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

*The consolidated figures of the following analysis are expressed in nominal Chilean Pesos and according to the rules and instructions of the Chilean Superintendence of Securities and Insurance ("SVS"), which are in accordance with IFRS, except as provided in Circular Letter N°856, described under the heading "Recent Events". For a better understanding of the results, the analysis is also presented on a pro-forma basis, i.e. figures for the Third 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 accumulated results, pro-forma and non-pro-forma.*



Consolidated Sales Volume for the quarter was 188.1 million unit cases, a growth of 10.3%. Pro-forma Sales Volume decreased by 2.1%.



Operating Income for the quarter reached Ch\$35,242 million, increasing 7.9%, driven by Ipiranga's acquisition in Brazil and by improved results in Brazil and Paraguay. On a pro-forma basis, Operating Income increased by 1.9%.



EBITDA increased 18.0% with respect to the previous year, reaching Ch\$61,880 million during the quarter, as with Operating Income, this was driven by Brazil and Paraguay. On a pro-forma basis EBITDA increased by 9.0%.

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

*"The execution quality, service level and focus on market execution of our operations resulted in that we continue gaining market share in all our franchises during this quarter. In addition, the operating excellence of our teams, leveraged on an efficient price management and packaging strategy, allowed us to achieve an 18.0% consolidated EBITDA growth for this quarter (+9.0% pro-forma), despite the challenging economic environment in the countries where we operate.*

*On the other hand, we successfully continue integrating Ipiranga to our operations in Brazil, which has allowed us to increase our operations' profitability, and also optimize our production and logistics processes by taking the best out of each operation.*

*Finally, it is worth mentioning that as of October, a tax increase over soft drinks (IABA) became effective in Chile, which meant an increase from 13% to 18% for sugar-sweetened soft drinks and a reduction from 13% to 10% for low-calorie soft drinks. Facing this new tax scenario, we have increased prices during the month of October, in order to offset its impact on our profitability and maintain our margins stable."*

## CONSOLIDATED SUMMARY

### 3rd Quarter 2014 vs. 3rd Quarter 2013

*The consolidated figures of the following analysis are expressed in nominal Chilean Pesos and on a pro-forma basis, and according to the rules and instructions of the SVS, which are in accordance with IFRS, except as provided in Circular Letter N°856, described under the heading "Recent Events". All variations regarding 2013 are in nominal terms. Regarding pro-forma figures for the Third Quarter of 2013 these incorporate Ipiranga's results. On average during the quarter, the Argentine Peso and the Chilean Peso depreciated against the U.S. Dollar by 48.6% and 13.9%, respectively, while the Brazilian Real and the Paraguayan Guaraní appreciated by 0.6% and 3.4% respectively. Regarding the Chilean Peso, the Argentine Peso depreciated 23.4%, the Brazilian Real appreciated by 14.5% and the Paraguayan Guaraní appreciated by 17.9%. 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 188.1 million unit cases, representing a 10.3% growth with respect to the same period of 2013 (-2.1% pro-forma), driven by the incorporation of Ipiranga. In consolidated terms, soft drinks grew 6.5% (-3.3% pro-forma) and the other categories of Juices and Waters together increased 20.5% (+3.6% pro-forma). Our Sales Volume continues being impacted by macroeconomic factors which are negatively affecting the economies of the countries where we operate having an effect over consumption.

Net Sales reached Ch\$425,449 million, an increase of 24.1% (+11.0% 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 26.3% (+11.8% on a pro-forma basis), which is mainly explained by (i) the incorporation of Ipiranga; (ii) the effect upon translation of figures from Brazil and Paraguay; (iii) increased sales of distributed products (juices and waters) in Brazil, Chile and Paraguay, which carry a greater cost; (iv) depreciation of local currencies in Argentina and Chile with respect to the U.S. Dollar, which has a negative impact on the value of U.S. dollar denominated raw materials; (v) increased sales which has a direct incidence over concentrate costs; and (vi) increased depreciation of capital goods due to the investments carried out in Chile and Paraguay. The foregoing was partially offset by the lower cost of sugar in Brazil, Chile and Paraguay.

Selling, General and Administrative Expenses (SG&As) increased 25.1% (+12.3% on a pro-forma basis) mainly due to (i) the incorporation of Ipiranga, (ii) the effect upon translation of figures from Brazil and Paraguay; (iii) higher distribution costs, mainly in Argentina, Brazil and Chile, (iv) local inflation, particularly in Argentina affecting the majority of these expenses; (v) higher marketing expenses in Brazil, and (vi) increased labor costs in Brazil, Chile and Paraguay.

Consolidated volume growth in addition to the already mentioned impacts over costs and expenses, led to a Consolidated Operating Income of Ch\$35,242 million, a 7.9% growth (+1.9% on a pro-forma basis). Operating Margin was 8.3%.

Consolidated EBITDA amounted to Ch\$61,880 million, an 18.0% growth (+9.0% on a pro-forma basis). EBITDA Margin was 14.5%.

Net Income Attributable to the Controllers was Ch\$7,741 million during the quarter, with which Net Margin reached 1.8%.



## SUMMARY BY COUNTRY: ARGENTINA

### 3rd Quarter 2014 vs. 3rd Quarter 2013

*The consolidated figures of the following analysis are expressed in nominal Chilean Pesos and according to the rules and instructions of the SVS, which are in accordance with IFRS, except as provided in Circular Letter N°856, described under the heading "Recent Events". All variations regarding 2013 are in nominal terms. On average during the quarter, the Argentine Peso depreciated against the US Dollar by 48.6%, which has a direct negative effect over our costs in dollars. With respect to the Chilean peso it depreciated 23.4% 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 1.4%, reaching 53.2 million unit cases (Soft Drinks -1.2% and Juices & Waters +24.1%). 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 61.6%, representing an improvement of 40 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, driven by the launch of the hotfill bottle for Cepita, as well as by the growth experienced by Aquarius and Bonaqua.

Net Sales reached Ch\$109,974 million, a 4.4% increase, explained by the depreciation of the Argentine Peso with respect to the Chilean Peso, which partially offset the price increases carried out. In local currency, Net Sales increased 36.0%.

Operating Costs increased 7.6%, explained by the effect of depreciation of the Argentine Peso regarding the Chilean Peso upon translation of figures. In local currency Operating Costs increased 39.8% 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 increased 1.3%, mainly due to the effect upon translation of figures. In local currency these expenses increased 32.3% mainly due to the effect of local inflation over expenses such as labor, freights and services provided by third parties.

Increased volumes, higher prices, along with the already explained effects over costs and expenses, reflected in a 4.5% decrease of Operating Income, reaching Ch\$7,123 million. Operating Margin was 6.5%. In local currency Operating Income decreased 25.2%.

EBITDA amounted to Ch\$11,857 million, reflecting a 3.3% increase. EBITDA Margin was 10.8%. On the other hand, in local currency, EBITDA increased by 35.5%.



## SUMMARY BY COUNTRY: BRAZIL

### 3rd Quarter 2014 vs. 3rd Quarter 2013

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Sales Volume during the quarter reached 68.5 million unit cases, an increase of 36.1% (-4.8% pro-forma). Soft Drinks increased 26.5% (-4.9% pro-forma) and the Juices & Waters segment together increased 67.6% (-5.9% 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, which impact consumption 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 58.2%, 30 basis points higher regarding the same quarter of the previous year. On the other hand, market share in the Ipiranga territories was 69.2%.

Net Sales reached Ch\$171,903 million a 67.9% increase (+20.3% pro-forma) mainly explained by the incorporation of Ipiranga's results as well as by greater price increases, and the positive effect of the appreciation of the local currency regarding the reporting currency. In local currency, Net Sales increased 46.6% (+5.0% pro-forma).

Operating Costs increased 71.0% (+19.8% pro-forma) which is mainly explained by the effect upon translation of figures. In local currency Operating Costs increased 49.3% (+4.6% pro-forma), mainly due to (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 increase in sales, which has a direct incidence over concentrate costs. 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 resulting from the shift in the product mix towards returnable formats.

