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Coca-Cola Andina announces Consolidated Results for the Third Quarter of 2013

All figures included in this analysis, are set according to IFRS, in nominal Chilean Pesos. For a better understanding of the results, the analysis is also presented on a proforma basis, i.e. figures for the Third Quarter of 2012 incorporate Embotelladoras Coca-Cola Polar results. For this reason, all variations are also calculated on the basis of a proforma 2012. Also, for a better understanding of the analysis by country, we include a chart based on nominal local currency for the quarter and nine months ended September 30, proforma and non-proforma.

Consolidated Sales Volume for the quarter was 170.5 million unit cases, a growth of 37.6% (or a proforma +3.5%).

Operating Income for the quarter reached Ch\$32,666 million, increasing 15.7% (or a proforma +8.0%), despite the negative impact by the effect of conversion of figures given the depreciation of the Brazilian Real and the Argentine Peso with respect to the Chilean Peso. Operating Margin was 9.5%.

EBITDA increased 31.4% with respect to the previous year (or a proforma +11.8%), reaching Ch\$52,444 million during the quarter, although as with Operating Income it was negatively impacted by the effect upon conversion of figures. EBITDA Margin was 15.3%.

Net Income for the quarter reached Ch\$14,656 million, a 13.7% increase (or a proforma +28.6%).

We estimate synergies captured by the merger with Polar during these First Nine Months at US\$15 million, explained mainly by purchases of raw materials and organizational restructuring. Our expectations of synergies for this year remain at US\$18 million and beginning 2014 at US\$30 million, on a yearly basis.

Comment by Mr. Miguel Ángel Peirano, Chief Executive Officer

"One year after the merger between Coca-Cola Andina and Embotelladoras Coca-Cola Polar, we are successfully moving forward in the integration of both companies, capturing a total of US\$15 million in synergies, where approximately a third of these come from our operation in Chile and two-thirds of the operation in Argentina. At the end of the year we will be fulfilling the goals we had set and, as a new challenge, we now have to start integrating Ipiranga in Brazil and capturing the synergies that we expect from that market.

In addition, we are proud to have placed two bond issuances – one local and the other international - at rates that confirm the high level of confidence that investors have in Coca-Cola Andina, in the quality of our operations, our growth strategy and development possibilities in the Coca-Cola System. These issuances allowed us to refinance part of the company's short-term debt and fund the acquisition of Ipiranga. Looking forward, we will focus on increasing productivity and efficiency of our operations, making our production and logistics processes even more efficient to continue generating value for our customers, consumers and shareholders."



CONSOLIDATED SUMMARY

3rd Quarter 2013 vs 3rd Quarter 2012

All figures included in this analysis, are set according to IFRS, in nominal Chilean Pesos and on a proforma basis. All variations regarding 2012 are in nominal terms and on a proforma basis, i.e. 2012 figures incorporate Embotelladoras Coca-Cola Polar results. On average during the Quarter, the Argentine Peso, the Brazilian Real, the Chilean Peso and the Paraguayan Guaraní depreciated against the US Dollar by 21.1%, 12.8%, 5.2% and 0.7%, respectively. Regarding the Chilean Peso the Brazilian Real and the Argentine Peso depreciated by 6.7% and 13.1%, respectively, and the Paraguayan Guaraní appreciated 4.5%, generating a negative accounting impact on the conversion of figures from Brazil and Argentina, while there was a positive impact in the case of Paraguay.

Consolidated Sales Volume for the quarter reached 170.5 million unit cases, representing a proforma 3.5% growth with respect to the same period of 2012, driven by the growth rate of our operation in Argentina, and partially offset by the volume contraction in Brazil and Paraguay. Our Chilean operation also contributed with a positive volume growth. In consolidated terms, Soft Drinks increased a proforma 1.6% and the other categories of Juices and Waters together increased a proforma 17.3%.

Net Sales reached Ch\$342,892 million, a proforma increase of 4.8%, explained by greater sales volumes and/or price increases in the franchises where we operate and negatively impacted by the depreciation of the Brazilian Real and the Argentine Peso with respect to the Chilean Peso.

Cost of Sales increased a proforma 1.6%, mainly due to (i) higher costs of concentrate, mainly in Argentina and Brazil, (ii) increased sales of distributed products (juices and waters) in Brazil and Chile, (iii) increased labor costs in Argentina and Brazil, (iv) depreciation of local currencies in Argentina and Brazil with respect to the U.S. Dollar, which has a negative impact on the value of U.S. dollar denominated raw materials; and (v) increased depreciation of capital goods due to the investments carried out in Argentina and Chile. The foregoing was partially offset by the effect of the depreciation of the local currencies with respect to the Chilean Peso and the lower cost of sugar.

The Selling, General and Administrative Expenses (SG&As) as a percentage of sales were 29.9%, increasing a proforma 10.2%, mainly due to (i) higher distribution costs, mainly in Argentina and Chile, influenced by increased volumes and/or higher freight fees, (ii) increased labor costs mainly in Brazil, (iii) local inflation, particularly in Argentina, affecting the majority of these expenses; and (iv) higher depreciation charges in Paraguay.

Consolidated volume growth in addition to the already mentioned impacts over costs and expenses, reflected in an 8.0% proforma increase of Consolidated Operating Income, reaching Ch\$32,666 million. Operating Margin was 9.5%, a proforma expansion of 29 basis points.

Consolidated EBITDA amounted to Ch\$52,444 million, an 11.8% growth with respect to the proforma previous year. EBITDA Margin was 15.3%, expanding 97 basis points on a proforma basis.



SUMMARY BY COUNTRY: ARGENTINA



3rd Quarter 2013 vs 3rd Quarter 2012

All figures included in this analysis, are set according to IFRS, in nominal Chilean Pesos and on a proforma basis. All variations regarding 2012 are in nominal terms and on a proforma basis, i.e. 2012 figures incorporate Embotelladoras Coca-Cola Polar results. On average during the Quarter, the Argentine Peso depreciated against the US Dollar by 21.1%, which has a direct negative effect over our costs in dollars. With respect to the Chilean peso it depreciated 13.1% generating a negative accounting impact on the conversion of figures upon consolidation. For a better understanding of Argentine Operations, we include a chart with figures in local nominal currency.

Sales Volume for the quarter increased a proforma 14.8%, reaching 52.4 million unit cases (Soft Drinks +11.6% proforma, and Juices & Waters +52.8% proforma). Improved soft drinks volume is mainly explained by the growth of soft drink sales in non-returnable formats, as well as sales in the traditional channel. This was reflected in an increase in our market share, reaching 61.1%, an expansion of 60 basis points with respect to the same period of the previous year. The increase in the other categories is mainly explained by the launch of our mineral water brand Bonaqua during the fourth quarter of 2012.

Net Sales reached Ch\$105,317 million, a proforma increase of 14.9%, explained by higher volumes and price increases, offset to a large extent by the depreciation effect of the Argentine Peso with respect to the Chilean Peso. In local currency, net sales increased a proforma 32.2%.

Cost of Sales increased a proforma 9.8%, mainly due to (i) increased sales, which has a direct incidence over concentrate costs, (ii) increased labor costs above local inflation, explained mainly by real salary and staff increases due to higher volumes; and (iii) greater depreciation of machinery. The foregoing effects could not be offset by the lower cost of sugar and the effect of depreciation of the Argentine Peso with respect to the Chilean Peso upon conversion of figures.

SG&A expenses as a percentage of sales were 36.8%, increasing a proforma 20.2%, mainly due to (i) the effect of local inflation over expenses such as labor, freights and services provided by third parties, and (ii) the effect of greater volumes over freight costs. These effects were partially offset by the effect of the depreciation of the Argentine Peso with respect the Chilean Peso upon the conversion of figures.

Volume growth and higher prices, along with the already explained costs and expenses, reflected in a 33.1% proforma increase of Operating Income, reaching Ch\$7,461 million. Operating Margin was 7.1%, an expansion of 97 basis points with respect to the same period of a proforma previous year. In local currency, Operating Income increased a proforma 52.0%.

EBITDA amounted to Ch\$11,474 million, reflecting a proforma 26.8% growth. EBTDA Margin was 10.9%, expanding 103 basis points on a proforma basis. On the other hand, in local currency, EBITDA increased a proforma 45.0%.




SUMMARY BY COUNTRY: BRAZIL

3rd Quarter 2013 vs 3rd Quarter 2012

The following figures are set according to IFRS and in nominal Chilean Pesos. All 2012 variations are nominal. On average during the Quarter, the Brazilian Real depreciated by 12.8% against the US Dollar, having a direct negative impact over our costs expressed in US Dollars. Regarding the Chilean Peso it depreciated by 6.7%, generating a relevant negative accounting impact on the conversion of figures upon consolidation. For a better understanding of Brazilian Operations, we include a chart with figures in local nominal currency.

Sales Volume during the quarter reached 50.3 million unit cases, a decrease of 3.8%. Soft Drinks decreased 4.2% and the Juices & Waters segment together increased 4.7%. Volumes during the quarter were influenced by (i) macroeconomic factors that are negatively impacting the Brazilian economy, (ii) food inflation levels above total inflation, affecting our consumers' disposable income, and (iii) loss of 80 basis points of soft drinks market share. Our market share reached 58.0% during the quarter.

