Embotelladora Andina

For Immediate Distribution

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Embotelladora Andina announces Consolidated Results for the First Quarter ended March 31, 2010

For the first time, all figures included in this analysis, are expressed under IFRS and in nominal Chilean pesos and therefore all variations regarding 2009 are in nominal terms. The main differences between Chilean GAAP and IFRS are posted on Note 3 to our Company's FECU. For a better understanding of the analysis by country, we include a chart based on nominal local currency for the quarter.

- Consolidated Sales Volume amounted to 127.9 million unit cases, an increase of 6.6%.
- Operating Income reached Ch$44,197 million, a 28.6% increase. Operating Margin was 19.2%.
- First Quarter EBITDA totaled Ch$53,581 million, a 22.9% increase. EBITDA Margin was 23.3%.
- Net Income for the First Quarter of 2010 reached Ch$32,779 million, an increase of 20.5%.

(Santiago-Chile, May 26, 2010) -- **Embotelladora Andina** announced today its consolidated financial results for the First Quarter ended March 31, 2010.

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

"We started 2010 with the greatest tragedy Chile has had to endure in the last 50 years: an earthquake of enormous magnitude followed by tsunamis that devastated cities and caused the death of many Chileans. Thanks to the effort of our workers, we resumed our operations with total normality within a minimum timeframe, and we did not have to lament losses of lives.
Regarding our quarterly results, and in spite of macroeconomic conditions that are still challenging, we improved our consolidated volumes by 6.6% and our volume and value market share as well. Therefore, we view this year with optimism and remain confident in our ability to execute the strategies as planned."

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CONSOLIDATED SUMMARY*

First Quarter 2010 vs. First Quarter 2009

Consolidated Sales Volume for the Quarter reached 127.9 million unit cases, a 6.6% increase with respect to the same period of 2009, mainly driven by our Brazilian operation. Soft drinks grew 5.1% while juices, waters, and beer ("other categories") altogether recorded a significant growth of 23.3%.

Net Sales amounted to Ch$230,025 million, a 14.6% increase, due to increased volumes and price adjustments above local inflations; in addition to the positive effect upon translation of figures from Brazil, partially offset by the negative effect upon translation of figures from Argentina.

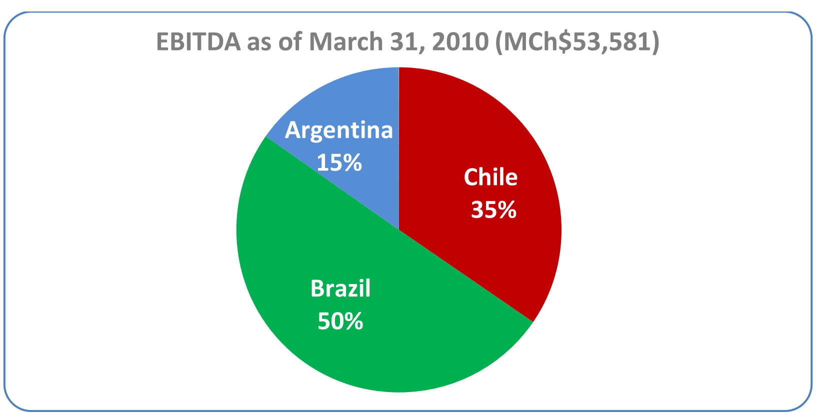
Cost of Sales per unit case increased 6.1% mainly due to (i) significant cost increases of sugar for Chile and Brazil; (ii) devaluation of the Argentine peso; (iii) increased labor costs in Argentina, and (iv) the effect upon translation of figures from Brazil. All of these factors were partially offset by the effect upon translation of figures from Argentina, lower PET resin prices, and the appreciation of the Chilean peso and Brazilian real.