SG&A Expenses increased 73.3% (+21.7% pro-forma) mainly explained by the effect upon translation of figures. In local currency SG&A Expenses increased 51.8% (+6.6% pro-forma) mainly explained due to (i) the incorporation of Ipiranga's results, (ii) increased labor costs, (iii) greater distribution expenses, and (iv) greater marketing expenses during the period, resulting from the World Cup.

The aforementioned effects led to an Operating Income of Ch\$16,400 million a 38.8% growth (+19.2% pro-forma). Operating Margin was 9.5%. In local currency, Operating Income increased 20.4% (+3.5% on a pro-forma basis).

EBITDA amounted to Ch\$25,164 million, increasing 58.5% (+24.7% pro-forma) with respect to the previous year, driven also by the effect upon conversion of figures. EBTDA Margin was 14.6%. In local currency EBITDA recorded a 37.8% growth (+8.5% pro-forma).



## SUMMARY BY COUNTRY: CHILE

### 3rd Quarter 2014 vs. 3rd Quarter 2013

*The consolidated figures of the following analysis are expressed in nominal Chilean Pesos and according to the rules and instructions of the SVS, which are in accordance with IFRS, except as provided in Circular Letter N°856, described under the heading "Recent Events". All variations regarding 2013 are in nominal terms. On average during the quarter, the Chilean Peso depreciated by 13.9% against the US Dollar, which has a negative impact over our costs expressed in US Dollars.*

During the quarter, Sales Volume reached 52.4 million unit cases, a 3.2% decrease. Soft Drinks volume decreased 4.6%, while the categories of Juices & Waters together increased 0.8%. Our soft drinks market share reached 69.1% during the quarter, 130 basis points higher than the previous year and 60 basis points higher when compared to the previous quarter.

Net Sales reached Ch\$113,028 million, a 2.0% growth, explained by higher average prices.

Operating Costs increased by 3.4%, explained mainly by (i) the depreciation effect 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 a lower cost of sugar.

SG&A Expenses increased 10.6%, which is mainly explained by (i) increased distribution freights due to higher tariffs, 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\$8,963 million, 27.3% lower when compared to the previous year. Operating Margin reached 7.9%.

EBITDA reached Ch\$18,656 million, a 12.8% decline. EBITDA Margin was 16.5%.



## SUMMARY BY COUNTRY: PARAGUAY

### 3rd Quarter 2014 vs. 3rd Quarter 2013

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Sales Volume during the quarter reached 14.0 million unit cases, reflecting a 3.2% increase. Soft Drinks volume grew 1.3%, while the categories of Juices & Waters together grew 16.3% mainly explained by the Waters category. Our volume market share for soft drinks reached 62.5% during the quarter, which is 150 basis points higher, compared to the previous year. It is worth mentioning that this is the fourth quarter in which our market share expands after the entry of a new competitor to the category.

Net Sales reached Ch\$30,943 million, reflecting a 24.7% increase, explained by the effect upon translation 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 5.7%.

Operating Costs increased 16.2%, and in local currency they decreased 1.2%, explained mainly by (i) the lower cost of sugar and (ii) the positive effect of the appreciation of the Paraguayan Guaraní with respect to the US Dollar. This was partially offset by (i) higher expenses for the depreciation of capital goods, as a result of the investments carried out, and (ii) mix shift towards product which carry a higher cost.

SG&A Expenses increased 32.0%. In local currency SG&A Expenses increased 11.1%, explained mainly by (i) greater labor costs, (ii) higher marketing expenses, and (iii) increased distribution freights.

Increased Net Sales and the already explained effects over Costs and Expenses, led to an Operating Income of Ch\$3,910 million, an increase of 66.0% compared to the previous year. Operating Margin was 12.6%. In local currency Operating Income increased 40.8%.

EBITDA reached Ch\$7,356 million, a 47.3% growth and EBITDA Margin was 23.8%. In local currency EBITDA increased 25.0%.



## OTHER INFORMATION

- The Net Financial Income and Expense account recorded a Ch\$14,613 million expense, which is compared to a Ch\$5,094 million expense for the same quarter of a pro-forma previous year, and is explained by higher net financial debt.
- The Results by Investment in Related Companies account went from a Ch\$115 million pro-forma loss to a Ch\$764 million loss, mainly due to greater losses in Leão.
- The Other Income and Expenses account recorded a Ch\$7,346 million loss compared to the Ch\$7,211 million loss reported during the same quarter of a pro-forma previous year, to a large extent these losses are explained by (i) higher contingency provisions, (ii) mark to market of exchange rate hedges, and (iii) update of the UF regarding cross currency swaps.
- The Results by Adjustment Units and Exchange Rate Differences account went from a Ch\$3,363 million pro-forma loss to a Ch\$927 million loss. This loss is explained by increased debt stock readjusted by the UF with respect to the previous year which was partially offset by the update of accounts payable in foreign currency from the subsidiaries in Paraguay.
- Income Tax went from a pro-forma Ch\$6,146 million to Ch\$3,825 million, mainly as a result of a lower taxable base explained by higher financial expenses and income by readjustment units.

## BALANCE SHEET ANALYSIS

- At September 30, 2014, the Company's Net Debt reached US\$1,107.1 million.
- Total financial assets amounted to US\$245.6 million. This cash surplus is invested in short-term fixed income money markets and time deposits, and 33.2% is denominated in UFs, 31.4% in Chilean Pesos, 19.5% in Brazilian Reais, 5.3% in U.S. Dollars, 1.8% in Argentine Pesos, and 8.9% in Paraguayan Guaranies.
- On the other hand, financial debt level reached US\$1,352.8 million, US\$575 million of which correspond to the bond issuance in the U.S. market carried out in September, 2013. For this bond, Cross Currency Swaps ("CCS") were entered into in Reais and UFs so that, of the total debt, (after considering the CCS effect) 54.5% is denominated in UFs, 39.3% in Brazilian Reais, 5.8% in Argentine Pesos, 0.3% in Chilean Pesos, and 0.4% in U.S. Dollars.

## RECENT EVENTS

- On September 29, 2014 Law N° 20,780 was published in the Chilean Official Daily Newspaper which introduced several amendments to the Income Tax system in Chile. Among these amendments is the progressive increase of First Category Income Tax rates reaching 27% in 2018 should the Partially Integrated System is chosen.

In accordance with the above and on the basis of the information available as of that date, the Company reported through a Material Event filed on October 10, 2014, that assuming the implementation of the mentioned Partially Integrated System, since no Special Shareholders' Meeting has been held in order to opt for the Attributable Income System, the increase of consolidated net liabilities for differed tax would result in a charge to income of about Ch\$23,000 million, according to IFRS rules, with the consequent impact on the Company's Distributable Net Profits.

On the other hand, on October 17, 2014, the SVS issued Circular Letter N°856 whereby it established that the differences in net liabilities due to differed taxes resulting from the aforementioned tax rate increase, must be accounted for against equity and not against results.

Consequently, the Ch\$23,000 million impact previously reported by the Company will be accounted for against Equity in the financial results for the period ended September 30, 2014, in accordance with the Company's Material Event issued October 24, 2014.

Consequently, Net Income during the quarter attributable to the Controllers amounting to Ch\$7,741 million, after applying the Rules and Instructions of the SVS, would have resulted in a -Ch\$15,912 million loss, should IFRS had been applied.

At December 31, 2014, along with the Financial Statements issued to comply with SVS rules, the Company will issue Financial Statements according to IFRS, applying this charge to Income, in order to comply with the regulations required by the SEC, with respect to the issuance of Form 20-F.

- On October 1, 2014, a tax increase over soft drinks (IABA) became effective in Chile, increasing the rate from 13% to 18% for sugar-sweetened soft drinks and a reducing the rate from 13% to 10% for low-calorie soft drinks.
- On October 1, 2014, pursuant to what was authorized by the Company's General Shareholders' Meeting, an Interim Dividend Payment was announced to be paid against the results of 2014 Fiscal Year as follows: Ch\$13.10 per each Series A Shares; and, Ch\$14.41 per each Series B Shares. This dividend will be available beginning October 29, 2014.

