

Coca-Cola Andina announces  
Consolidated Results for the Second Quarter of 2014

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 pro-forma basis, i.e. figures for the Second Quarter of 2013 incorporate the results of Companhia de Bebidas Ipiranga ("Ipiranga"). Also, for a better understanding of the analysis by country, we include a chart based on nominal local currency for the quarter and six months ended June 30, pro-forma and non-pro-forma.



Consolidated Sales Volume for the quarter was 180.6 million unit cases, a growth of 11.6%. On a pro-forma basis total volume sold decreased 0.5%.



Operating Income for the quarter reached Ch\$27,998 million, increasing 3.3% driven by the Ipiranga acquisition in Brasil and better results in our Paraguayan franchise. On a pro-forma basis, Operating Income decreased 3.9%.



EBITDA increased 15.6% with respect to the previous year reaching Ch\$53,797 million during the quarter, as with Operating Income, this was driven by the results of operations in Brazil and Paraguay. On a proforma basis, EBITDA increased 5.3%.



Net Income for the quarter reached Ch\$4,198 million, among others, impacted by the financial costs of the debt issued during 2013 so as to finance the Ipiranga acquisition, and by losses per adjustment units associated with the Company's debt denominated in UFs.

**Comment by Mr. Miguel Ángel Peirano, General Manager and Chief Executive Officer**

*"Because of the excellent work and operational quality of our team, EBITDA during this quarter increased 15.6% (+5.3% pro-forma). This growth was achieved despite facing a challenging macroeconomic environment, where in recent months we have seen weakening levels of consumption in the four countries where we have operations.*

*In addition, in Brazil we hosted the World Cup. The preparation and execution quality of our operators allowed us to considerably expand the presence of the Coca-Cola brand, especially in the city of Rio de Janeiro, and to achieve new record sales within the stadiums compared with previous World Cups. On the other hand, during the second quarter of the year we continued focused on the successful integration of Ipiranga in Brazil, as well as on increasing productivity and profitability of our operations, through improvements in our production and logistic processes. Launches and innovations carried out during 2013, for example, the roll-out of Coca-Cola Ref Pet 2 liters in Brazil, and Hotfill juices in Argentina, are becoming volume growth catalysts and are having positive impacts over our costs.*

*For the rest of the year we have prepared some launches and innovations not only in packaging and formats, but also in flavors, which will undoubtedly boost the growth of the different categories where we participate."*

## CONSOLIDATED SUMMARY

### 2nd Quarter 2014 vs. 2nd Quarter 2013

*All figures included in this analysis are set according to IFRS, in nominal Chilean Pesos and on a pro-forma basis. All variations regarding 2013 are in nominal terms. Regarding pro-forma figures for the second quarter of 2013 these incorporate Ipiranga's results. On average during the quarter, the Argentine Peso, the Brazilian Real, the Chilean Peso and the Paraguayan Guaraní depreciated against the U.S. Dollar by 53.7%, 7.7%, 14.3% and 5.6% respectively. Regarding the Chilean Peso, the Argentine Peso depreciated 25.6%, the Brazilian Real appreciated by 6.1% and the Paraguayan Guaraní appreciated by 8.2%. This generated a negative accounting impact on the conversion of figures from Argentina, while there was a positive impact in the case of Brazil and Paraguay.*

Consolidated Sales Volume for the quarter reached 180.6 million unit cases, representing a 11.6% growth with respect to the same period of 2013 (-0.5% pro-forma), driven by the incorporation of Ipiranga. In consolidated terms, soft drinks grew 7.3% (-2.2% pro-forma) and the other categories of Juices and Waters together increased 24.4% (+7.3% pro-forma).

Net Sales reached Ch\$386,032 million, an increase of 18.2% (+5.8% on a pro-forma basis), explained by the incorporation of Ipiranga and by price increases in the franchises where we operate, negatively impacted by the depreciation of the Argentine Peso with respect to the Chilean Peso and positively by the appreciation of the Brazilian Real and the Paraguayan Guaraní with respect to the Chilean Peso.

Operating Costs increased 20.1% (+6.3% on a pro-forma basis), which is mainly explained by (i) the incorporation of Ipiranga; (ii) increased sales of distributed products (juices and waters) in Brazil and Chile, (iii) increased labor costs in Argentina and Paraguay, (iv) depreciation of local currencies in Argentina, Brazil and Chile 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. The foregoing was partially offset by the effect of the appreciation of the Brazilian Real and Paraguayan Guaraní with respect to the Chilean Peso and the lower cost of sugar in Paraguay and Brazil.

Selling, General and Administrative Expenses (SG&As) increased 18.3% (+7.3% on a pro-forma basis) mainly due to (i) the incorporation of Ipiranga, (ii) higher distribution costs, mainly in Brazil and Chile, influenced by increased volumes in Brazil and higher freight fees in the case of Chile, (iii) local inflation, particularly in Argentina affecting the majority of these expenses; (iv) higher marketing expenses in Brazil, and (v) increased labor costs in Brazil and Chile.

Consolidated Net Sales growth in addition to the already mentioned impacts over costs and expenses, led to a Consolidated Operating Income of Ch\$27,998 million, a 3.3% growth (-3.9% on a proforma basis). Operating Margin was 7.3%.

Consolidated EBITDA amounted to Ch\$53,797 million, a 15.6% growth (+5.3% on a pro-forma basis). EBITDA Margin was 13.9%.



## SUMMARY BY COUNTRY: ARGENTINA

### 2nd Quarter 2014 vs. 2nd Quarter 2013

*The following figures are set according to IFRS and in nominal Chilean Pesos. All variations regarding 2013 are in nominal terms. On average during the quarter, the Argentine Peso depreciated against the US Dollar by 53.7%, which has a direct negative effect over our costs in dollars. With respect to the Chilean peso it depreciated 25.6%, 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 decreased 2.0%, reaching 46.7 million unit cases (Soft Drinks -3.6% and Juices & Waters +12.3%). Lower soft drinks volume is mainly explained by the economic difficulties that the country is facing, which has translated into a consumption contraction. Our soft drinks market share reached 60.7%, representing an improvement of 110 basis points regarding the same period of the previous year. The increase in the other categories is mainly explained by the good performance of the juice category, which improved 42.1%.

Net Sales reached Ch\$87,673 million, a 5.4% decrease, explained by the depreciation of the Argentine Peso with respect to the Chilean Peso, which was not offset by the price increases carried out. In local currency, Net Sales increased 27.2%.

Operating Costs decreased 4.6%, explained by the effect of depreciation of the Argentine Peso regarding the Chilean Peso upon translation of figures. In local currency Operating Costs increased 28.7% mainly due to (i) increased sales, which has a direct incidence over concentrate costs, (ii) increased labor costs, and (iii) the devaluation of the Argentine Peso with respect to the U.S. Dollar, which has a direct incidence over dollarized raw material costs.

SG&A expenses decreased 2.5%, mainly due to the effect upon translation of figures. In local currency these expenses increased 30.5% mainly due to the effect of local inflation over expenses such as labor, freights and services provided by third parties.

Decreased volumes and higher prices, along with the already explained effects over costs and expenses, reflected in a 50.6% decrease of Operating Income, reaching Ch\$1,531 million. Operating Margin was 1.7%. In local currency Operating Income decreased 34.3%.

EBITDA amounted to Ch\$5,866 million, reflecting a 14.8% decrease. EBITDA Margin was 6.7%. On the other hand, in local currency, EBITDA increased by 14.0%.



## SUMMARY BY COUNTRY: BRAZIL

### 2nd Quarter 2014 vs. 2nd Quarter 2013

*The following figures are set according to IFRS and in nominal Chilean Pesos. All 2013 variations are nominal. Regarding pro-forma figures for the second quarter of 2013 these incorporate Ipiranga's results. On average during the quarter, the Brazilian Real depreciated by 7.7% against the US Dollar, having a direct negative impact over our costs expressed in US Dollars. Regarding the Chilean Peso it appreciated by 6.1%, which has a positive 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 70.3 million unit cases, an increase of 44.1% (+2.8% pro-forma). Soft Drinks segment increased 33.1% (+1.3% pro-forma) and the Juices & Waters segment together increased 87.8% (+8.1% pro-forma). Volumes during the quarter were influenced by (i) the incorporation of Ipiranga and (ii) the positive effect of the mass roll-out of returnable formats which we carried out during December of 2013. This was partially offset by (i) macroeconomic factors that are negatively impacting the Brazilian economy, and (ii) high food inflation levels, affecting our consumers' disposable income. Soft drinks market share in our Rio de Janeiro and Espiritu Santo franchise reached 58.4%, flat regarding the same period of the previous year. On the other hand, market share in the Ipiranga territories was 68.8%.