Despite the drop in volumes and the negative effect upon conversion of figures resulting from the depreciation of the Brazilian Real with respect to the Chilean Peso, the price increases we carried out contributed that Net Sales would only decrease 1.0%, reaching Ch\$102,391 million. In local currency Net Sales increased 6.0%. Net Sales growth rate this quarter was reduced when compared to the previous quarters, which is explained mainly because the tax increases in the State of Rio de Janeiro (ICMS guideline), became effective in September of this year and this effect was partially passed on to our consumers with price increases at the end of last year and in June of this year.

Cost of Sales decreased 1.0%, but in local currency it increased 6.1% and it is mainly explained by (i) change in the sales mix towards distributed products which carry a higher unit cost, (ii) higher concentrate cost as a result of increased net sales and the reduction of certain tax incentives that began during October 2012, (iii) the negative effect of the depreciation of the Brazilian Real with respect to the US Dollar, affecting the cost of US dollar denominated raw materials, notably, sugar, PET and aluminum, and (iv) increased labor costs. These effects could not be offset by lower costs due to a decreased sales volume.

SG&A Expenses as a percentage of sales were 26.9%, increasing 6.5% mainly due to (i) higher labor costs explained by a larger sales force and salary negotiations, and (ii) higher marketing expense. This effect was mitigated by the conversion of figures to Chilean Pesos.

The aforementioned effects led to an Operating Income of Ch\$11,819 million (-15.3%). Operating Margin was 11.5%. In local currency, Operating Income decreased 8.9%.

EBITDA amounted to Ch\$15,876 million, decreasing 10.3% with respect to the previous year, negatively impacted by the effect upon conversion of figures. EBTDA Margin was 15.5%. In local currency EBITDA decreased 3.6%.




SUMMARY BY COUNTRY: CHILE

3rd Quarter 2013 vs 3rd Quarter 2012

All figures included in this analysis, are set according to IFRS and on a proforma basis. All variations regarding 2012 are in nominal terms and on a proforma basis, i.e. 2012 figures incorporate Embotelladoras Coca-Cola Polar results. On average during the Quarter, the Chilean Peso depreciated by 5.2% against the US Dollar, which has a negative impact in our costs expressed in US Dollars.

During the quarter, Sales Volume reached 54.2 million unit cases, a proforma 3.2% increase. Soft Drinks volume remained stable on a proforma basis, while the categories of Juices & Waters together increased a proforma 13.8%. Our market share reached 67.7% during the quarter, 90 basis points lower than the previous year. It is worth mentioning that compared to the previous quarter our market share expanded 50 basis points.

Net Sales reached Ch\$110,824 million, a 2.0% proforma growth, explained by a slight decrease in the average price resulting from a shift in the product mix.

Cost of Sales decreased a proforma 0.8%, explained mainly by (i) a lower cost of raw materials, especially sugar, due to the decrease that it has presented on the international markets and (ii) lower labor costs explained by the shut down of the Carlos Valdovinos plant and the production centralization of certain formats. These positive effects were partially offset by (i) higher depreciation expenses because the new lines at the Renca plant began depreciating and (ii) an increase in the mix of distributed products (juices and waters), which carry a higher cost.

SG&A Expenses as a percentage of sales were 27.5%, increasing a proforma 3.6% which is mainly explained by increased distribution and transportation freights, due to increased tariffs and the already mentioned production centralization and that was not able to be offset by lower marketing expenses.

Increased volumes, lower average prices and the already mentioned effects on Costs and Expenses, led to an Operating Income of Ch\$12,327 million, 15.5% higher when compared to a proforma previous year. Operating Margin was 11.1%, an expansion of 130 basis points on a proforma basis.

EBITDA reached Ch\$21,397 million, a proforma 15.6% growth. EBITDA Margin was 19.3%, an expansion of 227 basis points compared to the same quarter of a proforma previous year. The subsidiaries that up until the previous quarter did not consolidate their results (Vital Aguas, Vital Jugos y Envases Central S.A.), contributed with 5.5% of this amount.




SUMMARY BY COUNTRY: PARAGUAY

3rd Quarter 2013 vs 3rd Quarter 2012

The following figures are set according to IFRS and in nominal Chilean Pesos. All 2012 variations are nominal. On average during the Quarter, the Paraguayan Guaraní depreciated by 0.7% against the US Dollar, which has a direct negative impact over our costs expressed in US Dollars. Regarding the Chilean Peso it appreciated by 4.5%, generating a positive accounting impact on the conversion of figures upon consolidation. For a better understanding of Paraguayan Operations, we include a chart with figures in local nominal currency.

Sales Volume during the quarter reached 13.6 million unit cases, reflecting a 4.2% decline. Soft Drinks volume contracted 5.6%, while the categories of Juices & Waters together grew 7.0%. The drop in volumes is explained by (i) low consumption growth rates and (ii) the relative appreciation of the real exchange rate, which causes an increase in local demand for products purchased in the neighboring countries, to the detriment of domestic products. Our volume market share for soft drinks reached 61.0% during the quarter, which is 30 basis points lower, compared to the previous year, explained by the entrance of a new competitor in the category during the fourth quarter of 2011. It is worth mentioning that compared to the previous quarter, market share increased 80 basis points.

Net Sales reached Ch\$24,823 million, reflecting a 1.4% increase, explained by the effect upon conversion of figures resulting from the appreciation of the Paraguayan Guaraní with respect to the Chilean Peso and price increases in line with local inflation which partially offset the already mentioned drop in volumes.

Cost of Sales decreased 7.3%, and in local currency they decreased 10.7% explained basically by (i) lower costs of sugar and (ii) the change in the sales mix towards lower cost categories.

SG&A Expenses as a percentage of sales were 23.6% increasing 4.4%, explained by the effect upon conversion of figures. In local currency these expenses decreased 0.7% mainly due to (i) lower marketing expenses, (ii) lower freight and distribution expenses, and (iii) lower labor costs, explained by lower sales commissions. These effects could not be offset by the increased depreciation of capital goods.

Increased prices and volumes and the already explained effects over Costs and Expenses, led to an Operating Income of Ch\$2,355 million, an increase of 147.1% compared to the previous year. Operating Margin was 9.5%. In local currency Operating Income increased 137.8%.

EBITDA reached Ch\$4,993 million a 92.9% growth and EBITDA Margin was 20.1%. In local currency EBITDA increased 85.5%.





OTHER INFORMATION

During the Quarter, the Net Financial Income and Expense account recorded a Ch\$5,253 million expense, which is compared to a Ch\$2,333 million expense for the same quarter of a proforma previous year, and is explained by a higher net financial debt. On the other hand, the Results by Investment in Related Companies account went from a Ch\$621 million proforma profit to a Ch\$125 million loss, mainly due to greater losses from equity investees in Brazil. Additionally, the Other Income and Expenses account recorded a Ch\$2,648 million loss compared to the Ch\$7,541 million loss reported during the same quarter of a proforma previous year, and is explained to a large extent by losses principally associated to (i) tax on bank debits in Argentina, (ii) contingency provisions and (iii) write offs of property, plant and equipment which could not be offset by (i) the restructuring of the company's business in Brazil and (ii) lower merger expenses. Lastly, the Results by Adjustment Units and Exchange Rate Differences account went from a Ch\$2,155 million proforma loss to a Ch\$3,363 million loss. This loss is explained by (i) increase of the UF with respect to the same period of the previous year, (ii) higher UF denominated debt with respect to the previous year and (iii) the effect of appreciation of the reporting currency (Chilean Peso) with respect to the Argentine Peso and the Brazilian Real, in the Parent Company's accounts receivable from the subsidiaries. Finally, the quarter's Net Income attributable to the Controllers was Ch\$14,656 million, an increase of 28.6% compared to the same period of a proforma previous year, generating a Net Margin of 4.3%.

BALANCE SHEET ANALYSIS

- As of September 30, 2013, the Company's Net Debt Position was US\$497.1 million.
- Total financial assets amounted to US\$232 million. This cash surplus is invested in short-term fixed income money markets and time deposits, where 64.3% is denominated in Chilean Pesos, 26.8% in Brazilian Reais, 5.2% in US Dollars, 3.1% in Paraguayan Guaranies, and 0.6% in Argentine Pesos.
- On the other hand, financial debt level reached US\$729.1 million, where 67.2% is denominated in Unidades de Fomento (UF), 13.9% in Brazilian Reais, 11.5% in Argentine Pesos and 7.4% in Chilean Pesos.

SYNERGIES GENERATED BY THE MERGER OF EMBOTELLADORA ANDINA AND EMBOTELLADORAS COCA-COLA POLAR

- Background: The merger of Embotelladora Andina and Embotelladoras Coca-Cola Polar materialized on October 1, 2012. The Company expects to capture US\$18 million in synergies this year 2013, which would mainly come from Argentina and Chile.
- Synergies captured at the end of the Third Quarter of 2013: US\$15 million (approximately one-third of this amount comes from our operation in Chile and two-thirds from the operation in Argentina).
- Main synergy sources: purchase of raw materials and supplies and organizational restructuring.