#### CONFERENCE CALL

We will be hosting a conference call for investors and analysts, where we will review the Third Quarter's Results as of September 30, 2014, on Thursday, **October 30, 2014 at 10:00 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: 1-230-020-1247 Access Code: **87604**. A replay of this conference call will be available until midnight (Eastern time) of November 12, 2014. To obtain the replay please dial: USA **877-919-4059** – International (Outside USA) 1 (334) 323-0140. Access Code: **90728416**. The audio shall be available on the Company's website: [www.koandina.com](http://www.koandina.com) beginning Monday, November 3, 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.  
Third Quarter Results for the period ended September 30, IFRS GAAP  
(In nominal million Chilean Pesos, except per share)

	July- September 2014					July -September 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>52.4</b>	<b>68.5</b>	<b>53.2</b>	<b>14.0</b>	<b>188.1</b>	<b>54.2</b>	<b>50.3</b>	<b>52.4</b>	<b>13.6</b>	<b>170.5</b>	<b>10.3%</b>
Soft Drinks	38.5	55.2	46.4	12.1	152.2	40.4	43.7	47.0	11.9	143.0	6.5%
Mineral Water	6.5	1.7	4.7	1.2	14.1	6.2	1.4	3.8	1.0	12.4	13.7%
Juices	7.4	7.6	2.0	0.8	17.8	7.6	4.1	1.6	0.7	14.0	26.6%
Beer	0.0	4.0	0.0	N/A	4.0	0.0	1.1	0.0	N/A	1.1	261.8%
<b>NET SALES</b>	<b>113,028</b>	<b>171,903</b>	<b>109,974</b>	<b>30,943</b>	<b>425,449</b>	<b>110,824</b>	<b>102,391</b>	<b>105,317</b>	<b>24,823</b>	<b>342,892</b>	<b>24.1%</b>
<b>COST OF SALES</b>	<b>(70,366)</b>	<b>(107,849)</b>	<b>(63,614)</b>	<b>(19,282)</b>	<b>(260,711)</b>	<b>(68,025)</b>	<b>(63,071)</b>	<b>(59,114)</b>	<b>(16,598)</b>	<b>(206,344)</b>	<b>26.3%</b>
<b>GROSS PROFIT</b>	<b>42,662</b>	<b>64,055</b>	<b>46,360</b>	<b>11,661</b>	<b>164,738</b>	<b>42,800</b>	<b>39,320</b>	<b>46,202</b>	<b>8,225</b>	<b>136,547</b>	<b>20.6%</b>
Gross Margin	37.7%	37.3%	42.2%	37.7%	38.7%	38.6%	38.4%	43.9%	33.1%	39.8%	
<b>MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES</b>	<b>(33,699)</b>	<b>(47,654)</b>	<b>(39,237)</b>	<b>(7,751)</b>	<b>(128,342)</b>	<b>(30,473)</b>	<b>(27,501)</b>	<b>(38,742)</b>	<b>(5,871)</b>	<b>(102,586)</b>	<b>25.1%</b>
<b>CORPORATE EXPENSES (2)</b>					<b>(1,154)</b>					<b>(1,295)</b>	<b>-10.8%</b>
<b>OPERATING INCOME</b>	<b>8,963</b>	<b>16,400</b>	<b>7,123</b>	<b>3,910</b>	<b>35,242</b>	<b>12,327</b>	<b>11,819</b>	<b>7,461</b>	<b>2,355</b>	<b>32,666</b>	<b>7.9%</b>
Operating Margin	7.9%	9.5%	6.5%	12.6%	8.3%	11.1%	11.5%	7.1%	9.5%	9.5%	
<b>EBITDA (3)</b>	<b>18,656</b>	<b>25,164</b>	<b>11,857</b>	<b>7,356</b>	<b>61,880</b>	<b>21,397</b>	<b>15,876</b>	<b>11,474</b>	<b>4,993</b>	<b>52,444</b>	<b>18.0%</b>
Ebitda Margin	16.5%	14.6%	10.8%	23.8%	14.5%	19.3%	15.5%	10.9%	20.1%	15.3%	
<b>FINANCIAL EXPENSE/INCOME (Net)</b>					<b>(14,613)</b>					<b>(5,253)</b>	<b>178.2%</b>
<b>RESULTS FROM AFFILIATED</b>					<b>(764)</b>					<b>(125)</b>	<b>511.8%</b>
<b>OTHER INCOME/(EXPENSE)</b>					<b>(7,346)</b>					<b>(2,648)</b>	<b>177.4%</b>
<b>RESULTS BY READJUSTMENT UNITS AND EXCHANGE RATE DIFFERENCE</b>					<b>(927)</b>					<b>(3,363)</b>	<b>-72.4%</b>
<b>INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST</b>					<b>11,592</b>					<b>21,277</b>	<b>-45.5%</b>
<b>INCOME TAXES</b>					<b>(3,825)</b>					<b>(6,542)</b>	<b>-41.5%</b>
<b>NET INCOME</b>					<b>7,767</b>					<b>14,735</b>	<b>-47.3%</b>
<b>MINORITY INTEREST</b>					<b>(26)</b>					<b>(79)</b>	<b>-67.7%</b>
<b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>					<b>7,741</b>					<b>14,656</b>	<b>-47.2%</b>
Net Margin					1.8%					4.3%	
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>					<b>946.6</b>					<b>946.6</b>	
<b>EARNINGS PER SHARE</b>					<b>8.2</b>					<b>15.5</b>	
<b>EARNINGS PER ADS</b>					<b>49.1</b>					<b>92.9</b>	<b>-47.2%</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.  
Third Quarter Results for the period ended September 30, IFRS GAAP  
(In nominal million US\$, except per share)

Exch. Rate : \$ 577.65

Exch. Rate : \$ 507.31

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	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>52.4</b>	<b>68.5</b>	<b>53.2</b>	<b>14.0</b>	<b>188.1</b>	<b>54.2</b>	<b>50.3</b>	<b>52.4</b>	<b>13.6</b>	<b>170.5</b>	<b>10.3%</b>
Soft Drinks	38.5	55.2	46.4	12.1	152.2	40.4	43.7	47.0	11.9	143.0	6.5%
Mineral Water	6.5	1.7	4.7	1.2	14.1	6.2	1.4	3.8	1.0	12.4	13.7%
Juices	7.4	7.6	2.0	0.8	17.8	7.6	4.1	1.6	0.7	14.0	26.6%
Beer	0.0	4.0	0.0	N/A	4.0	0.0	1.1	0.0	N/A	1.1	261.8%
<b>NET SALES</b>	<b>195.7</b>	<b>297.6</b>	<b>190.4</b>	<b>53.6</b>	<b>736.5</b>	<b>218.5</b>	<b>201.8</b>	<b>207.6</b>	<b>48.9</b>	<b>675.9</b>	<b>9.0%</b>
COST OF SALES	(121.8)	(186.7)	(110.1)	(33.4)	(451.3)	(134.1)	(124.3)	(116.5)	(32.7)	(406.7)	11.0%
<b>GROSS PROFIT</b>	<b>73.9</b>	<b>110.9</b>	<b>80.3</b>	<b>20.2</b>	<b>285.2</b>	<b>84.4</b>	<b>77.5</b>	<b>91.1</b>	<b>16.2</b>	<b>269.2</b>	<b>6.0%</b>
Gross Margin	37.7%	37.3%	42.2%	37.7%	38.7%	38.6%	38.4%	43.9%	33.1%	39.8%	
<b>MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES</b>	<b>(58.3)</b>	<b>(82.5)</b>	<b>(67.9)</b>	<b>(13.4)</b>	<b>(222.2)</b>	<b>(60.1)</b>	<b>(54.2)</b>	<b>(76.4)</b>	<b>(11.6)</b>	<b>(202.2)</b>	<b>9.9%</b>
CORPORATE EXPENSES (2)					(2.0)					(2.6)	-21.7%
<b>OPERATING INCOME</b>	<b>15.5</b>	<b>28.4</b>	<b>12.3</b>	<b>6.8</b>	<b>61.0</b>	<b>24.3</b>	<b>23.3</b>	<b>14.7</b>	<b>4.6</b>	<b>64.4</b>	<b>-5.3%</b>
Operating Margin	7.9%	9.5%	6.5%	12.6%	8.3%	11.1%	11.5%	7.1%	9.5%	9.5%	
<b>EBITDA (3)</b>	<b>32.3</b>	<b>43.6</b>	<b>20.5</b>	<b>12.7</b>	<b>107.1</b>	<b>42.2</b>	<b>31.3</b>	<b>22.6</b>	<b>9.8</b>	<b>103.4</b>	<b>3.6%</b>
Ebitda Margin	16.5%	14.6%	10.8%	23.8%	14.5%	19.3%	15.5%	10.9%	20.1%	15.3%	
FINANCIAL EXPENSE/INCOME (Net)					(25.3)					(10.4)	144.3%
RESULTS FROM AFFILIATED					(1.3)					(0.2)	437.3%
OTHER INCOME/(EXPENSE)					(12.7)					(5.2)	143.6%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE					(1.6)					(6.6)	-75.8%
<b>INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST</b>					<b>20.1</b>					<b>41.9</b>	<b>-52.2%</b>
INCOME TAXES					(6.6)					(12.9)	-48.6%
<b>NET INCOME</b>					<b>13.4</b>					<b>29.0</b>	<b>-53.7%</b>
MINORITY INTEREST					(0.0)					(0.2)	-71.6%
<b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>					<b>13.4</b>					<b>28.9</b>	<b>-53.6%</b>
Net Margin					1.8%					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>0.08</b>					<b>0.18</b>	<b>-53.6%</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.  
 Nine Months Results for the period ended September 30, IFRS GAAP  
 (In nominal million Chilean Pesos, except per share)

