

# Embotelladora Andina S.A.

## For Immediate Distribution

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## **Embotelladora Andina S.A. Announces Consolidated Results for the First Quarter ended March 31, 2009**

*All figures are expressed under Chilean GAAP and in constant Chilean pesos as of March 31, 2009, therefore all variations are in real terms over a 5.5% annual inflation (March 2008 through March 2009.)*

### Highlights



Operating Income reached Ch\$33,621 million during the First Quarter of 2009, a 2.0% decrease in real terms compared to the same period of the previous year. Operating Margin was 17.2%.



Consolidated Sales Volume for the First Quarter amounted to 120 million unit cases, representing a 1.8% increase regarding the same period last year.



First Quarter EBITDA totaled Ch\$42,097 million, remaining stable in real terms compared to the First Quarter of 2008. EBITDA Margin was 21.5%.



Net Income for the First Quarter of 2009 reached Ch\$22,681 million, 3.1% higher than the figure recorded in the First Quarter of 2008.

(Santiago-Chile, April 29, 2009) -- **Embotelladora Andina S.A.** announced today its consolidated financial results for the First Quarter ended March 31, 2009.

### Comments from the Chief Executive Officer, Mr. Jaime Garcia R.

*"Despite the world wide financial crisis triggered 6 months ago, we believe that the solid position we have reached has enabled us to grow during this quarter, in terms of sales volume and net income. The foundations of our business remain strong and therefore we are confident that we will continue reaching the goals established for the short, medium and long term."*

## **Consolidated Summary**

Currencies devalued in the three countries where we operate. The Brazilian *real* presented a slight devaluation with respect to the Chilean *peso*, resulting in a minor negative impact upon translation of figures. The Argentine *peso* had a significantly lower devaluation than the Chilean peso, resulting in a positive effect upon translation of figures.

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# Embotelladora Andina S.A.

## First Quarter 2009 vs. First Quarter 2008

Consolidated Sales Volume for the First Quarter of 2009 reached 120 million unit cases, representing a 1.8% growth with respect to the same period of last year, mainly driven by operation in Brazil.

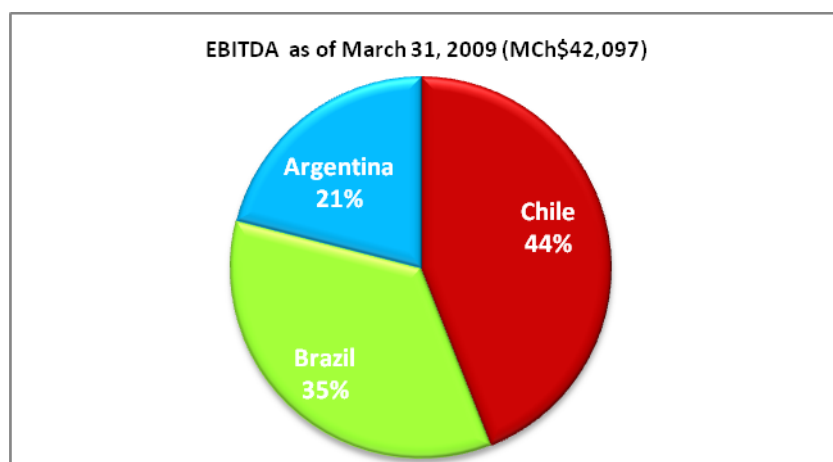
Net Sales amounted to Ch\$195,498 million, representing a 9.2% improvement in real terms compared to the First Quarter of 2008, mainly due to increased volumes, price adjustments and a favorable exchange rate upon translation of figures in the case of Argentina.

Cost of Sales per unit case increased 13.1%, mainly explained by: (i) increased costs of principal raw materials, mainly due to the significant devaluation of the three currencies during the quarter; (ii) increased concentrate costs in Argentina due to higher prices; (iii) increased labor costs in Argentina, and (iv) the effect upon translation of figures for the case of Argentina. All of which was partially offset by the lower price of sugar in Chile and Brazil resulting from negotiations with suppliers, and lower PET resin prices in the three countries.

SG&A expenses increased 5.2%, as a result of higher freight fees, increased labor costs in Argentina, increased advertising investments due to launchings during the quarter, expense efficiencies during the second half of 2008, in addition to the effect upon translation of figures of our Argentine operation.