Marketing, Distribution and Administration (MD&A) expenses were higher by 8.7%, due to the effect upon translation of figures from Brazil along with: (i) freight fees in Brazil; (ii) labor costs in Argentina; and (iii) advertising investments in the three countries resulting from product launches during the quarter. These factors were partially offset the effect upon translation of figures from Argentina.

Increased consolidated volumes and local prices in addition to the impacts over costs and expenses, resulted in a Consolidated Operating Income of Ch$44,197 million, a 28.6% increase. Operating Margin was 19.2%, an increase of 210 basis points.

Finally, Consolidated EBITDA amounted to Ch$53,581 million, a 22.9% increase. EBITDA Margin was 23.3%, an increase of 230 basis points.

* *On average during the quarter and with respect to the U.S. dollar, the Chilean peso and the Brazilian real appreciated 14.5% and 22.0% respectively; the Argentine peso devalued 8.3%, having a direct impact over US dollar denominated costs. With respect to the Chilean peso, the Argentine peso devalued by 21.1% resulting in a negative accounting effect over income and a positive effect over costs and expenses upon translation of figures from Argentina, and the Brazilian real appreciated 9.6%, resulting in a positive accounting effect over income upon translation of figures from Brazil.*



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SUMMARY BY COUNTRY

First Quarter 2010 vs. First Quarter 2009

During the quarter, Sales Volume amounted to 41.0 million unit cases, a 2.7% growth driven by Soft drinks (+2.2%) and the categories of Juices and Waters (+5.4%). During the quarter, we launched *Aquarius Uva* (non-carbonated flavored water) and *Fanta Frutilla*. Our volume market share for soft drinks was 69.3% during the quarter.

Net Sales amounted to Ch$73,201 million, reflecting a growth of 4.2%, explained by increased volumes and by a 1.4% increase of average income during this quarter.

Cost of Sales per unit case remained relatively constant mainly by lower PET resin prices and the fact that the Chilean peso revalued, which has a positive impact over U.S. dollar denominated costs. These factors were partially offset by an increase in the price of sugar and concentrate.

MD&A expenses increased 12.7% mainly explained by the depreciation of market equipment and advertising investments that supported the launch of the new products; which was partially offset by a decrease in freight fees.

Increased volumes and prices, and the previously explained effects upon Costs and Expenses, resulted in an Operating Income of Ch$14,718 million, a decrease of 1.7%. Operating Margin was 20.1%.

EBITDA amounted to Ch$18,862 million, a decrease of 2.2%. EBITDA Margin was 25.8%.

The Brazilian real appreciated 22% on average with respect to the U.S. dollar, which has a direct positive impact over our U.S. dollar denominated costs. With respect to the Chilean peso, it appreciated 9.6%, resulting in a positive accounting impact over income and a negative impact over costs and expenses upon translation of figures for consolidation in the end having a positive impact over results. For a better understanding of the operation in Brazil, we include a chart based on nominal local currency.

First Quarter 2010 vs. First Quarter 2009

Sales Volume for the quarter amounted to 53.4 million unit cases, representing a 13.4% increase. Soft drinks increased 12.1% and the Other Categories (juices, waters, and beer) increased 32.8%. This significant increase was driven by a recovery in consumption levels along with favorable weather conditions. Our volume market share for soft drinks was 56.5% during the quarter and we launched *Matte Leão* and *Leão Ice Tea* (replacing the *Nestea* brand).

Net Sales reached Ch$109,279 million, representing an increase of 40.0%, explained by higher volumes and price adjustments above local inflation, in addition to the effect upon translation of figures.

Cost of Sales per unit case increased 21.2% mainly explained by: (i) the significant increase in the price of sugar, (ii) increased concentrate prices (given price adjustments), and (iii) the effect upon translation of figures. All of which was partially offset by lower PET resin prices and the revaluation of the Brazilian real.

MD&A expenses increased 18.3% due to the effect upon translation of figures, increase in volumes, increased freight fees, and advertising investments to support the launch of the new products.

