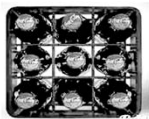


# Corporate Presentation



*Embotelladora Andina*



# Forward-Looking Statements

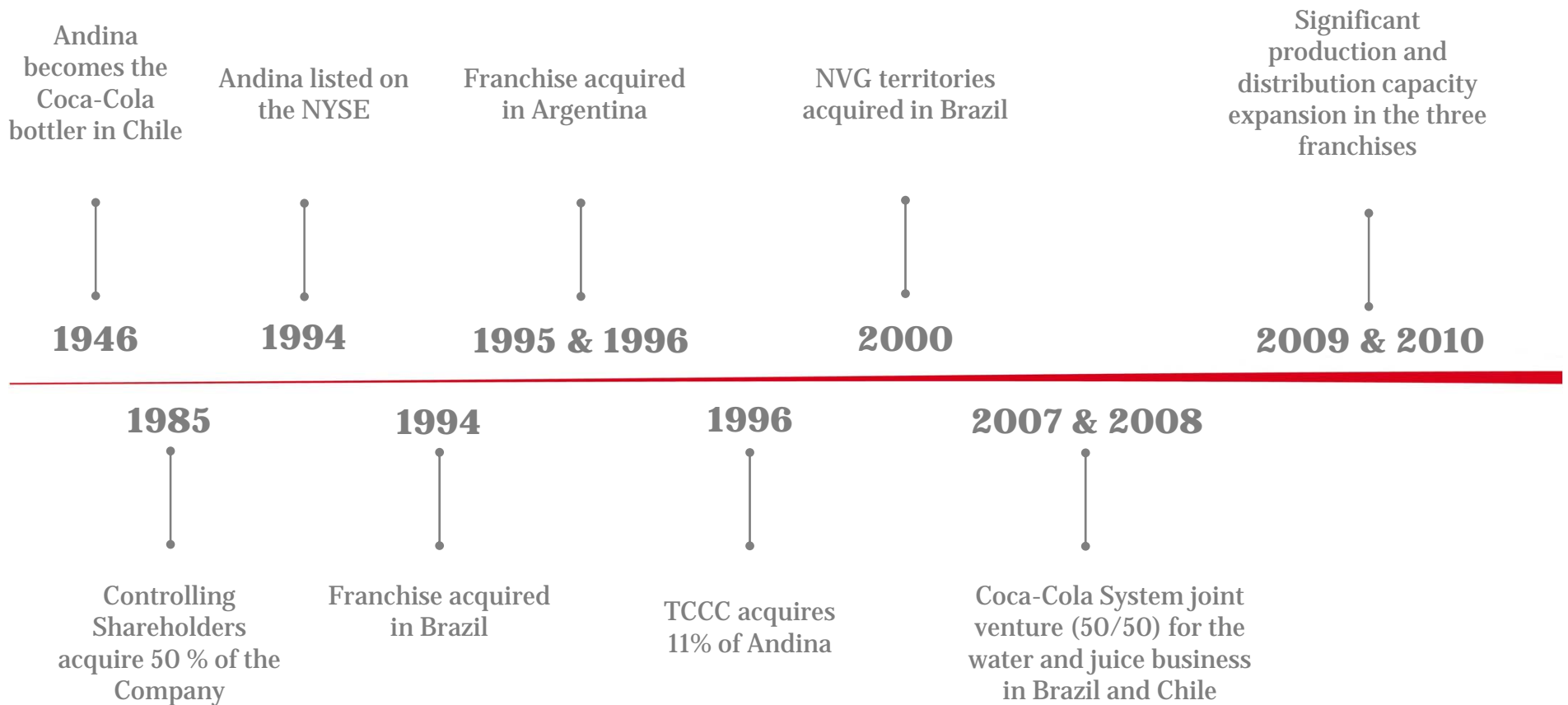


Statements made in this presentation that could relate to Andina's future performance or financial results are forward-looking statements and are based upon currently available data; however, actual results are subject to numerous uncertainties, many of which are beyond the control of the Company and any one or more of which could materially impact actual performance or results. Factors that can cause performance to differ materially are listed in Andina's annual report filed with the Chilean SVS and form 20-F filed with the U.S. SEC, also available at [www.embotelladoraandina.com](http://www.embotelladoraandina.com) under "The Company-Risk Factors."

We undertake no obligation to update any of these statements. Recipients are advised not to place undue reliance on these forward-looking statements. These statements should be taken in conjunction with the additional information about risk and uncertainties.

