

# Embotelladora Andina

## For Immediate Distribution

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## Embotelladora Andina announces Consolidated Results for the Second Quarter and First Half ended June 30, 2009

*All figures are expressed under Chilean GAAP and in constant Chilean pesos as of June 30, 2009, therefore all variations are in real terms over yearly inflation of 3.0% (from June 2008 through June 2009).*

-  Consolidated Sales Volume for the Second Quarter amounted to 99.7 million unit cases, an increase of 3.7% during the quarter.
-  Operating Income reached Ch\$21,961 million during the Second Quarter of 2009, a 0.7% decrease in real terms compared to the same period of the previous year. Operating Margin was 13.7%.
-  Second Quarter EBITDA totaled Ch\$29,886 million, a 3.2% decrease in real terms. EBITDA Margin was 18.7%.
-  Net Income for the Second Quarter of 2009 reached Ch\$11,946 million.
-  Consolidated Sales Volume for the period ended June 30, 2009 totaled 219.7 million unit cases, an increase of 2.7%.
-  Consolidated Operating Income reached Ch\$53,839 million during the period ended June 30, 2009, a 10.0% decrease in real terms. Operating Margin was 15.6%.
-  Consolidated EBITDA for the period ended June 30, 2009 amounted to Ch\$69,824 million, a 9.3% decrease in real terms. EBITDA Margin was 20.3%.
-  Net Income for the First Half of 2009 reached Ch\$34,628 million, a decrease of 12.6%.

(Santiago-Chile, July 30, 2009) -- **Embotelladora Andina** announced today its consolidated financial results for the Second Quarter and First Half ended June 30, 2009.

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

*"During this first semester of 2009, our consolidated volumes continued with a solid grow, of approximately 3% and our prices remained stable in real terms. Our financial results were affected mainly by the devaluation of local currencies in the three countries where we operate, which had accounting effects (due to the conversion of figures from Brazil and Argentina) as well as economic effects (due to our dollar-denominated costs). We do not foresee a worsened scenario of depreciated currencies for the rest of the year and as always, we remain very enthusiastic and optimistic to face the second half of 2009."*

NYSE: AKO/A; AKO/B  
BOLSA DE COMERCIO DE SANTIAGO: ANDINAA; ANDINAB

# Embotelladora Andina

## CONSOLIDATED SUMMARY

*During the second quarter and first half of 2009, currencies on average, devaluated in the three countries where we operate affecting our US dollar denominated costs. The Brazilian real and Argentine peso devalued with respect to the end of period closing exchange rate of the Chilean peso, resulting in a negative accounting effect over income and a positive effect over costs and expenses upon translation of figures, during the second quarter and first half of 2009*

### **Second Quarter 2009 vs. Second Quarter 2008**

Consolidated Sales Volume for the Quarter reached 99.7 million unit cases, an increase of 3.7% mainly driven by our Brazilian operation. Soft drinks increased 4.1% while juices, waters and beer ("other categories") altogether remained stable.

Net Sales amounted to Ch\$160,208 million, a 5.3% decrease in real terms, mainly due to the negative effect upon translation of figures from Brazil and Argentina, which more than offset the increased volumes recorded during the period and the adjustment of prices to local inflations.

Cost of Sales per unit case decreased 6.0%, mainly due to the effect upon translation of figures from Brazil and Argentina and lower PET resin prices in the three countries. This factor offset the following effects: (i) increased costs of main raw materials due the devaluation of the three currencies during the quarter; (ii) increased concentrate costs in Brazil and Argentina due to higher prices, and (iii) increased labor costs in Argentina.

SG&A expenses decreased 12.9%, due to the effect upon translation of figures of our Brazilian and Argentine operations which more than offset the increased freight fees and labor costs in Argentina, as well as advertising investments resulting from launches during the quarter, particularly in Argentina.

Increased growth in volumes and local prices, impacts over expenses and costs and the effect upon translation of figures already explained, resulted in a Consolidated Operating Income of Ch\$21,961 million, a 0.7% decrease. Operating Margin was 13.7% an increase of 60 basis points.

Finally, Consolidated EBITDA amounted to Ch\$29,886 million, a 3.2% decrease. EBITDA Margin was 18.7%, an increase of 50 basis points.

### **First Half ended June 30, 2009 vs. First Half ended June 30, 2008**

Consolidated Sales Volume amounted to 219.7 million unit cases, an increase of 2.7%. Soft Drinks grew 2.7%, while the other categories of, Juices, Waters and Beer together increased by 2.6%. In particular, the Juices segment recorded a significant 11.7% increase.

Net Sales amounted to Ch\$344,630 million, a 6.2% decrease explained by the same reasons given for the quarter.