The significant increase in volumes and prices along with the impact upon costs and expenses resulted in an Operating Income of Ch$23,984 (+84.5%). Operating Margin was 21.9% (+520 basis points).

EBITDA amounted to Ch$27,357 million, an increase of 74.3%. EBITDA Margin was 25.0% (+490 basis points).

The Argentine peso devalued 8.3% on average with respect to the U.S. dollar, which has a direct negative impact over our U.S. dollar denominated costs. With respect to the Chilean peso it devalued 21.1%, resulting in a negative accounting impact over income and a positive impact over costs and expenses upon translation of figures for consolidation, in the end, having a negative impact over results. For a better understanding of the operation in Argentina, we include a chart based on nominal local currency.

First Quarter 2010 vs. First Quarter 2009

Sales Volume for the quarter increased 1.7% reaching 33.5 million unit cases. Soft drinks volumes decreased 1.4% and Juices and Waters increased 172%. Our volume market share for soft drinks increased to 54.6% during the quarter; lower soft drink volumes are mainly explained by the moderate consumption of non-durable goods observed in the economy. During this quarter, we launched *Fanta Zero*.

Net Sales reached Ch$47,545 million; a decrease of 10.0%, explained by the effect upon translation of figures which more than offset the price adjustments of our costs above inflation and the increase in volumes.

Cost of Sales per unit case decreased 12.1%, mainly explained by the effect upon translation of figures and partially offset by: (i) increased concentrate costs (due to higher prices), (ii) increased labor costs, and (iii) the effect of the devaluation of the Argentine peso during the period over U.S. dollar denominated raw materials.

MD&A expenses decreased 8.1% due to the effect upon translation of figures and partially offset by increased salaries, freight costs (higher oil prices) and advertising investments carried out during the period resulting from a stronger advertising effort focused on the Juices and Isotonic segment and the new product launching during the quarter.

The increase in volumes and local prices, translation of figures, along with the effects upon costs and expenses, resulted in a decrease of 11.6% of Operating Income, which amounted to Ch$6,450 million. Operating Margin was 13.6%.

EBITDA reached Ch$8,317 million, a decrease of 12.4%. EBITDA Margin was 17.5%.

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OTHERS

The following accounts had the greatest variations

- *Financial Expense/Income (Net)*: Had a negative impact due to lower financial income resulting from a decrease in the interest rates over our financial assets.
- *Results by Readjustment Units and Exchange rate Difference*: Had a positive impact due to an increase in the exchange rate (compared to a decrease in 2009) over our U.S. dollar asset position, partially offset by the positive variation of the *Unidad de Fomento* (*UF**), compared to a decrease recorded in 2009; affecting our *UF* liabilities
- *Taxes*: Increased because earnings come mainly from Argentina and Brazil with income tax rates of 35% and 34% respectively, and due to the extinction of tax loss carry forwards from Brazil.

Finally, Net Income amounted to Ch$32,779 million, representing a 20.5% increase and Net Margin was 14.3% an increase of 70 basis points.

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

ANALYSIS OF THE BALANCE SHEET

As of March 31, 2010, the Company's Net Cash Position amounted to US$151.9 million. Accumulated excess cash is invested in short-term time deposits with top of the line banks and money markets.

The Company holds 41.9% of its financial assets in *UF*, 26.6% in Chilean *pesos*, 20.5% in Brazilian *reais*, 4.9% in U.S. dollars, and 6.2% in Argentine *pesos*. Total financial assets amounted to US$318.2 million.

Financial debt level as of March 31, 2010 amounted to US$166.4 million (including local bond issuance and placement expenses), 89.4% of which is *UF*-denominated, 10.1% in Argentine *pesos*, and 0.4% is in Brazilian *reais.*

CONFERENCE CALL

We will be hosting a conference call with analysts and investors to discuss our 2010 First Quarter results on Thursday, **May 27, 2010** 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. and Chile Toll Free: **1-230-020-3417** - Conference ID Number: **87604**. A replay of this call will be available until Midnight ET on June 7, 2010. To obtain the replay, please call: **877-919-4059** from within the U.S., **334-323-7226** outside the U.S. ID Number: **35677496**. The audio file will be permanently available on the Company's website: www.embotelladoraandina.com beginning Friday, May 28, 2010.