RECENT EVENTS

- On August 20, 2013 the company registered two bond lines with the SVS:
 - Line N° 759, for a term of 10 years, in an amount equivalent in pesos of up to 3,000,000 UFs
 - Line N° 760, for a term of 30 years, in an amount equivalent in pesos of up to 8,000,000 UFs
- On September 4, 2013 the Company placed dematerialized and bearer bonds with charge to lines N° 759 and N° 760, which had been registered with the SVS of August 20, 2013. Two series of bonds were placed:
 - Series C series bonds, issued against Line N° 759, for a total sum of 1,000,000 UFs due August 16, 2020, at a rate of UF+3.28%.
 - Series D bonds, issued against Line N° 760, for a total sum of 4,000,000 UFs, due August 16, 2034, at a rate of UF+3.76%.
 The funds from the placement will be used to refinance the company's short-term liabilities and for other corporate purposes.
- On September 26, 2013 the Company agreed the terms and conditions for the issuance of corporate bonds in the international market for US\$575 million. The main use of funds of this operation is the financing of the acquisition of 100% of the shares of *Companhia de Bebidas Ipiranga* ("Ipiranga"), whose assets were valued at R\$1,218 million. The acquisition of Ipiranga will allow Rio de Janeiro Refrescos Ltda. ("RJR"), subsidiary of Embotelladora Andina S.A. ("Coca-Cola Andina") in Brazil, to capture operating and logistic synergies resulting from the integration of the business.

The operation consisted of the issuance and placement of bonds for a total of US\$575 million, for 10-year term, and a rate of 5.025%, implying a spread of 237.5 basis points on the reference rate (American Treasury bond - 10 years). The issue was classified as category A- and BBB with a stable Outlook by Fitch and S&P, respectively.



- On October 11, 2013 RJR materialized the acquisition of 100% of the shares of Ipiranga, in an all cash transaction. This transaction had been previously agreed upon between the parties by means of a purchase and sale agreement entered into on July 10, 2013. The above purchase price was R\$1,155,445,998.- and was paid in cash by the acquirer. We will begin to consolidate the results of Ipiranga as of October 1, 2013.
- On October 23, 2013, in accordance to what was authorized at the Company's General Shareholders' Meeting, an additional dividend payment was announced, with charge to accumulated earnings, for a total of Ch\$47 per Series A share and Ch\$51.7 per Series B share. This dividend will be available to shareholders starting November 15, 2013.

CONFERENCE CALL

We will be hosting a conference call for investors and analysts, where we shall review the Third Quarter's Results as of September 30, 2013, on Wednesday, **November 20, 2013** at **09:00 am (New York time)** and **11:00 am (Santiago time)**.

To participate please dial: USA **1 (800) 311-9401** - International (outside USA) **1 (334) 323-7224** - Chile toll free: **1-230-020-3417** Access Code: **87604**. A replay of this conference call will be available until midnight (Eastern time) of November 30, 2013. To obtain the replay please dial: USA **877-919-4059** – International (Outside USA) **1 (334) 323-7226**. Access Code: **71625181**. The audio shall be available on the Company's website: www.koandina.com beginning Thursday, November 21, 2013.

Coca-Cola Andina is among the seven largest Coca-Cola bottlers in the world, servicing franchised territories with almost 50 million people, delivering during 2012 more than 3.3 billion liters of soft drinks, juices, and bottled waters. Coca-Cola Andina has the franchise to produce and commercialize Coca-Cola products in certain territories in Argentina (through Embotelladora del Atlántico), in Brazil (through Rio de Janeiro Refrescos), in Chile, (through Embotelladora Andina) and in all of Paraguay (through Paraguay Refrescos). The Chadwick Claro, Garcés Silva, Hurtado Berger, Said Handal and Said Somavía families control

Coca-Cola Andina in equal parts. The Company's proposal to generate value is being leader in the non-alcoholic drinks market, developing a relationship of excellence with consumers of its products, as well as with its employees, customers, suppliers and with its strategic partner Coca-Cola. For more company information visit www.koandina.com.

This document may contain projections reflecting Coca-Cola Andina's expectation in good faith and are based on information currently available. However, the results that are finally obtained are subject to diverse variables. Many of which are beyond the Company's control and which could materially impact the current performance. Among the factors that could change in the performance are: the political and economic conditions on consumer spending, pricing pressures resulting from competitive discounts of other bottlers, weather conditions in the Southern Cone and other risk factors that would be applicable from time to time and which are periodically informed in reports filed before the applicable regulatory authorities, and which are available on our website.

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

| | July- September 2013 | | | | | July -September 2012 | | | | % Ch. |
|--|----------------------|----------------------|----------------------|-----------------------|------------------|----------------------|----------------------|----------------------|------------------|----------------|
| | Chilean Operations | Brazilian Operations | Argentine Operations | Paraguayan Operations | Total (1) | Chilean Operations | Brazilian Operations | Argentine Operations | Total (1) | |
| VOLUME TOTAL BEVERAGES (Million UC) | 54.2 | 50.3 | 52.4 | 13.6 | 170.5 | 37.1 | 52.3 | 34.5 | 123.9 | 37.6% |
| Soft Drinks | 40.4 | 43.7 | 47.0 | 11.9 | 143.0 | 31.2 | 45.6 | 32.1 | 108.8 | 31.4% |
| Mineral Water | 6.2 | 1.4 | 3.8 | 1.0 | 12.4 | 2.4 | 1.3 | 1.7 | 5.3 | 132.3% |
| Juices | 7.6 | 4.1 | 1.6 | 0.7 | 14.0 | 3.6 | 4.0 | 0.8 | 8.3 | 68.3% |
| Beer | 0.0 | 1.1 | 0.0 | N/A | 1.1 | N/A | 1.4 | N/A | 1.4 | -23.1% |
| NET SALES | 110,824 | 102,391 | 105,317 | 24,823 | 342,892 | 76,266 | 103,476 | 64,699 | 244,441 | 40.3% |
| COST OF SALES | (68,025) | (63,071) | (59,114) | (16,598) | (206,344) | (46,247) | (63,710) | (38,382) | (148,339) | 39.1% |
| GROSS PROFIT | 42,800 | 39,320 | 46,202 | 8,225 | 136,547 | 30,019 | 39,766 | 26,317 | 96,102 | 42.1% |
| Gross Margin | 38.6% | 38.4% | 43.9% | 33.1% | 39.8% | 39.4% | 38.4% | 40.7% | 39.3% | |
| MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES | (30,473) | (27,501) | (38,742) | (5,871) | (102,586) | (20,447) | (25,813) | (20,659) | (66,919) | 53.3% |
| CORPORATE EXPENSES (2) | | | | | (1,295) | | | | (943) | 37.4% |
| OPERATING INCOME | 12,327 | 11,819 | 7,461 | 2,355 | 32,666 | 9,572 | 13,952 | 5,658 | 28,240 | 15.7% |
| Operating Margin | 11.1% | 11.5% | 7.1% | 9.5% | 9.5% | 12.6% | 13.5% | 8.7% | 11.6% | |
| EBITDA (3) | 21,397 | 15,876 | 11,474 | 4,993 | 52,444 | 15,084 | 17,695 | 8,062 | 39,899 | 31.4% |
| Ebitda Margin | 19.3% | 15.5% | 10.9% | 20.1% | 15.3% | 19.8% | 17.1% | 12.5% | 16.3% | |
| FINANCIAL EXPENSE/INCOME (Net) | | | | | (5,253) | | | | (2,038) | 157.7% |
| RESULTS FROM AFFILIATED OTHER INCOME/(EXPENSE) | | | | | (125) | | | | 679 | -118.4% |
| RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE | | | | | (2,648) | | | | (4,556) | -41.9% |
| | | | | | (3,363) | | | | (1,661) | 102.5% |
| INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST | | | | | 21,277 | | | | 20,665 | 3.0% |
| INCOME TAXES | | | | | (6,542) | | | | (7,773) | -15.8% |
| NET INCOME | | | | | 14,735 | | | | 12,891 | 14.3% |
| MINORITY INTEREST | | | | | (79) | | | | (1) | 6646.4% |
| NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT | | | | | 14,656 | | | | 12,890 | 13.7% |
| Net Margin | | | | | 4.3% | | | | 5.3% | |
| WEIGHTED AVERAGE SHARES OUTSTANDING | | | | | 946.6 | | | | 760.3 | |
| EARNINGS PER SHARE | | | | | 15.5 | | | | 17.0 | |
| EARNINGS PER ADS | | | | | 92.9 | | | | 101.7 | -8.7% |

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

(2) Corporate expenses partially reclassified to the operations.

