

Contacts in Santiago, Chile

Andrés Wainer, Chief Financial Officer
Paula Vicuña, Head of Investor Relations
(56-2) 2338-0520 / paula.vicuna@koandina.com

February 26, 2015

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

All figures included in this analysis are set according to IFRS, in nominal Chilean Pesos. Given that since the Fourth Quarter of 2013 the results of Companhia de Bebidas Ipiranga ("Ipiranga") are incorporated in the Company's results, these results are completely comparable or organic. 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.



Consolidated Sales Volume for the quarter was 239.7 million unit cases, a 0.5% decrease.



Consolidated Operating Income for the quarter reached Ch\$71,474 million, increasing 8.5%.



Consolidated EBITDA increased 7.4% with respect to the previous year, reaching Ch\$97,564 million during the quarter.



Net Income for the quarter reached Ch\$39,216 million, which represents a 15.6% growth with respect to the same period of the previous year.

Comment by Mr. Miguel Ángel Peirano, Chief Executive Officer

"In 2014 we focused on strengthening operations in the countries where we do business and on consolidating the integration of Ipiranga in Brazil. We are proud to say that today we are facing a company which is more powerful, diversified, and with a vast geographical coverage ready to take advantage of the multiple opportunities that lie ahead.

We continued gaining market share in all our operations during this last quarter, based not only on the quality of the workmanship and the service level of our operations, but also on the innovations we have launched in the different markets where we operate: Hotfill juices and isotonic in Argentina, the Ref Pet format in Brazil and Quatro flavors in Chile among others. The success of these launches allows us to enthusiastically view the potential of the markets in which we operate and their future development. In addition, we have made investments that allow us to increase the versatility of our productive processes in order to adapt to the different needs arising in each of the countries where we operate.

In 2015, we will keep focused on increasing the productivity of our operations, and on making our production and logistics processes even more efficient so as to continue generating value for our customers, consumers and shareholders."

CONSOLIDATED SUMMARY

4th Quarter 2014 vs. 4th Quarter 2013

All figures included in this analysis are set according to IFRS, in nominal Chilean Pesos. All variations regarding 2013 are organic and in nominal terms. 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 40.4%, 11.8%, 15.8% and 3.4% respectively. Regarding the Chilean Peso, the Argentine Peso depreciated 17.5%, while the Brazilian Real and the Paraguayan Guaraní appreciated by 3.6% and 12.0% respectively. 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 239.7 million unit cases, representing a 0.5% decline with respect to the same period of 2013, explained by volume reductions in our Chilean operation. In consolidated terms, Soft drinks decreased 0.5% and the other categories of Juices and Waters together decreased 0.9%. Our Sales Volume was affected by (i) macroeconomic factors which are negatively affecting the economies of the countries where we operate having an effect over consumption; and (ii) price increases implemented during October 2014 in Chile as a result of the tax rate increase on non-alcoholic beverages (IABA) from 13% to 18% for sugar-sweetened soft drinks.

Net Sales reached Ch\$537,408 million, an increase of 13.0% explained 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 9.0%, which is mainly explained by (i) the effect upon translation of figures from Brazil and Paraguay; (ii) increased sales of juices and waters in Argentina, Brazil and Chile which carry a greater cost; (iii) depreciation of local currencies with respect to the U.S. Dollar, which has a negative impact on the value of U.S. dollar denominated raw materials; and (iv) increased sales which has a direct incidence over concentrate costs. The foregoing was partially offset by the lower cost of sugar in Brazil and Paraguay.

Selling, General and Administrative Expenses (SG&As) increased 25.4% mainly due to (i) the effect upon translation of figures from Brazil and Paraguay; (ii) local inflation, particularly in Argentina affecting the majority of these expenses, (iii) higher marketing expenses in Brazil and Chile; (iv) increased labor costs in Brazil and Paraguay, and (v) the positive impact of non-recurring sales during the fourth quarter of 2013 in Argentina, Brazil and Paraguay.

Consolidated volume growth in addition to the already mentioned impacts over costs and expenses, led to a Consolidated Operating Income of Ch\$71,474 million, an 8.5% growth. Operating Margin was 13.3%.

Consolidated EBITDA amounted to Ch\$97,564 million, a 7.4% growth. EBITDA Margin was 18.2%.

Net Income attributable to the Controllers for the quarter was Ch\$39,216 million, and net margin reached 7.3%.



SUMMARY BY COUNTRY: ARGENTINA

4th Quarter 2014 vs. 4th Quarter 2013

The following figures are set according to IFRS, 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 40.4%, which has a direct negative effect over our costs in dollars. With respect to the Chilean peso it depreciated 17.5% 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 0.2%, reaching 67.9 million unit cases (Soft Drinks -2.9% and Juices & Waters +23.2%). Lower soft drinks volume is mainly explained by the economic difficulties that the country continues to face, which has translated into a consumption contraction. Our soft drinks market share reached 62.3%, 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, driven by the launch of the hotfill bottle for Cepita, as well as by the growth of Bonaqua in Andina Argentina's southern territory.

Net Sales reached Ch\$153,265 million, a 13.0% increase, explained by the implementation of price increases and partially offset by the depreciation of the Argentine Peso with respect to the Chilean Peso. In local currency, Net Sales increased 36.5%.

Operating Costs increased 14.6%, explained by (i) increased sales, which has a direct incidence over concentrate costs, (ii) increased labor costs, (iii) the devaluation of the Argentine Peso with respect to the U.S. Dollar, which has a direct incidence over dollarized raw material costs, and (iv) an increase in the juice and water mix, which carries a higher cost. These effects were partially offset by the depreciation of the Argentine peso with respect to the Chilean peso upon translation of figures. In local currency Operating Costs increased 39.4%.