Net Sales reached Ch\$162,621 million a 58.2% increase (+15.4% pro-forma) mainly explained by the incorporation of Ipiranga's results as well as by greater volumes, increased prices, and the positive effect of the appreciation of the local currency regarding the reporting currency. In local currency, Net Sales increased 49.2% (+8.9% pro-forma).

Operating Costs increased 63.0% (+15.8% pro-forma) which is mainly explained by (i) the incorporation of Ipiranga's results (ii) change in the sales mix towards distributed products which carry a higher unit cost, and (iii) the negative effect of the depreciation of the Brazilian Real with respect to the U.S. Dollar, affecting the cost of U.S. dollar denominated raw materials. This was partially offset by (i) the lower cost of sugar due to the decline of the price in the international markets and (ii) a lower cost of PET and labels due to the mix shift towards returnable formats.

SG&A Expenses increased 62.3% (+19.8% pro-forma) mainly due to (i) the incorporation of Ipiranga's results, (ii) increased labor costs, (iii) greater distribution and transportation expenses and (iv) greater marketing expenses during the period.

The aforementioned effects led to an Operating Income of Ch\$12,600 million an 18.7% growth (-0.4% pro-forma). Operating Margin was 7.7%. In local currency, Operating Income increased 12.0% (-6.0% on a pro-forma basis).

EBITDA amounted to Ch\$21,165 million, increasing 42.4% (+9.0% pro-forma) with respect to the previous year, driven also by the effect upon conversion of figures. EBITDA Margin was 13.0%. In local currency EBITDA recorded a 34.3% growth (+2.9% pro-forma).



## SUMMARY BY COUNTRY: CHILE

### 2nd Quarter 2014 vs. 2nd Quarter 2013

*The following figures are set according to IFRS and in nominal Chilean Pesos. All variations regarding 2013 are in nominal terms. On average during the quarter, the Chilean Peso depreciated by 14.3% against the US Dollar, which has a negative impact over our costs expressed in US Dollars.*

During the quarter, Sales Volume reached 50.5 million unit cases, a 2.9% decrease. Soft Drinks volume decreased 5.6%, while the categories of Juices & Waters together increased 5.2%. Our soft drinks market share reached 68.5% during the quarter, 130 basis points higher than the previous year and 70 basis points higher when compared to the first quarter of this year.

Net Sales reached Ch\$108,786 million, a 1.7% growth, explained by higher average prices.

Operating Costs increased by 3.5%, explained mainly by (i) the effect of the devaluation of the Chilean Peso which has a negative impact over dollarized costs, (ii) an increase in the mix of distributed products (juices and waters), which carry a higher unit cost, (iii) higher concentrate costs due to price increases, and (iv) greater depreciation of capital goods. These effects were partially offset by the lower cost of sugar.

SG&A Expenses increased 6.9%, which is mainly explained by (i) increased distribution freights, because of higher fares and (ii) higher labor costs.

Decreased volumes, higher average prices and the already mentioned effects on Costs and Expenses, led to an Operating Income of Ch\$10,440 million, 19.5% lower when compared to the previous year. Operating Margin reached 9.6%.

EBITDA reached Ch\$20,156 million, a 7.4% decline. EBITDA Margin was 18.5%.



## SUMMARY BY COUNTRY: PARAGUAY

### 2nd Quarter 2014 vs. 2nd Quarter 2013

*The following figures are set according to IFRS and in nominal Chilean Pesos. All 2013 variations are nominal. On average during the quarter, the Paraguayan Guaraní depreciated by 5.6% against the US Dollar, which has a direct negative impact over our costs expressed in US Dollars. Regarding the Chilean Peso it appreciated by 8.2%, 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 13.2 million unit cases, reflecting a decrease of 2.2%. Soft Drinks volume declined 3.1%, while the categories of Juices & Waters together grew 4.5%, mainly explained by the Waters category. Our volume market share for soft drinks reached 61.9% during the quarter, which is 170 basis points higher, compared to the previous year. It is worth mentioning that this is the third quarter in which our market share expands after the entry of a new competitor to the category.

Net Sales reached Ch\$27,126 million, reflecting a 10.1% increase, explained by the effect upon conversion of figures resulting from the appreciation of the Paraguayan Guaraní with respect to the Chilean Peso and by price increases. In local currency, Net Sales increased 1.7%.

Operating Costs increased 1.2%, and in local currency they decreased 6.5% explained mainly by the lower cost of sugar and partially offset by higher expenses for the depreciation of capital goods, as a result of the investments carried out, and by greater labor costs.

SG&A Expenses decreased 15.4%. In local currency these expenses decreased 22.4% mainly due to lower marketing expenses.

Increased Net Sales and the already explained effects over Costs and Expenses, led to an Operating Income of Ch\$4,861 million, an increase of 202.9% compared to the previous year. Operating Margin was 17.9%. In local currency Operating Income increased 187.0%.

EBITDA reached Ch\$8,044 million a 92.2% growth and EBITDA Margin was 29.7%. In local currency EBITDA increased 79.7%.



## OTHER INFORMATION

- The Net Financial Income and Expenses account recorded a Ch\$15,355 million expense, which is compared to a Ch\$5,018 million expense for the same quarter of a pro-forma previous year, and is explained by a higher net financial debt.
- The Results by Investment in Related Companies account went from a Ch\$92 million pro-forma loss to a Ch\$967 million profit, mainly due to greater profits in Leão.
- The Other Income and Expenses account recorded a Ch\$5,855 million loss compared to the Ch\$3,091 million loss reported during the same quarter of a pro-forma previous year. These losses are explained to a large extent by (i) higher contingency provisions, (ii) tax on bank debits in Argentina, and (iii) update of the UF regarding cross currency swaps.
- The Results by Adjustment Units and Exchange Rate Differences account went from a Ch\$1,177 million pro-forma loss to a Ch\$5,948 million loss. This loss is explained by (i) increase of debt stock readjusted by the UF with respect to the previous year and (ii) update of accounts payable in foreign currency from the subsidiaries in Argentina and Paraguay.
- Income Tax went from -Ch\$5,046 million pro-forma to Ch\$1,087 million, mainly as a result of the Company's increased financial burden and by the positive revaluation effect of deferred tax liabilities.
- Net Income attributable to the Controllers during the quarter was Ch\$4,198 million, with which Net Margin reached 1.1%.

## BALANCE SHEET ANALYSIS

- As of June 30, 2014, the Company's Net Debt reached US\$1,154.3 million.
- Total financial assets amounted to US\$269.7 million. This cash surplus is invested in short-term fixed income money markets and time deposits, and 56.7% is denominated in Chilean Pesos, 22.3% in Brazilian Reais, 4.0% in U.S. Dollars, 0.5% in Argentine Pesos, and 6.5% in Paraguayan Guaranis.
- On the other hand, financial debt level reached US\$1,423.9 million, US\$575 million of which correspond to the bond issuance in the U.S. market carried out in September, 2013. Cross Currency Swaps ("CCS") were entered into in Reais and UFs so that, of the total debt, (after considering the CCS effect) 55.8% is denominated in UF, 38.1% in Brazilian Reais, 5.5% in Argentine Pesos, 0.3% in Chilean Pesos, and 0.4% in U.S. Dollars.

## RECENT EVENTS

- In July, we obtained second place in the 14th version of the survey *"The most admired companies of Chile"* organized by both PWC and *Diario Financiero*, and which aims to contribute to the country's business development, highlighting management models that stand out among their peers. The aspects where we obtained the highest scores were:
  - Marketing and corporate image quality and appeal.
  - Business strategy.
  - Financial strength and results.
- In June, we were nominated by the Sustainable 2020 Leaders Agenda - ALAS20 - in the individual categories of Director of Leading Sustainability Company and General Manager of Leading Sustainability Company. Both categories are reserved for those professionals who, according to the perception of different stakeholders, demonstrate leadership in the integration of sustainability to the business they direct and control. The nomination recognizes the following qualities in both the Director as well as the General Manager:
  - Deep understanding of sustainability impact in the business
  - Credibility for his/her role in favor of sustainability
  - Consideration of stakeholders in sustainable development
  - Skills for the creation of sustainability-oriented teams.
- In July, we published the Sustainability Report for the period 2011-2013, which can be found on our website, in Spanish, under *La Empresa - RSE*. The report was prepared in accordance with the principles and guidelines of version G3.1 of the Sustainability Reporting Guidelines, of the Global Reporting Initiative - GRI, along with the Food Processing Sector Supplement, where we achieved Application Level "B".

## CONFERENCE CALL



We will be hosting a conference call for investors and analysts, where we will review the Second Quarter's Results as of June 30, 2014, on Thursday, **August 28, 2014 at 11:00 am (New York time) - 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 September 12, 2014. To obtain the replay please dial: USA 877-919-4059 – International (Outside USA) 1 (334) 323-0140. Access Code: 79364417. The audio shall be available on the Company's website: [www.koandina.com](http://www.koandina.com) beginning Monday, September 1, 2014.