Increased volumes and prices and the impacts of over costs and expenses previously explained, resulted in a Consolidated Operating Income of Ch\$33,621 million, a 2.0% decrease in real terms compared to the First Quarter of 2008. Operating Margin was 17.2%.

Consolidated EBITDA amounted to Ch\$42,097 million, remaining stable in real terms compared to the same period of the previous year. EBITDA Margin was 21.5%.



# Embotelladora Andina S.A.

## Summary by Country



### First Quarter 2009 vs. First Quarter 2008

During the First Quarter of 2009 Sales Volume amounted to 39.9 million unit cases, a 1.0% growth compared to the same period of the previous year. This volume was driven by the juices and waters categories (+6.7%) due to launchings of new products Nestea Durazno Light (peach), Powerade in the 250 cc tetrapak format, Powerade grape flavor, Kapo Zero and Quatro Guaraná in the soft drinks category

Net Sales amounted to Ch\$70,060 million, reflecting a growth of 1.8%, with a real average income per unit case 0.8% higher than tha of 2008.

Cost of Sales per unit case increased 4.1%. This increased cost is mainly explained by the negative effect of the 31.0% average devaluation of the Chilean *peso* during the period over all U.S. dollar-denominated raw materials and partially offset by lower prices of sugar and PET resin.

SG&A expenses remained stable despite increased freight fees and advertising investemtns, due to efficiencies that took place during 2008.

Increased volumes and the previously explained effects over costs, resulted in an Operating Income of Ch\$14,919 million, a 5.5% decrease in real terms compared to the First Quarter of 2008. Operating Margin was 21.3%.

EBITDA amounted to Ch\$18,693 million representing a 4.0% decrease in real terms compared to the EBITDA figure recorded during the same period of the previous year. EBITDA Margin was 26.7%.



### First Quarter 2009 vs. First Quarter 2008

Sales Volume for the First Quarter of 2009 amounted to 47.1 million unit cases, representing a 3.8% increase compared to the First Quarter of 2008. This volume growth was driven mainly by the soft drinks category (+4.1%).

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# *Embotelladora Andina S.A.*

Net Sales reached Ch\$75,143 million, representing an increase of 2.0% and is mainly explained by higher volumes and a lower average income due to the effect of restatement of figures resulting from Chilean inflation, and partially offset by a slight increase of local prices.

Cost of Sales per unit case increased 12.5% mainly due to: (i) higher concentrate costs (due to price adjustments); (ii) increased aluminum costs, and; (iii) an average 33.0% depreciation of the Brazilian *real* during the period, with a negative impact over U.S. dollar-denominated raw materials. All of these factors were partially offset by a decrease in sugar and PET resin prices.

SG&A expenses decreased 13.8% due to lower labor costs resulting from expense efficiencies which took place during the second half of 2008.

The increase in volumes along with increased costs resulted in Operating Income of Ch\$12,360 million, a 9.5% decrease compared to the same period of 2008 and Operating Margin was 16.4%.

Finally, EBITDA amounted to Ch\$15,136 million, a decrease of 6.4% compared to the First Quarter of 2008. EBITDA Margin was 20.1%.



*For the First Quarter ended March 31, 2009 the 16.5% appreciation of the Argentine peso to the Chilean peso respectively, had a positive impact over income and a negative impact over costs and expenses due to figure translation.*

## **First Quarter 2009 vs. First Quarter 2008**

Sales Volume for the First Quarter of 2009 remained stable reaching 33.0 million unit cases.

Net Sales reached Ch\$50,738 million, representing an increase of 37.0% in real terms compared to the First Quarter of 2008. This improvement is explained by significant price adjustments, above costs' inflation, and the effect upon translation of figures.

Cost of Sales per unit case increased 29.1% mainly explained by increased costs of concentrate (as a result of price increases), the effect of the devaluation of the Argentine peso over U.S. dollar-denominated raw materials, higher labor costs and the effect upon translation of figures.

SG&A expenses increased 57.9%, mainly due to higher salaries, increased freight fees (resulting from labor costs and fuel prices), and advertising investments due to launchings during the period, in addition to the effect upon translation of figures.

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Operating Income amounted to Ch\$7,240 million, a 31.1% increase in real terms compared to the same period of 2008. Operating Margin was 14.3%.

EBITDA reached Ch\$9,166 million, an increase of 30.1%. EBITDA Margin was 18.0%.