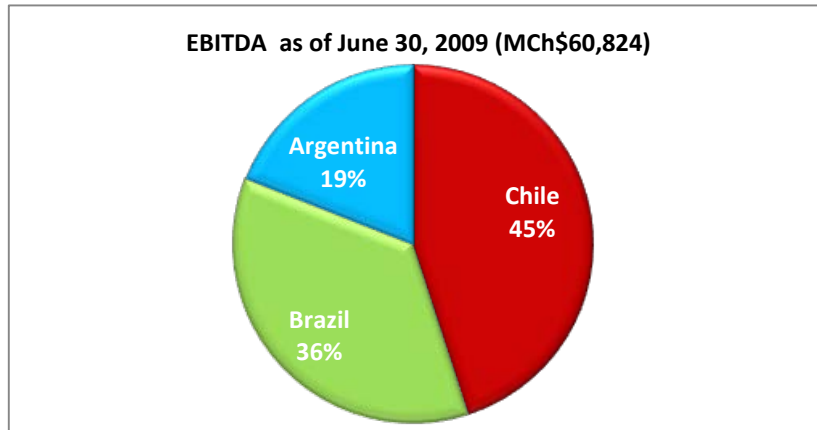
Cost of Sales per unit case decreased 4.6% mainly due to: (i) the effect upon conversion of figures of our Brazilian and Argentine operations, (ii) lower PET resin prices in the three countries, and (iii) lower sugar prices in Chile and Argentina. The aforementioned was partially offset by: (i) devaluation of the three currencies during the semester affecting dollar denominated costs, (ii) increased concentrate costs in Brazil and Argentina due to higher prices, and (iii) increased labor costs in Argentina.

# Embotelladora Andina

SG&A expenses decreased 12.3% due the effect upon conversion of figures of our operations in Brazil and Argentina which more than offset the increased freight fees, higher labor costs in Argentina and the advertising investment due to launches carried out during the period in Chile and Argentina.

Consolidated Operating Income amounted to Ch\$53,839 million, a 10.0% decrease. Operating Margin was 15.6%.

Consolidated EBITDA amounted to Ch\$69,824 million, a decrease of 9.3%. EBITDA Margin was 20.3%.



## SUMMARY BY COUNTRY



### Second Quarter 2009 vs. Second Quarter 2008

During the quarter, Sales Volume amounted to 32.8 million unit cases, a 1.4% growth. Towards the end of the quarter we launched a new brand HUGO, milk and fruit juice drink. Net Sales amounted to Ch\$58,430 million, reflecting a growth of 0.7% in real terms.

Cost of Sales per unit case decreased 0.8%, mainly explained by lower PET resin prices and partially offset by the average devaluation of the Chilean peso (+21%). SG&A expenses increased 9.4% mainly explained by higher freight expenses.

Stable sales and costs and the impact upon expense already explained resulted in an Operating Income of Ch\$10,245 million, a 9.3% decrease. Operating Margin was 17.5%.

EBITDA amounted to Ch\$13,812 million, a 9.1% decrease in real terms. EBITDA Margin was 23.6%.

# Embotelladora Andina

## First Half ended June 30, 2009 vs. First Half ended June 30, 2008

During the First Half, Sales Volume amounted to 72.7 million unit cases a 1.2% growth. This growth was a result of increased soft drink volumes (+1.0%) as well as an increase in the Juices and Waters segment (+2.2%).

Net Sales amounted to Ch\$128,490 million, a 1.3% improvement in real terms, as a result of higher volumes and constant prices in real terms.

Cost of Sales per unit case increased 1.8%, mainly explained by the average devaluation of the Chilean peso (+26%), partially offset by lower PET resin and sugar prices. SG&A expenses increased 3.3% mainly due to increased freight expenses and advertising investments.

Operating Income decreased 5.6% amounting to Ch\$25,164 million. Operating Margin was 19.6%.

EBITDA amounted to Ch\$32,505 million, a decrease of 5.0%. EBITDA Margin was 25.3%.



*The Brazilian real devalued with respect to the closing exchange rate of the Chilean peso as of June 2009, resulting in a negative accounting impact over income and a positive impact over costs and expenses upon translation of figures. Additionally, during 2009 the Brazilian real has devalued with respect to the U.S. dollar which has affected our U.S. dollar denominated costs.*

## Second Quarter 2009 vs. Second Quarter 2008

Sales Volume for the quarter amounted to 40.8 million unit cases, representing a 6.2% increase. This increase was driven by the soft drinks segment (+6.8%).

Net Sales reached Ch\$66,721 million, representing a decrease of 12.4%. This decrease is explained by the negative effect upon translation of figures which more than offset the increased volumes and price adjustments in accordance with local inflation.

Cost of Sales per unit case decreased 9.4% mainly explained by the effect upon translation of figures and lower PET resin prices, offsetting the increased concentrate prices (resulting from price adjustments), aluminum and sugar prices; and the 25% average devaluation of the Brazilian real for the period.