SG&A expenses increased 26.5%, mainly due to (i) the effect of local inflation upon expenses such as labor, freights and services provided by third parties, (ii) higher distribution and freight fees and (iii) the positive impact of non recurring sales during the fourth quarter of 2013. This effect was partially offset by the effect upon translation of figures. In local currency SG&A expenses increased 51.1%, and without considering the non-recurring effects they would have increased 45.2%.

Increased volumes, higher prices, along with the already explained effects over costs and expenses, reflected in a 28.7% decrease of Operating Income, reaching Ch\$12,067 million. Operating Margin was 7.9%. In local currency Operating Income decreased 13.7%.

EBITDA amounted to Ch\$17,092 million, reflecting a 24.7% decrease. EBITDA Margin was 11.2%. On the other hand, in local currency, EBITDA decreased by 9.1%. Adjusting by the previously mentioned non-recurring effects, EBITDA would have decreased 1.0%.



SUMMARY BY COUNTRY: BRAZIL

4th Quarter 2014 vs. 4th Quarter 2013

The following figures are set according to IFRS, in nominal Chilean Pesos. All 2013 variations are organic and in nominal terms. On average during the quarter, the Brazilian Real depreciated by 11.8% against the US Dollar, having a direct negative impact over our costs expressed in US Dollars. Regarding the Chilean Peso it appreciated by 3.6%, 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 87.9 million unit cases, a 2.1% growth. Soft Drinks increased 5.3% and the Juices & Waters segment together declined 16.9%. Soft drink volumes during the quarter were influenced by the positive effect of the mass roll-out of returnable formats carried out during December of 2013, which was partially offset by (i) macroeconomic factors that are negatively affecting the Brazilian economy and which have an impact over consumption and (ii) high food inflation levels, affecting our consumers' disposable income. As for Juices & Waters volumes these were impacted by the unavailability of products, mainly due to supply problems of the *Crystal* brand which is provided by third parties. Soft drinks market share in our Rio de Janeiro and Espiritu Santo franchise reached 60.1%, 180 basis points higher regarding the same quarter of the previous year. On the other hand, market share in the Ipiranga territories was 69.8%, 260 basis points higher regarding the same quarter of the previous year.

Net Sales reached Ch\$204,547 million a 22.2% increase mainly explained by price increases, volumes and the positive effect of the appreciation of the local currency regarding the reporting currency. In local currency, Net Sales increased 18.0%.

Operating Costs increased 8.0% which in part is explained by (i) increased sales, which has a direct incidence over concentrate costs and (ii) change in the sales mix towards distributed products which carry a higher unit cost. This was partially offset by (i) the lower cost of sugar due to the decline in the international markets; (ii) a lower cost of PET and labels resulting from the shift in the product mix towards returnable formats, and (iii) the effect upon translation of figures. In local currency Operating Costs increased 4.5%.

SG&A Expenses increased 34.6% which in part is explained by (i) greater marketing expenses during the period; (ii) increased labor costs, and (iii) the positive impact of non recurring sales during the fourth quarter of 2013. This increase was partially offset by the effect upon translation of figures. In local currency SG&A Expenses increased 28.9% and without considering the non-recurring effects they would have increased 16.1%.

The aforementioned effects led to an Operating Income of Ch\$33,228 million a 83.7% growth. Operating Margin was 16.2%. In local currency, Operating Income increased 78.1%.

EBITDA amounted to Ch\$41,086 million, increasing 62.8% with respect to the previous year, driven also by the effect upon conversion of figures. EBITDA Margin was 20.1%. In local currency EBITDA recorded a 57.6% growth.



SUMMARY BY COUNTRY: CHILE

4th Quarter 2014 vs. 4th Quarter 2013

The following figures are set according to IFRS, in nominal Chilean Pesos. All variations regarding 2013 are in nominal terms. On average during the quarter, the Chilean Peso depreciated by 15.8% against the US Dollar, which has a negative impact over our costs expressed in US Dollars.

During the quarter, Sales Volume reached 65.4 million unit cases, a 5.2% decrease. Soft Drinks volume decreased 6.3%, while the categories of Juices & Waters together decreased 2.1%. The reduced Sales Volume can be explained by (i) a more deteriorated consumption environment in the country due to macroeconomic factors, and (ii) price increases implemented in order to transfer to our consumers the tax increase we began facing since October 2014. Our soft drinks market share reached 68.5% during the quarter, 110 basis points higher compared to the same quarter of previous quarter.

Net Sales reached Ch\$140,991 million, a 1.2% growth, explained by higher average prices.

Operating Costs increased by 4.6%, explained mainly by (i) the depreciation 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, and (iii) greater concentrate costs due to the price increases implemented. These effects were partially offset by a lower expense in resin and caps, mainly explained by the implementation of projects of lower utilization of these raw materials.

SG&A Expenses increased 4.7%, which is mainly explained by greater marketing expenses and was partially offset by lower freight costs due to the decline in volumes sold and by capturing efficiencies in the logistic system.

The decline in volumes, higher average prices and the already mentioned effects on Costs and Expenses, led to an Operating Income of Ch\$20,814 million, 15.2% lower when compared to the previous year. Operating Margin reached 14.8%.

EBITDA reached Ch\$30,555 million, a 9.5% decline. EBITDA Margin was 21.7%. We believe that various non-recurring effects in this quarter's results would have had a negative impact over EBITDA. Adjusting for these effects, the EBITDA would have decreased 4.0%.