## Non-Operating Results

### First Quarter ended March 31, 2009 vs. First Quarter ended March 31, 2008

Non-Operating Results totaled a loss of Ch\$3,701 million, which compares positively to the accumulated loss of Ch\$4,158 million recorded during 2008. This decreased loss in the non-operating result line is best explained by:

- *Financial Expense/Income (Net)*: Strongly affected by a negative variation basically resulting from profits in hedging operations.
- *Price Level Restatement*: Resulted in profits compared to a loss during 2008, mainly due to a higher exchange rate over our U.S. dollar asset position.
- *Other Non-Operating Income/Expenses*: Resulted in a loss compared to the previous period resulting from non-recurring income obtained during 2008.

Finally, net income amounted to Ch\$22,681 million, an increase of 3.1% in real terms compared to the figure recorded as of March 31, 2008.

## Analysis of the Balance Sheet

As of March 31, 2009, the Company's Net Cash Position amounted to US\$107 million. Accumulated excess cash is invested in short term time deposits with top of the line banks and money markets.

During 2008 the company carried out hedge operations for a portion of its U.S. dollar-denominated investments so as to match part of the debt denominated in UFs (*Unidad de Fomento*\*) with the financial assets. Upon maturity of these hedging operations we have converted our financial assets to UFs or to Chilean *pesos*, permanently reducing our balance sheet exposure to the U.S. dollar. As a result, the Company holds 46.4% of its financial assets in Chilean *pesos*, 37.5% in UFs, 8.2% in Brazilian *reais*, 5.7% in U.S. dollars, and 2.1% in Argentine *pesos*. Total financial assets amounted to US\$246.9 million.

Financial debt level as of March 31, 2009 amounted to US\$139.9.1 million, 97.1% of which is UF-denominated, 2.3% in Argentine *pesos*, and 0.7% is in Brazilian *reais*.

\**Unidad de Fomento*. Chilean *peso*-denominated monetary unit daily indexed to the Chilean inflation rate of the previous month.

*This release may contain forward-looking statements reflecting Embotelladora Andina SA's good faith expectations and are based upon currently available data; however, actual results are subject to numerous uncertainties, many of which are beyond the control of the Company and any one or more of which could materially impact actual performance. Among the factors that can cause performance to differ materially are: political and economic conditions on consumer spending, pricing pressure resulting from competitive discounting by other bottlers, climatic conditions in the Southern Cone, and other risk factors applicable from time to time and listed in Andina's periodic reports filed with relevant regulatory institutions.*

Embotelladora Andina S.A.

First Quarter Results for the period ended March 31, Chilean GAAP  
(In million constant 03/31/09 Chilean Pesos, except per share)