*Coca-Cola Andina is among the seven largest Coca-Cola bottlers in the world, servicing franchised territories with almost 55 million people, delivering during 2013 more than 4.2 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 Somavia families control Coca-Cola Andina in equal parts. The Company's proposal to generate value is being leader in the non-alcoholic beverages 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](http://www.koandina.com).*

*This document may contain projections reflecting Coca-Cola Andina's good faith expectation and are based on currently available information. However, the results that are finally obtained are subject to diverse variable, many of which are beyond the Company's control and which could materially impact the current performance. Among the factors that could change 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 appropriate regulatory authorities, and which are available on our website.*



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 2014					April -June 2013					% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Paraguayan Operations	Total (1)	Chilean Operations	Brazilian Operations	Argentine Operations	Paraguayan Operations	Total (1)	
<b>VOLUME TOTAL BEVERAGES (Million UC)</b>	<b>50.5</b>	<b>70.3</b>	<b>46.7</b>	<b>13.2</b>	<b>180.6</b>	<b>52.0</b>	<b>48.8</b>	<b>47.6</b>	<b>13.5</b>	<b>161.9</b>	<b>11.6%</b>
Soft Drinks	37.1	56.4	41.2	11.5	146.2	39.3	42.4	42.8	11.9	136.3	7.3%
Mineral Water	6.1	1.4	3.9	1.0	12.4	5.3	1.2	3.8	0.8	11.0	12.1%
Juices	7.3	8.5	1.6	0.7	18.1	7.4	4.1	1.1	0.8	13.4	34.5%
Beer	0.0	4.0	0.0	N/A	4.0	0.0	1.1	0.0	N/A	1.1	250.6%
<b>NET SALES</b>	<b>108,786</b>	<b>162,621</b>	<b>87,673</b>	<b>27,126</b>	<b>386,032</b>	<b>106,996</b>	<b>102,767</b>	<b>92,666</b>	<b>24,629</b>	<b>326,664</b>	<b>18.2%</b>
<b>COST OF SALES</b>	<b>(66,770)</b>	<b>(104,048)</b>	<b>(53,286)</b>	<b>(16,989)</b>	<b>(240,918)</b>	<b>(64,491)</b>	<b>(63,829)</b>	<b>(55,867)</b>	<b>(16,789)</b>	<b>(200,583)</b>	<b>20.1%</b>
<b>GROSS PROFIT</b>	<b>42,016</b>	<b>58,574</b>	<b>34,387</b>	<b>10,137</b>	<b>145,114</b>	<b>42,505</b>	<b>38,938</b>	<b>36,799</b>	<b>7,839</b>	<b>126,081</b>	<b>15.1%</b>
Gross Margin	38.6%	36.0%	39.2%	37.4%	37.6%	39.7%	37.9%	39.7%	31.8%	38.6%	
<b>MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES</b>	<b>(31,576)</b>	<b>(45,974)</b>	<b>(32,856)</b>	<b>(5,276)</b>	<b>(115,682)</b>	<b>(29,543)</b>	<b>(28,323)</b>	<b>(33,699)</b>	<b>(6,235)</b>	<b>(97,799)</b>	<b>18.3%</b>
<b>CORPORATE EXPENSES (2)</b>					<b>(1,434)</b>					<b>(1,172)</b>	<b>22.3%</b>
<b>OPERATING INCOME</b>	<b>10,440</b>	<b>12,600</b>	<b>1,531</b>	<b>4,861</b>	<b>27,998</b>	<b>12,962</b>	<b>10,615</b>	<b>3,099</b>	<b>1,605</b>	<b>27,109</b>	<b>3.3%</b>
Operating Margin	9.6%	7.7%	1.7%	17.9%	7.3%	12.1%	10.3%	3.3%	6.5%	8.3%	
<b>EBITDA (3)</b>	<b>20,156</b>	<b>21,165</b>	<b>5,866</b>	<b>8,044</b>	<b>53,797</b>	<b>21,774</b>	<b>14,864</b>	<b>6,882</b>	<b>4,185</b>	<b>46,533</b>	<b>15.6%</b>
Ebitda Margin	18.5%	13.0%	6.7%	29.7%	13.9%	20.4%	14.5%	7.4%	17.0%	14.2%	
<b>FINANCIAL EXPENSE/INCOME (Net)</b>					<b>(15,355)</b>					<b>(3,895)</b>	<b>294.2%</b>
<b>RESULTS FROM AFFILIATED</b>					<b>967</b>					<b>97</b>	<b>892.7%</b>
<b>OTHER INCOME/(EXPENSE)</b>					<b>(5,855)</b>					<b>(2,887)</b>	<b>102.8%</b>
<b>RESULTS BY READJUSTMENT UNITS AND EXCHANGE RATE DIFFERENCE</b>					<b>(5,948)</b>					<b>(1,177)</b>	<b>405.3%</b>
<b>INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST</b>					<b>1,807</b>					<b>19,247</b>	<b>-90.6%</b>
<b>INCOME TAXES</b>					<b>1,889</b>					<b>(5,046)</b>	<b>137.4%</b>
<b>NET INCOME</b>					<b>3,696</b>					<b>14,201</b>	<b>-74.0%</b>
<b>MINORITY INTEREST</b>					<b>501</b>					<b>(91)</b>	<b>649.0%</b>
<b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>					<b>4,198</b>					<b>14,109</b>	<b>-70.2%</b>
Net Margin					1.1%					4.3%	
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>					<b>946.6</b>					<b>946.6</b>	
<b>EARNINGS PER SHARE</b>					<b>4.4</b>					<b>14.9</b>	
<b>EARNINGS PER ADS</b>					<b>26.6</b>					<b>89.4</b>	<b>-70.2%</b>

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

Exch. Rate : \$ 554.79

Exch. Rate : \$ 485.43

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<b>VOLUME TOTAL BEVERAGES (Million UC)</b>	<b>50.5</b>	<b>70.3</b>	<b>46.7</b>	<b>13.2</b>	<b>180.6</b>	<b>52.0</b>	<b>48.8</b>	<b>47.6</b>	<b>13.5</b>	<b>161.9</b>	<b>11.6%</b>
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Mineral Water	6.1	1.4	3.9	1.0	12.4	5.3	1.2	3.8	0.8	11.0	12.1%
Juices	7.3	8.5	1.6	0.7	18.1	7.4	4.1	1.1	0.8	13.4	34.5%
Beer	0.0	4.0	0.0	N/A	4.0	0.0	1.1	0.0	N/A	1.1	250.6%
<b>NET SALES</b>	<b>196.1</b>	<b>293.1</b>	<b>158.0</b>	<b>48.9</b>	<b>695.8</b>	<b>220.4</b>	<b>211.7</b>	<b>190.9</b>	<b>50.7</b>	<b>672.9</b>	<b>3.4%</b>
COST OF SALES	(120.4)	(187.5)	(96.0)	(30.6)	(434.3)	(132.9)	(131.5)	(115.1)	(34.6)	(413.2)	5.1%
<b>GROSS PROFIT</b>	<b>75.7</b>	<b>105.6</b>	<b>62.0</b>	<b>18.3</b>	<b>261.6</b>	<b>87.6</b>	<b>80.2</b>	<b>75.8</b>	<b>16.1</b>	<b>259.7</b>	<b>0.7%</b>
Gross Margin	38.6%	36.0%	39.2%	37.4%	37.6%	39.7%	37.9%	39.7%	31.8%	38.6%	
<b>MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES</b>	<b>(56.9)</b>	<b>(82.9)</b>	<b>(59.2)</b>	<b>(9.5)</b>	<b>(208.5)</b>	<b>(60.9)</b>	<b>(58.3)</b>	<b>(69.4)</b>	<b>(12.8)</b>	<b>(201.5)</b>	<b>3.5%</b>
CORPORATE EXPENSES (2)					(2.6)					(2.4)	7.0%
<b>OPERATING INCOME</b>	<b>18.8</b>	<b>22.7</b>	<b>2.8</b>	<b>8.8</b>	<b>50.5</b>	<b>26.7</b>	<b>21.9</b>	<b>6.4</b>	<b>3.3</b>	<b>55.8</b>	<b>-9.6%</b>
Operating Margin	9.6%	7.7%	1.7%	17.9%	7.3%	12.1%	10.3%	3.3%	6.5%	8.3%	
<b>EBITDA (3)</b>	<b>36.3</b>	<b>38.1</b>	<b>10.6</b>	<b>14.5</b>	<b>97.0</b>	<b>44.9</b>	<b>30.6</b>	<b>14.2</b>	<b>8.6</b>	<b>95.9</b>	<b>1.2%</b>
Ebitda Margin	18.5%	13.0%	6.7%	29.7%	13.9%	20.4%	14.5%	7.4%	17.0%	14.2%	
FINANCIAL EXPENSE/INCOME (Net)					(27.7)					(8.0)	244.9%
RESULTS FROM AFFILIATED					1.7					0.2	768.6%
OTHER INCOME/(EXPENSE)					(10.6)					(5.9)	77.5%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE					(10.7)					(2.4)	-342.1%
<b>INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST</b>					<b>3.3</b>					<b>39.6</b>	<b>-91.8%</b>
INCOME TAXES					3.4					(10.4)	132.8%
<b>NET INCOME</b>					<b>6.7</b>					<b>29.3</b>	<b>-77.2%</b>
MINORITY INTEREST					0.9					(0.2)	580.4%
<b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>					<b>7.6</b>					<b>29.1</b>	<b>-74.0%</b>
Net Margin					1.1%					4.3%	
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>					<b>946.6</b>					<b>946.6</b>	
<b>EARNINGS PER SHARE</b>					<b>0.01</b>					<b>0.03</b>	
<b>EARNINGS PER ADS</b>					<b>0.05</b>					<b>0.18</b>	<b>-74.0%</b>