(3) EBITDA: Operating Income + Depreciation

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

Exch. Rate : \$ 507.31

Exch. Rate : \$ 482.15

| | July- September 2013 | | | | | July -September 2012 | | | | % Ch. |
|--|----------------------|----------------------|----------------------|-----------------------|----------------|----------------------|----------------------|----------------------|----------------|----------------|
| | Chilean Operations | Brazilian Operations | Argentine Operations | Paraguayan Operations | Total (1) | Chilean Operations | Brazilian Operations | Argentine Operations | Total (1) | |
| VOLUME TOTAL BEVERAGES (Million UC) | 54.2 | 50.3 | 52.4 | 13.6 | 170.5 | 37.1 | 52.3 | 34.5 | 123.9 | 37.6% |
| Soft Drinks | 40.4 | 43.7 | 47.0 | 11.9 | 143.0 | 31.2 | 45.6 | 32.1 | 108.8 | 31.4% |
| Mineral Water | 6.2 | 1.4 | 3.8 | 1.0 | 12.4 | 2.4 | 1.3 | 1.7 | 5.3 | 132.3% |
| Juices | 7.6 | 4.1 | 1.6 | 0.7 | 14.0 | 3.6 | 4.0 | 0.8 | 8.3 | 68.3% |
| Beer | 0.0 | 1.1 | 0.0 | N/A | 1.1 | N/A | 1.4 | N/A | 1.4 | -23.1% |
| NET SALES | 218.5 | 201.8 | 207.6 | 48.9 | 675.9 | 158.2 | 214.6 | 134.2 | 507.0 | 33.3% |
| COST OF SALES | (134.1) | (124.3) | (116.5) | (32.7) | (406.7) | (95.9) | (132.1) | (79.6) | (307.7) | 32.2% |
| GROSS PROFIT | 84.4 | 77.5 | 91.1 | 16.2 | 269.2 | 62.3 | 82.5 | 54.6 | 199.3 | 35.0% |
| Gross Margin | 38.6% | 38.4% | 43.9% | 33.1% | 39.8% | 39.4% | 38.4% | 40.7% | 39.3% | |
| MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES | (60.1) | (54.2) | (76.4) | (11.6) | (202.2) | (42.4) | (53.5) | (42.8) | (138.8) | 45.7% |
| CORPORATE EXPENSES (2) | | | | | (2.6) | | | | (2.0) | 30.5% |
| OPERATING INCOME | 24.3 | 23.3 | 14.7 | 4.6 | 64.4 | 19.9 | 28.9 | 11.7 | 58.6 | 9.9% |
| Operating Margin | 11.1% | 11.5% | 7.1% | 9.5% | 9.5% | 12.6% | 13.5% | 8.7% | 11.6% | |
| EBITDA (3) | 42.2 | 31.3 | 22.6 | 9.8 | 103.4 | 31.3 | 36.7 | 16.7 | 82.8 | 24.9% |
| Ebitda Margin | 19.3% | 15.5% | 10.9% | 20.1% | 15.3% | 19.8% | 17.1% | 12.5% | 16.3% | |
| FINANCIAL EXPENSE/INCOME (Net) | | | | | (10.4) | | | | (4.2) | 144.9% |
| RESULTS FROM AFFILIATED | | | | | (0.2) | | | | 1.4 | -117.5% |
| OTHER INCOME/(EXPENSE) | | | | | (5.2) | | | | (9.4) | -44.7% |
| RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE | | | | | (6.6) | | | | (3.4) | 92.4% |
| INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST | | | | | 41.9 | | | | 42.9 | -2.1% |
| INCOME TAXES | | | | | (12.9) | | | | (16.1) | -20.0% |
| NET INCOME | | | | | 29.0 | | | | 26.7 | 8.6% |
| MINORITY INTEREST | | | | | (0.2) | | | | (0.0) | 6311.8% |
| NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT | | | | | 28.9 | | | | 26.7 | 8.1% |
| Net Margin | | | | | 4.3% | | | | 5.3% | |
| WEIGHTED AVERAGE SHARES OUTSTANDING | | | | | 946.6 | | | | 760.3 | |
| EARNINGS PER SHARE | | | | | 0.03 | | | | 0.04 | |
| EARNINGS PER ADS | | | | | 0.18 | | | | 0.21 | -13.2% |

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

(2) Corporate expenses partially reclassified to the operations.

(3) EBITDA: Operating Income + Depreciation

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

| | January - September 2013 | | | | | January - September 2012 | | | | % Ch. |
|--|--------------------------|----------------------|----------------------|-----------------------|------------------|--------------------------|----------------------|----------------------|------------------|-----------------|
| | Chilean Operations | Brazilian Operations | Argentine Operations | Paraguayan Operations | Total (1) | Chilean Operations | Brazilian Operations | Argentine Operations | Total (1) | |
| VOLUME TOTAL BEVERAGES (Million UC) | 165.7 | 156.5 | 156.6 | 43.2 | 522.0 | 118.3 | 160.1 | 107.7 | 386.1 | 35.2% |
| Soft Drinks | 124.0 | 136.1 | 140.6 | 38.0 | 438.8 | 99.5 | 140.7 | 100.3 | 340.5 | 28.9% |
| Mineral Water | 19.9 | 4.1 | 12.1 | 2.7 | 38.8 | 8.5 | 4.1 | 5.1 | 17.7 | 118.9% |
| Juices | 21.7 | 12.9 | 3.9 | 2.5 | 40.9 | 10.3 | 11.7 | 2.3 | 24.3 | 68.5% |
| Beer | 0.0 | 3.5 | 0.0 | N/A | 3.5 | NA | 3.7 | NA | 3.7 | -3.9% |
| NET SALES | 338,542 | 324,479 | 305,613 | 79,083 | 1,046,221 | 238,989 | 327,876 | 201,674 | 768,539 | 36.1% |
| COST OF SALES | (204,359) | (196,957) | (174,970) | (52,698) | (627,489) | (143,156) | (199,627) | (119,552) | (462,336) | 35.7% |
| GROSS PROFIT | 134,183 | 127,522 | 130,642 | 26,385 | 418,732 | 95,833 | 128,249 | 82,122 | 306,204 | 36.7% |
| Gross Margin | 39.6% | 39.3% | 42.7% | 33.4% | 40.0% | 40.1% | 39.1% | 40.7% | 39.8% | |
| MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES | (92,100) | (86,492) | (112,095) | (19,076) | (309,763) | (63,203) | (84,012) | (65,156) | (212,370) | 45.9% |
| CORPORATE EXPENSES (2) | | | | | (3,578) | | | | (3,696) | -3.2% |
| OPERATING INCOME | 42,083 | 41,030 | 18,547 | 7,310 | 105,391 | 32,630 | 44,238 | 16,966 | 90,137 | 16.9% |
| Operating Margin | 12.4% | 12.6% | 6.1% | 9.2% | 10.1% | 13.7% | 13.5% | 8.4% | 11.7% | |
| EBITDA (3) | 68,814 | 53,501 | 30,048 | 14,999 | 163,784 | 48,331 | 56,672 | 24,469 | 125,776 | 30.2% |
| Ebitda Margin | 20.3% | 16.5% | 9.8% | 19.0% | 15.7% | 20.2% | 17.3% | 12.1% | 16.4% | |
| FINANCIAL EXPENSE/INCOME (Net) | | | | | (14,091) | | | | (4,631) | 204.3% |
| RESULTS FROM AFFILIATED OTHER INCOME/(EXPENSE) | | | | | 500 | | | | 1,758 | -71.6% |
| RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE | | | | | (10,582) | | | | (9,832) | 7.6% |
| | | | | | (3,827) | | | | (4,512) | -15.2% |
| INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST | | | | | 77,391 | | | | 72,922 | 6.1% |
| INCOME TAXES | | | | | (21,620) | | | | (23,957) | -9.8% |
| NET INCOME | | | | | 55,771 | | | | 48,964 | 13.9% |
| MINORITY INTEREST | | | | | (705) | | | | (2) | 29293.5% |
| NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT | | | | | 55,066 | | | | 48,962 | |
| Net Margin | | | | | 5.3% | | | | 6.4% | |
| WEIGHTED AVERAGE SHARES OUTSTANDING | | | | | 946.6 | | | | 760.3 | |
| EARNINGS PER SHARE | | | | | 58.2 | | | | 64.4 | |
| EARNINGS PER ADS | | | | | 349.0 | | | | 386.4 | -9.7% |

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

(2) Corporate expenses partially reclassified to the operations.