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

	January-March 2010				*January-March 2009*				
	Chilean Operations	*Brazilian Operations*	*Argentine Operations*	*Total (1)*	*Chilean Operations*	*Brazilian Operations*	*Argentine Operations*	*Total (1)*	*% Ch.*
VOLUME TOTAL BEVERAGES (Million UC)	**41.0**	**53.4**	**33.5**	**127.9**	**39.9**	**47.1**	**33.0**	**120.0**	**6.6%**
Soft Drink	34.3	49.6	31.9	**115.8**	33.6	44.2	32.4	**110.2**	5.1%
Mineral Water	3.0	0.9	1.2	**5.1**	2.5	0.6	0.2	**3.4**	51.5%
Juices	3.7	1.6	0.4	**5.7**	3.8	1.0	0.3	**5.2**	10.1%
Beer	NA	1.2	NA	**1.2**	NA	1.2	NA	**1.2**	0.8%
NET SALES	**73,201**	**109,279**	**47,545**	**230,025**	**70,423**	**78,073**	**52,845**	**200,852**	**14.5%**
COST OF SALES	(41,680)	(59,942)	(26,677)	(128,299)	(40,120)	(43,639)	(29,851)	(113,121)	13.4%
GROSS PROFIT	**31,521**	**49,337**	**20,868**	**101,726**	**30,303**	**34,434**	**22,994**	**87,731**	**16.0%**
Gross Margin	43.1%	45.1%	43.9%	44.2%	43.0%	44.1%	43.5%	43.7%	
MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES	(16,803)	(25,353)	(14,419)	(56,575)	(15,333)	(21,433)	(15,696)	(52,462)	7.8%
CORPORATE EXPENSES (2)				(955)				(903)	5.8%
OPERATING INCOME	**14,718**	**23,984**	**6,450**	**44,197**	**14,970**	**13,001**	**7,298**	**34,366**	**28.6%**
Operating Margin	20.1%	21.9%	13.6%	19.2%	21.3%	16.7%	13.8%	17.1%	
EBITDA (3)	**18,862**	**27,357**	**8,317**	**53,581**	**19,294**	**15,696**	**9,498**	**43,585**	**22.9%**
Ebitda Margin	25.8%	25.0%	17.5%	23.3%	27.4%	20.1%	18.0%	21.7%	
FINANCIAL EXPENSE/INCOME (Net)				(741)				(562)	31.9%
RESULTS FROM AFFILIATED				614				300	104.4%
OTHER INCOME/(EXPENSE)				228				615	-62.9%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE				(0)				(393)	-99.9%
INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST				**44,298**				**34,326**	**29.0%**
INCOME TAXES				(11,520)				(7,118)	61.8%
MINORITY INTEREST				1				1	-11.4%
NET INCOME				**32,779**				**27,210**	**20.5%**
Net Margin				14.3%				13.5%	

WEIGHTED AVERAGE SHARES OUTSTANDING	760.3	760.3	
EARNINGS PER SHARE	**43.1**	**35.8**	
EARNINGS PER ADS	**258.7**	**214.7**	**20.5%**

(1) Total may be different from the addition of the three countries because of intercountry eliminations
(2) Corporate expenses partially reclassified to the operations.
(3) EBITDA: Operating Income + Depreciation

Embotelladora Andina S.A.
First Quarter Results for the period ended March 31, Chilean GAAP
(In nominal million US$, except per share)