SG&A expenses decreased 28.1% as a result of the effect upon translation of figures and decreased labor costs due to the expense rationalization that took place during the second quarter of 2008. This was partially offset by increased freight fees.

Increased volumes and prices along with the impact upon costs, expenses and the translation of figures resulted in an Operating Income of Ch\$9,299 million, representing a 2.1% decrease. Operating Margin was 13.9%.

EBITDA amounted to Ch\$11,820 million, a decrease of 5.0%. EBITDA Margin was 17.7%.

# Embotelladora Andina

## First Half ended June 30, 2009 vs. First Half ended June 30, 2008

Sales Volume amounted to 87.9 million unit cases, a 4.9% increase driven by the soft drinks segment (+5.3%).

Net Sales reached Ch\$135,230 million, a 16.8% decrease, explained by the same reasons given for the quarter.

Cost of Sales per unit case decreased 11.0%, and for the same reasons set forth during the quarter, mainly due to the effect upon translation of figures and a decrease in PET resin prices, offset by increased prices of aluminum, sugar, concentrate (due to increased prices), and the 29% average devaluation of the Brazilian real during the period.

Mainly due to effect upon translation of figures, Operating Income decreased 20.4%, amounting to Ch\$20,559 million. Operating Margin was 15.2%.

EBITDA amounted to Ch\$25,611 million, a decrease of 19.3%. EBITDA Margin was 18.9%.



***The Argentine peso devalued with respect to the closing exchange rate of the Chilean peso as of June 2009, resulting in a negative accounting impact over income and a positive impact over costs and expenses upon translation of figures. Additionally, during 2009 the Argentine peso has devalued with respect to the U.S. dollar which has affected our U.S. dollar denominated costs.***

## Second Quarter 2009 vs. Second Quarter 2008

Sales Volume for the quarter increased 2.9% reaching 26.1 million unit cases. This growth resulted from an increase in soft drinks volumes (+2.1%) and the Juices and Waters categories (+62.9%). The significant increase of the Other Categories was driven by the creation of the new Juices and Isotonic Division in Argentina (which has resulted in an increased market share in this segment from 7% to 15%) and by new launches of Powerade Mountain Blast, Aquarius (in three flavors), and Quatro Livian Pomelo.

Net Sales reached Ch\$35,769 million, an increase of 0.6% explained by higher volumes and significant price adjustments in accordance with local inflation, which was almost completely offset by the negative effect upon translation of figures.

Cost of Sales per unit case decreased 6.4%, mainly explained by the effect upon translation of figures and lower sugar and PET resin prices. This was partially offset by increased concentrate costs (resulting from higher prices), increased labor costs and the effect of the devaluation of the Argentine peso during the period (+20%).

SG&A expenses decreased 2.3% mainly due the effect upon translation of figures, which more than compensated increased salaries, freight costs and advertising investments carried out during the period as a result of new products launchings and a stronger advertising effort focused on the Juices and Isotonic segment.

Increased volumes and prices along with the effects upon costs and expense resulted in a 69.6% increase of Operating Income which amounted to Ch\$3,163 million. Operating Margin was 8.8%.

EBITDA reached Ch\$4,999 million, an increase of 32.6%. EBITDA Margin was 14.0%.

***NYSE: AKO/A; AKO/B  
BOLSA DE COMERCIO DE SANTIAGO: ANDINAA; ANDINAB***

# Embotelladora Andina

## First Half ended June 30, 2009 vs. First Half ended June 30, 2008

Sales Volume for the First Half reached 59.1 million unit cases, an increase of 1.2%. The Soft drinks category increased 0.8% while Juices and Waters increased 34.3%.

Net Sales reached Ch\$82,069 million, representing an increase of 3.8%. This increase is explained by higher volumes and price adjustments that took place during the period, partially offset by the effect upon translation of figures.

Cost of Sales per unit case decreased 2.8%, mainly explained *for the same reasons set forth during the quarter* by the effect upon translation of figures and lower sugar and PET resin prices. This was partially offset by increased concentrate costs (due to price increases), increased labor costs and the effect of the devaluation of the Argentine peso during the period (+16%).

SG&A expenses increased 10.9% mainly due to higher freight costs, increased salaries, and advertising investments. This was partially offset by the effect upon translation of figures.

Operating Income amounted to Ch\$9,760 million, a significant 14.4% increase. Operating Margin was 11.9%, 110 basis points higher than 2008.

EBITDA reached Ch\$13,353 million, an increase of 9.2%. EBITDA Margin was 16.3%.