SUMMARY BY COUNTRY: PARAGUAY

4th Quarter 2014 vs. 4th Quarter 2013

The following figures are set according to IFRS, in nominal Chilean Pesos. All 2013 variations are nominal. On average during the quarter, the Paraguayan Guaraní depreciated 3.4% with respect to the US Dollar, which has a direct negative impact over our costs expressed in US Dollars. Regarding the Chilean Peso it appreciated by 12.0%, 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 18.5 million unit cases, reflecting a 2.6% increase. Soft Drinks volume grew 1.8%, while the categories of Juices & Waters together grew 7.1% mainly explained by the Waters category. Our volume market share for soft drinks reached 62.4% during the quarter, 130 basis points higher, compared to the previous year.

Net Sales reached Ch\$38,990 million, reflecting a 17.5% 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 4.9%.

Operating Costs increased 11.6%, mainly explained by the effect upon translation of figures to Chilean Pesos. In local currency, Operating Costs decreased 0.2%, principally explained by the lower cost of raw materials, such as sugar, resin and caps.

SG&A Expenses increased 97.1% and in local currency they increased 75.0%. This increase is mainly explained by the effect of other operating income accounted for under this item, which were significantly greater than those of the fourth quarter of 2013. Isolating that effect, SG&A Expenses would have increased 3.5% in local currency, explained mainly by: (i) increased distribution freights due to higher tariffs, and (ii) greater labor costs.

Increased Net Sales and the already explained effects over Costs and Expenses, led to an Operating Income of Ch\$6,654 million, a 14.1% decrease compared to the previous year. Operating Margin was 17.1%. In local currency Operating Income declined 23.5%.

EBITDA reached Ch\$10,120 million a 3.9% decline and EBITDA Margin was 26.0%. In local currency EBITDA decreased 14.3%. Adjusting by the previously mentioned non-recurring effects, EBITDA would have increased 21.8%.



OTHER INFORMATION

- The Net Financial Income and Expense account recorded a Ch\$14,628 million expense, which is compared to a Ch\$9,880 million expense for the same quarter of the previous year, and is explained by a higher net financial debt.
- The Results by Investment in Related Companies account went from a Ch\$283 million profit to an Ch\$884 million profit, mainly due to greater profits in Leão.
- The Other Income and Expenses account recorded a Ch\$470 million loss compared to the Ch\$12,706 million loss reported during the same quarter of the previous year, given that this year the loss by the change of criterion in the accounting valuation of Leão did not recur.
- The Results by Adjustment Units and Exchange Rate Differences account went from a Ch\$7,749 million loss to a Ch\$6,521 million loss. This loss is explained by increased debt stock readjusted by the UF with respect to the previous year, as well as by a greater increase of the UF.
- Income Tax went from Ch\$1,346 million to Ch\$11,096 million, mainly resulting from a deferred tax liability reversal in Brazil carried out in 2013.

BALANCE SHEET ANALYSIS

- At December 31, 2014, the Company's Net Debt reached US\$915.3 million.
- Total financial assets amounted to US\$386.1 million. This cash surplus is invested in short-term fixed income money markets and time deposits, and 40.0% is denominated in UFs, 16.4% in Chilean Pesos, 33.0% in Brazilian Reais, 5.8% in Paraguayan Guaranis, 3.3% in Argentine Pesos and 1.4% in U.S. Dollars.
- On the other hand, financial debt level reached US\$1,301.4 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) 57.3% is denominated in UFs, 39.6% in Brazilian Reais, 2.6% in Argentine Pesos, and 0.4% in U.S. Dollars.

RECENT EVENTS

- On December 19, 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\$9.0 per each Series A Shares; and, Ch\$9.9 per each Series B Shares. This dividend became available to shareholders beginning January 29, 2015.

CONFERENCE CALL

We will be hosting a conference call for investors and analysts, where we will review the Fourth Quarter's Results as of December 31, 2014, on Friday, **February 27 at 09:00 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 March 13, 2015. To obtain the replay please dial: USA **877-919-4059** – International (Outside USA) 1 (334) 323-7226. Access Code: **73278679**. The audio shall be available on the Company's website: www.koandina.com beginning Tuesday, March 3, 2015.



Coca-Cola Andina is among the seven largest Coca-Cola bottlers in the world, servicing franchised territories with almost 55 million people, delivering during 2014 more than 4.7 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.

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 variables, 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.

NYSE: AKO/A; AKO/B

BOLSA DE COMERCIO DE SANTIAGO: ANDINA-A; ANDINA-B

www.koandina.com

Embotelladora Andina S.A.
Fourth Quarter Results for the period ended December 31, IFRS GAAP
(In nominal million Chilean Pesos, except per share)