(3) EBITDA: Operating Income + Depreciation

Embotelladora Andina S.A.
 Nine Months Results for the period ended September 30, IFRS GAAP
 (In nominal million US\$, except per share)

Exch. Rate : \$ 488.37

Exch. Rate : \$ 489.18

| | January - September 2013 | | | | | January - September 2012 | | | | % Ch. |
|--|--------------------------|----------------------|----------------------|-----------------------|------------------|--------------------------|----------------------|----------------------|----------------|-----------------|
| | Chilean Operations | Brazilian Operations | Argentine Operations | Paraguayan Operations | Total (1) | Chilean Operations | Brazilian Operations | Argentine Operations | Total (1) | |
| VOLUME TOTAL BEVERAGES (Million UC) | 165.7 | 156.5 | 156.6 | 43.2 | 522.0 | 118.3 | 160.1 | 107.7 | 386.1 | 35.2% |
| Soft Drinks | 124.0 | 136.1 | 140.6 | 38.0 | 438.8 | 99.5 | 140.7 | 100.3 | 340.5 | 28.9% |
| Mineral Water | 19.9 | 4.1 | 12.1 | 2.7 | 38.8 | 8.5 | 4.1 | 5.1 | 17.7 | 118.9% |
| Juices | 21.7 | 12.9 | 3.9 | 2.5 | 40.9 | 10.3 | 11.7 | 2.3 | 24.3 | 68.5% |
| Beer | 0.0 | 3.5 | 0.0 | N/A | 3.5 | NA | 3.7 | NA | 3.7 | -3.9% |
| NET SALES | 693.2 | 664.4 | 625.8 | 161.9 | 2,142.3 | 488.6 | 670.3 | 412.3 | 1,571.1 | 36.4% |
| COST OF SALES | (418.5) | (403.3) | (358.3) | (107.9) | (1,284.9) | (292.6) | (408.1) | (244.4) | (945.1) | 35.9% |
| GROSS PROFIT | 274.8 | 261.1 | 267.5 | 54.0 | 857.4 | 195.9 | 262.2 | 167.9 | 626.0 | 37.0% |
| Gross Margin | 39.6% | 39.3% | 42.7% | 33.4% | 40.0% | 40.1% | 39.1% | 40.7% | 39.8% | |
| MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES | (188.6) | (177.1) | (229.5) | (39.1) | (634.3) | (129.2) | (171.7) | (133.2) | (434.1) | 46.1% |
| CORPORATE EXPENSES (2) | | | | | (7.3) | | | | (7.6) | -3.0% |
| OPERATING INCOME | 86.2 | 84.0 | 38.0 | 15.0 | 215.8 | 66.7 | 90.4 | 34.7 | 184.3 | 17.1% |
| Operating Margin | 12.4% | 12.6% | 6.1% | 9.2% | 10.1% | 13.7% | 13.5% | 8.4% | 11.7% | |
| EBITDA (3) | 140.9 | 109.5 | 61.5 | 30.7 | 335.4 | 98.8 | 115.9 | 50.0 | 257.1 | 30.4% |
| Ebitda Margin | 20.3% | 16.5% | 9.8% | 19.0% | 15.7% | 20.2% | 17.3% | 12.1% | 16.4% | |
| FINANCIAL EXPENSE/INCOME (Net) | | | | | (28.9) | | | | (9.5) | 204.8% |
| RESULTS FROM AFFILIATED | | | | | 1.0 | | | | 3.6 | -71.5% |
| OTHER INCOME/(EXPENSE) | | | | | (21.7) | | | | (20.1) | 7.8% |
| RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE | | | | | (7.8) | | | | (9.2) | -15.0% |
| INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST | | | | | 158.5 | | | | 149.1 | 6.3% |
| INCOME TAXES | | | | | (44.3) | | | | (49.0) | -9.6% |
| NET INCOME | | | | | 114.2 | | | | 100.1 | 14.1% |
| MINORITY INTEREST | | | | | (1.4) | | | | (0.0) | 29342.2% |
| NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT | | | | | 112.8 | | | | 100.1 | 12.7% |
| Net Margin | | | | | 5.3% | | | | 6.4% | |
| WEIGHTED AVERAGE SHARES OUTSTANDING | | | | | 946.6 | | | | 760.3 | |
| EARNINGS PER SHARE | | | | | 0.12 | | | | 0.13 | |
| EARNINGS PER ADS | | | | | 0.71 | | | | 0.79 | -9.5% |

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

(2) Corporate expenses partially reclassified to the operations.

(3) EBITDA: Operating Income + Depreciation

Embotelladora Andina S.A.

PROFORMA * Third Quarter Results for the period ended September 30, IFRS GAAP

(In nominal million Chilean Pesos, except per share)

| | July- September 2013 | | | | | July - September 2012 (*) | | | | | % Ch. |
|--|----------------------|----------------------|----------------------|-----------------------|------------------|---------------------------|----------------------|----------------------|-----------------------|------------------|----------------|
| | Chilean Operations | Brazilian Operations | Argentine Operations | Paraguayan Operations | Total (1) | Chilean Operations | Brazilian Operations | Argentine Operations | Paraguayan Operations | Total (1) | |
| VOLUME TOTAL BEVERAGES (Million UC) | 54.2 | 50.3 | 52.4 | 13.6 | 170.5 | 52.5 | 52.3 | 45.7 | 14.2 | 164.7 | 3.5% |
| Soft Drinks | 40.4 | 43.7 | 47.0 | 11.9 | 143.0 | 40.4 | 45.6 | 42.2 | 12.6 | 140.7 | 1.6% |
| Mineral Water | 6.2 | 1.4 | 3.8 | 1.0 | 12.4 | 5.3 | 1.3 | 2.3 | 0.8 | 9.7 | 27.5% |
| Juices | 7.6 | 4.1 | 1.6 | 0.7 | 14.0 | 6.8 | 4.0 | 1.2 | 0.8 | 12.8 | 9.6% |
| Beer | 0.0 | 1.1 | 0.0 | N/A | 1.1 | N/A | 1.4 | 0.0 | N/A | 1.4 | -23.1% |
| NET SALES | 110,824 | 102,391 | 105,317 | 24,823 | 342,892 | 108,656 | 103,476 | 91,676 | 24,491 | 327,323 | 4.8% |
| COST OF SALES | (68,025) | (63,071) | (59,114) | (16,598) | (206,344) | (68,581) | (63,710) | (53,847) | (17,913) | (203,075) | 1.6% |
| GROSS PROFIT | 42,800 | 39,320 | 46,202 | 8,225 | 136,547 | 40,075 | 39,766 | 37,829 | 6,578 | 124,247 | 9.9% |
| Gross Margin | 38.6% | 38.4% | 43.9% | 33.1% | 39.8% | 36.9% | 38.4% | 41.3% | 26.9% | 38.0% | 38.0% |
| MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES | (30,473) | (27,501) | (38,742) | (5,871) | (102,586) | (29,407) | (25,813) | (32,223) | (5,625) | (93,068) | 10.2% |
| CORPORATE EXPENSES (2) | | | | | (1,295) | | | | | (942) | 37.4% |
| OPERATING INCOME | 12,327 | 11,819 | 7,461 | 2,355 | 32,666 | 10,668 | 13,952 | 5,606 | 953 | 30,237 | 8.0% |
| Operating Margin | 11.1% | 11.5% | 7.1% | 9.5% | 9.5% | 9.8% | 13.5% | 6.1% | 3.9% | 9.2% | 9.2% |
| EBITDA (3) | 21,397 | 15,876 | 11,474 | 4,993 | 52,444 | 18,514 | 17,695 | 9,047 | 2,588 | 46,902 | 11.8% |
| Ebitda Margin | 19.3% | 15.5% | 10.9% | 20.1% | 15.3% | 17.0% | 17.1% | 9.9% | 10.6% | 14.3% | 14.3% |
| FINANCIAL EXPENSE/INCOME (Net) | | | | | (5,253) | | | | | (2,333) | 125.2% |
| RESULTS FROM AFFILIATED OTHER INCOME/(EXPENSE) | | | | | (125) | | | | | 621 | -120.1% |
| RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE | | | | | (3,363) | | | | | (2,155) | -56.0% |
| INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST | | | | | 21,277 | | | | | 18,829 | 13.0% |
| INCOME TAXES | | | | | (6,542) | | | | | (7,382) | -11.4% |
| NET INCOME | | | | | 14,735 | | | | | 11,447 | 28.7% |
| MINORITY INTEREST | | | | | (79) | | | | | (50) | 58.9% |
| NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT | | | | | 14,656 | | | | | 11,397 | 28.6% |
| Net Margin | | | | | 4.3% | | | | | 3.5% | 3.5% |
| WEIGHTED AVERAGE SHARES OUTSTANDING | | | | | 946.6 | | | | | 946.6 | |
| EARNINGS PER SHARE | | | | | 15.5 | | | | | 12.0 | |
| EARNINGS PER ADS | | | | | 92.9 | | | | | 72.2 | 28.6% |

(*) To ease comparison with 2013 figures, we include fourth quarter 2012 operations of Ex-Polar and JV's

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

(2) Corporate expenses partially reclassified to the operations.

(3) EBITDA: Operating Income + Depreciation

Embotelladora Andina S.A.