## **NON-OPERATING RESULTS**

### First Half ended June 30, 2009 vs. First Half ended June 30, 2008

Non-Operating Results totaled a loss of (Ch\$6,953) million, which compares positively to a higher accumulated loss of (Ch\$8,120) million recorded during 2008. This decreased loss in the non-operating result line is best explained by:

- *Financial Expense/Income (Net)*: Strongly impacted by a positive variation basically resulting from losses in financial hedging agreements that took place during 2008.
- *Price Level Restatement and Effect upon Translation of Figures*: Resulted in a loss compared to a profit recorded during 2008, basically due to a decrease of the exchange rate during the period December 2008-June 2009 over the Company's U.S. Dollar asset position.
- *Other Non Operating Income/Expenses*: Resulted in a profit compared to the previous period explained by the accounting reversals realized during 2008, against earnings from the conversion adjustment reserve as a result of dividends received from foreign subsidiaries.

Finally, net income amounted to Ch\$34,628 million, representing a 12.6% decrease.

# Embotelladora Andina

## ANALYSIS OF THE BALANCE SHEET

As of June 30, 2009, the Company's Net Cash Position amounted to US\$54.8 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 50.1% of its financial assets in UFs, 34.3% in Chilean *pesos*, 9.2% in Brazilian *reais*, 3.6% in U.S. dollars, and 2.8% in Argentine *pesos*. Total financial assets amounted to US\$207.5 million.

Financial debt level as of June 30, 2009 amounted to US\$152.7 million, 95.9% of which is UF-denominated, 3.5% 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.

## CONFERENCE CALL

We will be hosting a conference call with analysts and investors to discuss our 2009 second quarter and year-to-date results on Friday, July 31, 2009 at 11:00 am New York Time (11:00 am Santiago Time)

To access the call, please dial: (800) 311-9401 from within the U.S. - (334) 323-7224 from elsewhere outside the U.S. Chile Toll Free: 1-230-020-3417 - Conference ID Number: 87604. A replay of this call will be available until Midnight ET on August 7, 2009

To obtain the replay, please call: 877-919-4059 from within the U.S. 334-323-7226 outside the U.S. ID Number: 81598588

The audio file will be permanently available on the Company's website: [www.embotelladoraandina.com](http://www.embotelladoraandina.com) beginning Monday, August 3, 2009.

*Embotelladora Andina is among the ten largest Coca-Cola bottlers in the world, servicing franchised territories with 37 million people, delivering over 7 million liters of soft drinks, juices, and bottled waters on a daily basis. It is a stock corporation controlled in equal parts by the Garcés Silva, Hurtado Berger, Said Handal and Said Somavía families.*

*In Chile, Andina has the franchise to produce and commercialize Coca-Cola products through Embotelladora Andina Chile; in Brazil through de Rio de Janeiro Refrescos; and in Argentina through Embotelladora del Atlántico. The company's value creation proposal is to be the market leader for non-alcoholic beverages, developing an excellent relationship with the consumers of its products as well as with its employees, clients, suppliers and with Coca-Cola, its strategic partner.*

*This release may contain forward-looking statements reflecting Embotelladora Andina'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.

Second Quarter Results for the period ended June 30, Chilean GAAP

(In million constant 06/30/09 Chilean Pesos, except per share)