	03/31/2009				03/31/2008				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	
<b>VOLUME TOTAL BEVERAGES (Million UC)</b>	<b>39.9</b>	<b>47.1</b>	<b>33.0</b>	<b>120.0</b>	<b>39.5</b>	<b>45.4</b>	<b>33.0</b>	<b>117.8</b>	<b>1.8%</b>
Soft Drink	33.6	44.2	32.4	110.2	33.6	42.5	32.5	108.5	1.5%
Mineral Water	2.5	0.6	0.2	3.4	2.5	0.9	0.4	3.8	-11.0%
Juices	3.8	1.0	0.3	5.2	3.4	0.9	0.1	4.4	18.3%
Beer	NA	1.2	NA	1.2	NA	1.1	NA	1.1	8.5%
<b>NET SALES</b>	<b>70,060</b>	<b>75,143</b>	<b>50,783</b>	<b>195,498</b>	<b>68,821</b>	<b>73,663</b>	<b>37,080</b>	<b>179,012</b>	<b>9.2%</b>
<b>COST OF SALES</b>	<b>(39,935)</b>	<b>(42,281)</b>	<b>(28,084)</b>	<b>(109,812)</b>	<b>(37,959)</b>	<b>(36,219)</b>	<b>(21,769)</b>	<b>(95,393)</b>	<b>15.1%</b>
<b>GROSS PROFIT</b>	<b>30,125</b>	<b>32,862</b>	<b>22,699</b>	<b>85,686</b>	<b>30,862</b>	<b>37,445</b>	<b>15,311</b>	<b>83,618</b>	<b>2.5%</b>
Gross Margin	43.0%	43.7%	44.7%	43.8%	44.8%	50.8%	41.3%	46.7%	
<b>SELLING AND ADMINISTRATIVE EXPENSES</b>	<b>(15,206)</b>	<b>(20,502)</b>	<b>(15,460)</b>	<b>(51,168)</b>	<b>(15,082)</b>	<b>(23,783)</b>	<b>(9,788)</b>	<b>(48,653)</b>	<b>5.2%</b>
<b>CORPORATE EXPENSES (4)</b>				<b>(898)</b>				<b>(673)</b>	<b>33.4%</b>
<b>OPERATING INCOME</b>	<b>14,919</b>	<b>12,360</b>	<b>7,240</b>	<b>33,621</b>	<b>15,780</b>	<b>13,662</b>	<b>5,523</b>	<b>34,292</b>	<b>-2.0%</b>
Operating Margin	21.3%	16.4%	14.3%	17.2%	22.9%	18.5%	14.9%	19.2%	
<b>EBITDA (1)</b>	<b>18,693</b>	<b>15,136</b>	<b>9,166</b>	<b>42,097</b>	<b>19,468</b>	<b>16,169</b>	<b>7,047</b>	<b>42,011</b>	<b>0.2%</b>
Ebitda Margin	26.7%	20.1%	18.0%	21.5%	28.3%	21.9%	19.0%	23.5%	
<b>NON OPERATIONAL RESULTS</b>									
<b>FINANCIAL EXPENSE/INCOME (Net)</b>				952				4,246	-77.6%
<b>RESULTS FROM AFFILIATED</b>				330				306	7.8%
<b>AMORTIZATION OF GOODWILL</b>				(1,754)				(1,391)	26.1%
<b>OTHER INCOME/(EXPENSE)</b>				(685)				2,647	-125.9%
<b>PRICE LEVEL RESTATEMENT (3)</b>				(2,545)				(9,967)	-74.5%
<b>NON-OPERATING RESULTS</b>				<b>(3,701)</b>				<b>(4,158)</b>	<b>-11.0%</b>
<b>INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST</b>				<b>29,920</b>				<b>30,134</b>	<b>-0.7%</b>
<b>INCOME TAXES</b>				(7,238)				(8,143)	-11.1%
<b>MINORITY INTEREST</b>				(1)				(1)	56.5%
<b>AMORTIZATION OF NEGATIVE GOODWILL</b>				0				0	NA
<b>NET INCOME</b>				<b>22,681</b>				<b>21,991</b>	<b>3.1%</b>
<b>Net Margin</b>				<b>11.6%</b>				<b>12.3%</b>	
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>				<b>760.3</b>				<b>760.3</b>	
<b>EARNINGS PER SHARE</b>				<b>29.8</b>				<b>28.9</b>	
<b>EARNINGS PER ADS</b>				<b>179.0</b>				<b>173.5</b>	<b>3.1%</b>

(1) EBITDA: Operating Income + Depreciation

(2) Total may be different from the addition of the three countries because of intercountry eliminations

(3) Includes: Monetary Correction + Conversion Effect to Balance Sheet + Income Statement Accounts.

(4) Corporate expenses partially reclassified to the operations.

Embotelladora Andina S.A.