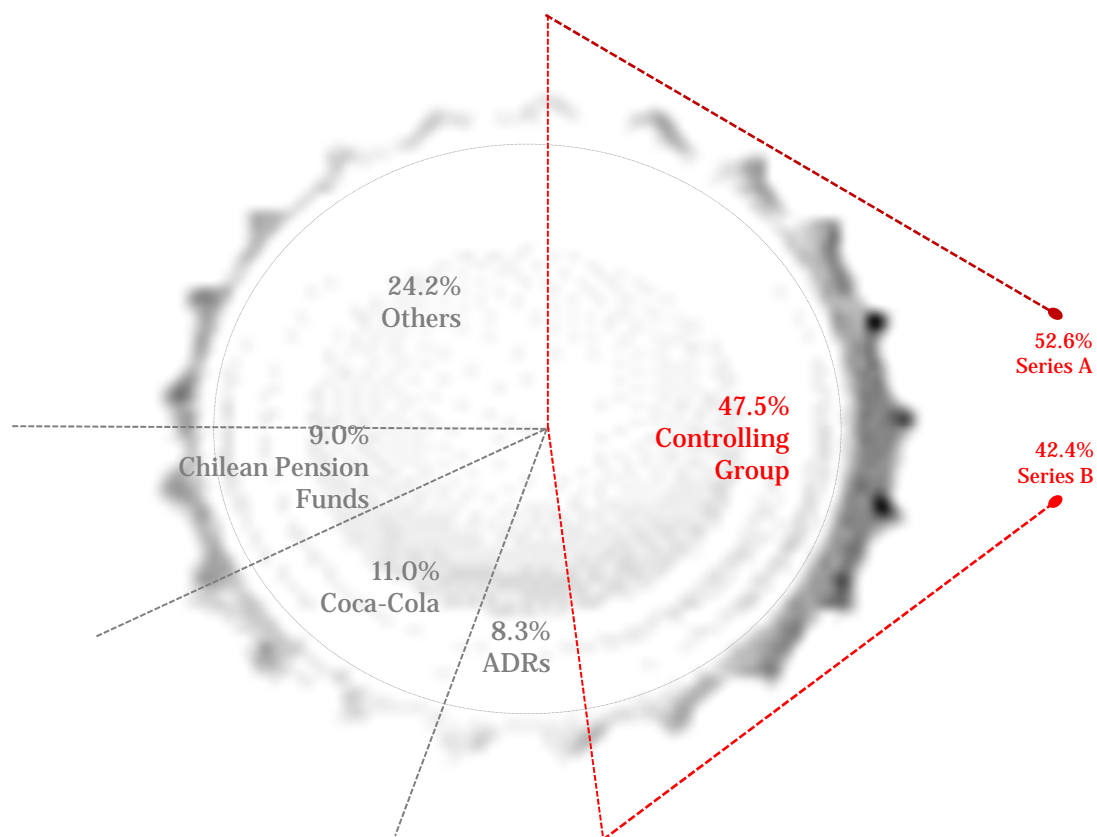
# History

65 years



# Ownership

(December 31, 2010)