	06/30/2009				06/30/2008				% 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>32.8</b>	<b>40.8</b>	<b>26.1</b>	<b>99.7</b>	<b>32.3</b>	<b>38.4</b>	<b>25.4</b>	<b>96.1</b>	<b>3.7%</b>
Soft Drink	27.6	38.3	25.5	91.5	27.0	35.8	25.0	87.9	4.1%
Mineral Water	1.4	0.5	0.2	2.1	1.4	0.6	0.2	2.3	-5.9%
Juices	3.7	1.1	0.4	5.2	3.9	0.9	0.1	4.9	5.9%
Beer	NA	0.9	NA	0.9	NA	1.0	NA	1.0	-17.0%
<b>NET SALES</b>	<b>58,430</b>	<b>66,721</b>	<b>35,769</b>	<b>160,208</b>	<b>58,049</b>	<b>76,128</b>	<b>35,554</b>	<b>169,252</b>	<b>-5.3%</b>
<b>COST OF SALES</b>	<b>(33,731)</b>	<b>(37,717)</b>	<b>(21,094)</b>	<b>(91,830)</b>	<b>(33,534)</b>	<b>(39,230)</b>	<b>(21,901)</b>	<b>(94,186)</b>	<b>-2.5%</b>
<b>GROSS PROFIT</b>	<b>24,699</b>	<b>29,004</b>	<b>14,675</b>	<b>68,378</b>	<b>24,515</b>	<b>36,897</b>	<b>13,653</b>	<b>75,066</b>	<b>-8.9%</b>
Gross Margin	42.3%	43.5%	41.0%	42.7%	42.2%	48.5%	38.4%	44.4%	
<b>SELLING AND ADMINISTRATIVE EXPENSES</b>	<b>(14,454)</b>	<b>(19,705)</b>	<b>(11,512)</b>	<b>(45,671)</b>	<b>(13,215)</b>	<b>(27,402)</b>	<b>(11,788)</b>	<b>(52,406)</b>	<b>-12.9%</b>
<b>CORPORATE EXPENSES (4)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(746)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(534)</b>	<b>39.7%</b>
<b>OPERATING INCOME</b>	<b>10,245</b>	<b>9,299</b>	<b>3,163</b>	<b>21,961</b>	<b>11,300</b>	<b>9,495</b>	<b>1,865</b>	<b>22,127</b>	<b>-0.7%</b>
Operating Margin	17.5%	13.9%	8.8%	13.7%	19.5%	12.5%	5.2%	13.1%	
<b>EBITDA (1)</b>	<b>13,812</b>	<b>11,820</b>	<b>4,999</b>	<b>29,886</b>	<b>15,193</b>	<b>12,439</b>	<b>3,771</b>	<b>30,869</b>	<b>-3.2%</b>
Ebitda Margin	23.6%	17.7%	14.0%	18.7%	26.2%	16.3%	10.6%	18.2%	
<b>NON OPERATIONAL RESULTS</b>									
<b>FINANCIAL EXPENSE/INCOME (Net)</b>				(946)				(11,259)	-91.6%
<b>RESULTS FROM AFFILIATED</b>				67				45	48.6%
<b>AMORTIZATION OF GOODWILL</b>				(1,588)				(1,625)	-2.3%
<b>OTHER INCOME/(EXPENSE)</b>				2,935				(4,344)	-167.5%
<b>PRICE LEVEL RESTATEMENT (3)</b>				(4,978)				16,286	-130.6%
<b>NON-OPERATING RESULTS</b>				<b>(4,511)</b>				<b>(897)</b>	<b>402.7%</b>
<b>INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST</b>				<b>17,450</b>				<b>21,229</b>	<b>-17.8%</b>
<b>INCOME TAXES</b>				(5,503)				(3,088)	78.2%
<b>MINORITY INTEREST</b>				(0)				0	NA
<b>AMORTIZATION OF NEGATIVE GOODWILL</b>				0				0	NA
<b>NET INCOME</b>				<b>11,946</b>				<b>18,141</b>	<b>-34.1%</b>
Net Margin				7.5%				10.7%	
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>				<b>760.3</b>				<b>760.3</b>	
<b>EARNINGS PER SHARE</b>				<b>15.7</b>				<b>23.9</b>	
<b>EARNINGS PER ADS</b>				<b>94.3</b>				<b>143.2</b>	<b>-34.1%</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 + Exchange rate gains & losses.

(4) Corporate expenses partially reclassified to the operations.

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

Exch. Rate : \$ 531.76

Exch. Rate : \$ 526.05

	06/30/2009				06/30/2008				% 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>32.8</b>	<b>40.8</b>	<b>26.1</b>	<b>99.7</b>	<b>32.3</b>	<b>38.4</b>	<b>25.4</b>	<b>96.1</b>	<b>3.7%</b>
Soft Drink	27.6	38.3	25.5	91.5	27.0	35.8	25.0	87.9	4.1%
Mineral Water	1.4	0.5	0.2	2.1	1.4	0.6	0.2	2.3	-5.9%
Juices	3.7	1.1	0.4	5.2	3.9	0.9	0.1	4.9	5.9%
Beer	NA	0.9	NA	0.9	NA	1.0	NA	1.0	-17.0%
<b>NET SALES</b>	<b>109.9</b>	<b>125.5</b>	<b>67.3</b>	<b>301.3</b>	<b>107.1</b>	<b>140.5</b>	<b>65.6</b>	<b>312.4</b>	<b>-3.6%</b>
<b>COST OF SALES</b>	<b>(63.4)</b>	<b>(70.9)</b>	<b>(39.7)</b>	<b>(172.7)</b>	<b>(61.9)</b>	<b>(72.4)</b>	<b>(40.4)</b>	<b>(173.8)</b>	<b>-0.7%</b>
<b>GROSS PROFIT</b>	<b>46.4</b>	<b>54.5</b>	<b>27.6</b>	<b>128.6</b>	<b>45.2</b>	<b>68.1</b>	<b>25.2</b>	<b>138.5</b>	<b>-7.2%</b>
Gross Margin	42.3%	43.5%	41.0%	42.7%	42.2%	48.5%	38.4%	44.4%	
<b>SELLING AND ADMINISTRATIVE EXPENSES</b>	<b>(27.2)</b>	<b>(37.1)</b>	<b>(21.6)</b>	<b>(85.9)</b>	<b>(24.4)</b>	<b>(50.6)</b>	<b>(21.8)</b>	<b>(96.7)</b>	<b>-11.2%</b>
<b>CORPORATE EXPENSES (4)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(1.4)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(1.0)</b>	<b>42.3%</b>
<b>OPERATING INCOME</b>	<b>19.3</b>	<b>17.5</b>	<b>5.9</b>	<b>41.3</b>	<b>20.9</b>	<b>17.5</b>	<b>3.4</b>	<b>40.8</b>	<b>1.1%</b>
Operating Margin	17.5%	13.9%	8.8%	13.7%	19.5%	12.5%	5.2%	13.1%	
<b>EBITDA (1)</b>	<b>26.0</b>	<b>22.2</b>	<b>9.4</b>	<b>56.2</b>	<b>28.0</b>	<b>23.0</b>	<b>7.0</b>	<b>57.0</b>	<b>-1.4%</b>
Ebitda Margin	23.6%	17.7%	14.0%	18.7%	26.2%	16.3%	10.6%	18.2%	
<b>NON OPERATIONAL RESULTS</b>									
<b>FINANCIAL EXPENSE/INCOME (Net)</b>				(1.8)				(20.8)	-91.4%
<b>RESULTS FROM AFFILIATED</b>				0.1				0.1	51.4%
<b>AMORTIZATION OF GOODWILL</b>				(3.0)				(3.0)	-0.4%
<b>OTHER INCOME/(EXPENSE)</b>				5.5				(8.0)	-168.8%
<b>PRICE LEVEL RESTATEMENT (3)</b>				(9.4)				30.1	-131.1%
<b>NON-OPERATING RESULTS</b>				<b>(8.5)</b>				<b>(1.7)</b>	<b>412.2%</b>
<b>INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST</b>				<b>32.8</b>				<b>39.2</b>	<b>-16.2%</b>
<b>INCOME TAXES</b>				(10.3)				(5.7)	81.6%
<b>MINORITY INTEREST</b>				(0.0)				0.0	NA
<b>AMORTIZATION OF NEGATIVE GOODWILL</b>				0.0				0.0	NA
<b>NET INCOME</b>				<b>22.5</b>				<b>33.5</b>	<b>-32.9%</b>
Net Margin				7.5%				10.7%	
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>				760.3				760.3	
<b>EARNINGS PER SHARE</b>				<b>0.03</b>				<b>0.04</b>	
<b>EARNINGS PER ADS</b>				<b>0.18</b>				<b>0.26</b>	<b>-32.9%</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 + Exchange rate gains & losses.