PROFORMA * Third Quarter Results for the period ended December 31, IFRS GAAP

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

Exch. Rate : \$ 507.31

Exch. Rate : \$ 482.15

| | July- September 2013 | | | | | July - September 2012 (*) | | | | | % Ch. |
|--|----------------------|----------------------|----------------------|-----------------------|----------------|---------------------------|----------------------|----------------------|-----------------------|----------------|----------------|
| | Chilean Operations | Brazilian Operations | Argentine Operations | Paraguayan Operations | Total (1) | Chilean Operations | Brazilian Operations | Argentine Operations | Paraguayan Operations | Total (1) | |
| VOLUME TOTAL BEVERAGES (Million UC) | 54.2 | 50.3 | 52.4 | 13.6 | 170.5 | 52.5 | 52.3 | 45.7 | 14.2 | 164.7 | 3.5% |
| Soft Drinks | 40.4 | 43.7 | 47.0 | 11.9 | 143.0 | 40.4 | 45.6 | 42.2 | 12.6 | 140.7 | 1.6% |
| Mineral Water | 6.2 | 1.4 | 3.8 | 1.0 | 12.4 | 5.3 | 1.3 | 2.3 | 0.8 | 9.7 | 27.5% |
| Juices | 7.6 | 4.1 | 1.6 | 0.7 | 14.0 | 6.8 | 4.0 | 1.2 | 0.8 | 12.8 | 9.6% |
| Beer | 0.0 | 1.1 | 0.0 | N/A | 1.1 | 0.0 | 1.4 | 0.0 | N/A | 1.4 | -23.1% |
| NET SALES | 218.5 | 201.8 | 207.6 | 48.9 | 675.9 | 225.4 | 214.6 | 190.1 | 50.8 | 678.9 | -0.4% |
| COST OF SALES | (134.1) | (124.3) | (116.5) | (32.7) | (406.7) | (142.2) | (132.1) | (111.7) | (37.2) | (421.2) | -3.4% |
| GROSS PROFIT | 84.4 | 77.5 | 91.1 | 16.2 | 269.2 | 83.1 | 82.5 | 78.5 | 13.6 | 257.7 | 4.4% |
| Gross Margin | 38.6% | 38.4% | 43.9% | 33.1% | 39.8% | 36.9% | 38.4% | 41.3% | 26.9% | 38.0% | |
| MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES | (60.1) | (54.2) | (76.4) | (11.6) | (202.2) | (61.0) | (53.5) | (66.8) | (11.7) | (193.0) | 4.8% |
| CORPORATE EXPENSES (2) | | | | | (2.6) | | | | | (2.0) | 30.6% |
| OPERATING INCOME | 24.3 | 23.3 | 14.7 | 4.6 | 64.4 | 22.1 | 28.9 | 11.6 | 2.0 | 62.7 | 2.7% |
| Operating Margin | 11.1% | 11.5% | 7.1% | 9.5% | 9.5% | 9.8% | 13.5% | 6.1% | 3.9% | 9.2% | |
| EBITDA (3) | 42.2 | 31.3 | 22.6 | 9.8 | 103.4 | 38.4 | 36.7 | 18.8 | 5.4 | 97.3 | 6.3% |
| Ebitda Margin | 19.3% | 15.5% | 10.9% | 20.1% | 15.3% | 17.0% | 17.1% | 9.9% | 10.6% | 14.3% | |
| FINANCIAL EXPENSE/INCOME (Net) | | | | | (10.4) | | | | | (4.8) | 114.0% |
| RESULTS FROM AFFILIATED | | | | | (0.2) | | | | | 1.3 | -119.1% |
| OTHER INCOME/(EXPENSE) | | | | | (5.2) | | | | | (15.6) | -66.6% |
| RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE | | | | | (6.6) | | | | | (4.5) | -48.3% |
| INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST | | | | | 41.9 | | | | | 39.1 | 7.4% |
| INCOME TAXES | | | | | (12.9) | | | | | (15.3) | -15.8% |
| NET INCOME | | | | | 29.0 | | | | | 23.7 | 22.3% |
| MINORITY INTEREST | | | | | (0.2) | | | | | (0.1) | 51.1% |
| NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT | | | | | 28.9 | | | | | 23.6 | 22.2% |
| Net Margin | | | | | 4.3% | | | | | 3.5% | |
| WEIGHTED AVERAGE SHARES OUTSTANDING | | | | | 946.6 | | | | | 946.6 | |
| EARNINGS PER SHARE | | | | | 0.03 | | | | | 0.02 | |
| EARNINGS PER ADS | | | | | 0.18 | | | | | 0.15 | 22.2% |

(*) To ease comparison with 2013 figures, we include fourth quarter 2012 operations of Ex-Polar and JV's

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

(2) Corporate expenses partially reclassified to the operations.

(3) EBITDA: Operating Income + Depreciation

Embotelladora Andina S.A.

PROFORMA * Nine Months Results for the period ended September 30,

(In nominal million Chilean Pesos, except per share)

| | January - September 2013 | | | | | January - September 2012 (*) | | | | | % Ch. |
|--|--------------------------|----------------------|----------------------|-----------------------|------------------|------------------------------|----------------------|----------------------|-----------------------|------------------|---------------|
| | Chilean Operations | Brazilian Operations | Argentine Operations | Paraguayan Operations | Total (1) | Chilean Operations | Brazilian Operations | Argentine Operations | Paraguayan Operations | Total (1) | |
| VOLUME TOTAL BEVERAGES (Million UC) | 165.7 | 156.5 | 156.6 | 43.2 | 522.0 | 166.6 | 160.1 | 140.5 | 44.6 | 511.9 | 2.0% |
| Soft Drinks | 124.0 | 136.1 | 140.6 | 38.0 | 438.8 | 127.9 | 140.7 | 130.2 | 39.3 | 438.1 | 0.2% |
| Mineral Water | 19.9 | 4.1 | 12.1 | 2.7 | 38.8 | 18.5 | 4.1 | 7.0 | 2.8 | 32.4 | 19.9% |
| Juices | 21.7 | 12.9 | 3.9 | 2.5 | 40.9 | 20.2 | 11.7 | 3.3 | 2.5 | 37.7 | 8.4% |
| Beer | 0.0 | 3.5 | 0.0 | N/A | 3.5 | 0.0 | 3.7 | 0.0 | N/A | 3.7 | -3.9% |
| NET SALES | 338,542 | 324,479 | 305,613 | 79,083 | 1,046,221 | 339,941 | 327,876 | 282,724 | 74,978 | 1,023,692 | 2.2% |
| COST OF SALES | (204,359) | (196,957) | (174,970) | (52,698) | (627,489) | (210,766) | (199,627) | (166,063) | (52,481) | (627,110) | 0.1% |
| GROSS PROFIT | 134,183 | 127,522 | 130,642 | 26,385 | 418,732 | 129,174 | 128,249 | 116,661 | 22,497 | 396,582 | 5.6% |
| Gross Margin | 39.6% | 39.3% | 42.7% | 33.4% | 40.0% | 38.0% | 39.1% | 41.3% | 30.0% | 38.7% | |
| MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES | (92,100) | (86,492) | (112,095) | (19,076) | (309,763) | (88,288) | (84,012) | (99,456) | (16,169) | (287,924) | 7.6% |
| CORPORATE EXPENSES (2) | | | | | (3,578) | | | | | (3,696) | -3.2% |
| OPERATING INCOME | 42,083 | 41,030 | 18,547 | 7,310 | 105,391 | 40,887 | 44,238 | 17,205 | 6,329 | 104,962 | 0.4% |
| Operating Margin | 12.4% | 12.6% | 6.1% | 9.2% | 10.1% | 12.0% | 13.5% | 6.1% | 8.4% | 10.3% | |
| EBITDA (3) | 68,814 | 53,501 | 30,048 | 14,999 | 163,784 | 63,539 | 56,672 | 27,747 | 11,074 | 155,336 | 5.4% |
| Ebitda Margin | 20.3% | 16.5% | 9.8% | 19.0% | 15.7% | 18.7% | 17.3% | 9.8% | 14.8% | 15.2% | |
| FINANCIAL EXPENSE/INCOME (Net) | | | | | (14,091) | | | | | (7,292) | 93.2% |
| RESULTS FROM AFFILIATED OTHER INCOME/(EXPENSE) | | | | | 500 | | | | | 1,339 | -62.6% |
| RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE | | | | | (3,827) | | | | | (4,952) | -22.7% |
| INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST | | | | | 77,391 | | | | | 79,867 | -3.1% |
| INCOME TAXES | | | | | (21,620) | | | | | (24,126) | -10.4% |
| NET INCOME | | | | | 55,771 | | | | | 55,741 | 0.1% |
| MINORITY INTEREST | | | | | (705) | | | | | (466) | 51.3% |
| NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT | | | | | 55,066 | | | | | 55,275 | -0.4% |
| Net Margin | | | | | 5.3% | | | | | 5.4% | |
| WEIGHTED AVERAGE SHARES OUTSTANDING | | | | | 946.6 | | | | | 946.6 | |
| EARNINGS PER SHARE | | | | | 58.2 | | | | | 58.394 | |
| EARNINGS PER ADS | | | | | 349.0 | | | | | 350.4 | -0.4% |

(*) To ease comparison with 2013 figures, we include fourth quarter 2012 operations of Ex-Polar and JV's

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

(2) Corporate expenses partially reclassified to the operations.

(3) EBITDA: Operating Income + Depreciation

Embotelladora Andina S.A.