	January - September 2014					January - September 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>166.4</b>	<b>219.0</b>	<b>161.4</b>	<b>44.0</b>	<b>590.8</b>	<b>165.7</b>	<b>156.5</b>	<b>156.6</b>	<b>43.2</b>	<b>522.0</b>	<b>13.2%</b>
Soft Drinks	121.4	177.5	141.1	38.0	477.9	124.0	136.1	140.6	38.0	438.8	8.9%
Mineral Water	22.5	4.1	14.7	3.7	45.0	19.9	4.1	12.1	2.7	38.8	15.9%
Juices	22.4	25.3	5.6	2.3	55.7	21.7	12.9	3.9	2.5	40.9	36.2%
Beer	0.1	12.1	0.0	NA	12.2	0.0	3.5	0.0	N/A	3.5	248.2%
<b>NET SALES</b>	<b>351,081</b>	<b>511,181</b>	<b>307,737</b>	<b>90,506</b>	<b>1,259,792</b>	<b>338,542</b>	<b>324,479</b>	<b>305,613</b>	<b>79,083</b>	<b>1,046,221</b>	<b>20.4%</b>
COST OF SALES	(213,596)	(320,344)	(178,642)	(56,282)	(768,151)	(204,359)	(196,957)	(174,970)	(52,698)	(627,489)	22.4%
<b>GROSS PROFIT</b>	<b>137,484</b>	<b>190,837</b>	<b>129,096</b>	<b>34,224</b>	<b>491,641</b>	<b>134,183</b>	<b>127,522</b>	<b>130,642</b>	<b>26,385</b>	<b>418,732</b>	<b>17.4%</b>
Gross Margin	39.2%	37.3%	41.9%	37.8%	39.0%	39.6%	39.3%	42.7%	33.4%	40.0%	
<b>MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES</b>	<b>(101,839)</b>	<b>(139,263)</b>	<b>(110,715)</b>	<b>(20,720)</b>	<b>(372,537)</b>	<b>(92,100)</b>	<b>(86,492)</b>	<b>(112,095)</b>	<b>(19,076)</b>	<b>(309,763)</b>	<b>20.3%</b>
CORPORATE EXPENSES (2)					(3,805)					(3,578)	6.4%
<b>OPERATING INCOME</b>	<b>35,646</b>	<b>51,574</b>	<b>18,381</b>	<b>13,503</b>	<b>115,298</b>	<b>42,083</b>	<b>41,030</b>	<b>18,547</b>	<b>7,310</b>	<b>105,391</b>	<b>9.4%</b>
Operating Margin	10.2%	10.1%	6.0%	14.9%	9.2%	12.4%	12.6%	6.1%	9.2%	10.1%	
<b>EBITDA (3)</b>	<b>64,612</b>	<b>76,418</b>	<b>31,728</b>	<b>23,223</b>	<b>192,175</b>	<b>68,814</b>	<b>53,501</b>	<b>30,048</b>	<b>14,999</b>	<b>163,784</b>	<b>17.3%</b>
Ebitda Margin	18.4%	14.9%	10.3%	25.7%	15.3%	20.3%	16.5%	9.8%	19.0%	15.7%	
FINANCIAL EXPENSE/INCOME (Net)					(41,798)					(14,091)	196.6%
RESULTS FROM AFFILIATED					745					500	49.0%
OTHER INCOME/(EXPENSE)					(15,770)					(10,582)	49.0%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE					(11,389)					(3,827)	197.6%
<b>INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST</b>					<b>47,087</b>					<b>77,391</b>	<b>-39.2%</b>
INCOME TAXES					(10,924)					(21,620)	-49.5%
<b>NET INCOME</b>					<b>36,163</b>					<b>55,771</b>	<b>-35.2%</b>
MINORITY INTEREST					111					(705)	115.7%
<b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>					<b>36,274</b>					<b>55,065</b>	<b>-34.1%</b>
Net Margin					2.9%					5.3%	
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>					<b>946.6</b>					<b>946.6</b>	
<b>EARNINGS PER SHARE</b>					<b>38.3</b>					<b>58.2</b>	
<b>EARNINGS PER ADS</b>					<b>229.9</b>					<b>349.0</b>	<b>-34.1%</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.  
 Nine Months Results for the period ended September 30, IFRS GAAP  
 (In nominal million US\$, except per share)