(4) Corporate expenses partially reclassified to the operations.

Embotelladora Andina S.A.

Six Months Results for the period ended June 30, Chilean GAAP

(In millions constant 06/30/09 Chilean Pesos, except per share)

	06/30/2009				06/30/2008				% 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>72.7</b>	<b>87.9</b>	<b>59.1</b>	<b>219.7</b>	<b>71.8</b>	<b>83.8</b>	<b>58.3</b>	<b>214.0</b>	<b>2.7%</b>
Soft Drink	61.2	82.5	57.9	201.6	60.6	78.4	57.5	196.4	2.7%
Mineral Water	3.9	1.2	0.4	5.5	4.0	1.5	0.6	6.1	-9.1%
Juices	7.6	2.1	0.7	10.4	7.3	1.8	0.2	9.3	11.7%
Beer	NA	2.1	NA	2.1	NA	2.1	NA	2.1	-3.8%
<b>NET SALES</b>	<b>128,490</b>	<b>135,230</b>	<b>82,069</b>	<b>344,630</b>	<b>126,852</b>	<b>162,561</b>	<b>79,062</b>	<b>367,348</b>	<b>-6.2%</b>
<b>COST OF SALES</b>	<b>(73,666)</b>	<b>(76,265)</b>	<b>(46,699)</b>	<b>(195,472)</b>	<b>(71,483)</b>	<b>(81,727)</b>	<b>(47,443)</b>	<b>(199,527)</b>	<b>-2.0%</b>
<b>GROSS PROFIT</b>	<b>54,823</b>	<b>58,965</b>	<b>35,370</b>	<b>149,158</b>	<b>55,369</b>	<b>80,833</b>	<b>31,618</b>	<b>167,821</b>	<b>-11.1%</b>
Gross Margin	42.7%	43.6%	43.1%	43.3%	43.6%	49.7%	40.0%	45.7%	
<b>SELLING AND ADMINISTRATIVE EXPENSES</b>	<b>(29,660)</b>	<b>(38,406)</b>	<b>(25,610)</b>	<b>(93,676)</b>	<b>(28,724)</b>	<b>(54,991)</b>	<b>(23,084)</b>	<b>(106,799)</b>	<b>-12.3%</b>
<b>CORPORATE EXPENSES (4)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1,644)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1,207)</b>	<b>36.2%</b>
<b>OPERATING INCOME</b>	<b>25,164</b>	<b>20,559</b>	<b>9,760</b>	<b>53,839</b>	<b>26,645</b>	<b>25,843</b>	<b>8,535</b>	<b>59,815</b>	<b>-10.0%</b>
Operating Margin	19.6%	15.2%	11.9%	15.6%	21.0%	15.9%	10.8%	16.3%	
<b>EBITDA (1)</b>	<b>32,505</b>	<b>25,611</b>	<b>13,353</b>	<b>69,824</b>	<b>34,225</b>	<b>31,728</b>	<b>12,229</b>	<b>76,974</b>	<b>-9.3%</b>
Ebitda Margin	25.3%	18.9%	16.3%	20.3%	27.0%	19.5%	15.5%	21.0%	
<b>NON OPERATIONAL RESULTS</b>									
<b>FINANCIAL EXPENSE/INCOME (Net)</b>				21				(7,231)	100.3%
<b>RESULTS FROM AFFILIATED</b>				397				344	15.3%
<b>AMORTIZATION OF GOODWILL</b>				(3,191)				(3,250)	-1.8%
<b>OTHER INCOME/(EXPENSE)</b>				2,289				(1,835)	-224.8%
<b>PRICE LEVEL RESTATEMENT (3)</b>				(6,469)				3,852	-267.9%
<b>NON-OPERATING RESULTS</b>				<b>(6,953)</b>				<b>(8,120)</b>	<b>-14.4%</b>
<b>INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST</b>				<b>46,885</b>				<b>51,696</b>	<b>-9.3%</b>
<b>INCOME TAXES</b>				(12,257)				(12,085)	1.4%
<b>MINORITY INTEREST</b>				(1)				(0)	NA
<b>AMORTIZATION OF NEGATIVE GOODWILL</b>				0				0	NA
<b>NET INCOME</b>				<b>34,628</b>				<b>39,610</b>	<b>-12.6%</b>
<b>Net Margin</b>				10.0%				10.8%	
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>				760.3				760.3	
<b>EARNINGS PER SHARE</b>				45.5				52.1	
<b>EARNINGS PER ADS</b>				273.3				312.6	-12.6%