	Exch. Rate : 519.05				Exch. Rate : 607.13				
	January-March 2010				*January-March 2009*				
	Chilean Operations	*Brazilian Operations*	*Argentine Operations*	*Total (1)*	*Chilean Operations*	*Brazilian Operations*	*Argentine Operations*	*Total (1)*	*% Ch.*
VOLUME TOTAL BEVERAGES (Million UC)	**41.0**	**53.4**	**33.5**	**127.9**	**39.9**	**47.1**	**33.0**	**120.0**	**6.6%**
Soft Drink	34.3	49.6	31.9	**115.8**	33.6	44.2	32.4	**110.2**	5.1%
Mineral Water	3.0	0.9	1.2	**5.1**	2.5	0.6	0.2	**3.4**	51.5%
Juices	3.7	1.6	0.4	**5.7**	3.8	1.0	0.3	**5.2**	10.1%
Beer	NA	1.2	NA	**1.2**	NA	1.2	NA	**1.2**	0.8%
NET SALES	**141.0**	**210.5**	**91.6**	**443.2**	**116.0**	**128.6**	**87.0**	**330.8**	**34.0%**
COST OF SALES	(80.3)	(115.5)	(51.4)	(247.2)	(66.1)	(71.9)	(49.2)	(186.3)	32.7%
GROSS PROFIT	**60.7**	**95.1**	**40.2**	**196.0**	**49.9**	**56.7**	**37.9**	**144.5**	**35.6%**
Gross Margin	43.1%	45.1%	43.9%	44.2%	43.0%	44.1%	43.5%	43.7%	
MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES	**(32.4)**	**(48.8)**	**(27.8)**	**(109.0)**	**(25.3)**	**(35.3)**	**(25.9)**	**(86.4)**	26.1%
CORPORATE EXPENSES (2)				**(1.8)**				**(1.5)**	23.7%
OPERATING INCOME	**28.4**	**46.2**	**12.4**	**85.1**	**24.7**	**21.4**	**12.0**	**56.6**	**50.4%**
Operating Margin	20.1%	21.9%	13.6%	19.2%	21.3%	16.7%	13.8%	17.1%	
EBITDA (3)	**36.3**	**52.7**	**16.0**	**103.2**	**31.8**	**25.9**	**15.6**	**71.8**	43.8%
Ebitda Margin	25.8%	25.0%	17.5%	23.3%	27.4%	20.1%	18.0%	21.7%	
FINANCIAL EXPENSE/INCOME (Net)				(1.4)				(0.9)	54.3%
RESULTS FROM AFFILIATED				1.2				0.5	139.1%
OTHER INCOME/(EXPENSE)				0.4				1.0	-56.6%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE				(0.0)				(0.6)	-99.9%
INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST				**85.3**				**56.5**	**50.9%**
INCOME TAXES				**(22.2)**				**(11.7)**	89.3%
MINORITY INTEREST				**0.0**				**0.0**	3.6%
NET INCOME				**63.2**				**44.8**	**40.9%**
Net Margin				14.3%				13.5%	

WEIGHTED AVERAGE SHARES OUTSTANDING	**760.3**	**760.3**	
EARNINGS PER SHARE	**0.08**	**0.06**	
EARNINGS PER ADS	**0.50**	**0.35**	**40.9%**

(1) Total may be different from the addition of the three 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 nominal million Chilean Pesos)

ASSETS	03-31-2010	12-31-2009	03-31-2009 (*)	%Ch
Cash + Time deposits + market. Securit.	166.893	135.136	143.641	16,2%
Account receivables (net)	72.389	79.610	62.284	16,2%
Inventories	43.621	39.407	32.836	32,8%
Other current assets	9.553	14.650	8.634	10,6%
Total Current Assets	**292.456**	**268.803**	**247.395**	**18,2%**
Property, plant and equipment	675.158	668.146	622.263	8,5%
Depreciation	(424.879)	(420.523)	(387.453)	9,7%
Total Property, Plant, and Equipment	**250.279**	**247.623**	**234.810**	**6,6%**
Investment in related companies	35.545	34.731	30.760	15,6%
Goodwill	63.119	61.360	60.465	4,4%
Other long term assets	37.711	36.428	22.503	67,6%
Total Other Assets	**136.374**	**132.519**	**113.729**	19,9%
TOTAL ASSETS	**679.108**	**648.945**	**595.934**	**14,0%**