Exch. Rate : \$ 561.54

Exch. Rate : \$ 488.37

	January - September 2014					January - September 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>166.4</b>	<b>219.0</b>	<b>161.4</b>	<b>44.0</b>	<b>590.8</b>	<b>165.7</b>	<b>156.5</b>	<b>156.6</b>	<b>43.2</b>	<b>522.0</b>	<b>13.2%</b>
Soft Drinks	121.4	177.5	141.1	38.0	477.9	124.0	136.1	140.6	38.0	438.8	8.9%
Mineral Water	22.5	4.1	14.7	3.7	45.0	19.9	4.1	12.1	2.7	38.8	15.9%
Juices	22.4	25.3	5.6	2.3	55.7	21.7	12.9	3.9	2.5	40.9	36.2%
Beer	0.1	12.1	0.0	NA	12.2	0.0	3.5	0.0	N/A	3.5	248.2%
<b>NET SALES</b>	<b>625.2</b>	<b>910.3</b>	<b>548.0</b>	<b>161.2</b>	<b>2,243.5</b>	<b>693.2</b>	<b>664.4</b>	<b>625.8</b>	<b>161.9</b>	<b>2,142.3</b>	<b>4.7%</b>
COST OF SALES	(380.4)	(570.5)	(318.1)	(100.2)	(1,367.9)	(418.5)	(403.3)	(358.3)	(107.9)	(1,284.9)	6.5%
<b>GROSS PROFIT</b>	<b>244.8</b>	<b>339.8</b>	<b>229.9</b>	<b>60.9</b>	<b>875.5</b>	<b>274.8</b>	<b>261.1</b>	<b>267.5</b>	<b>54.0</b>	<b>857.4</b>	<b>2.1%</b>
Gross Margin	39.2%	37.3%	41.9%	37.8%	39.0%	39.6%	39.3%	42.7%	33.4%	40.0%	
<b>MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES</b>	<b>(181.4)</b>	<b>(248.0)</b>	<b>(197.2)</b>	<b>(36.9)</b>	<b>(663.4)</b>	<b>(188.6)</b>	<b>(177.1)</b>	<b>(229.5)</b>	<b>(39.1)</b>	<b>(634.3)</b>	<b>4.6%</b>
CORPORATE EXPENSES (2)					(6.8)					(7.3)	-7.5%
<b>OPERATING INCOME</b>	<b>63.5</b>	<b>91.8</b>	<b>32.7</b>	<b>24.0</b>	<b>205.3</b>	<b>86.2</b>	<b>84.0</b>	<b>38.0</b>	<b>15.0</b>	<b>215.8</b>	<b>-4.9%</b>
Operating Margin	10.2%	10.1%	6.0%	14.9%	9.2%	12.4%	12.6%	6.1%	9.2%	10.1%	
<b>EBITDA (3)</b>	<b>115.1</b>	<b>136.1</b>	<b>56.5</b>	<b>41.4</b>	<b>342.2</b>	<b>140.9</b>	<b>109.5</b>	<b>61.5</b>	<b>30.7</b>	<b>335.4</b>	<b>2.0%</b>
Ebitda Margin	18.4%	14.9%	10.3%	25.7%	15.3%	20.3%	16.5%	9.8%	19.0%	15.7%	
FINANCIAL EXPENSE/INCOME (Net)					(74.4)					(28.9)	158.0%
RESULTS FROM AFFILIATED					1.3					1.0	29.6%
OTHER INCOME/(EXPENSE)					(28.1)					(21.7)	29.6%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE					(20.3)					(7.8)	158.8%
<b>INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST</b>					<b>83.9</b>					<b>158.5</b>	<b>-47.1%</b>
INCOME TAXES					(19.5)					(44.3)	-56.1%
<b>NET INCOME</b>					<b>64.4</b>					<b>114.2</b>	<b>-43.6%</b>
MINORITY INTEREST					0.2					(1.4)	113.7%
<b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>					<b>64.6</b>					<b>112.8</b>	<b>-42.7%</b>
Net Margin					2.9%					5.3%	
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>					<b>946.6</b>					<b>946.6</b>	
<b>EARNINGS PER SHARE</b>					<b>0.07</b>					<b>0.12</b>	
<b>EARNINGS PER ADS</b>					<b>0.41</b>					<b>0.71</b>	<b>-42.7%</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 (\*) Third Quarter Results for the period ended September 30, IFRS GAAP

(In nominal million Chilean Pesos, except per share)

	July- September 2014					July - September 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>52.4</b>	<b>68.5</b>	<b>53.2</b>	<b>14.0</b>	<b>188.1</b>	<b>54.2</b>	<b>71.9</b>	<b>52.4</b>	<b>13.6</b>	<b>192.2</b>	<b>-2.1%</b>
Soft Drinks	38.5	55.2	46.4	12.1	152.2	40.4	58.1	47.0	11.9	157.4	-3.3%
Mineral Water	6.5	1.7	4.7	1.2	14.1	6.2	1.9	3.8	1.0	12.8	9.9%
Juices	7.4	7.6	2.0	0.8	17.8	7.6	8.0	1.6	0.7	17.9	-0.9%
Beer	0.0	4.0	0.0	N/A	4.0	0.0	4.0	0.0	N/A	4.0	0.4%
<b>NET SALES</b>	<b>113,028</b>	<b>171,903</b>	<b>109,974</b>	<b>30,943</b>	<b>425,449</b>	<b>110,824</b>	<b>142,929</b>	<b>105,317</b>	<b>24,823</b>	<b>383,429</b>	<b>11.0%</b>
<b>COST OF SALES</b>	<b>(70,366)</b>	<b>(107,849)</b>	<b>(63,614)</b>	<b>(19,282)</b>	<b>(260,711)</b>	<b>(68,025)</b>	<b>(90,023)</b>	<b>(59,114)</b>	<b>(16,598)</b>	<b>(233,296)</b>	<b>11.8%</b>
<b>GROSS PROFIT</b>	<b>42,662</b>	<b>64,055</b>	<b>46,360</b>	<b>11,661</b>	<b>164,738</b>	<b>42,800</b>	<b>52,906</b>	<b>46,202</b>	<b>8,225</b>	<b>150,133</b>	<b>9.7%</b>
Gross Margin	37.7%	37.3%	42.2%	37.7%	38.7%	38.6%	37.0%	43.9%	33.1%	39.2%	
<b>MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES</b>	<b>(33,699)</b>	<b>(47,654)</b>	<b>(39,237)</b>	<b>(7,751)</b>	<b>(128,342)</b>	<b>(30,473)</b>	<b>(39,151)</b>	<b>(38,742)</b>	<b>(5,871)</b>	<b>(114,236)</b>	<b>12.3%</b>
CORPORATE EXPENSES (2)					(1,154)					(1,295)	-10.8%
<b>OPERATING INCOME</b>	<b>8,963</b>	<b>16,400</b>	<b>7,123</b>	<b>3,910</b>	<b>35,242</b>	<b>12,327</b>	<b>13,755</b>	<b>7,461</b>	<b>2,355</b>	<b>34,602</b>	<b>1.9%</b>
Operating Margin	7.9%	9.5%	6.5%	12.6%	8.3%	11.1%	9.6%	7.1%	9.5%	9.0%	
<b>EBITDA (3)</b>	<b>18,656</b>	<b>25,164</b>	<b>11,857</b>	<b>7,356</b>	<b>61,880</b>	<b>21,397</b>	<b>20,179</b>	<b>11,474</b>	<b>4,993</b>	<b>56,747</b>	<b>9.0%</b>
Ebitda Margin	16.5%	14.6%	10.8%	23.8%	14.5%	19.3%	14.1%	10.9%	20.1%	14.8%	
FINANCIAL EXPENSE/INCOME (Net)					(14,613)					(5,094)	186.9%
RESULTS FROM AFFILIATED					(764)					(115)	566.8%
OTHER INCOME/(EXPENSE)					(7,346)					(7,211)	1.9%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE					(927)					(3,363)	-72.4%
<b>INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST</b>					<b>11,592</b>					<b>18,820</b>	<b>-38.4%</b>
INCOME TAXES					(3,825)					(6,164)	-37.9%
<b>NET INCOME</b>					<b>7,767</b>					<b>12,655</b>	<b>-38.6%</b>
MINORITY INTEREST					(26)					(79)	-67.7%
<b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>					<b>7,741</b>					<b>12,576</b>	<b>-38.4%</b>
Net Margin					1.8%					3.3%	
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>					<b>946.6</b>					<b>946.6</b>	
<b>EARNINGS PER SHARE</b>					<b>8.2</b>					<b>13.3</b>	
<b>EARNINGS PER ADS</b>					<b>49.1</b>					<b>79.7</b>	<b>-38.4%</b>

(\*) To ease comparison with 2014 figures, we include third 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 (\*) Third Quarter Results for the period ended September 30, IFRS GAAP