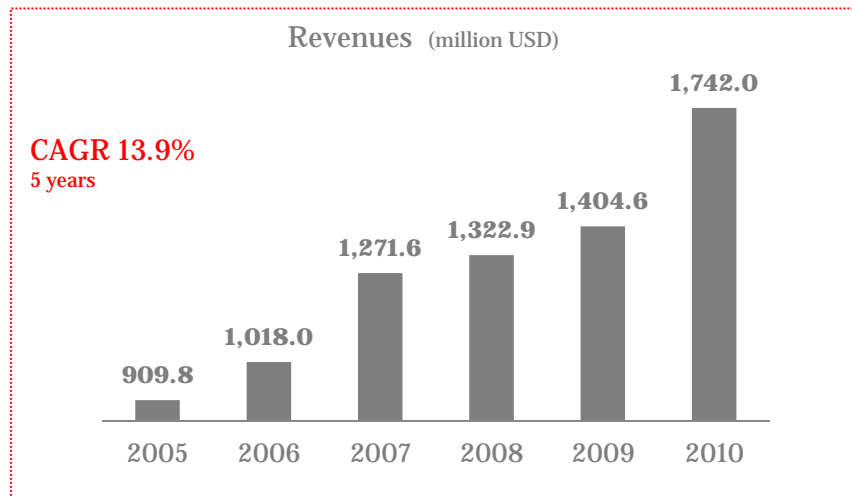
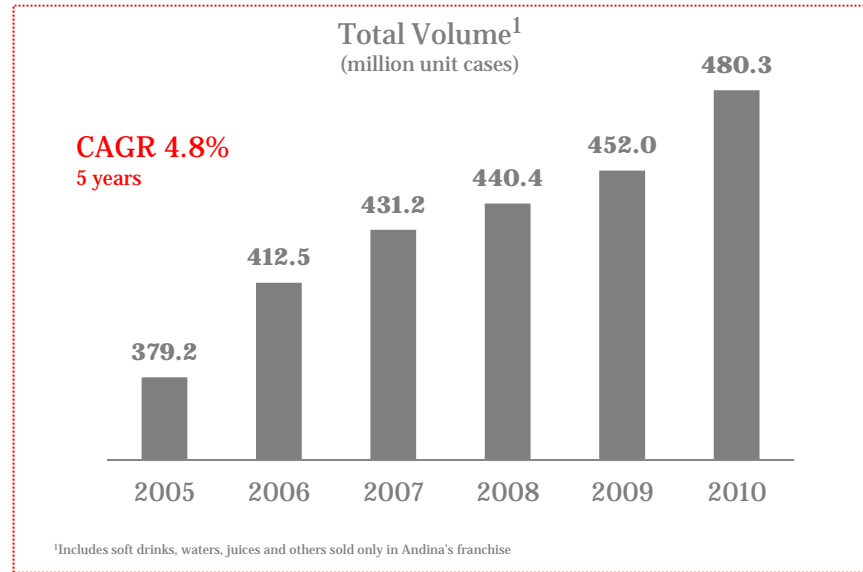
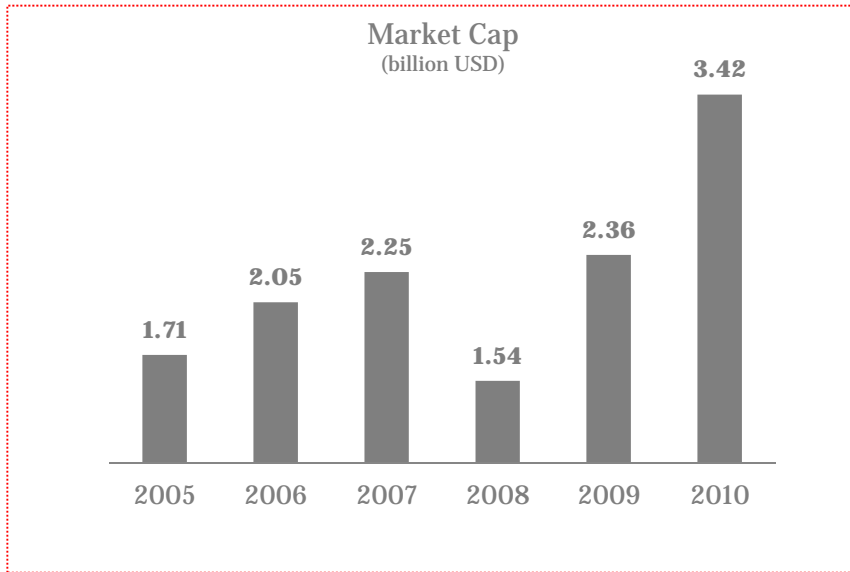


The Controlling Group is composed of 4 Chilean families with equal parts, that have a shareholders' agreement which includes TCCC.

Series A elects 6 of 7 Board members.  
Series B receives an additional 10% in dividends.

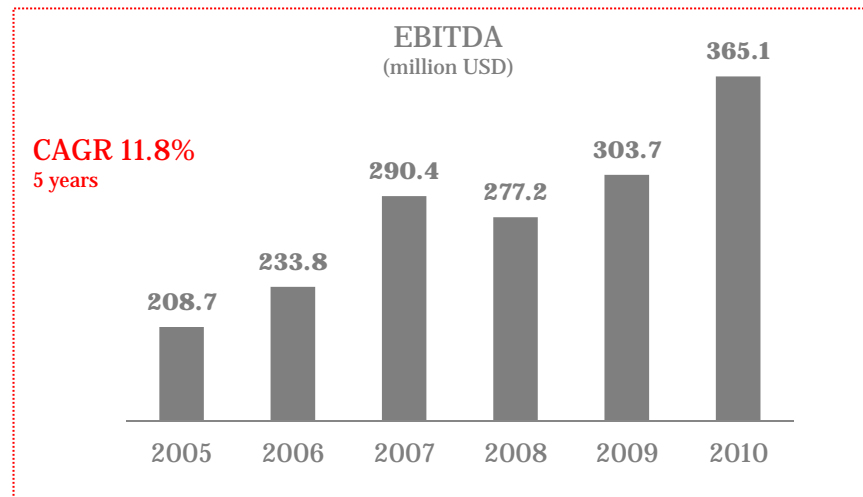
# Consolidated Overview

(December 31, 2010)