	October- December 2014					October -December 2013					% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Paraguayan Operations	Total (1)	Chilean Operations	Brazilian Operations	Argentine Operations	Paraguayan Operations	Total (1)	
VOLUME TOTAL BEVERAGES (Million UC)	65.4	87.9	67.9	18.5	239.7	69.0	86.1	67.8	18.1	240.9	-0.5%
Soft Drinks	47.2	72.7	58.1	15.8	193.8	50.4	69.0	59.8	15.5	194.7	-0.5%
Mineral Water	10.3	1.3	7.0	1.8	20.4	10.0	2.1	5.9	1.6	19.6	3.9%
Juices	7.9	8.8	2.9	0.9	20.5	8.5	10.0	2.2	1.0	21.7	-5.3%
Beer	0.0	5.1	0.0	N/A	5.1	0.0	4.9	0.0	N/A	5.0	2.5%
NET SALES	140,991	204,547	153,265	38,990	537,408	139,376	167,382	135,617	33,171	475,460	13.0%
COST OF SALES	(83,297)	(120,311)	(86,646)	(23,224)	(313,092)	(79,628)	(111,402)	(75,581)	(20,803)	(287,329)	9.0%
GROSS PROFIT	57,693	84,236	66,619	15,767	224,316	59,748	55,980	60,036	12,368	188,131	19.2%
Gross Margin	40.9%	41.2%	43.5%	40.4%	41.7%	42.9%	33.4%	44.3%	37.3%	39.6%	
MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES	(36,879)	(51,008)	(54,552)	(9,113)	(151,552)	(35,211)	(37,890)	(43,116)	(4,624)	(120,841)	25.4%
CORPORATE EXPENSES (2)					(1,289)					(1,397)	-7.7%
OPERATING INCOME	20,814	33,228	12,067	6,654	71,474	24,537	18,089	16,920	7,744	65,894	8.5%
Operating Margin	14.8%	16.2%	7.9%	17.1%	13.3%	17.6%	10.8%	12.5%	23.3%	13.9%	
EBITDA (3)	30,555	41,086	17,092	10,120	97,564	33,773	25,230	22,701	10,530	90,838	7.4%
Ebitda Margin	21.7%	20.1%	11.2%	26.0%	18.2%	24.2%	15.1%	16.7%	31.7%	19.1%	
FINANCIAL EXPENSE/INCOME (Net)					(14,628)					(9,880)	48.1%
RESULTS FROM AFFILIATED OTHER INCOME/(EXPENSE)					884					283	212.1%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE					(470)					(12,706)	-96.3%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE					(6,521)					(7,749)	-15.8%
INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST					50,740					35,842	41.6%
INCOME TAXES					(11,096)					(1,346)	724.5%
NET INCOME					39,644					34,496	14.9%
MINORITY INTEREST					(428)					(579)	-26.1%
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT					39,216					33,917	15.6%
Net Margin					7.3%					7.1%	
WEIGHTED AVERAGE SHARES OUTSTANDING					946.6					946.6	
EARNINGS PER SHARE					41.4					35.8	
EARNINGS PER ADS					248.6					215.0	15.6%

(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.
Fourth Quarter Results for the period ended December 31, IFRS GAAP
(In nominal million US\$, except per share)

Exch. Rate : \$ 598.61

Exch. Rate : \$ 516.84

	October- December 2014					October -December 2013					% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Paraguayan Operations	Total (1)	Chilean Operations	Brazilian Operations	Argentine Operations	Paraguayan Operations	Total (1)	
VOLUME TOTAL BEVERAGES (Million UC)	65.4	87.9	67.9	18.5	239.7	69.0	86.1	67.8	18.1	240.9	-0.5%
Soft Drinks	47.2	72.7	58.1	15.8	193.8	50.4	69.0	59.8	15.5	194.7	-0.5%
Mineral Water	10.3	1.3	7.0	1.8	20.4	10.0	2.1	5.9	1.6	19.6	3.9%
Juices	7.9	8.8	2.9	0.9	20.5	8.5	10.0	2.2	1.0	21.7	-5.3%
Beer	0.0	5.1	0.0	N/A	5.1	0.0	4.9	0.0	N/A	5.0	2.5%
NET SALES	235.5	341.7	256.0	65.1	897.8	269.7	323.9	262.4	64.2	919.9	-2.4%
COST OF SALES	(139.2)	(201.0)	(144.7)	(38.8)	(523.0)	(154.1)	(215.5)	(146.2)	(40.2)	(555.9)	-5.9%
GROSS PROFIT	96.4	140.7	111.3	26.3	374.7	115.6	108.3	116.2	23.9	364.0	2.9%
Gross Margin	40.9%	41.2%	43.5%	40.4%	41.7%	42.9%	33.4%	44.3%	37.3%	39.6%	
MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES	(61.6)	(85.2)	(91.1)	(15.2)	(253.2)	(68.1)	(73.3)	(83.4)	(8.9)	(233.8)	8.3%
CORPORATE EXPENSES (2)					(2.2)					(2.7)	-20.3%
OPERATING INCOME	34.8	55.5	20.2	11.1	119.4	47.5	35.0	32.7	15.0	127.5	-6.3%
Operating Margin	14.8%	16.2%	7.9%	17.1%	13.3%	17.6%	10.8%	12.5%	23.3%	13.9%	
EBITDA (3)	51.0	68.6	28.6	16.9	163.0	65.3	48.8	43.9	20.4	175.8	-7.3%
Ebitda Margin	21.7%	20.1%	11.2%	26.0%	18.2%	24.2%	15.1%	16.7%	31.7%	19.1%	
FINANCIAL EXPENSE/INCOME (Net)					(24.4)					(19.1)	27.8%
RESULTS FROM AFFILIATED OTHER INCOME/(EXPENSE)					1.5					0.5	169.5%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE					(0.8)					(24.6)	-96.8%
					(10.9)					(15.0)	-27.3%
INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST					84.8					69.3	22.2%
INCOME TAXES					(18.5)					(2.6)	611.8%
NET INCOME					66.2					66.7	-0.8%
MINORITY INTEREST					(0.7)					(1.1)	-36.2%
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT					65.5					65.6	-0.2%
Net Margin					7.3%					7.1%	
WEIGHTED AVERAGE SHARES OUTSTANDING					946.6					946.6	
EARNINGS PER SHARE					0.07					0.07	
EARNINGS PER ADS					0.42					0.42	-0.2%

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

(2) Corporate expenses partially reclassified to the operations.