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

Exch. Rate : \$ 577.65

Exch. Rate : \$ 507.31

	July- September 2014					July-September 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>52.4</b>	<b>68.5</b>	<b>53.2</b>	<b>14.0</b>	<b>188.1</b>	<b>54.2</b>	<b>71.9</b>	<b>52.4</b>	<b>13.6</b>	<b>192.2</b>	<b>-2.1%</b>
Soft Drinks	38.5	55.2	46.4	12.1	152.2	40.4	58.1	47.0	11.9	157.4	-3.3%
Mineral Water	6.5	1.7	4.7	1.2	14.1	6.2	1.9	3.8	1.0	12.8	9.9%
Juices	7.4	7.6	2.0	0.8	17.8	7.6	8.0	1.6	0.7	17.9	-0.9%
Beer	0.0	4.0	0.0	N/A	4.0	0.0	4.0	0.0	N/A	4.0	0.4%
<b>NET SALES</b>	<b>195.7</b>	<b>297.6</b>	<b>190.4</b>	<b>53.6</b>	<b>736.5</b>	<b>218.5</b>	<b>281.7</b>	<b>207.6</b>	<b>48.9</b>	<b>755.8</b>	<b>-2.6%</b>
COST OF SALES	(121.8)	(186.7)	(110.1)	(33.4)	(451.3)	(134.1)	(177.5)	(116.5)	(32.7)	(459.9)	-1.9%
<b>GROSS PROFIT</b>	<b>73.9</b>	<b>110.9</b>	<b>80.3</b>	<b>20.2</b>	<b>285.2</b>	<b>84.4</b>	<b>104.3</b>	<b>91.1</b>	<b>16.2</b>	<b>295.9</b>	<b>-3.6%</b>
Gross Margin	37.7%	37.3%	42.2%	37.7%	38.7%	38.6%	37.0%	43.9%	33.1%	39.2%	
<b>MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES</b>	<b>(58.3)</b>	<b>(82.5)</b>	<b>(67.9)</b>	<b>(13.4)</b>	<b>(222.2)</b>	<b>(60.1)</b>	<b>(77.2)</b>	<b>(76.4)</b>	<b>(11.6)</b>	<b>(225.2)</b>	<b>-1.3%</b>
CORPORATE EXPENSES (2)					(2.0)					(2.6)	-21.7%
<b>OPERATING INCOME</b>	<b>15.5</b>	<b>28.4</b>	<b>12.3</b>	<b>6.8</b>	<b>61.0</b>	<b>24.3</b>	<b>27.1</b>	<b>14.7</b>	<b>4.6</b>	<b>68.2</b>	<b>-10.6%</b>
Operating Margin	7.9%	9.5%	6.5%	12.6%	8.3%	11.1%	9.6%	7.1%	9.5%	9.0%	
<b>EBITDA (3)</b>	<b>32.3</b>	<b>43.6</b>	<b>20.5</b>	<b>12.7</b>	<b>107.1</b>	<b>42.2</b>	<b>39.8</b>	<b>22.6</b>	<b>9.8</b>	<b>111.9</b>	<b>-4.2%</b>
Ebitda Margin	16.5%	14.6%	10.8%	23.8%	14.5%	19.3%	14.1%	10.9%	20.1%	14.8%	
FINANCIAL EXPENSE/INCOME (Net)					(25.3)					(10.0)	152.0%
RESULTS FROM AFFILIATED					(1.3)					(0.2)	485.6%
OTHER INCOME/(EXPENSE)					(12.7)					(14.2)	-10.5%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE					(1.6)					(6.6)	-75.8%
<b>INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST</b>					20.1					37.1	-45.9%
INCOME TAXES					(6.6)					(12.2)	-45.5%
<b>NET INCOME</b>					13.4					24.9	-46.1%
MINORITY INTEREST					(0.0)					(0.2)	-71.6%
<b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>					13.4					24.8	-45.9%
<b>Net Margin</b>					1.8%					3.3%	
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>					946.6					946.6	
<b>EARNINGS PER SHARE</b>					0.01					0.03	
<b>EARNINGS PER ADS</b>					0.08					0.16	-45.9%

(\*) 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 (\*) Nine Months Results for the period ended September 30,

(In nominal million Chilean Pesos, except per share)

	January - September 2014					January - September 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>166.4</b>	<b>219.0</b>	<b>161.4</b>	<b>44.0</b>	<b>590.8</b>	<b>165.7</b>	<b>219.3</b>	<b>156.6</b>	<b>43.2</b>	<b>584.8</b>	<b>1.0%</b>
Soft Drinks	121.4	177.5	141.1	38.0	477.9	124.0	178.2	140.6	38.0	480.8	-0.6%
Mineral Water	22.5	4.1	14.7	3.7	45.0	19.9	5.2	12.1	2.7	40.0	12.6%
Juices	22.4	25.3	5.6	2.3	55.7	21.7	24.4	3.9	2.5	52.4	6.3%
Beer	0.1	12.1	0.0	NA	12.2	0.0	11.5	0.0	N/A	11.5	5.9%
<b>NET SALES</b>	<b>351,081</b>	<b>511,181</b>	<b>307,737</b>	<b>90,506</b>	<b>1,259,792</b>	<b>338,542</b>	<b>443,424</b>	<b>305,613</b>	<b>79,083</b>	<b>1,165,166</b>	<b>8.1%</b>
COST OF SALES	(213,596)	(320,344)	(178,642)	(56,282)	(768,151)	(204,359)	(275,650)	(174,970)	(52,698)	(706,181)	8.8%
<b>GROSS PROFIT</b>	<b>137,484</b>	<b>190,837</b>	<b>129,096</b>	<b>34,224</b>	<b>491,641</b>	<b>134,183</b>	<b>167,774</b>	<b>130,642</b>	<b>26,385</b>	<b>458,984</b>	<b>7.1%</b>
Gross Margin	39.2%	37.3%	41.9%	37.8%	39.0%	39.6%	37.8%	42.7%	33.4%	39.4%	
<b>MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES</b>	<b>(101,839)</b>	<b>(139,263)</b>	<b>(110,715)</b>	<b>(20,720)</b>	<b>(372,537)</b>	<b>(92,100)</b>	<b>(119,153)</b>	<b>(112,095)</b>	<b>(19,076)</b>	<b>(342,424)</b>	<b>8.8%</b>
CORPORATE EXPENSES (2)					(3,805)					(3,578)	6.4%
<b>OPERATING INCOME</b>	<b>35,646</b>	<b>51,574</b>	<b>18,381</b>	<b>13,503</b>	<b>115,298</b>	<b>42,083</b>	<b>48,621</b>	<b>18,547</b>	<b>7,310</b>	<b>112,982</b>	<b>2.1%</b>
Operating Margin	10.2%	10.1%	6.0%	14.9%	9.2%	12.4%	11.0%	6.1%	9.2%	9.7%	
<b>EBITDA (3)</b>	<b>64,612</b>	<b>76,418</b>	<b>31,728</b>	<b>23,223</b>	<b>192,175</b>	<b>68,814</b>	<b>68,543</b>	<b>30,048</b>	<b>14,999</b>	<b>178,826</b>	<b>7.5%</b>
Ebitda Margin	18.4%	14.9%	10.3%	25.7%	15.3%	20.3%	15.5%	9.8%	19.0%	15.3%	
FINANCIAL EXPENSE/INCOME (Net)					(41,798)					(15,511)	169.5%
RESULTS FROM AFFILIATED					745					321	132.1%
OTHER INCOME/(EXPENSE)					(15,770)					(16,146)	-2.3%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE					(11,389)					(3,827)	197.6%
<b>INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST</b>					<b>47,087</b>					<b>77,819</b>	<b>-39.5%</b>
INCOME TAXES					(10,924)					(25,893)	-57.8%
<b>NET INCOME</b>					<b>36,163</b>					<b>51,925</b>	<b>-30.4%</b>
MINORITY INTEREST					111					(705)	115.7%
<b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>					<b>36,274</b>					<b>51,220</b>	<b>-29.2%</b>
Net Margin					2.9%					4.4%	
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>					<b>946.6</b>					<b>946.6</b>	
<b>EARNINGS PER SHARE</b>					<b>38.3</b>					<b>54.1</b>	
<b>EARNINGS PER ADS</b>					<b>229.9</b>					<b>324.7</b>	<b>-29.2%</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 \* Nine Months Results for the period ended September 30,