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

	January - June 2014					January - June 2013					% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Paraguayan Operations	Total (1)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (1)		
<b>VOLUME TOTAL BEVERAGES (Million UC)</b>	<b>114.0</b>	<b>150.5</b>	<b>108.3</b>	<b>30.0</b>	<b>402.7</b>	<b>111.5</b>	<b>106.2</b>	<b>104.2</b>	<b>29.6</b>	<b>351.5</b>	<b>14.6%</b>
Soft Drinks	82.9	122.2	94.6	25.9	325.6	83.6	92.5	93.6	26.1	295.8	10.1%
Mineral Water	16.1	2.4	10.0	2.5	30.9	13.8	2.6	8.3	1.8	26.4	17.0%
Juices	15.0	17.7	3.7	1.6	37.9	14.1	8.8	2.3	1.7	26.9	41.2%
Beer	0.0	8.2	0.0	NA	8.2	0.0	2.4	0.0	NA	2.4	241.9%
<b>NET SALES</b>	<b>238,053</b>	<b>339,278</b>	<b>197,763</b>	<b>59,563</b>	<b>834,343</b>	<b>227,718</b>	<b>222,088</b>	<b>200,296</b>	<b>54,260</b>	<b>703,330</b>	<b>18.6%</b>
COST OF SALES	(143,231)	(212,496)	(115,028)	(37,000)	(507,440)	(136,335)	(133,887)	(115,856)	(36,100)	(421,145)	20.5%
<b>GROSS PROFIT</b>	<b>94,822</b>	<b>126,782</b>	<b>82,735</b>	<b>22,563</b>	<b>326,903</b>	<b>91,383</b>	<b>88,202</b>	<b>84,440</b>	<b>18,160</b>	<b>282,185</b>	<b>15.8%</b>
Gross Margin	39.8%	37.4%	41.8%	37.9%	39.2%	40.1%	39.7%	42.2%	33.5%	40.1%	
<b>MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES</b>	<b>(68,140)</b>	<b>(91,609)</b>	<b>(71,478)</b>	<b>(12,969)</b>	<b>(244,195)</b>	<b>(61,627)</b>	<b>(58,992)</b>	<b>(73,354)</b>	<b>(13,205)</b>	<b>(207,177)</b>	<b>17.9%</b>
CORPORATE EXPENSES (2)					(2,651)					(2,283)	16.1%
<b>OPERATING INCOME</b>	<b>26,682</b>	<b>35,173</b>	<b>11,258</b>	<b>9,594</b>	<b>80,056</b>	<b>29,756</b>	<b>29,210</b>	<b>11,086</b>	<b>4,955</b>	<b>72,725</b>	<b>10.1%</b>
Operating Margin	11.2%	10.4%	5.7%	16.1%	9.6%	13.1%	13.2%	5.5%	9.1%	10.3%	
<b>EBITDA (3)</b>	<b>45,956</b>	<b>51,253</b>	<b>19,871</b>	<b>15,866</b>	<b>130,296</b>	<b>47,417</b>	<b>37,625</b>	<b>18,574</b>	<b>10,006</b>	<b>111,340</b>	<b>17.0%</b>
Ebitda Margin	19.3%	15.1%	10.0%	26.6%	15.6%	20.8%	16.9%	9.3%	18.4%	15.8%	
FINANCIAL EXPENSE/INCOME (Net)					(27,185)					(8,838)	207.6%
RESULTS FROM AFFILIATED					1,509					625	141.5%
OTHER INCOME/(EXPENSE)					(8,424)					(7,933)	6.2%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE					(10,462)					(464)	-2153.8%
<b>INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST</b>					<b>35,495</b>					<b>56,115</b>	<b>-36.7%</b>
INCOME TAXES					(7,099)					(15,079)	-52.9%
<b>NET INCOME</b>					<b>28,396</b>					<b>41,036</b>	<b>-30.8%</b>
MINORITY INTEREST					136					(626)	121.8%
<b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>					<b>28,533</b>					<b>40,410</b>	<b>-29.4%</b>
Net Margin					3.4%					5.7%	
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>					946.6					946.6	
<b>EARNINGS PER SHARE</b>					<b>30.1</b>					<b>42.7</b>	
<b>EARNINGS PER ADS</b>					<b>180.9</b>					<b>256.1</b>	<b>-29.4%</b>

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

Exch. Rate : \$ 553.48

Exch. Rate : \$ 478.91

	January - June 2014					January - June 2013					% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Paraguayan Operations	Total (1)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (1)		
<b>VOLUME TOTAL BEVERAGES (Million UC)</b>	<b>114.0</b>	<b>150.5</b>	<b>108.3</b>	<b>30.0</b>	<b>402.7</b>	<b>111.5</b>	<b>106.2</b>	<b>104.2</b>	<b>29.6</b>	<b>351.5</b>	<b>14.6%</b>
Soft Drinks	82.9	122.2	94.6	25.9	325.6	83.6	92.5	93.6	26.1	295.8	10.1%
Mineral Water	16.1	2.4	10.0	2.5	30.9	13.8	2.6	8.3	1.8	26.4	17.0%
Juices	15.0	17.7	3.7	1.6	37.9	14.1	8.8	2.3	1.7	26.9	41.2%
Beer	0.0	8.2	0.0	NA	8.2	0.0	2.4	0.0	NA	2.4	241.9%
<b>NET SALES</b>	<b>430.1</b>	<b>613.0</b>	<b>357.3</b>	<b>107.6</b>	<b>1,507.4</b>	<b>475.5</b>	<b>463.7</b>	<b>418.2</b>	<b>113.3</b>	<b>1,468.6</b>	<b>2.6%</b>
COST OF SALES	(258.8)	(383.9)	(207.8)	(66.9)	(916.8)	(284.7)	(279.6)	(241.9)	(75.4)	(879.4)	4.3%
<b>GROSS PROFIT</b>	<b>171.3</b>	<b>229.1</b>	<b>149.5</b>	<b>40.8</b>	<b>590.6</b>	<b>190.8</b>	<b>184.2</b>	<b>176.3</b>	<b>37.9</b>	<b>589.2</b>	<b>0.2%</b>
Gross Margin	39.8%	37.4%	41.8%	37.9%	39.2%	40.1%	39.7%	42.2%	33.5%	40.1%	
<b>MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES</b>	<b>(123.1)</b>	<b>(165.5)</b>	<b>(129.1)</b>	<b>(23.4)</b>	<b>(441.2)</b>	<b>(128.7)</b>	<b>(123.2)</b>	<b>(153.2)</b>	<b>(27.6)</b>	<b>(432.6)</b>	<b>2.0%</b>
CORPORATE EXPENSES (2)					(4.8)					(4.8)	0.5%
<b>OPERATING INCOME</b>	<b>48.2</b>	<b>63.5</b>	<b>20.3</b>	<b>17.3</b>	<b>144.6</b>	<b>62.1</b>	<b>61.0</b>	<b>23.1</b>	<b>10.3</b>	<b>151.9</b>	<b>-4.7%</b>
Operating Margin	11.2%	10.4%	5.7%	16.1%	9.6%	13.1%	13.2%	5.5%	9.1%	10.3%	
<b>EBITDA (3)</b>	<b>83.0</b>	<b>92.6</b>	<b>35.9</b>	<b>28.7</b>	<b>235.4</b>	<b>99.0</b>	<b>78.6</b>	<b>38.8</b>	<b>20.9</b>	<b>232.5</b>	<b>1.3%</b>
Ebitda Margin	19.3%	15.1%	10.0%	26.6%	15.6%	20.8%	16.9%	9.3%	18.4%	15.8%	
FINANCIAL EXPENSE/INCOME (Net)					(49.1)					(18.5)	166.2%
RESULTS FROM AFFILIATED					2.7					1.3	108.9%
OTHER INCOME/(EXPENSE)					(15.2)					(16.6)	-8.1%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE					(18.9)					(1.0)	-1850.1%
<b>INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST</b>					<b>64.1</b>					<b>117.2</b>	<b>-45.3%</b>
INCOME TAXES					(12.8)					(31.5)	-59.3%
<b>NET INCOME</b>					<b>51.3</b>					<b>85.7</b>	<b>-40.1%</b>
MINORITY INTEREST					0.2					(1.3)	118.8%
<b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>					<b>51.6</b>					<b>84.4</b>	<b>-38.9%</b>
Net Margin					3.4%					5.7%	
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>					<b>946.6</b>					<b>946.6</b>	
<b>EARNINGS PER SHARE</b>					<b>0.05</b>					<b>0.09</b>	
<b>EARNINGS PER ADS</b>					<b>0.33</b>					<b>0.53</b>	<b>-38.9%</b>