(3) EBITDA: Operating Income + Depreciation

Embotelladora Andina S.A.
 Twelve Months Results for the period ended December 31, IFRS GAAP
 (In nominal million Chilean Pesos, except per share)

	January - December 2014					January - December 2013					% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Paraguayan Operations	Total (1)	Chilean Operations	Brazilian Operations	Argentine Operations	Paraguayan Operations	Total (1)	
VOLUME TOTAL BEVERAGES (Million UC)	231.8	306.9	229.4	62.5	830.6	234.7	242.6	224.4	61.2	763.0	8.9%
Soft Drinks	168.5	250.2	199.1	53.8	671.6	174.4	205.2	200.4	53.5	633.5	6.0%
Mineral Water	32.8	5.4	21.7	5.5	65.4	30.0	6.2	18.0	4.4	58.5	11.9%
Juices	30.3	34.1	8.5	3.3	76.2	30.3	22.9	6.0	3.4	62.6	21.8%
Beer	0.1	17.2	0.0	NA	17.3	0.1	8.4	0.0	N/A	8.5	104.3%
NET SALES	492,072	715,728	461,003	129,496	1,797,200	477,918	491,861	441,229	112,254	1,521,681	18.1%
COST OF SALES	(296,894)	(440,655)	(265,288)	(79,506)	(1,081,243)	(283,988)	(308,360)	(250,551)	(73,500)	(914,818)	18.2%
GROSS PROFIT	195,178	275,073	195,715	49,990	715,956	193,930	183,502	190,678	38,753	606,864	18.0%
Gross Margin	39.7%	38.4%	42.5%	38.6%	39.8%	40.6%	37.3%	43.2%	34.5%	39.9%	
MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES	(138,718)	(190,272)	(165,267)	(29,833)	(524,089)	(127,311)	(124,383)	(155,211)	(23,700)	(430,604)	21.7%
CORPORATE EXPENSES (2)					(5,095)					(4,975)	2.4%
OPERATING INCOME	56,460	84,802	30,448	20,157	186,773	66,620	59,119	35,467	15,054	171,284	9.0%
Operating Margin	11.5%	11.8%	6.6%	15.6%	10.4%	13.9%	12.0%	8.0%	13.4%	11.3%	
EBITDA (3)	95,167	117,504	48,820	33,343	289,740	102,587	78,731	52,749	25,529	254,621	13.8%
Ebitda Margin	19.3%	16.4%	10.6%	25.7%	16.1%	21.5%	16.0%	12.0%	22.7%	16.7%	
FINANCIAL EXPENSE/INCOME (Net)					(56,426)					(23,971)	135.4%
RESULTS FROM AFFILIATED					1,629					783	108.0%
OTHER INCOME/(EXPENSE)					(16,240)					(23,288)	-30.3%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE					(17,910)					(11,576)	54.7%
INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST					97,827					113,233	-13.6%
INCOME TAXES					(22,019)					(22,966)	-4.1%
NET INCOME					75,807					90,267	-16.0%
MINORITY INTEREST					(317)					(1,285)	-75.3%
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT					75,490					88,982	-15.2%
Net Margin					4.2%					5.8%	
WEIGHTED AVERAGE SHARES OUTSTANDING					946.6					946.6	
EARNINGS PER SHARE					79.8					94.0	
EARNINGS PER ADS					478.5					564.0	-15.2%

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

(2) Corporate expenses partially reclassified to the operations.

(3) EBITDA: Operating Income + Depreciation

Embotelladora Andina S.A.
 Twelve Months Results for the period ended December 31, IFRS GAAP
 (In nominal million US\$, except per share)

Exch. Rate : \$ 570.34

Exch. Rate : \$ 495.49

	January - December 2014					January - December 2013					% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Paraguayan Operations	Total (1)	Chilean Operations	Brazilian Operations	Argentine Operations	Paraguayan Operations	Total (1)	
VOLUME TOTAL BEVERAGES (Million UC)	231.8	306.9	229.4	62.5	830.6	234.7	242.6	224.4	61.2	763.0	8.9%
Soft Drinks	168.5	250.2	199.1	53.8	671.6	174.4	205.2	200.4	53.5	633.5	6.0%
Mineral Water	32.8	5.4	21.7	5.5	65.4	30.0	6.2	18.0	4.4	58.5	11.9%
Juices	30.3	34.1	8.5	3.3	76.2	30.3	22.9	6.0	3.4	62.6	21.8%
Beer	0.1	17.2	0.0	NA	17.3	0.1	8.4	0.0	N/A	8.5	104.3%
NET SALES	862.8	1,254.9	808.3	227.1	3,151.1	964.5	992.7	890.5	226.6	3,071.1	2.6%
COST OF SALES	(520.6)	(772.6)	(465.1)	(139.4)	(1,895.8)	(573.1)	(622.3)	(505.7)	(148.3)	(1,846.3)	2.7%
GROSS PROFIT	342.2	482.3	343.2	87.7	1,255.3	391.4	370.3	384.8	78.2	1,224.8	2.5%
Gross Margin	39.7%	38.4%	42.5%	38.6%	39.8%	40.6%	37.3%	43.2%	34.5%	39.9%	
MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES	(243.2)	(333.6)	(289.8)	(52.3)	(918.9)	(256.9)	(251.0)	(313.2)	(47.8)	(869.0)	5.7%
CORPORATE EXPENSES (2)					(8.9)					(10.0)	-11.0%
OPERATING INCOME	99.0	148.7	53.4	35.3	327.5	134.5	119.3	71.6	30.4	345.7	-5.3%
Operating Margin	11.5%	11.8%	6.6%	15.6%	10.4%	13.9%	12.0%	8.0%	13.4%	11.3%	
EBITDA (3)	166.9	206.0	85.6	58.5	508.0	207.0	158.9	106.5	51.5	513.9	-1.1%
Ebitda Margin	19.3%	16.4%	10.6%	25.7%	16.1%	21.5%	16.0%	12.0%	22.7%	16.7%	
FINANCIAL EXPENSE/INCOME (Net)					(98.9)					(48.4)	104.5%
RESULTS FROM AFFILIATED OTHER INCOME/(EXPENSE)					2.9					1.6	80.7%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE					(28.5)					(47.0)	-39.4%
					(31.4)					(23.4)	34.4%
INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST					171.5					228.5	-24.9%
INCOME TAXES					(38.6)					(46.4)	-16.7%
NET INCOME					132.9					182.2	-27.0%
MINORITY INTEREST					(0.6)					(2.6)	-78.5%
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT					132.4					179.6	-26.3%
Net Margin					4.2%					5.8%	
WEIGHTED AVERAGE SHARES OUTSTANDING					946.6					946.6	
EARNINGS PER SHARE					0.14					0.19	
EARNINGS PER ADS					0.84					1.14	-26.3%