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

Exch. Rate : \$ 561.54

Exch. Rate : \$ 488.37

	January - September 2014					January - September 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>166.4</b>	<b>219.0</b>	<b>161.4</b>	<b>44.0</b>	<b>590.8</b>	<b>165.7</b>	<b>219.3</b>	<b>156.6</b>	<b>43.2</b>	<b>584.8</b>	<b>1.0%</b>
Soft Drinks	121.4	177.5	141.1	38.0	477.9	124.0	178.2	140.6	38.0	480.8	-0.6%
Mineral Water	22.5	4.1	14.7	3.7	45.0	19.9	5.2	12.1	2.7	40.0	12.6%
Juices	22.4	25.3	5.6	2.3	55.7	21.7	24.4	3.9	2.5	52.4	6.3%
Beer	0.1	12.1	0.0	NA	12.2	0.0	11.5	0.0	N/A	11.5	5.9%
<b>NET SALES</b>	<b>625.2</b>	<b>910.3</b>	<b>548.0</b>	<b>161.2</b>	<b>2,243.5</b>	<b>693.2</b>	<b>908.0</b>	<b>625.8</b>	<b>161.9</b>	<b>2,385.8</b>	<b>-6.0%</b>
COST OF SALES	(380.4)	(570.5)	(318.1)	(100.2)	(1,367.9)	(418.5)	(564.4)	(358.3)	(107.9)	(1,446.0)	-5.4%
<b>GROSS PROFIT</b>	<b>244.8</b>	<b>339.8</b>	<b>229.9</b>	<b>60.9</b>	<b>875.5</b>	<b>274.8</b>	<b>343.5</b>	<b>267.5</b>	<b>54.0</b>	<b>939.8</b>	<b>-6.8%</b>
Gross Margin	39.2%	37.3%	41.9%	37.8%	39.0%	39.6%	37.8%	42.7%	33.4%	39.4%	
<b>MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES</b>	<b>(181.4)</b>	<b>(248.0)</b>	<b>(197.2)</b>	<b>(36.9)</b>	<b>(663.4)</b>	<b>(188.6)</b>	<b>(244.0)</b>	<b>(229.5)</b>	<b>(39.1)</b>	<b>(701.2)</b>	<b>-5.4%</b>
CORPORATE EXPENSES (2)					(6.8)					(7.3)	-7.5%
<b>OPERATING INCOME</b>	<b>63.5</b>	<b>91.8</b>	<b>32.7</b>	<b>24.0</b>	<b>205.3</b>	<b>86.2</b>	<b>99.6</b>	<b>38.0</b>	<b>15.0</b>	<b>231.3</b>	<b>-11.2%</b>
Operating Margin	10.2%	10.1%	6.0%	14.9%	9.2%	12.4%	11.0%	6.1%	9.2%	9.7%	
<b>EBITDA (3)</b>	<b>115.1</b>	<b>136.1</b>	<b>56.5</b>	<b>41.4</b>	<b>342.2</b>	<b>140.9</b>	<b>140.4</b>	<b>61.5</b>	<b>30.7</b>	<b>366.2</b>	<b>-6.5%</b>
Ebitda Margin	18.4%	14.9%	10.3%	25.7%	15.3%	20.3%	15.5%	9.8%	19.0%	15.3%	
FINANCIAL EXPENSE/INCOME (Net)					(74.4)					(31.8)	134.4%
RESULTS FROM AFFILIATED					1.3					0.7	101.9%
OTHER INCOME/(EXPENSE)					(28.1)					(33.1)	-15.1%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE					(20.3)					(7.8)	158.8%
<b>INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST</b>					<b>83.9</b>					<b>159.3</b>	<b>-47.4%</b>
INCOME TAXES					(19.5)					(53.0)	-63.3%
<b>NET INCOME</b>					<b>64.4</b>					<b>106.3</b>	<b>-39.4%</b>
MINORITY INTEREST					0.2					(1.4)	113.7%
<b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>					<b>64.6</b>					<b>104.9</b>	<b>-38.4%</b>
Net Margin					2.9%					4.4%	
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>					946.6					946.6	
<b>EARNINGS PER SHARE</b>					<b>0.07</b>					<b>0.11</b>	
<b>EARNINGS PER ADS</b>					<b>0.41</b>					<b>0.66</b>	<b>-38.4%</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.

### Consolidated Balance Sheet (In million of constant 09/30/14 Chilean Pesos)

ASSETS	09-30-2014	12-31-2013	09-30-2013 (*)	%Ch	LIABILITIES & SHAREHOLDERS' EQUITY	09-30-2014	12-31-2012	09-30-2013 (*)	%Ch
Cash + Time deposits + market. Securit.	151,270	115,056	112,754	34.2%	Short term bank liabilities	66,708	70,357	65,604	1.7%
Account receivables (net)	159,559	203,463	151,127	5.6%	Current portion of bonds payable	12,459	15,589	11,281	10.4%
Inventories	141,978	125,854	108,181	31.2%	Other financial liabilities	21,251	20,932	14,825	43.3%
Other current assets	17,745	14,819	18,291	-3.0%	Trade accounts payable and notes payable	200,851	253,872	196,273	2.3%
<b>Total Current Assets</b>	<b>470,551</b>	<b>459,192</b>	<b>390,353</b>	<b>20.5%</b>	Other liabilities	38,679	41,395	70,650	-45.3%
					<b>Total Current Liabilities</b>	<b>339,948</b>	<b>402,144</b>	<b>358,634</b>	<b>-5.2%</b>
Property, plant and equipment	1,319,814	1,217,010	1,052,786	25.4%	Long term bank liabilities	56,583	68,086	48,938	15.6%
Depreciation	(597,461)	(524,060)	(441,763)	35.2%	Bonds payable	648,368	532,376	235,892	174.9%
<b>Total Property, Plant, and Equipment</b>	<b>722,353</b>	<b>692,950</b>	<b>611,023</b>	<b>18.2%</b>	Other financial liabilities	(10,031)	(4,415)	1,378	-828.0%
					Other long term liabilities	232,359	194,023	132,644	75.2%
Investment in related companies	72,842	68,673	72,459	0.5%	<b>Total Long Term Liabilities</b>	<b>927,279</b>	<b>790,070</b>	<b>418,851</b>	<b>121.4%</b>
Goodwill	125,353	115,779	62,269	101.3%	Minority interest	21,413	20,764	20,477	4.6%
Other long term assets	789,546	737,053	507,910	55.4%	Stockholders' Equity	892,005	860,669	846,053	5.4%
<b>Total Other Assets</b>	<b>987,740</b>	<b>921,505</b>	<b>642,639</b>	<b>53.7%</b>					
<b>TOTAL ASSETS</b>	<b>2,180,645</b>	<b>2,073,647</b>	<b>1,644,015</b>	<b>32.6%</b>	<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>2,180,645</b>	<b>2,073,647</b>	<b>1,644,015</b>	<b>32.6%</b>

### Financial Highlights

(In million of constant 09/30/14 Chilean Pesos)

ADDITIONS TO FIXED ASSETS	Year to Date			DEBT RATIOS	09-30-2014	12-31-2012	09-30-2013 (*)
	09-30-2014	12-31-2013	09-30-2013 (*)				
Chile	33,207	57,545	41,632	Financial Debt / Total Capitalization	0.47	0.44	0.30
Brazil	22,635	56,720	44,981	Financial Debt / EBITDA L12M	2.81	2.76	1.54
Argentina	20,553	52,272	36,211	EBITDA L12M / Interest Expense (net) L12M	4.81	8.97	13.71
Paraguay	10,274	17,160	13,527				
	<b>86,669</b>	<b>183,697</b>	<b>136,351</b>	L12M: Last twelve months			

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

Embotelladora Andina S.A.  
Third Quarter Results for the period ended September 30, 2014 IFRS GAAP  
(In nominal local currency of each period)

	July - September 2014				July - September 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>52.4</b>	<b>68.5</b>	<b>53.2</b>	<b>14.0</b>	<b>54.2</b>	<b>50.3</b>	<b>52.4</b>	<b>13.6</b>
Soft Drinks	38.5	55.2	46.4	12.1	40.4	43.7	47.0	11.9
Mineral Water	6.5	1.7	4.7	1.2	6.2	1.4	3.8	1.0
Juices	7.4	7.6	2.0	0.8	7.6	4.1	1.6	0.7
Beer	0.0	4.0	0.0	N/A	0.0	1.1	0.0	N/A
<b>NET SALES</b>	<b>113,028</b>	<b>677.0</b>	<b>1,579.0</b>	<b>229,270</b>	<b>110,824</b>	<b>461.9</b>	<b>1,160.7</b>	<b>216,916</b>
COST OF SALES	(70,366)	(424.6)	(911.8)	(142,927)	(68,025)	(284.5)	(652.2)	(144,721)
<b>GROSS PROFIT</b>	<b>42,662</b>	<b>252.4</b>	<b>667.2</b>	<b>86,343</b>	<b>42,800</b>	<b>177.4</b>	<b>508.5</b>	<b>72,195</b>
Gross Margin	37.7%	37.3%	42.3%	37.7%	38.6%	38.4%	43.8%	33.3%
SELLING AND ADMINISTRATIVE EXPENSES	(33,699)	(187.9)	(565.0)	(57,312)	(30,473)	(123.8)	(426.9)	(51,580)
<b>OPERATING INCOME</b>	<b>8,963</b>	<b>64.5</b>	<b>102.2</b>	<b>29,031</b>	<b>12,327</b>	<b>53.6</b>	<b>81.6</b>	<b>20,615</b>
Operating Margin	7.9%	9.5%	6.5%	12.7%	11.1%	11.6%	7.0%	9.5%
<b>EBITDA<sup>1</sup></b>	<b>18,656</b>	<b>99.1</b>	<b>170.2</b>	<b>54,594</b>	<b>21,397</b>	<b>71.9</b>	<b>125.6</b>	<b>43,671</b>
Ebitda Margin	16.5%	14.6%	10.8%	23.8%	19.3%	15.6%	10.8%	20.1%