(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 (\*) Second Quarter Results for the period ended June 30, IFRS GAAP

(In nominal million Chilean Pesos, except per share)

	April- June 2014					April - June 2013 (*)					% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Paraguayan Operations	Total (1)	Chilean Operations	Brazilian Operations	Argentine Operations	Paraguayan Operations	Total (1)	
<b>VOLUME TOTAL BEVERAGES (Million UC)</b>	<b>50.5</b>	<b>70.3</b>	<b>46.7</b>	<b>13.2</b>	<b>180.6</b>	<b>52.0</b>	<b>68.3</b>	<b>47.6</b>	<b>13.5</b>	<b>181.4</b>	<b>-0.5%</b>
Soft Drinks	37.1	56.4	41.2	11.5	146.2	39.3	55.7	42.8	11.9	149.5	-2.2%
Mineral Water	6.1	1.4	3.9	1.0	12.4	5.3	1.5	3.8	0.8	11.4	8.9%
Juices	7.3	8.5	1.6	0.7	18.1	7.4	7.7	1.1	0.8	17.0	6.3%
Beer	0.0	4.0	0.0	N/A	4.0	0.0	3.5	0.0	N/A	3.5	12.4%
<b>NET SALES</b>	<b>108,786</b>	<b>162,621</b>	<b>87,673</b>	<b>27,126</b>	<b>386,032</b>	<b>106,996</b>	<b>140,895</b>	<b>92,666</b>	<b>24,629</b>	<b>364,792</b>	<b>5.8%</b>
COST OF SALES	(66,770)	(104,048)	(53,286)	(16,989)	(240,918)	(64,491)	(89,871)	(55,867)	(16,789)	(226,625)	6.3%
<b>GROSS PROFIT</b>	<b>42,016</b>	<b>58,574</b>	<b>34,387</b>	<b>10,137</b>	<b>145,114</b>	<b>42,505</b>	<b>51,024</b>	<b>36,799</b>	<b>7,839</b>	<b>138,167</b>	<b>5.0%</b>
Gross Margin	38.6%	36.0%	39.2%	37.4%	37.6%	39.7%	36.2%	39.7%	31.8%	37.9%	
<b>MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES</b>	<b>(31,576)</b>	<b>(45,974)</b>	<b>(32,856)</b>	<b>(5,276)</b>	<b>(115,682)</b>	<b>(29,543)</b>	<b>(38,379)</b>	<b>(33,699)</b>	<b>(6,235)</b>	<b>(107,856)</b>	<b>7.3%</b>
CORPORATE EXPENSES (2)					(1,434)					(1,172)	22.3%
<b>OPERATING INCOME</b>	<b>10,440</b>	<b>12,600</b>	<b>1,531</b>	<b>4,861</b>	<b>27,998</b>	<b>12,962</b>	<b>12,645</b>	<b>3,099</b>	<b>1,605</b>	<b>29,139</b>	<b>-3.9%</b>
Operating Margin	9.6%	7.7%	1.7%	17.9%	7.3%	12.1%	9.0%	3.3%	6.5%	8.0%	
<b>EBITDA (3)</b>	<b>20,156</b>	<b>21,165</b>	<b>5,866</b>	<b>8,044</b>	<b>53,797</b>	<b>21,774</b>	<b>19,410</b>	<b>6,882</b>	<b>4,185</b>	<b>51,079</b>	<b>5.3%</b>
Ebitda Margin	18.5%	13.0%	6.7%	29.7%	13.9%	20.4%	13.8%	7.4%	17.0%	14.0%	
FINANCIAL EXPENSE/INCOME (Net)					(15,355)					(5,018)	206.0%
RESULTS FROM AFFILIATED					967					(92)	1151.0%
OTHER INCOME/(EXPENSE)					(5,855)					(3,091)	89.4%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE					(5,948)					(1,177)	-405.3%
<b>INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST</b>					<b>1,807</b>					<b>19,761</b>	<b>-90.9%</b>
INCOME TAXES					1,889					(5,046)	137.4%
<b>NET INCOME</b>					<b>3,696</b>					<b>14,715</b>	<b>-74.9%</b>
MINORITY INTEREST					501					(91)	649.0%
<b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>					<b>4,198</b>					<b>14,624</b>	<b>-71.3%</b>
Net Margin					1.1%					4.0%	
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>					<b>946.6</b>					<b>946.6</b>	
<b>EARNINGS PER SHARE</b>					<b>4.4</b>					<b>15.4</b>	
<b>EARNINGS PER ADS</b>					<b>26.6</b>					<b>92.7</b>	<b>-71.3%</b>

(\*) To ease comparison with 2014 figures, we include second quarter 2013 operations of Ipiranga

(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 (\*) Second Quarter Results for the period ended June 30, IFRS GAAP

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

Exch. Rate : \$ 554.79

Exch. Rate : \$ 485.43

	April- June 2014					April-June 2013 (*)					% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Paraguayan Operations	Total (1)	Chilean Operations	Brazilian Operations	Argentine Operations	Paraguayan Operations	Total (1)	
<b>VOLUME TOTAL BEVERAGES (Million UC)</b>	<b>50.5</b>	<b>70.3</b>	<b>46.7</b>	<b>13.2</b>	<b>180.6</b>	<b>52.0</b>	<b>68.3</b>	<b>47.6</b>	<b>13.5</b>	<b>181.4</b>	<b>-0.5%</b>
Soft Drinks	37.1	56.4	41.2	11.5	146.2	39.3	55.7	42.8	11.9	149.5	-2.2%
Mineral Water	6.1	1.4	3.9	1.0	12.4	5.3	1.5	3.8	0.8	11.4	8.9%
Juices	7.3	8.5	1.6	0.7	18.1	7.4	7.7	1.1	0.8	17.0	6.3%
Beer	0.0	4.0	0.0	N/A	4.0	0.0	3.5	0.0	N/A	3.5	12.4%
<b>NET SALES</b>	<b>196.1</b>	<b>293.1</b>	<b>158.0</b>	<b>48.9</b>	<b>695.8</b>	<b>220.4</b>	<b>290.2</b>	<b>190.9</b>	<b>50.7</b>	<b>751.5</b>	<b>-7.4%</b>
COST OF SALES	(120.4)	(187.5)	(96.0)	(30.6)	(434.3)	(132.9)	(185.1)	(115.1)	(34.6)	(466.9)	-7.0%
<b>GROSS PROFIT</b>	<b>75.7</b>	<b>105.6</b>	<b>62.0</b>	<b>18.3</b>	<b>261.6</b>	<b>87.6</b>	<b>105.1</b>	<b>75.8</b>	<b>16.1</b>	<b>284.6</b>	<b>-8.1%</b>
Gross Margin	38.6%	36.0%	39.2%	37.4%	37.6%	39.7%	36.2%	39.7%	31.8%	37.9%	
<b>MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES</b>	<b>(56.9)</b>	<b>(82.9)</b>	<b>(59.2)</b>	<b>(9.5)</b>	<b>(208.5)</b>	<b>(60.9)</b>	<b>(79.1)</b>	<b>(69.4)</b>	<b>(12.8)</b>	<b>(222.2)</b>	<b>-6.2%</b>
CORPORATE EXPENSES (2)					(2.6)					(2.4)	7.0%
<b>OPERATING INCOME</b>	<b>18.8</b>	<b>22.7</b>	<b>2.8</b>	<b>8.8</b>	<b>50.5</b>	<b>26.7</b>	<b>26.0</b>	<b>6.4</b>	<b>3.3</b>	<b>60.0</b>	<b>-15.9%</b>
Operating Margin	9.6%	7.7%	1.7%	17.9%	7.3%	12.1%	9.0%	3.3%	6.5%	8.0%	
<b>EBITDA (3)</b>	<b>36.3</b>	<b>38.1</b>	<b>10.6</b>	<b>14.5</b>	<b>97.0</b>	<b>44.9</b>	<b>40.0</b>	<b>14.2</b>	<b>8.6</b>	<b>105.2</b>	<b>-7.8%</b>
Ebitda Margin	18.5%	13.0%	6.7%	29.7%	13.9%	20.4%	13.8%	7.4%	17.0%	14.0%	
FINANCIAL EXPENSE/INCOME (Net)					(27.7)					(10.3)	167.8%
RESULTS FROM AFFILIATED					1.7					(0.2)	1019.6%
OTHER INCOME/(EXPENSE)					(10.6)					(6.4)	65.8%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE					(10.7)					(2.4)	342.1%
<b>INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST</b>					3.3					40.7	-92.0%
INCOME TAXES					3.4					(10.4)	132.8%
<b>NET INCOME</b>					6.7					30.3	-78.0%
MINORITY INTEREST					0.9					(0.2)	580.4%
<b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>					<b>7.6</b>					<b>30.1</b>	<b>-74.9%</b>
<b>Net Margin</b>					1.1%					4.0%	
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>					946.6					946.6	
<b>EARNINGS PER SHARE</b>					<b>0.01</b>					<b>0.03</b>	
<b>EARNINGS PER ADS</b>					<b>0.05</b>					<b>0.19</b>	<b>-74.9%</b>

