     |                      |                      | 760.3        |               |
| <b>EARNINGS PER SHARE</b>  |                     |                      |                      | <b>0.10</b>    |                     |                      |                      | <b>0.12</b>  |               |
| <b>EARNINGS PER ADS</b>  |                     |                      |                      | <b>0.58</b>    |                     |                      |                      | <b>0.71</b>  | <b>-18.7%</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.

### Consolidated Balance Sheet

(In million 06/30/12 Chilean Pesos)

| ASSETS                                      | 30-Jun-12      | 31-Dec-11      | 30-Jun-11      | %Ch           | LIABILITIES & SHAREHOLDERS' EQUITY                  | 30-Jun-12      | 31-Dec-11      | 30-Jun-11      | %Ch           |
|---|----------------|----------------|----------------|---------------|---|----------------|----------------|----------------|---------------|
| Cash + Time deposits + market. Securit.     | 44,934         | 46,959         | 89,001         | -49.5%        | Short term bank liabilities                         | 16,254         | 8,690          | 24,188         | -32.8%        |
| Account receivables (net)                   | 78,878         | 113,862        | 69,910         | 12.8%         | Current portion of bonds payable                    | 3,577          | 3,427          | 3,273          | 9.3%          |
| Inventories                                 | 56,021         | 57,489         | 46,137         | 21.4%         | Trade accounts payable and notes payable            | 107,472        | 139,300        | 81,477         | 31.9%         |
| Other current assets                        | 21,212         | 17,222         | 21,153         | 0.3%          | Other liabilities                                   | 22,242         | 45,227         | 65,251         | -65.9%        |
| <b>Total Current Assets</b>                 | <b>201,045</b> | <b>235,532</b> | <b>226,201</b> | <b>-11.1%</b> | <b>Total Current Liabilities</b>                    | <b>149,544</b> | <b>196,644</b> | <b>174,189</b> | <b>-14.1%</b> |
| Property, plant and equipment               | 739,519        | 737,702        | 703,757        | 5.0%          | Long term bank liabilities                          | 32,198         | 5,082          | 517            | 6131.0%       |
| Depreciation                                | (380,215)      | (387,638)      | (389,799)      | -2.5%         | Bonds payable                                       | 68,983         | 69,559         | 69,818         | -1.2%         |
| <b>Total Property, Plant, and Equipment</b> | <b>359,304</b> | <b>350,064</b> | <b>313,958</b> | <b>14.2%</b>  | Other long term liabilities                         | 46,219         | 48,695         | 66,271         | -30.3%        |
| Investment in related companies             | 61,646         | 60,291         | 63,980         | -3.6%         | <b>Total Long Term Liabilities</b>                  | <b>147,401</b> | <b>123,336</b> | <b>136,605</b> | <b>7.9%</b>   |
| Goodwill                                    | 52,077         | 57,552         | 60,063         | -13.3%        | Minority interest                                   | 8              | 9              | 9              | -13.3%        |
| Other long term assets                      | 37,491         | 38,520         | 42,874         | -11.1%        | Stockholders' Equity                                | 414,607        | 421,970        | 396,272        | 4.6%          |
| <b>Total Other Assets</b>                   | <b>151,213</b> | <b>156,363</b> | <b>166,917</b> | <b>-9.0%</b>  | <b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b> | <b>711,561</b> | <b>741,959</b> | <b>707,076</b> | <b>0.6%</b>   |
| <b>TOTAL ASSETS</b>                         | <b>711,561</b> | <b>741,959</b> | <b>707,076</b> | <b>0.6%</b>   |   |                |                |                |               |

### Financial Highlights

(In million 06/30/12 Chilean Pesos)

| ADDITIONS TO FIXED ASSETS | Year to Date  |                |               | DEBT RATIOS                               | 30-Jun-12 | 31-Dec-11 | 30-Jun-11 |
|---------------------------|---------------|----------------|---------------|---|-----------|-----------|-----------|
|                           | 30-Jun-12     | 31-Dec-11      | 30-Jun-11     |   |           |           |           |
| Chile                     | 25,597        | 72,668         | 43,598        | Financial Debt / Total Capitalization     | 0.23      | 0.17      | 0.20      |
| Brazil                    | 16,271        | 28,951         | 7,537         | Financial Debt / EBITDA L12M              | 0.64      | 0.48      | 0.55      |
| Argentina                 | 14,276        | 25,311         | 8,460         | EBITDA L12M / Interest Expense (net) L12M | 24.91     | 25.58     | 24.23     |
|                           | <b>56,145</b> | <b>126,930</b> | <b>59,594</b> | L12M: Last twelve months                  |           |           |           |

(\*) To ease figure comparison we include June 30, 2011 only on this chart, since mandatory SVS information does not require it.