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

(In nominal million Chilean Pesos, except per share)

	January - December 2014					January - December 2013 (*)					% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Paraguayan Operations	Total (1)	Chilean Operations	Brazilian Operations	Argentine Operations	Paraguayan Operations	Total (1)	
VOLUME TOTAL BEVERAGES (Million UC)	231.8	306.9	229.4	62.5	830.6	234.7	305.3	224.4	61.2	825.7	0.6%
Soft Drinks	168.5	250.2	199.1	53.8	671.6	174.4	247.2	200.4	53.5	675.5	-0.6%
Mineral Water	32.8	5.4	21.7	5.5	65.4	30.0	7.3	18.0	4.4	59.6	9.7%
Juices	30.3	34.1	8.5	3.3	76.2	30.3	34.4	6.0	3.4	74.1	2.9%
Beer	0.1	17.2	0.0	NA	17.3	0.1	16.4	0.0	N/A	16.5	4.9%
NET SALES	492,072	715,728	461,003	129,496	1,797,200	477,918	610,806	441,229	112,254	1,640,626	9.5%
COST OF SALES	(296,894)	(440,655)	(265,288)	(79,506)	(1,081,243)	(283,988)	(387,052)	(250,551)	(73,500)	(993,510)	8.8%
GROSS PROFIT	195,178	275,073	195,715	49,990	715,956	193,930	223,754	190,678	38,753	647,116	10.6%
Gross Margin	39.7%	38.4%	42.5%	38.6%	39.8%	40.6%	36.6%	43.2%	34.5%	39.4%	39.4%
MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES	(138,718)	(190,272)	(165,267)	(29,833)	(524,089)	(127,311)	(157,043)	(155,211)	(23,700)	(463,265)	13.1%
CORPORATE EXPENSES (2)					(5,095)	0	0	0	0	(4,975)	2.4%
OPERATING INCOME	56,460	84,802	30,448	20,157	186,773	66,620	66,710	35,467	15,054	178,876	4.4%
Operating Margin	11.5%	11.8%	6.6%	15.6%	10.4%	13.9%	10.9%	8.0%	13.4%	10.9%	10.9%
EBITDA (3)	95,167	117,504	48,820	33,343	289,740	102,587	93,773	52,749	25,529	269,664	7.4%
Ebitda Margin	19.3%	16.4%	10.6%	25.7%	16.1%	21.5%	15.4%	12.0%	22.7%	16.4%	16.4%
FINANCIAL EXPENSE/INCOME (Net)					(56,426)					(25,391)	122.2%
RESULTS FROM AFFILIATED OTHER INCOME/(EXPENSE)					1,629					604	169.6%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE					(16,240)					(28,853)	43.7%
					(17,910)					(11,576)	54.7%
INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST					97,827					113,661	-13.9%
INCOME TAXES					(22,019)					(27,239)	-19.2%
NET INCOME					75,807					86,422	-12.3%
MINORITY INTEREST					(317)					(1,285)	-75.3%
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT					75,490					85,137	-11.3%
Net Margin					4.2%					5.2%	
WEIGHTED AVERAGE SHARES OUTSTANDING					946.6					946.6	
EARNINGS PER SHARE					79.8					89.943	
EARNINGS PER ADS					478.5					539.7	-11.3%

(*) To ease comparison with 2013 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 * Twelve Months Results for the period ended December 31,