(\*) To ease comparison with 2014 figures, we include second quarter 2013 operations of Ipiranga

(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 (\*) Six Months Results for the period ended June 30,

(In nominal million Chilean Pesos, except per share)

	January - June 2014					January - June 2013 (*)					% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Paraguayan Operations	Total (1)	Chilean Operations	Brazilian Operations	Argentine Operations	Paraguayan Operations	Total (1)	
<b>VOLUME TOTAL BEVERAGES (Million UC)</b>	<b>114.0</b>	<b>150.5</b>	<b>108.3</b>	<b>30.0</b>	<b>402.7</b>	<b>111.5</b>	<b>147.3</b>	<b>104.2</b>	<b>29.6</b>	<b>392.6</b>	<b>2.6%</b>
Soft Drinks	82.9	122.2	94.6	25.9	325.6	83.6	120.1	93.6	26.1	323.4	0.7%
Mineral Water	16.1	2.4	10.0	2.5	30.9	13.8	3.4	8.3	1.8	27.2	13.9%
Juices	15.0	17.7	3.7	1.6	37.9	14.1	16.4	2.3	1.7	34.5	10.0%
Beer	0.0	8.2	0.0	NA	8.2	0.0	7.5	0.0	NA	7.5	8.7%
<b>NET SALES</b>	<b>238,053</b>	<b>339,278</b>	<b>197,763</b>	<b>59,563</b>	<b>834,343</b>	<b>227,718</b>	<b>300,495</b>	<b>200,296</b>	<b>54,260</b>	<b>781,736</b>	<b>6.7%</b>
COST OF SALES	(143,231)	(212,496)	(115,028)	(37,000)	(507,440)	(136,335)	(185,627)	(115,856)	(36,100)	(472,885)	7.3%
<b>GROSS PROFIT</b>	<b>94,822</b>	<b>126,782</b>	<b>82,735</b>	<b>22,563</b>	<b>326,903</b>	<b>91,383</b>	<b>114,869</b>	<b>84,440</b>	<b>18,160</b>	<b>308,852</b>	<b>5.8%</b>
Gross Margin	39.8%	37.4%	41.8%	37.9%	39.2%	40.1%	38.2%	42.2%	33.5%	39.5%	
<b>MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES</b>	<b>(68,140)</b>	<b>(91,609)</b>	<b>(71,478)</b>	<b>(12,969)</b>	<b>(244,195)</b>	<b>(61,627)</b>	<b>(80,003)</b>	<b>(73,354)</b>	<b>(13,205)</b>	<b>(228,188)</b>	<b>7.0%</b>
CORPORATE EXPENSES (2)					(2,651)					(2,283)	16.1%
<b>OPERATING INCOME</b>	<b>26,682</b>	<b>35,173</b>	<b>11,258</b>	<b>9,594</b>	<b>80,056</b>	<b>29,756</b>	<b>34,866</b>	<b>11,086</b>	<b>4,955</b>	<b>78,380</b>	<b>2.1%</b>
Operating Margin	11.2%	10.4%	5.7%	16.1%	9.6%	13.1%	11.6%	5.5%	9.1%	10.0%	
<b>EBITDA (3)</b>	<b>45,956</b>	<b>51,253</b>	<b>19,871</b>	<b>15,866</b>	<b>130,296</b>	<b>47,417</b>	<b>48,365</b>	<b>18,574</b>	<b>10,006</b>	<b>122,079</b>	<b>6.7%</b>
Ebitda Margin	19.3%	15.1%	10.0%	26.6%	15.6%	20.8%	16.1%	9.3%	18.4%	15.6%	
FINANCIAL EXPENSE/INCOME (Net)					(27,185)					(10,418)	161.0%
RESULTS FROM AFFILIATED					1,509					436	246.5%
OTHER INCOME/(EXPENSE)					(8,424)					(8,935)	-5.7%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE					(10,462)					(464)	-2153.8%
<b>INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST</b>					<b>35,495</b>					<b>58,999</b>	<b>-39.8%</b>
INCOME TAXES					(7,099)					(19,729)	-64.0%
<b>NET INCOME</b>					<b>28,396</b>					<b>39,270</b>	<b>-27.7%</b>
MINORITY INTEREST					136					(626)	121.8%
<b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>					<b>28,533</b>					<b>38,644</b>	<b>-26.2%</b>
Net Margin					3.4%					4.9%	
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>					<b>946.6</b>					<b>946.6</b>	
<b>EARNINGS PER SHARE</b>					<b>30.1</b>					<b>40.8</b>	
<b>EARNINGS PER ADS</b>					<b>180.9</b>					<b>244.9</b>	<b>-26.2%</b>

(\*) To ease comparison with 2014 figures, we include full year operations of Ex-Ipiranga.

(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 \* Six Months Results for the period ended June 30,