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

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

	January - September 2014				January-September 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>166.4</b>	<b>219.0</b>	<b>161.4</b>	<b>44.0</b>	<b>165.7</b>	<b>156.5</b>	<b>156.6</b>	<b>43.2</b>
Soft Drinks	121.4	177.5	141.1	38.0	124.0	136.1	140.6	38.0
Mineral Water	22.5	4.1	14.7	3.7	19.9	4.1	12.1	2.7
Juices	22.4	25.3	5.6	2.3	21.7	12.9	3.9	2.5
Beer	0.1	12.1	0.0	NA	0.0	3.5	0.0	N/A
<b>NET SALES</b>	<b>351,081</b>	<b>2,088.3</b>	<b>4,365.4</b>	<b>710,966</b>	<b>338,542</b>	<b>1,404.1</b>	<b>3,304.2</b>	<b>682,884</b>
COST OF SALES	(213,596)	(1,308.0)	(2,536.8)	(442,286)	(204,359)	(852.6)	(1,892.3)	(454,727)
<b>GROSS PROFIT</b>	<b>137,484</b>	<b>780.3</b>	<b>1,828.6</b>	<b>268,680</b>	<b>134,183</b>	<b>551.5</b>	<b>1,411.9</b>	<b>228,157</b>
Gross Margin	39.2%	37.4%	41.9%	37.8%	39.6%	39.3%	42.7%	33.4%
SELLING AND ADMINISTRATIVE EXPENSES	(101,839)	(568.0)	(1,572.5)	(162,343)	(92,100)	(374.1)	(1,212.3)	(165,005)
<b>OPERATING INCOME</b>	<b>35,646</b>	<b>212.3</b>	<b>256.1</b>	<b>106,337</b>	<b>42,083</b>	<b>177.5</b>	<b>199.6</b>	<b>63,152</b>
Operating Margin	10.2%	10.2%	5.9%	15.0%	12.4%	12.6%	6.0%	9.2%
<b>EBITDA<sup>1</sup></b>	<b>64,612</b>	<b>313.5</b>	<b>446.1</b>	<b>182,528</b>	<b>68,814</b>	<b>231.5</b>	<b>323.9</b>	<b>129,599</b>
Ebitda Margin	18.4%	15.0%	10.2%	25.7%	20.3%	16.5%	9.8%	19.0%

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

Embotelladora Andina S.A.

PROFORMA \* Third Quarter Results for the period ended September 30, 2014 IFRS GAAP

(In nominal local currency of each period)

	July - September 2014				July - September 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>52.4</b>	<b>68.5</b>	<b>53.2</b>	<b>14.0</b>	<b>54.2</b>	<b>71.9</b>	<b>52.4</b>	<b>13.6</b>
Soft Drinks	38.5	55.2	46.4	12.1	40.4	58.1	47.0	11.9
Mineral Water	6.5	1.7	4.7	1.2	6.2	1.9	3.8	1.0
Juices	7.4	7.6	2.0	0.8	7.6	8.0	1.6	0.7
Beer	0.0	4.0	0.0	N/A	0.0	4.0	N/A	N/A
<b>NET SALES</b>	<b>113,028</b>	<b>677.0</b>	<b>1,579.0</b>	<b>229,270</b>	<b>110,824</b>	<b>644.6</b>	<b>1,160.7</b>	<b>216,916</b>
COST OF SALES	(70,366)	(424.6)	(911.8)	(142,927)	(68,025)	(406.0)	(652.2)	(144,721)
<b>GROSS PROFIT</b>	<b>42,662</b>	<b>252.4</b>	<b>667.2</b>	<b>86,343</b>	<b>42,800</b>	<b>238.7</b>	<b>508.5</b>	<b>72,195</b>
Gross Margin	37.7%	37.3%	42.3%	37.7%	38.6%	37.0%	43.8%	33.3%
SELLING AND ADMINISTRATIVE EXPENSES	(33,699)	(187.9)	(565.0)	(57,312)	(30,473)	(176.3)	(426.9)	(51,580)
<b>OPERATING INCOME</b>	<b>8,963</b>	<b>64.5</b>	<b>102.2</b>	<b>29,031</b>	<b>12,327</b>	<b>62.3</b>	<b>81.6</b>	<b>20,615</b>
Operating Margin	7.9%	9.5%	6.5%	12.7%	11.1%	9.7%	7.0%	9.5%
<b>EBITDA<sup>1</sup></b>	<b>18,656</b>	<b>99.1</b>	<b>170.2</b>	<b>54,594</b>	<b>21,397</b>	<b>91.3</b>	<b>125.6</b>	<b>43,671</b>
Ebitda Margin	16.5%	14.6%	10.8%	23.8%	19.3%	14.2%	10.8%	20.1%

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

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

Embotelladora Andina S.A.

PROFORMA \* Nine Months Results for the period ended September 30, 2014 IFRS GAAP

(In nominal local currency of each period)

	January - September 2014				January - September 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>166.4</b>	<b>219.0</b>	<b>161.4</b>	<b>44.0</b>	<b>165.7</b>	<b>219.3</b>	<b>156.6</b>	<b>43.2</b>
Soft Drinks	121.4	177.5	141.1	38.0	124.0	178.2	140.6	38.0
Mineral Water	22.5	4.1	14.7	3.7	19.9	5.2	12.1	2.7
Juices	22.4	25.3	5.6	2.3	21.7	24.4	3.9	2.5
Beer	0.1	12.1	0.0	NA	0.0	11.5	0.0	N/A
<b>NET SALES</b>	<b>351,081</b>	<b>2,088.3</b>	<b>4,365.4</b>	<b>710,966</b>	<b>338,542</b>	<b>1,919.4</b>	<b>3,304.2</b>	<b>682,884</b>
COST OF SALES	(213,596)	(1,308.0)	(2,536.8)	(442,286)	(204,359)	(1,193.5)	(1,892.3)	(454,727)
<b>GROSS PROFIT</b>	<b>137,484</b>	<b>780.3</b>	<b>1,828.6</b>	<b>268,680</b>	<b>134,183</b>	<b>725.8</b>	<b>1,411.9</b>	<b>228,157</b>
Gross Margin	39.2%	37.4%	41.9%	37.8%	39.6%	37.8%	42.7%	33.4%
SELLING AND ADMINISTRATIVE EXPENSES	(101,839)	(568.0)	(1,572.5)	(162,343)	(92,100)	(515.7)	(1,212.3)	(165,005)
<b>OPERATING INCOME</b>	<b>35,646</b>	<b>212.3</b>	<b>256.1</b>	<b>106,337</b>	<b>42,083</b>	<b>210.2</b>	<b>199.6</b>	<b>63,152</b>
Operating Margin	10.2%	10.2%	5.9%	15.0%	12.4%	10.9%	6.0%	9.2%
<b>EBITDA<sup>1</sup></b>	<b>64,612</b>	<b>313.5</b>	<b>446.1</b>	<b>182,528</b>	<b>68,814</b>	<b>296.4</b>	<b>323.9</b>	<b>129,599</b>
Ebitda Margin	18.4%	15.0%	10.2%	25.7%	20.3%	15.4%	9.8%	19.0%

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

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