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

Exch. Rate : \$ 570.34

Exch. Rate : \$ 495.49

	January - December 2014					January - December 2013 (*)					% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Paraguayan Operations	Total (1)	Chilean Operations	Brazilian Operations	Argentine Operations	Paraguayan Operations	Total (1)	
VOLUME TOTAL BEVERAGES (Million UC)	231.8	306.9	229.4	62.5	830.6	234.7	305.3	224.4	61.2	825.7	0.6%
Soft Drinks	168.5	250.2	199.1	53.8	671.6	174.4	247.2	200.4	53.5	675.5	-0.6%
Mineral Water	32.8	5.4	21.7	5.5	65.4	30.0	7.3	18.0	4.4	59.6	9.7%
Juices	30.3	34.1	8.5	3.3	76.2	30.3	34.4	6.0	3.4	74.1	2.9%
Beer	0.1	17.2	0.0	NA	17.3	0.1	16.4	0.0	N/A	16.5	4.9%
NET SALES	862.8	1,254.9	808.3	227.1	3,151.1	964.5	1,232.7	890.5	226.6	3,311.1	-4.8%
COST OF SALES	(520.6)	(772.6)	(465.1)	(139.4)	(1,895.8)	(573.1)	(781.1)	(505.7)	(148.3)	(2,005.1)	-5.5%
GROSS PROFIT	342.2	482.3	343.2	87.7	1,255.3	391.4	451.6	384.8	78.2	1,306.0	-3.9%
Gross Margin	39.7%	38.4%	42.5%	38.6%	39.8%	40.6%	36.6%	43.2%	34.5%	39.4%	
MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES	(243.2)	(333.6)	(289.8)	(52.3)	(918.9)	(256.9)	(316.9)	(313.2)	(47.8)	(935.0)	-1.7%
CORPORATE EXPENSES (2)					(8.9)					(10.0)	-11.0%
OPERATING INCOME	99.0	148.7	53.4	35.3	327.5	134.5	134.6	71.6	30.4	361.0	-9.3%
Operating Margin	11.5%	11.8%	6.6%	15.6%	10.4%	13.9%	10.9%	8.0%	13.4%	10.9%	
EBITDA (3)	166.9	206.0	85.6	58.5	508.0	207.0	189.3	106.5	51.5	544.2	-6.7%
Ebitda Margin	19.3%	16.4%	10.6%	25.7%	16.1%	21.5%	15.4%	12.0%	22.7%	16.4%	
FINANCIAL EXPENSE/INCOME (Net)					(98.9)					(51.2)	93.1%
RESULTS FROM AFFILIATED					2.9					1.2	134.2%
OTHER INCOME/(EXPENSE)					(28.5)					(58.2)	-51.1%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE					(31.4)					(23.4)	34.4%
INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST					171.5					229.4	-25.2%
INCOME TAXES					(38.6)					(55.0)	-29.8%
NET INCOME					132.9					174.4	-23.8%
MINORITY INTEREST					(0.6)					(2.6)	-78.5%
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT					132.4					171.8	-23.0%
Net Margin					4.2%					5.2%	
WEIGHTED AVERAGE SHARES OUTSTANDING					946.6					946.6	
EARNINGS PER SHARE					0.14					0.18	
EARNINGS PER ADS					0.84					1.09	-23.0%

(*) To ease comparison with 2013 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 12/31/14 Chilean Pesos)

ASSETS	12-31-2014			12-31-2013			%Ch
	12-31-2014	12-31-2013	%Ch	12-31-2014	12-31-2013	%Ch	
Cash + Time deposits + market. Securit.	186,091	116,448	59.8%				
Account receivables (net)	204,105	203,463	0.3%				
Inventories	149,728	125,854	19.0%				
Other current assets	13,812	14,819	-6.8%				
Total Current Assets	553,736	460,584	20.2%				
Property, plant and equipment	1,308,586	1,217,010	7.5%				
Depreciation	(595,510)	(524,060)	13.6%				
Total Property, Plant, and Equipment	713,076	692,950	2.9%				
Investment in related companies	66,050	68,673	-3.8%				
Goodwill	116,924	115,779	1.0%				
Other long term assets	819,387	744,975	10.0%				
Total Other Assets	1,002,361	929,427	7.8%				
TOTAL ASSETS	2,269,173	2,082,961	8.9%				
LIABILITIES & SHAREHOLDERS' EQUITY	12-31-2014			12-31-2013			%Ch
	12-31-2014	12-31-2013	%Ch	12-31-2014	12-31-2013	%Ch	
Short term bank liabilities	41,676	70,357	-40.8%				
Current portion of bonds payable	17,624	15,589	13.1%				
Other financial liabilities	8,120	6,354	27.8%				
Trade accounts payable and notes payable	284,146	253,872	11.9%				
Other liabilities	58,647	55,973	4.8%				
Total Current Liabilities	410,213	402,144	2.0%				
Long term bank liabilities	46,415	68,086	-31.8%				
Bonds payable	657,220	532,376	23.5%				
Other financial liabilities	22,981	4,900	369.0%				
Other long term liabilities	213,347	194,023	10.0%				
Total Long Term Liabilities	939,963	799,385	17.6%				
Minority interest	21,703	20,764	4.5%				
Stockholders' Equity	897,294	860,669	4.3%				
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	2,269,173	2,082,961	8.9%				

Financial Highlights (In million of constant 12/31/14 Chilean Pesos)

ADDITIONS TO FIXED ASSETS	Year to Date		DEBT RATIOS	12-31-2014		12-31-2013	
	12-31-2014	12-31-2013		12-31-2014	12-31-2013	12-31-2014	12-31-2013
Chile	45,110	57,545	Financial Debt / Total Capitalization	0.46	0.44		
Brazil	30,280	56,720	Financial Debt / EBITDA L12M	2.74	2.74		
Argentina	25,724	52,272	EBITDA L12M / Interest Expense (net) L12M	4.58	8.97		
Paraguay	13,103	17,160					
Total	114,217	183,697					

L12M: Last twelve months

Embotelladora Andina S.A.
 Twelve Months Results for the period ended December 31, 2014 IFRS GAAP
 (In nominal local currency of each period)