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

Exch. Rate : \$ 553.48

Exch. Rate : \$ 478.91

	January - June 2014					January - June 2013 (*)					% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Paraguayan Operations	Total (1)	Chilean Operations	Brazilian Operations	Argentine Operations	Paraguayan Operations	Total (1)	
<b>VOLUME TOTAL BEVERAGES (Million UC)</b>	<b>114.0</b>	<b>150.5</b>	<b>108.3</b>	<b>30.0</b>	<b>402.7</b>	<b>111.5</b>	<b>147.3</b>	<b>104.2</b>	<b>29.6</b>	<b>392.6</b>	<b>2.6%</b>
Soft Drinks	82.9	122.2	94.6	25.9	325.6	83.6	120.1	93.6	26.1	323.4	0.7%
Mineral Water	16.1	2.4	10.0	2.5	30.9	13.8	3.4	8.3	1.8	27.2	13.9%
Juices	15.0	17.7	3.7	1.6	37.9	14.1	16.4	2.3	1.7	34.5	10.0%
Beer	0.0	8.2	0.0	NA	8.2	0.0	7.5	0.0	NA	7.5	8.7%
<b>NET SALES</b>	<b>430.1</b>	<b>613.0</b>	<b>357.3</b>	<b>107.6</b>	<b>1,507.4</b>	<b>475.5</b>	<b>627.5</b>	<b>418.2</b>	<b>113.3</b>	<b>1,632.3</b>	<b>-7.7%</b>
COST OF SALES	(258.8)	(383.9)	(207.8)	(66.9)	(916.8)	(284.7)	(387.6)	(241.9)	(75.4)	(987.4)	-7.2%
<b>GROSS PROFIT</b>	<b>171.3</b>	<b>229.1</b>	<b>149.5</b>	<b>40.8</b>	<b>590.6</b>	<b>190.8</b>	<b>239.9</b>	<b>176.3</b>	<b>37.9</b>	<b>644.9</b>	<b>-8.4%</b>
Gross Margin	39.8%	37.4%	41.8%	37.9%	39.2%	40.1%	38.2%	42.2%	33.5%	39.5%	
<b>MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES</b>	<b>(123.1)</b>	<b>(165.5)</b>	<b>(129.1)</b>	<b>(23.4)</b>	<b>(441.2)</b>	<b>(128.7)</b>	<b>(167.1)</b>	<b>(153.2)</b>	<b>(27.6)</b>	<b>(476.5)</b>	<b>-7.4%</b>
CORPORATE EXPENSES (2)					(4.8)					(4.8)	0.5%
<b>OPERATING INCOME</b>	<b>48.2</b>	<b>63.5</b>	<b>20.3</b>	<b>17.3</b>	<b>144.6</b>	<b>62.1</b>	<b>72.8</b>	<b>23.1</b>	<b>10.3</b>	<b>163.7</b>	<b>-11.6%</b>
Operating Margin	11.2%	10.4%	5.7%	16.1%	9.6%	13.1%	11.6%	5.5%	9.1%	10.0%	
<b>EBITDA (3)</b>	<b>83.0</b>	<b>92.6</b>	<b>35.9</b>	<b>28.7</b>	<b>235.4</b>	<b>99.0</b>	<b>101.0</b>	<b>38.8</b>	<b>20.9</b>	<b>254.9</b>	<b>-7.6%</b>
Ebitda Margin	19.3%	15.1%	10.0%	26.6%	15.6%	20.8%	16.1%	9.3%	18.4%	15.6%	
FINANCIAL EXPENSE/INCOME (Net)					(49.1)					(21.8)	125.8%
RESULTS FROM AFFILIATED					2.7					0.9	199.8%
OTHER INCOME/(EXPENSE)					(15.2)					(18.7)	-18.4%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE					(18.9)					(1.0)	-1850.1%
<b>INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST</b>					<b>64.1</b>					<b>123.2</b>	<b>-47.9%</b>
INCOME TAXES					(12.8)					(41.2)	-68.9%
<b>NET INCOME</b>					<b>51.3</b>					<b>82.0</b>	<b>-37.4%</b>
MINORITY INTEREST					0.2					(1.3)	118.8%
<b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>					<b>51.6</b>					<b>80.7</b>	<b>-36.1%</b>
Net Margin					3.4%					4.9%	
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>					<b>946.6</b>					<b>946.6</b>	
<b>EARNINGS PER SHARE</b>					<b>0.05</b>					<b>0.09</b>	
<b>EARNINGS PER ADS</b>					<b>0.33</b>					<b>0.51</b>	<b>-36.1%</b>

(\*) To ease comparison with 2014 figures, we include full year operations of Ex-Ipiranga.

(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.**  
**Second Quarter Results for the period ended June 30, 2014 IFRS GAAP**  
(In nominal local currency of each period)

	<b>April - June 2014</b>				<b>April - June 2013</b>			
	<b>Chile Million Ch\$</b>	<b>Brazil Million R\$</b>	<b>Argentina Million AR\$</b>	<b>Paraguay Million G\$</b>	<b>Chile Million Ch\$</b>	<b>Brazil Million R\$</b>	<b>Argentina Million AR\$</b>	<b>Paraguay Million G\$</b>
<b>TOTAL BEVERAGES VOLUME (Million UC)</b>	<b>50.5</b>	<b>70.3</b>	<b>46.7</b>	<b>13.2</b>	<b>52.0</b>	<b>48.8</b>	<b>47.6</b>	<b>13.5</b>
Soft Drinks	37.1	56.4	41.2	11.5	39.3	42.4	42.8	11.9
Mineral Water	6.1	1.4	3.9	1.0	5.3	1.2	3.8	0.8
Juices	7.3	8.5	1.6	0.7	7.4	4.1	1.1	0.8
Beer	0.0	4.0	0.0	N/A	N/A	1.1	NA	N/A
<b>NET SALES</b>	<b>108,786</b>	<b>653.5</b>	<b>1,274.2</b>	<b>216,028</b>	<b>106,996</b>	<b>438.0</b>	<b>1,001.6</b>	<b>212,449</b>
COST OF SALES	(66,770)	(418.3)	(776.8)	(135,343)	(64,491)	(272.1)	(603.7)	(144,828)
<b>GROSS PROFIT</b>	<b>42,016</b>	<b>235.2</b>	<b>497.4</b>	<b>80,685</b>	<b>42,505</b>	<b>165.9</b>	<b>397.9</b>	<b>67,621</b>
Gross Margin	38.6%	36.0%	39.0%	37.3%	39.7%	37.9%	39.7%	31.8%
SELLING AND ADMINISTRATIVE EXPENSES	(31,576)	(184.6)	(475.4)	(41,999)	(29,543)	(120.6)	(364.4)	(54,142)
<b>OPERATING INCOME</b>	<b>10,440</b>	<b>50.6</b>	<b>22.0</b>	<b>38,686</b>	<b>12,962</b>	<b>45.2</b>	<b>33.5</b>	<b>13,479</b>
Operating Margin	9.6%	7.7%	1.7%	17.9%	12.1%	10.3%	3.3%	6.3%
<b>EBITDA<sup>1</sup></b>	<b>20,156</b>	<b>85.1</b>	<b>85.0</b>	<b>64,030</b>	<b>21,774</b>	<b>63.3</b>	<b>74.5</b>	<b>35,631</b>
Ebitda Margin	18.5%	13.0%	6.7%	29.6%	20.4%	14.5%	7.4%	16.8%

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

**Embotelladora Andina S.A.**  
**Six Months Results for the period ended June 30, 2014 IFRS GAAP**  
(In nominal local currency of each period)

	<b>January - June 2014</b>				<b>January-June 2013</b>			
	<b>Chile Million Ch\$</b>	<b>Brazil Million R\$</b>	<b>Argentina Million AR\$</b>	<b>Paraguay Million G\$</b>	<b>Chile Million Ch\$</b>	<b>Brazil Million R\$</b>	<b>Argentina Million AR\$</b>	<b>Paraguay Million G\$</b>
<b>TOTAL BEVERAGES VOLUME (Million UC)</b>	<b>114.0</b>	<b>150.5</b>	<b>108.3</b>	<b>30.0</b>	<b>111.5</b>	<b>106.2</b>	<b>104.2</b>	<b>29.6</b>
Soft Drinks	82.9	122.2	94.6	25.9	83.6	92.5	93.6	26.1
Mineral Water	16.1	2.4	10.0	2.5	13.8	2.6	8.3	1.8
Juices	15.0	17.7	3.7	1.6	14.1	8.8	2.3	1.7
Beer	0.0	8.2	0.0	NA	0.0	2.4	0.0	N/A
<b>NET SALES</b>	<b>238,053</b>	<b>1,411.3</b>	<b>2,786.4</b>	<b>481,696</b>	<b>227,718</b>	<b>942.3</b>	<b>2,143.4</b>	<b>465,968</b>
COST OF SALES	(143,231)	(883.4)	(1,625.0)	(299,358)	(136,335)	(568.1)	(1,240.1)	(310,006)
<b>GROSS PROFIT</b>	<b>94,822</b>	<b>527.9</b>	<b>1,161.4</b>	<b>182,337</b>	<b>91,383</b>	<b>374.1</b>	<b>903.4</b>	<b>155,962</b>
Gross Margin	39.8%	37.4%	41.7%	37.9%	40.1%	39.7%	42.1%	33.5%
SELLING AND ADMINISTRATIVE EXPENSES	(68,140)	(380.1)	(1,007.5)	(105,031)	(61,627)	(250.3)	(785.4)	(113,425)
<b>OPERATING INCOME</b>	<b>26,682</b>	<b>147.8</b>	<b>154.0</b>	<b>77,307</b>	<b>29,756</b>	<b>123.9</b>	<b>118.0</b>	<b>42,537</b>
Operating Margin	11.2%	10.5%	5.5%	16.0%	13.1%	13.1%	5.5%	9.1%
<b>EBITDA<sup>1</sup></b>	<b>45,956</b>	<b>214.5</b>	<b>275.9</b>	<b>127,933</b>	<b>47,417</b>	<b>159.6</b>	<b>198.3</b>	<b>85,928</b>
Ebitda Margin	19.3%	15.2%	9.9%	26.6%	20.8%	16.9%	9.3%	18.4%

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

Embotelladora Andina S.A.