PROFORMA * Nine Months Results for the period ended September 30,

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

Exch. Rate : \$ 488.37

Exch. Rate : \$ 489.18

| | January - September 2013 | | | | | January - September 2012 (*) | | | | | % Ch. |
|--|--------------------------|----------------------|----------------------|-----------------------|------------------|------------------------------|----------------------|----------------------|-----------------------|------------------|---------------|
| | Chilean Operations | Brazilian Operations | Argentine Operations | Paraguayan Operations | Total (1) | Chilean Operations | Brazilian Operations | Argentine Operations | Paraguayan Operations | Total (1) | |
| VOLUME TOTAL BEVERAGES (Million UC) | 165.7 | 156.5 | 156.6 | 43.2 | 522.0 | 166.6 | 160.1 | 140.5 | 44.6 | 511.9 | 2.0% |
| Soft Drinks | 124.0 | 136.1 | 140.6 | 38.0 | 438.8 | 127.9 | 140.7 | 130.2 | 39.3 | 438.1 | 0.2% |
| Mineral Water | 19.9 | 4.1 | 12.1 | 2.7 | 38.8 | 18.5 | 4.1 | 7.0 | 2.8 | 32.4 | 19.9% |
| Juices | 21.7 | 12.9 | 3.9 | 2.5 | 40.9 | 20.2 | 11.7 | 3.3 | 2.5 | 37.7 | 8.4% |
| Beer | 0.0 | 3.5 | 0.0 | N/A | 3.5 | 0.0 | 3.7 | 0.0 | N/A | 3.7 | -3.9% |
| NET SALES | 693.2 | 664.4 | 625.8 | 161.9 | 2,142.3 | 694.9 | 670.3 | 578.0 | 153.3 | 2,092.7 | 2.4% |
| COST OF SALES | (418.5) | (403.3) | (358.3) | (107.9) | (1,284.9) | (430.9) | (408.1) | (339.5) | (107.3) | (1,282.0) | 0.2% |
| GROSS PROFIT | 274.8 | 261.1 | 267.5 | 54.0 | 857.4 | 264.1 | 262.2 | 238.5 | 46.0 | 810.7 | 5.8% |
| Gross Margin | 39.6% | 39.3% | 42.7% | 33.4% | 40.0% | 38.0% | 39.1% | 41.3% | 30.0% | 38.7% | |
| MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES | (188.6) | (177.1) | (229.5) | (39.1) | (634.3) | (180.5) | (171.7) | (203.3) | (33.1) | (588.6) | 7.8% |
| CORPORATE EXPENSES (2) | | | | | (7.3) | | | | | (7.6) | -3.0% |
| OPERATING INCOME | 86.2 | 84.0 | 38.0 | 15.0 | 215.8 | 83.6 | 90.4 | 35.2 | 12.9 | 214.6 | 0.6% |
| Operating Margin | 12.4% | 12.6% | 6.1% | 9.2% | 10.1% | 12.0% | 13.5% | 6.1% | 8.4% | 10.3% | |
| EBITDA (3) | 140.9 | 109.5 | 61.5 | 30.7 | 335.4 | 129.9 | 115.9 | 56.7 | 22.6 | 317.5 | 5.6% |
| Ebitda Margin | 20.3% | 16.5% | 9.8% | 19.0% | 15.7% | 18.7% | 17.3% | 9.8% | 14.8% | 15.2% | |
| FINANCIAL EXPENSE/INCOME (Net) | | | | | (28.9) | | | | | (14.9) | 93.6% |
| RESULTS FROM AFFILIATED | | | | | 1.0 | | | | | 2.7 | -62.6% |
| OTHER INCOME/(EXPENSE) | | | | | (21.7) | | | | | (29.0) | -25.3% |
| RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE | | | | | (7.8) | | | | | (10.1) | -22.6% |
| INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST | | | | | 158.5 | | | | | 163.3 | -2.9% |
| INCOME TAXES | | | | | (44.3) | | | | | (49.3) | -10.2% |
| NET INCOME | | | | | 114.2 | | | | | 113.9 | 0.2% |
| MINORITY INTEREST | | | | | (1.4) | | | | | (1.0) | 51.6% |
| NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT | | | | | 112.8 | | | | | 113.0 | -0.2% |
| Net Margin | | | | | 5.3% | | | | | 5.4% | |
| WEIGHTED AVERAGE SHARES OUTSTANDING | | | | | 946.6 | | | | | 946.6 | |
| EARNINGS PER SHARE | | | | | 0.12 | | | | | 0.12 | |
| EARNINGS PER ADS | | | | | 0.71 | | | | | 0.72 | -0.2% |

(*) To ease comparison with 2013 figures, we include fourth quarter 2012 operations of Ex-Polar and JV's

(1) Total may be different from the addition of the four 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 09/30/13 Chilean Pesos)

| ASSETS | 09-30-2013 | 12-31-2012 | 09-30-2012 (*) | %Ch | LIABILITIES & SHAREHOLDERS' EQUITY | 09-30-2013 | 12-31-2012 | 09-30-2012 (*) | %Ch |
|---|------------------|------------------|----------------|---------------|---|------------------|------------------|----------------|---------------|
| Cash + Time deposits + market. Securit. | 112,754 | 55,651 | 49,721 | 126.8% | Short term bank liabilities | 65,604 | 87,279 | 18,732 | 250.2% |
| Account receivables (net) | 151,127 | 158,141 | 86,702 | 74.3% | Current portion of bonds payable | 11,841 | 4,729 | 5,013 | 136.2% |
| Inventories | 108,181 | 89,320 | 58,906 | 83.7% | Trade accounts payable and notes payable | 196,273 | 217,045 | 110,940 | 76.9% |
| Other current assets | 18,291 | 24,060 | 23,467 | -22.1% | Other liabilities | 84,915 | 36,319 | 25,264 | 236.1% |
| Total Current Assets | 390,353 | 327,172 | 218,795 | 78.4% | Total Current Liabilities | 358,634 | 345,371 | 159,948 | 124.2% |
| Property, plant and equipment | 1,052,786 | 987,760 | 736,626 | 42.9% | Long term bank liabilities | 48,938 | 46,354 | 35,866 | 36.4% |
| Depreciation | (441,763) | (411,210) | (375,473) | 17.7% | Bonds payable | 236,353 | 127,170 | 71,096 | 232.4% |
| Total Property, Plant, and Equipment | 611,023 | 576,551 | 361,154 | 69.2% | Other long term liabilities | 133,560 | 127,336 | 44,090 | 202.9% |
| Investment in related companies | 72,459 | 73,080 | 61,070 | 18.6% | Total Long Term Liabilities | 418,852 | 300,860 | 151,053 | 177.3% |
| Goodwill | 62,269 | 64,793 | 48,566 | 28.2% | Minority interest | 20,477 | 19,441 | 8 | 266353.6% |
| Other long term assets | 507,910 | 498,241 | 33,051 | 1436.8% | Stockholders' Equity | 846,053 | 874,164 | 411,627 | 105.5% |
| Total Other Assets | 642,639 | 636,113 | 142,687 | 350.4% | TOTAL LIABILITIES & SHAREHOLDERS' EQUITY | 1,644,015 | 1,539,836 | 722,636 | 127.5% |
| TOTAL ASSETS | 1,644,015 | 1,539,836 | 722,636 | 127.5% | | | | | |

Financial Highlights (In million of constant 09/30/13 Chilean Pesos)

| ADDITIONS TO FIXED ASSETS | Year to Date | | | DEBT RATIOS | 09-30-2013 | 12-31-2012 | 09-30-2012 (*) |
|---------------------------|----------------|----------------|----------------|---|------------|------------|----------------|
| | 09-30-2013 | 12-31-2012 | 09-30-2012 (*) | | | | |
| Chile | 41,632 | 54,736 | 37,384 | Financial Debt / Total Capitalization | 0.30 | 0.23 | 0.24 |
| Brazil | 44,981 | 36,109 | 24,300 | Financial Debt / EBITDA L12M | 1.47 | 1.28 | 0.69 |
| Argentina | 36,211 | 46,834 | 22,647 | EBITDA L12M / Interest Expense (net) L12M | 11.86 | 18.86 | 22.49 |
| Paraguay | 13,527 | 6,085 | - | | | | |
| | 136,351 | 143,764 | 84,331 | | | | |

L12M: Last twelve months

(*) To ease figure comparison we include September 30, 2012 only on this chart, since mandatory SVS information does not require it.

Embotelladora Andina S.A.
 Nine Months Results for the period ended September 30, 2013 IFRS GAAP
 (In nominal local currency of each period)

| | January - September 2013 | | | | January - September 2012 | | |
|--|--------------------------|-----------------------|---------------------------|-------------------------|--------------------------|-----------------------|---------------------------|
| | Chile Million Ch\$ | Brazil Million R\$ | Argentina Million AR\$ | Paraguay Million G\$ | Chile Million Ch\$ | Brazil Million R\$ | Argentina Million AR\$ |
| TOTAL BEVERAGES VOLUME (Million UC) | 165.7 | 156.5 | 156.6 | 43.2 | 118.3 | 160.1 | 107.7 |
| Soft Drinks | 124.0 | 136.1 | 140.6 | 38.0 | 99.5 | 140.7 | 100.3 |
| Mineral Water | 19.9 | 4.1 | 12.1 | 2.7 | 8.5 | 4.1 | 5.1 |
| Juices | 21.7 | 12.9 | 3.9 | 2.5 | 10.3 | 11.7 | 2.3 |
| Beer | 0.0 | 3.5 | 0.0 | N/A | N/A | 3.7 | N/A |
| NET SALES | 338,542 | 1,404.1 | 3,304.2 | 682,884 | 238,989 | 1,280.5 | 1,840.5 |
| COST OF SALES | (204,359) | (852.6) | (1,892.3) | (454,727) | (143,156) | (780.7) | (1,091.0) |
| GROSS PROFIT | 134,183 | 551.5 | 1,411.9 | 228,157 | 95,833 | 499.8 | 749.4 |
| Gross Margin | 39.6% | 39.3% | 42.7% | 33.4% | 40.1% | 39.0% | 40.7% |
| SELLING AND ADMINISTRATIVE EXPENSES | (92,100) | (374.1) | (1,212.3) | (165,005) | (63,203) | (328.4) | (594.4) |
| OPERATING INCOME | 42,083 | 177.5 | 199.6 | 63,152 | 32,630 | 171.4 | 155.1 |
| Operating Margin | 12.4% | 12.6% | 6.0% | 9.2% | 13.7% | 13.4% | 8.4% |
| EBITDA¹ | 68,814 | 231.5 | 323.9 | 129,599 | 48,331 | 220.0 | 223.6 |
| Ebitda Margin | 20.3% | 16.5% | 9.8% | 19.0% | 20.2% | 17.2% | 12.1% |