First Quarter Results for the period ended March 31, Chilean GAAP

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

Exch. Rate : 583.26

Exch. Rate : 437.71

	03/31/2009				03/31/2008				% Ch.
	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	Chilean Operations	Brazilian Operations	Argentine Operations	Total (2)	
<b>VOLUME TOTAL BEVERAGES (Million UC)</b>	<b>39.9</b>	<b>47.1</b>	<b>33.0</b>	<b>120.0</b>	<b>39.5</b>	<b>45.4</b>	<b>33.0</b>	<b>117.8</b>	<b>1.8%</b>
Soft Drink	33.6	44.2	32.4	110.2	33.6	42.5	32.5	108.5	1.5%
Mineral Water	2.5	0.6	0.2	3.4	2.5	0.9	0.4	3.8	-11.0%
Juices	3.8	1.0	0.3	5.2	3.4	0.9	0.1	4.4	18.3%
Beer	NA	1.2	NA	1.2	NA	1.1	NA	1.1	8.5%
<b>NET SALES</b>	<b>120.1</b>	<b>128.8</b>	<b>87.1</b>	<b>335.2</b>	<b>149.0</b>	<b>159.5</b>	<b>80.3</b>	<b>387.7</b>	<b>-13.5%</b>
<b>COST OF SALES</b>	<b>(68.5)</b>	<b>(72.5)</b>	<b>(48.2)</b>	<b>(188.3)</b>	<b>(82.2)</b>	<b>(78.4)</b>	<b>(47.1)</b>	<b>(206.6)</b>	<b>-8.9%</b>
<b>GROSS PROFIT</b>	<b>51.6</b>	<b>56.3</b>	<b>38.9</b>	<b>146.9</b>	<b>66.8</b>	<b>81.1</b>	<b>33.2</b>	<b>181.1</b>	<b>-18.9%</b>
Gross Margin	43.0%	43.7%	44.7%	43.8%	44.8%	50.8%	41.3%	46.7%	
<b>SELLING AND ADMINISTRATIVE EXPENSES</b>	<b>(26.1)</b>	<b>(35.2)</b>	<b>(26.5)</b>	<b>(87.7)</b>	<b>(32.7)</b>	<b>(51.5)</b>	<b>(21.2)</b>	<b>(105.4)</b>	<b>-16.7%</b>
<b>CORPORATE EXPENSES (4)</b>				<b>(1.5)</b>				<b>(1.5)</b>	<b>5.6%</b>
<b>OPERATING INCOME</b>	<b>25.6</b>	<b>21.2</b>	<b>12.4</b>	<b>57.6</b>	<b>34.2</b>	<b>29.6</b>	<b>12.0</b>	<b>74.3</b>	<b>-22.4%</b>
Operating Margin	21.3%	16.4%	14.3%	17.2%	22.9%	18.5%	14.9%	19.2%	
<b>EBITDA (1)</b>	<b>32.0</b>	<b>26.0</b>	<b>15.7</b>	<b>72.2</b>	<b>42.2</b>	<b>35.0</b>	<b>15.3</b>	<b>91.0</b>	<b>-20.7%</b>
Ebitda Margin	26.7%	20.1%	18.0%	21.5%	28.3%	21.9%	19.0%	23.5%	
<b>NON OPERATIONAL RESULTS</b>									
<b>FINANCIAL EXPENSE/INCOME (Net)</b>				1.6				9.2	-82.2%
<b>RESULTS FROM AFFILIATED</b>				0.6				0.7	-14.6%
<b>AMORTIZATION OF GOODWILL</b>				(3.0)				(3.0)	-0.2%
<b>OTHER INCOME/(EXPENSE)</b>				(1.2)				5.7	-120.5%
<b>PRICE LEVEL RESTATEMENT (3)</b>				(4.4)				(21.6)	-79.8%
<b>NON-OPERATING RESULTS</b>				<b>(6.3)</b>				<b>(9.0)</b>	<b>-29.5%</b>
<b>INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST</b>				<b>51.3</b>				<b>65.3</b>	<b>-21.4%</b>
<b>INCOME TAXES</b>				(12.4)				(17.6)	-29.6%
<b>MINORITY INTEREST</b>				(0.0)				(0.0)	23.9%
<b>AMORTIZATION OF NEGATIVE GOODWILL</b>				0.0				0.0	NA
<b>NET INCOME</b>				<b>38.9</b>				<b>47.6</b>	<b>-18.3%</b>
<b>Net Margin</b>				11.6%				12.3%	
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>				760.3				760.3	
<b>EARNINGS PER SHARE</b>				0.05				0.06	
<b>EARNINGS PER ADS</b>				0.31				0.38	-18.3%

(1) EBITDA: Operating Income + Depreciation

(2) Total may be different from the addition of the three countries because of intercountry eliminations

(3) Includes: Monetary Correction + Conversion Effect to Balance Sheet + Income Statement Accounts.

(4) Corporate expenses partially reclassified to the operations.