LIABILITIES & SHAREHOLDERS' EQUITY	03-31-2010	12-31-2009	03-31-2009 (*)	%Ch
Short term bank liabilities	9.078	615	2.062	340,3%
Current portion of bonds payable	3.328	2.885	2.966	12,2%
Trade accounts payable and notes payable	93.896	95.163	78.979	18,9%
Other liabilities	23.926	39.147	24.669	-3,0%
Total Current Liabilities	**130.228**	**137.810**	**108.676**	**19,8%**
Long term bank liabilities	142	201	331	-57,3%
Bonds payable	71.873	70.841	73.259	-1,9%
Other long term liabilities	67.356	66.535	60.949	10,5%
Total Long Term Liabilities	**139.371**	**137.577**	**134.540**	**3,6%**
Minority interest	**10**	**9**	**10**	**0,2%**
Stockholders' Equity	**409.499**	**373.549**	**352.708**	**16,1%**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**679.108**	**648.945**	**595.934**	**14,0%**

Financial Highlights
(In nominal million Chilean Pesos)

ADDITIONS TO FIXED ASSETS	03-31-2010	12-31-2009	03-31-2009 (*)
Chile	8.094	22.935	5.787
Brazil	5.125	18.892	2.840
Argentina	1.624	7.656	1.335
	14.843	**49.483**	**9.962**

DEBT RATIOS	03-31-2010
Financial Debt / Total Capitalization	0,17
Financial Debt / EBITDA L12M	0,50
*EBITDA L12M+Interest Income/Interest Expense L12M	21,63

* Includes interest income
L12M: Last twelve months

(*) To ease figure comparison we include March 31, 2009 only on this chart, since mandatory SVS information does not require it.

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Results ended March 31, Local GAAP

Beverage Operations
(Local Gaap)

	31-3-2010			31-3-2009		
	Chile (MCh$)	Brazil (MR$)	Argentina (MA$)	Chile (MCh$)	Brazil (MR$)	Argentina (MA$)
TOTAL BEVERAGES VOLUME (Million UC)	**41.0**	**53.4**	**33.5**	**39.9**	**47.1**	**33.0**
Soft Drink	34.3	49.6	31.9	33.6	44.2	32.4
Mineral Water	3.0	0.9	1.2	2.5	0.6	0.2
Juices	3.7	1.6	0.4	3.8	1.0	0.3
Beer	NA	1.2	0.0	NA	1.2	0.0
NET SALES TOTAL	**73,201**	**379.5**	**347.9**	**70,423**	**297.8**	**305.3**
COST OF SALES	(41,680)	(208.7)	(193.7)	(40,120)	(166.9)	(165.2)
GROSS PROFIT	**31,521**	**170.8**	**154.3**	**30,303**	**130.9**	**140.2**
Gross Margin	43.1%	45.0%	44.3%	43.0%	44.0%	45.9%
SELLING AND ADMINISTRATIVE EXPENSES	(16,803)	(89.8)	(102.5)	(15,333)	(82.5)	(93.5)
OPERATING INCOME	**14,718**	**81.0**	**51.7**	**14,970**	**48.4**	**46.7**
Operating Margin	20.1%	21.4%	14.9%	21.3%	16.3%	15.3%
EBITDA (1)	**18,862**	**94.7**	**61.7**	**19,294**	**60.1**	**54.9**
Ebitda Margin	25.8%	24.9%	17.7%	27.4%	20.2%	18.0%

(1) EBITDA: Operating Income + Depreciation