¹EBITDA: Operating Income + Depreciation

Embotelladora Andina S.A.
 Third Quarter Results for the period ended September 30, 2013 IFRS GAAP
 (In nominal local currency of each period)

| | July - September 2013 | | | | July - September 2012 | | |
|--|-----------------------|-----------------------|---------------------------|-------------------------|-----------------------|-----------------------|---------------------------|
| | Chile Million Ch\$ | Brazil Million R\$ | Argentina Million AR\$ | Paraguay Million G\$ | Chile Million Ch\$ | Brazil Million R\$ | Argentina Million AR\$ |
| TOTAL BEVERAGES VOLUME (Million UC) | 54.2 | 50.3 | 52.4 | 13.6 | 37.1 | 52.3 | 34.5 |
| Soft Drinks | 40.4 | 43.7 | 47.0 | 11.9 | 31.2 | 45.6 | 32.1 |
| Mineral Water | 6.2 | 1.4 | 3.8 | 1.0 | 2.4 | 1.3 | 1.7 |
| Juices | 7.6 | 4.1 | 1.6 | 0.7 | 3.6 | 4.0 | 0.8 |
| Beer | 0.0 | 1.1 | 0.0 | N/A | N/A | 1.4 | N/A |
| NET SALES | 110,824 | 461.9 | 1,160.7 | 216,916 | 76,266 | 435.6 | 619.3 |
| COST OF SALES | (68,025) | (284.5) | (652.2) | (144,721) | (46,247) | (268.1) | (367.3) |
| GROSS PROFIT | 42,800 | 177.4 | 508.5 | 72,195 | 30,019 | 167.5 | 252.1 |
| Gross Margin | 38.6% | 38.4% | 43.8% | 33.3% | 39.4% | 38.4% | 40.7% |
| SELLING AND ADMINISTRATIVE EXPENSES | (30,473) | (123.8) | (426.9) | (51,580) | (20,447) | (108.7) | (197.6) |
| OPERATING INCOME | 12,327 | 53.6 | 81.6 | 20,615 | 9,572 | 58.8 | 54.5 |
| Operating Margin | 11.1% | 11.6% | 7.0% | 9.5% | 12.6% | 13.5% | 8.8% |
| EBITDA¹ | 21,397 | 71.9 | 125.6 | 43,671 | 15,084 | 74.6 | 77.5 |
| Ebitda Margin | 19.3% | 15.6% | 10.8% | 20.1% | 19.8% | 17.1% | 12.5% |

¹EBITDA: Operating Income + Depreciation

Embotelladora Andina S.A.
PROFORMA * Nine Months Results for the period ended September 30, 2013 IFRS GAAP
(In nominal local currency of each period)

| | January - September 2013 | | | | January - September 2012 | | | |
|--|--------------------------|--------------------|------------------------|----------------------|--------------------------|--------------------|------------------------|----------------------|
| | Chile Million Ch\$ | Brazil Million R\$ | Argentina Million AR\$ | Paraguay Million G\$ | Chile Million Ch\$ | Brazil Million R\$ | Argentina Million AR\$ | Paraguay Million G\$ |
| TOTAL BEVERAGES VOLUME (Million UC) | 165.7 | 156.5 | 156.6 | 43.2 | 166.6 | 160.1 | 140.5 | 44.6 |
| Soft Drinks | 124.0 | 136.1 | 140.6 | 38.0 | 127.9 | 140.7 | 130.2 | 39.3 |
| Mineral Water | 19.9 | 4.1 | 12.1 | 2.7 | 18.5 | 4.1 | 7.0 | 2.8 |
| Juices | 21.7 | 12.9 | 3.9 | 2.5 | 20.2 | 11.7 | 3.3 | 2.5 |
| Beer | 0.0 | 3.5 | 0.0 | N/A | 0.0 | 3.7 | 0.0 | N/A |
| NET SALES | 338,542 | 1,404.1 | 3,304.2 | 682,884 | 339,941 | 1,280.5 | 2,580.6 | 677,288 |
| COST OF SALES | (204,359) | (852.6) | (1,892.3) | (454,727) | (210,766) | (780.7) | (1,515.9) | (474,075) |
| GROSS PROFIT | 134,183 | 551.5 | 1,411.9 | 228,157 | 129,175 | 499.8 | 1,064.7 | 203,213 |
| Gross Margin | 39.6% | 39.3% | 42.7% | 33.4% | 38.0% | 39.0% | 41.3% | 30.0% |
| SELLING AND ADMINISTRATIVE EXPENSES | (92,100) | (374.1) | (1,212.3) | (165,005) | (88,288) | (328.4) | (907.9) | (146,040) |
| OPERATING INCOME | 42,083 | 177.5 | 199.6 | 63,152 | 40,887 | 171.4 | 156.8 | 57,173 |
| Operating Margin | 12.4% | 12.6% | 6.0% | 9.2% | 12.0% | 13.4% | 6.1% | 8.4% |
| EBITDA¹ | 68,814 | 231.5 | 323.9 | 129,599 | 63,539 | 220.0 | 253.1 | 100,018 |
| Ebitda Margin | 20.3% | 16.5% | 9.8% | 19.0% | 18.7% | 17.2% | 9.8% | 14.8% |

¹EBITDA: Operating Income + Depreciation

(*) To ease comparison with 2013 figures, we include fourth quarter 2012 operations of Ex-Polar and JV's

Embotelladora Andina S.A.
PROFORMA * Third Quarter Results for the period ended September 30, 2013 IFRS GAAP
(In nominal local currency of each period)

| | July - September 2013 | | | | July - September 2012 | | | |
|--|-----------------------|--------------------|------------------------|----------------------|-----------------------|--------------------|------------------------|----------------------|
| | Chile Million Ch\$ | Brazil Million R\$ | Argentina Million AR\$ | Paraguay Million G\$ | Chile Million Ch\$ | Brazil Million R\$ | Argentina Million AR\$ | Paraguay Million G\$ |
| TOTAL BEVERAGES VOLUME (Million UC) | 54.2 | 50.3 | 52.4 | 13.6 | 52.5 | 52.3 | 45.7 | 14.2 |
| Soft Drinks | 40.4 | 43.7 | 47.0 | 11.9 | 40.4 | 45.6 | 42.2 | 12.6 |
| Mineral Water | 6.2 | 1.4 | 3.8 | 1.0 | 5.3 | 1.3 | 2.3 | 0.8 |
| Juices | 7.6 | 4.1 | 1.6 | 0.7 | 6.8 | 4.0 | 1.2 | 0.8 |
| Beer | 0.0 | 1.1 | 0.0 | N/A | 0.0 | 1.4 | 0.0 | N/A |
| NET SALES | 110,824 | 461.9 | 1,160.7 | 216,916 | 108,656 | 435.6 | 878.1 | 222,647 |
| COST OF SALES | (68,025) | (284.5) | (652.2) | (144,721) | (68,581) | (268.1) | (515.7) | (162,057) |
| GROSS PROFIT | 42,800 | 177.4 | 508.5 | 72,195 | 40,075 | 167.5 | 362.4 | 60,590 |
| Gross Margin | 38.6% | 38.4% | 43.8% | 33.3% | 36.9% | 38.4% | 41.3% | 27.2% |
| SELLING AND ADMINISTRATIVE EXPENSES | (30,473) | (123.8) | (426.9) | (51,580) | (29,407) | (108.7) | (308.7) | (51,921) |
| OPERATING INCOME | 12,327 | 53.6 | 81.6 | 20,615 | 10,668 | 58.8 | 53.7 | 8,669 |
| Operating Margin | 11.1% | 11.6% | 7.0% | 9.5% | 9.8% | 13.5% | 6.1% | 3.9% |
| EBITDA¹ | 21,397 | 71.9 | 125.6 | 43,671 | 18,514 | 74.6 | 86.6 | 23,538 |
| Ebitda Margin | 19.3% | 15.6% | 10.8% | 20.1% | 17.0% | 17.1% | 9.9% | 10.6% |

¹EBITDA: Operating Income + Depreciation

(*) To ease comparison with 2013 figures, we include fourth quarter 2012 operations of Ex-Polar and JV's