## Embotelladora Andina S.A.

### Consolidated Balance Sheet

(In million constant 03/31/09 Chilean Pesos)

ASSETS	03/31/2009	03/31/2008	%Ch	LIABILITIES & SHAREHOLDERS' EQUITY	03/31/2009	03/31/2008	%Ch
Cash + Time deposits + market. Securit.	143,641	155,550	-7.7%	Short term bank liabilities	1,853	1,436	29.0%
Account receivables (net)	61,408	57,728	6.4%	Current portion of long term bank liabilities	209	113	84.4%
Inventories	28,091	23,074	21.7%	Current portion of bonds payable	3,935	8,692	-54.7%
Other current assets	14,354	18,137	-20.9%	Trade accounts payable and notes payable	68,618	63,710	7.7%
<b>Total Current Assets</b>	<b>247,494</b>	<b>254,489</b>	<b>-2.7%</b>	Other liabilities	24,439	25,569	-4.4%
Property, plant and equipment	690,369	571,321	20.8%	<b>Total Current Liabilities</b>	<b>99,054</b>	<b>99,519</b>	<b>-0.5%</b>
Depreciation	(480,781)	(399,458)	20.4%	Long term bank liabilities	331	670	-50.5%
<b>Total Property, Plant, and Equipment</b>	<b>209,588</b>	<b>171,863</b>	<b>22.0%</b>	Bonds payable	75,270	78,301	-3.9%
Investment in related companies	28,877	28,002	3.1%	Other long term liabilities	41,231	44,108	-6.5%
Investment in other companies	124	132	-5.7%	<b>Total Long Term Liabilities</b>	<b>116,833</b>	<b>123,079</b>	<b>-5.1%</b>
Goodwill	58,122	51,786	12.2%	Minority interest	11	9	28.1%
Other long term assets	23,043	21,876	5.3%	Stockholders' Equity	351,350	305,541	15.0%
<b>Total Other Assets</b>	<b>110,166</b>	<b>101,796</b>	<b>8.2%</b>				
<b>TOTAL ASSETS</b>	<b>567,248</b>	<b>528,148</b>	<b>7.4%</b>	<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>567,248</b>	<b>528,148</b>	<b>7.4%</b>

### Financial Highlights

(In million constant 03/31/09 Chilean Pesos)

ADDITIONS TO FIXED ASSETS	3/3/2009	03/31/2008	DEBT RATIOS	03/31/2009	03/31/2008
Chile	5,757	8,393	Financial Debt / Total Capitalization	0.19	0.23
Brazil	2,698	2,182	Financial Debt / EBITDA L12M	0.47	0.58
Argentina	1,746	1,067	EBITDA L12M+Interest Income / Interest Expense L12M	19.00	15.27
	<b>10,201</b>	<b>11,642</b>	L12M: Last twelve months		

\* As March 31, 2009, the Company registered a positive net cash position of US\$ 106.7 million. Total debt amounted to US\$ 139.9 million. Total Cash amounted to US\$ 246.6 million, which includes cash investments accounted for under Other Current Assets.

## Embotelladora Andina S.A.

### Main Indicators

INDICATORS	Unit	Mar-09	Dec-08	Mar-08	Variance
<b>LIQUIDITY</b>					
Current Ratio	Times	2.50	1.94	2.56	-0.06
Acid Tests	Times	2.21	1.71	2.33	-0.11
Working Capital	MCh\$	24,133	16,649	17,783	6,349
<b>ACTIVITY</b>					
Investments	MCh\$	10,201	65,068	11,642	(1,441)
Inventory turnover	Times	3.77	14.91	3.68	0.09
Days of inventory on hand	Days	95.47	24.15	97.71	-2.24
<b>INDEBTEDNESS</b>					
Debt to equity ratio	%	61.45%	73.06%	72.86%	-11.41%
Short-term liabilities to total liabilities	%	45.88%	51.83%	44.71%	1.17%
Long-term liabilities to total liabilities	%	54.12%	48.17%	55.29%	-1.17%
Interest charges coverage ratio	Times	125.92	37.01	46.31	79.61
<b>PROFITABILITY</b>					
Return over equity	%	6.58%	29.07%	7.28%	-0.70%
Return over total assets	%	3.94%	16.01%	3.98%	-0.04%
Return over operating assets	%	7.68%	32.53%	8.59%	-0.91%
Operating income	MCh\$	33,621	135,458	34,292	-672
Operating margin	%	17.20%	16.09%	19.16%	-1.96%
EBITDA (1)	MCh\$	40,389	164,871	40,016	374
EBITDA margin	%	20.66%	19.58%	22.29%	-1.63%
Dividends payout ratio - Serie A shares	%	7.21%	7.67%	6.95%	0.26%
Dividends payout ratio - Serie B shares	%	6.99%	6.96%	7.11%	-0.12%

(1)EBITDA Earnings before income taxes, interests, depreciation, amortization and extraordinary items.