**Embotelladora Andina S.A.**

**Six Months Results for the period ended June 30, 2012 IFRS GAAP**

**(In nominal local currency of each period)**

|  | January - June 2012   |                       |                           | January - June 2011   |                       |                           |
|--|-----------------------|-----------------------|---------------------------|-----------------------|-----------------------|---------------------------|
|  | Chile Million<br>Ch\$ | Brazil Million<br>R\$ | Argentina<br>Million AR\$ | Chile Million<br>Ch\$ | Brazil Million<br>R\$ | Argentina<br>Million AR\$ |
| <b>TOTAL BEVERAGES VOLUME (Million UC)</b> | <b>81.2</b>           | <b>107.8</b>          | <b>73.2</b>               | <b>73.7</b>           | <b>98.6</b>           | <b>65.7</b>               |
| Soft Drinks                                | 68.3                  | 95.1                  | 68.2                      | 62.8                  | 87.9                  | 61.6                      |
| Mineral Water                              | 6.1                   | 2.8                   | 3.5                       | 5.0                   | 2.2                   | 2.9                       |
| Juices                                     | 6.7                   | 7.7                   | 1.5                       | 5.9                   | 6.6                   | 1.2                       |
| Beer                                       | NA                    | 2.2                   | NA                        | NA                    | 1.8                   | NA                        |
| <b>NET SALES</b>                           | <b>162,724</b>        | <b>844.9</b>          | <b>1,221.1</b>            | <b>141,268</b>        | <b>746.2</b>          | <b>862.5</b>              |
| COST OF SALES                              | (96,909)              | (512.5)               | (723.8)                   | (82,753)              | (448.3)               | (509.7)                   |
| <b>GROSS PROFIT</b>                        | <b>65,814</b>         | <b>332.3</b>          | <b>497.4</b>              | <b>58,516</b>         | <b>297.9</b>          | <b>352.8</b>              |
| Gross Margin                               | 40.4%                 | 39.3%                 | 40.7%                     | 41.4%                 | 39.9%                 | 40.9%                     |
| SELLING AND ADMINISTRATIVE EXPENSES        | (42,756)              | (219.7)               | (396.8)                   | (37,259)              | (188.0)               | (273.3)                   |
| <b>OPERATING INCOME</b>                    | <b>23,058</b>         | <b>112.6</b>          | <b>100.6</b>              | <b>21,257</b>         | <b>109.9</b>          | <b>79.4</b>               |
| Operating Margin                           | 14.2%                 | 13.3%                 | 8.2%                      | 15.0%                 | 14.7%                 | 9.2%                      |
| <b>EBITDA<sup>1</sup></b>                  | <b>33,247</b>         | <b>145.4</b>          | <b>146.1</b>              | <b>28,655</b>         | <b>136.0</b>          | <b>109.1</b>              |
| Ebitda Margin                              | 20.4%                 | 17.2%                 | 12.0%                     | 20.3%                 | 18.2%                 | 12.6%                     |

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

**Embotelladora Andina S.A.**

**Second Quarter Results for the period ended June 30, 2012 IFRS GAAP**

**(In nominal local currency of each period)**

|  | April - June 2012     |                       |                           | April - June 2011     |                       |                           |
|--|-----------------------|-----------------------|---------------------------|-----------------------|-----------------------|---------------------------|
|  | Chile Million<br>Ch\$ | Brazil Million<br>R\$ | Argentina<br>Million AR\$ | Chile Million<br>Ch\$ | Brazil Million<br>R\$ | Argentina<br>Million AR\$ |
| <b>TOTAL BEVERAGES VOLUME (Million UC)</b> | <b>36.2</b>           | <b>50.6</b>           | <b>31.6</b>               | <b>33.5</b>           | <b>44.9</b>           | <b>29.2</b>               |
| Soft Drinks                                | 30.4                  | 44.5                  | 29.5                      | 28.6                  | 40.0                  | 27.4                      |
| Mineral Water                              | 2.3                   | 1.3                   | 1.4                       | 1.9                   | 1.0                   | 1.3                       |
| Juices                                     | 3.5                   | 3.8                   | 0.7                       | 3.1                   | 3.1                   | 0.5                       |
| Beer                                       | N/A                   | 1.1                   | N/A                       | N/A                   | 0.8                   | N/A                       |
| <b>NET SALES</b>                           | <b>73,613</b>         | <b>395.5</b>          | <b>544.0</b>              | <b>64,760</b>         | <b>336.1</b>          | <b>397.3</b>              |
| COST OF SALES                              | (44,506)              | (247.9)               | (330.7)                   | (38,200)              | (211.5)               | (238.4)                   |
| <b>GROSS PROFIT</b>                        | <b>29,107</b>         | <b>147.5</b>          | <b>213.3</b>              | <b>26,560</b>         | <b>124.6</b>          | <b>158.9</b>              |
| Gross Margin                               | 39.5%                 | 37.3%                 | 39.2%                     | 41.0%                 | 37.1%                 | 40.0%                     |
| SELLING AND ADMINISTRATIVE EXPENSES        | (20,035)              | (110.4)               | (187.7)                   | (17,778)              | (88.7)                | (135.1)                   |
| <b>OPERATING INCOME</b>                    | <b>9,071</b>          | <b>37.1</b>           | <b>25.6</b>               | <b>8,782</b>          | <b>35.9</b>           | <b>23.8</b>               |
| Operating Margin                           | 12.3%                 | 9.4%                  | 4.7%                      | 13.6%                 | 10.7%                 | 6.0%                      |
| <b>EBITDA<sup>1</sup></b>                  | <b>14,329</b>         | <b>53.5</b>           | <b>49.4</b>               | <b>12,514</b>         | <b>49.0</b>           | <b>39.0</b>               |
| Ebitda Margin                              | 19.5%                 | 13.5%                 | 9.1%                      | 19.3%                 | 14.6%                 | 9.8%                      |

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