PROFORMA \* Second Quarter Results for the period ended June 30, 2014 IFRS GAAP

(In nominal local currency of each period)

	April - June 2014				April - June 2013			
	Chile Million Ch\$	Brazil Million R\$	Argentina Million AR\$	Paraguay Million G\$	Chile Million Ch\$	Brazil Million R\$	Argentina Million AR\$	Paraguay Million G\$
<b>TOTAL BEVERAGES VOLUME (Million UC)</b>	<b>50.5</b>	<b>70.3</b>	<b>46.7</b>	<b>13.2</b>	<b>52.0</b>	<b>68.3</b>	<b>47.6</b>	<b>13.5</b>
Soft Drinks	37.1	56.4	41.2	11.5	39.3	55.7	42.8	11.9
Mineral Water	6.1	1.4	3.9	1.0	5.3	1.5	3.8	0.8
Juices	7.3	8.5	1.6	0.7	7.4	7.7	1.1	0.8
Beer	0.0	4.0	0.0	N/A	0.0	3.5	N/A	N/A
<b>NET SALES</b>	<b>108,786</b>	<b>653.5</b>	<b>1,274.2</b>	<b>216,028</b>	<b>106,996</b>	<b>600.3</b>	<b>1,001.6</b>	<b>212,449</b>
COST OF SALES	(66,770)	(418.3)	(776.8)	(135,343)	(64,491)	(383.0)	(603.7)	(144,828)
<b>GROSS PROFIT</b>	<b>42,016</b>	<b>235.2</b>	<b>497.4</b>	<b>80,685</b>	<b>42,505</b>	<b>217.3</b>	<b>397.9</b>	<b>67,621</b>
Gross Margin	38.6%	36.0%	39.0%	37.3%	39.7%	36.2%	39.7%	31.8%
SELLING AND ADMINISTRATIVE EXPENSES	(31,576)	(184.6)	(475.4)	(41,999)	(29,543)	(163.4)	(364.4)	(54,142)
<b>OPERATING INCOME</b>	<b>10,440</b>	<b>50.6</b>	<b>22.0</b>	<b>38,686</b>	<b>12,962</b>	<b>53.9</b>	<b>33.5</b>	<b>13,479</b>
Operating Margin	9.6%	7.7%	1.7%	17.9%	12.1%	9.0%	3.3%	6.3%
<b>EBITDA<sup>1</sup></b>	<b>20,156</b>	<b>85.1</b>	<b>85.0</b>	<b>64,030</b>	<b>21,774</b>	<b>82.7</b>	<b>74.5</b>	<b>35,631</b>
Ebitda Margin	18.5%	13.0%	6.7%	29.6%	20.4%	13.8%	7.4%	16.8%

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

(\*) To ease comparison with 2014 figures, we include first quarter 2013 operations of Ipiranga

Embotelladora Andina S.A.

PROFORMA \* Six Months Results for the period ended June 30, 2014 IFRS GAAP

(In nominal local currency of each period)

	January - June 2014				January - June 2013			
	Chile Million Ch\$	Brazil Million R\$	Argentina Million AR\$	Paraguay Million G\$	Chile Million Ch\$	Brazil Million R\$	Argentina Million AR\$	Paraguay Million G\$
<b>TOTAL BEVERAGES VOLUME (Million UC)</b>	<b>114.0</b>	<b>150.5</b>	<b>108.3</b>	<b>30.0</b>	<b>111.5</b>	<b>147.3</b>	<b>104.2</b>	<b>29.6</b>
Soft Drinks	82.9	122.2	94.6	25.9	83.6	120.1	93.6	26.1
Mineral Water	16.1	2.4	10.0	2.5	13.8	3.4	8.3	1.8
Juices	15.0	17.7	3.7	1.6	14.1	16.4	2.3	1.7
Beer	0.0	8.2	0.0	NA	0.0	7.5	0.0	N/A
<b>NET SALES</b>	<b>238,053</b>	<b>1,411.3</b>	<b>2,786.4</b>	<b>481,696</b>	<b>227,718</b>	<b>1,274.8</b>	<b>2,143.4</b>	<b>465,968</b>
COST OF SALES	(143,231)	(883.4)	(1,625.0)	(299,358)	(136,335)	(787.6)	(1,240.1)	(310,006)
<b>GROSS PROFIT</b>	<b>94,822</b>	<b>527.9</b>	<b>1,161.4</b>	<b>182,337</b>	<b>91,383</b>	<b>487.2</b>	<b>903.4</b>	<b>155,962</b>
Gross Margin	39.8%	37.4%	41.7%	37.9%	40.1%	38.2%	42.1%	33.5%
SELLING AND ADMINISTRATIVE EXPENSES	(68,140)	(380.1)	(1,007.5)	(105,031)	(61,627)	(339.4)	(785.4)	(113,425)
<b>OPERATING INCOME</b>	<b>26,682</b>	<b>147.8</b>	<b>154.0</b>	<b>77,307</b>	<b>29,756</b>	<b>147.8</b>	<b>118.0</b>	<b>42,537</b>
Operating Margin	11.2%	10.5%	5.5%	16.0%	13.1%	11.6%	5.5%	9.1%
<b>EBITDA<sup>1</sup></b>	<b>45,956</b>	<b>214.5</b>	<b>275.9</b>	<b>127,933</b>	<b>47,417</b>	<b>205.1</b>	<b>198.3</b>	<b>85,928</b>
Ebitda Margin	19.3%	15.2%	9.9%	26.6%	20.8%	16.1%	9.3%	18.4%

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

(\*) To ease comparison with 2014 figures, we include first quarter 2013 operations of Ipiranga

# Embotelladora Andina S.A.

## Consolidated Balance Sheet

(In million of constant 06/30/14 Chilean Pesos)

ASSETS	06-30-2014				06-30-2013 (*)				%Ch	LIABILITIES & SHAREHOLDERS' EQUITY	06-30-2014				06-30-2013 (*)				%Ch
	06-30-2014	12-31-2013	06-30-2013 (*)	%Ch	06-30-2014	12-31-2012	06-30-2013 (*)	%Ch			06-30-2014	12-31-2012	06-30-2013 (*)	%Ch					
Cash + Time deposits + market. Securit.	149,351	115,056	49,432	202.1%	Short term bank liabilities	58,520	70,357	117,501	-50.2%										
Account receivables (net)	153,863	203,463	132,356	16.2%	Current portion of bonds payable	17,058	15,589	7,486	127.9%										
Inventories	129,920	125,854	98,051	32.5%	Other financial liabilities	4,966	6,354	509	874.8%										
Other current assets	19,879	14,819	18,798	5.8%	Trade accounts payable and notes payable	175,492	253,872	157,222	11.6%										
<b>Total Current Assets</b>	<b>453,012</b>	<b>459,192</b>	<b>298,637</b>	<b>51.7%</b>	Other liabilities	57,562	55,973	79,522	-27.6%										
					<b>Total Current Liabilities</b>	<b>313,597</b>	<b>402,144</b>	<b>362,241</b>	<b>-13.4%</b>										
Property, plant and equipment	1,298,706	1,217,010	1,035,858	25.4%	Long term bank liabilities	59,933	68,086	52,921	13.2%										
Depreciation	(581,333)	(524,060)	(436,210)	33.3%	Bonds payable	623,531	532,376	121,644	412.6%										
<b>Total Property, Plant, and Equipment</b>	<b>717,373</b>	<b>692,950</b>	<b>599,648</b>	<b>19.6%</b>	Other financial liabilities	32,704	(4,415)	1,294	2427.4%										
					Other long term liabilities	210,455	194,023	132,296	59.1%										
Investment in related companies	76,006	68,673	65,931	15.3%	<b>Total Long Term Liabilities</b>	<b>926,624</b>	<b>790,070</b>	<b>308,155</b>	<b>200.7%</b>										
Goodwill	127,027	115,779	63,680	99.5%	Minority interest	21,137	20,764	20,206	4.6%										
Other long term assets	785,902	737,053	507,469	54.9%	Stockholders' Equity	897,963	860,669	844,762	6.3%										
<b>Total Other Assets</b>	<b>988,935</b>	<b>921,505</b>	<b>637,079</b>	<b>55.2%</b>	<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>2,159,321</b>	<b>2,073,647</b>	<b>1,535,364</b>	<b>40.6%</b>										
<b>TOTAL ASSETS</b>	<b>2,159,321</b>	<b>2,073,647</b>	<b>1,535,364</b>	<b>40.6%</b>															

## Financial Highlights

(In million of constant 06/30/14 Chilean Pesos)

ADDITIONS TO FIXED ASSETS	Year to Date			DEBT RATIOS	06-30-2014			06-30-2013 (*)		
	06-30-2014	12-31-2013	06-30-2013 (*)		06-30-2014	12-31-2012	06-30-2013 (*)			
Chile	26,162	57,545	29,946	Financial Debt / Total Capitalization	0.46	0.44	0.26			
Brazil	12,622	56,720	34,020	Financial Debt / EBITDA L12M	2.91	2.70	1.29			
Argentina	11,761	52,272	19,855	EBITDA L12M / Interest Expense (net) L12M	5.60	8.97	13.71			
Paraguay	7,472	17,160	9,642							
	<b>58,017</b>	<b>183,697</b>	<b>93,463</b>	L12M: Last twelve months						

(\*) To ease figure comparison we include June 30, 2013 only on this chart, since mandatory SVS information does not require it.