(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 + Exchange rate gains & losses.

(4) Corporate expenses partially reclassified to the operations.

Embotelladora Andina S.A.

Six Months Results for the period ended June 30, Chilean GAAP

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

Exch. Rate : \$ 531.76

Exch. Rate : \$ 526.05

	06/30/2009				06/30/2008				% 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>72.7</b>	<b>87.9</b>	<b>59.1</b>	<b>219.7</b>	<b>71.8</b>	<b>83.8</b>	<b>58.3</b>	<b>214.0</b>	<b>2.7%</b>
Soft Drink	61.2	82.5	57.9	201.6	60.6	78.4	57.5	196.4	2.7%
Mineral Water	3.9	1.2	0.4	5.5	4.0	1.5	0.6	6.1	-9.1%
Juices	7.6	2.1	0.7	10.4	7.3	1.8	0.2	9.3	11.7%
Beer	NA	2.1	NA	2.1	NA	2.1	NA	2.1	-3.8%
<b>NET SALES</b>	<b>241.6</b>	<b>254.3</b>	<b>154.3</b>	<b>648.1</b>	<b>234.1</b>	<b>300.0</b>	<b>145.9</b>	<b>678.0</b>	<b>-4.4%</b>
<b>COST OF SALES</b>	<b>(138.5)</b>	<b>(143.4)</b>	<b>(87.8)</b>	<b>(367.6)</b>	<b>(131.9)</b>	<b>(150.8)</b>	<b>(87.6)</b>	<b>(368.2)</b>	<b>-0.2%</b>
<b>GROSS PROFIT</b>	<b>103.1</b>	<b>110.9</b>	<b>66.5</b>	<b>280.5</b>	<b>102.2</b>	<b>149.2</b>	<b>58.4</b>	<b>309.7</b>	<b>-9.4%</b>
Gross Margin	42.7%	43.6%	43.1%	43.3%	43.6%	49.7%	40.0%	45.7%	
<b>SELLING AND ADMINISTRATIVE EXPENSES</b>	<b>(55.8)</b>	<b>(72.2)</b>	<b>(48.2)</b>	<b>(176.2)</b>	<b>(53.0)</b>	<b>(101.5)</b>	<b>(42.6)</b>	<b>(197.1)</b>	<b>-10.6%</b>
<b>CORPORATE EXPENSES (4)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(3.1)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(2.2)</b>	<b>38.8%</b>
<b>OPERATING INCOME</b>	<b>47.3</b>	<b>38.7</b>	<b>18.4</b>	<b>101.2</b>	<b>49.2</b>	<b>47.7</b>	<b>15.8</b>	<b>110.4</b>	<b>-8.3%</b>
Operating Margin	19.6%	15.2%	11.9%	15.6%	21.0%	15.9%	10.8%	16.3%	
<b>EBITDA (1)</b>	<b>61.1</b>	<b>48.2</b>	<b>25.1</b>	<b>131.3</b>	<b>63.2</b>	<b>58.6</b>	<b>22.6</b>	<b>142.1</b>	<b>-7.6%</b>
Ebitda Margin	25.3%	18.9%	16.3%	20.3%	27.0%	19.5%	15.5%	21.0%	
<b>NON OPERATIONAL RESULTS</b>									
<b>FINANCIAL EXPENSE/INCOME (Net)</b>				0.0				(13.3)	100.3%
<b>RESULTS FROM AFFILIATED</b>				0.7				0.6	17.5%
<b>AMORTIZATION OF GOODWILL</b>				(6.0)				(6.0)	0.0%
<b>OTHER INCOME/(EXPENSE)</b>				4.3				(3.4)	-227.1%
<b>PRICE LEVEL RESTATEMENT (3)</b>				(12.2)				7.1	-271.1%
<b>NON-OPERATING RESULTS</b>				<b>(13.1)</b>				<b>(15.0)</b>	<b>-12.7%</b>
<b>INCOME BEFORE INCOME TAXES; AMORTIZATION OF NEGATIVE GOODWILL AND MINORITY INTEREST</b>				<b>88.2</b>				<b>95.4</b>	<b>-7.6%</b>
<b>INCOME TAXES</b>				(23.0)				(22.3)	3.3%
<b>MINORITY INTEREST</b>				(0.0)				(0.0)	NA
<b>AMORTIZATION OF NEGATIVE GOODWILL</b>				0.0				0.0	NA
<b>NET INCOME</b>				<b>65.1</b>				<b>73.1</b>	<b>-10.9%</b>
<b>Net Margin</b>				10.0%				10.8%	
<b>WEIGHTED AVERAGE SHARES OUTSTANDING</b>				760.3				760.3	
<b>EARNINGS PER SHARE</b>				<b>0.09</b>				<b>0.10</b>	
<b>EARNINGS PER ADS</b>				<b>0.51</b>				<b>0.58</b>	<b>-10.9%</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 + Exchange rate gains & losses.