	January - December 2014				January - December 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\$
TOTAL BEVERAGES VOLUME (Million UC)	231.8	306.9	229.4	62.5	234.7	242.6	224.4	61.2
Soft Drinks	168.5	250.2	199.1	53.8	174.4	205.2	200.4	53.5
Mineral Water	32.8	5.4	21.7	5.5	30.0	6.2	18.0	4.4
Juices	30.3	34.1	8.5	3.3	30.3	22.9	6.0	3.4
Beer	0.1	17.2	0.0	NA	0.1	8.4	0.0	N/A
NET SALES	492,072	2,958.6	6,540.9	1,010,735	477,918	2,141.6	4,897.8	968,523
COST OF SALES	(296,894)	(1,821.0)	(3,769.3)	(620,908)	(283,988)	(1,343.3)	(2,776.7)	(633,658)
GROSS PROFIT	195,178	1,137.6	2,771.6	389,827	193,930	798.3	2,121.1	334,865
Gross Margin	39.7%	38.5%	42.4%	38.6%	40.6%	37.3%	43.3%	34.6%
SELLING AND ADMINISTRATIVE EXPENSES	(138,718)	(783.6)	(2,344.0)	(232,521)	(127,311)	(541.3)	(1,722.8)	(205,118)
OPERATING INCOME	56,460	354.0	427.6	157,306	66,620	257.0	398.3	129,747
Operating Margin	11.5%	12.0%	6.5%	15.6%	13.9%	12.0%	8.1%	13.4%
EBITDA¹	95,167	488.5	689.0	260,203	102,587	342.4	591.2	220,229
Ebitda Margin	19.3%	16.5%	10.5%	25.7%	21.5%	16.0%	12.1%	22.7%

¹EBITDA: Operating Income + Depreciation

Embotelladora Andina S.A.
 Fourth Quarter Results for the period ended December 31, 2014 IFRS GAAP
 (In nominal local currency of each period)

	October - December 2014				October - December 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\$
TOTAL BEVERAGES VOLUME (Million UC)	65.4	87.9	67.9	18.5	69.0	86.1	67.8	18.1
Soft Drinks	47.2	72.7	58.1	15.8	50.4	69.0	59.8	15.5
Mineral Water	10.3	1.3	7.0	1.8	10.0	2.1	5.9	1.6
Juices	7.9	8.8	2.9	0.9	8.5	10.0	2.2	1.0
Beer	0.0	5.1	0.0	N/A	0.0	4.9	0.0	N/A
NET SALES	140,991	870.2	2,175.5	299,769	139,376	737.5	1,593.6	285,639
COST OF SALES	(83,297)	(512.9)	(1,232.5)	(178,622)	(79,628)	(490.7)	(884.4)	(178,931)
GROSS PROFIT	57,693	357.3	943.0	121,147	59,748	246.8	709.2	106,708
Gross Margin	40.9%	41.1%	43.3%	40.4%	42.9%	33.5%	44.5%	37.4%
SELLING AND ADMINISTRATIVE EXPENSES	(36,879)	(215.6)	(771.6)	(70,178)	(35,211)	(167.2)	(510.5)	(40,113)
OPERATING INCOME	20,814	141.7	171.4	50,968	24,537	79.5	198.7	66,595
Operating Margin	14.8%	16.3%	7.9%	17.0%	17.6%	10.8%	12.5%	23.3%
EBITDA¹	30,555	175.0	242.9	77,675	33,773	111.0	267.2	90,630
Ebitda Margin	21.7%	20.1%	11.2%	25.9%	24.2%	15.0%	16.8%	31.7%

¹EBITDA: Operating Income + Depreciation

Embotelladora Andina S.A.
PROFORMA * Twelve Months Results for the period ended December 31, 2014 IFRS GAAP
(In nominal local currency of each period)

	January - December 2014				January - December 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\$
TOTAL BEVERAGES VOLUME (Million UC)	231.8	306.9	229.4	62.5	234.7	305.3	224.4	61.2
Soft Drinks	168.5	250.2	199.1	53.8	174.4	247.2	200.4	53.5
Mineral Water	32.8	5.4	21.7	5.5	30.0	7.3	18.0	4.4
Juices	30.3	34.1	8.5	3.3	30.3	34.4	6.0	3.4
Beer	0.1	17.2	0.0	NA	0.1	16.4	0.0	N/A
NET SALES	492,072	2,958.6	6,540.9	1,010,735	477,918	2,656.8	4,897.8	968,523
COST OF SALES	(296,894)	(1,821.0)	(3,769.3)	(620,908)	(283,988)	(1,684.2)	(2,776.7)	(633,658)
GROSS PROFIT	195,178	1,137.6	2,771.6	389,827	193,930	972.6	2,121.1	334,865
Gross Margin	39.7%	38.5%	42.4%	38.6%	40.6%	36.6%	43.3%	34.6%
SELLING AND ADMINISTRATIVE EXPENSES	(138,718)	(783.6)	(2,344.0)	(232,521)	(127,311)	(682.9)	(1,722.8)	(205,118)
OPERATING INCOME	56,460	354.0	427.6	157,306	66,620	289.7	398.3	129,747
Operating Margin	11.5%	12.0%	6.5%	15.6%	13.9%	10.9%	8.1%	13.4%
EBITDA¹	95,167	488.5	689.0	260,203	102,587	407.4	591.2	220,229
Ebitda Margin	19.3%	16.5%	10.5%	25.7%	21.5%	15.3%	12.1%	22.7%

¹EBITDA: Operating Income + Depreciation

(*) To ease comparison with 2013 figures, we include full year operations of Ex-Ipiranga