(4) Corporate expenses partially reclassified to the operations.

## Embotelladora Andina S.A.

### Consolidated Balance Sheet (In million constant 06/30/09 Chilean Pesos)

ASSETS	06/30/2009	06/30/2008	%Ch	LIABILITIES & SHAREHOLDERS' EQUITY	06/30/2009	06/30/2008	%Ch
Cash + Time deposits + market. Securit.	110,351	105,983	4.1%	Short term bank liabilities	2,829	7,518	-62.4%
Account receivables (net)	46,383	54,981	-15.6%	Current portion of long term bank liabilities	226	145	0.0%
Inventories	25,030	27,647	-9.5%	Current portion of bonds payable	4,969	432	1049.8%
Other current assets	15,613	19,008	-17.9%	Trade accounts payable and notes payable	66,683	64,727	3.0%
<b>Total Current Assets</b>	<b>197,377</b>	<b>207,619</b>	<b>-4.9%</b>	Other liabilities	18,341	27,446	-33.2%
Property, plant and equipment	667,655	632,197	5.6%	<b>Total Current Liabilities</b>	<b>93,048</b>	<b>100,268</b>	<b>-7.2%</b>
Depreciation	(464,312)	(440,401)	5.4%	Long term bank liabilities	302	794	-62.0%
<b>Total Property, Plant, and Equipment</b>	<b>203,343</b>	<b>191,796</b>	<b>6.0%</b>	Bonds payable	72,896	78,267	-6.9%
Investment in related companies	29,461	26,713	10.3%	Other long term liabilities	42,736	53,803	-20.6%
Investment in other companies	130	154	-15.9%	<b>Total Long Term Liabilities</b>	<b>115,934</b>	<b>132,863</b>	<b>-12.7%</b>
Goodwill	51,486	58,943	-12.7%	Minority interest	11	9	15.8%
Other long term assets	27,752	28,140	-1.4%	Stockholders' Equity	300,556	280,225	7.3%
<b>Total Other Assets</b>	<b>108,828</b>	<b>113,950</b>	<b>-4.5%</b>				
<b>TOTAL ASSETS</b>	<b>509,548</b>	<b>513,366</b>	<b>-0.7%</b>	<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>509,548</b>	<b>513,366</b>	<b>-0.7%</b>

### Financial Highlights (In million constant 06/30/09 Chilean Pesos)

ADDITIONS TO FIXED ASSETS	06/30/2009	06/30/2008	DEBT RATIOS	06/30/2009	06/30/2008
Chile	12,463	16,382	Financial Debt / Total Capitalization	0.21	0.24
Brazil	9,925	13,076	Financial Debt / EBITDA L12M	0.49	0.55
Argentina	3,825	2,216	EBITDA L12M / Interest Expense (net) L12M	19.13	22.61
	<b>26,213</b>	<b>31,674</b>	L12M: Last twelve months		

\* As of June 30, 2009, the Company registered a positive net cash position of US\$ 55 million. Total debt amounted to US\$ 153 million. Total Cash amounted to US\$ 208 million.