Chilean GAAP

IFRS

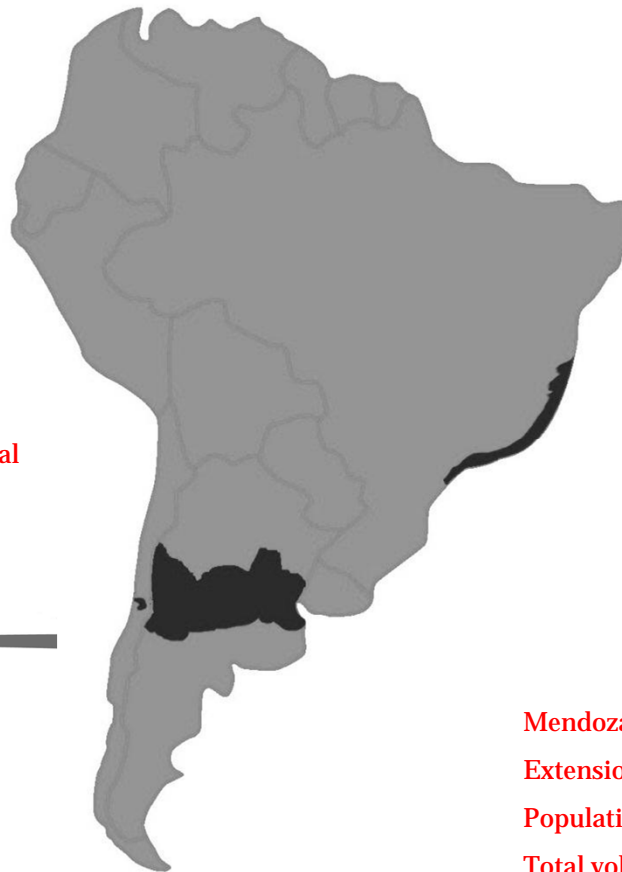


Chilean GAAP

IFRS

# Summary

(December 31, 2010)



Metropolitan Region, San Antonio & Cachapoal

Extension: 24 thousand Km<sup>2</sup>

Population: 7.6 million

Total volume<sup>1</sup>: 152.6 million UCs

---

## Chile

<sup>1</sup> Includes only waters & juices sold in our territory

Rio de Janeiro & Espírito Santo

Extension: 90 thousand Km<sup>2</sup>

Population: 17.3 million

Total volume: 202.5 million UCs

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## Brazil

Mendoza, San Juan, San Luis, Córdoba, Santa Fe & Entre Ríos

Extension: 692 thousand Km<sup>2</sup>

Population: 10.8 million

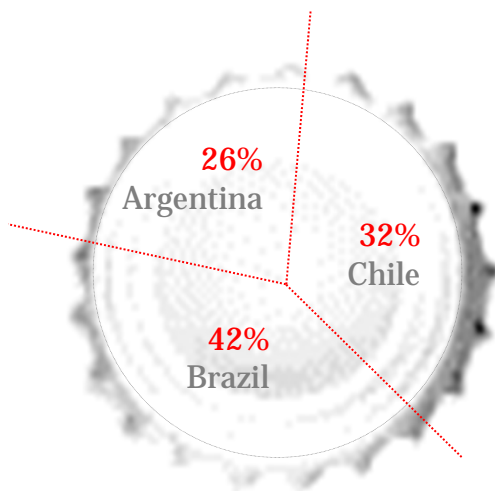
Total volume: 125.2 million UCs

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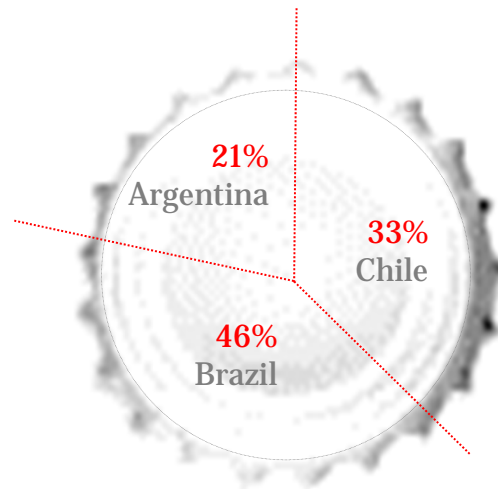
## Argentina

# Regional Diversification

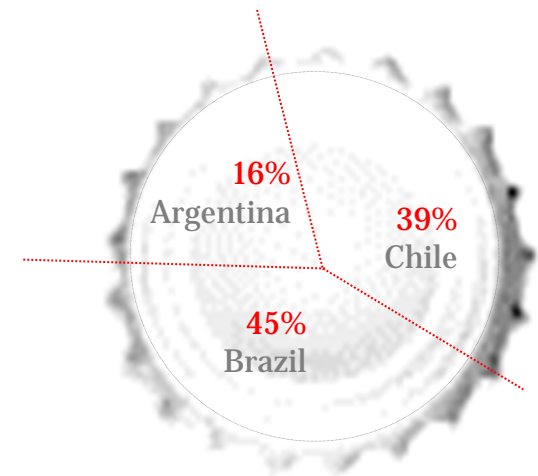
(December 31, 2010)



**Total Volume<sup>1</sup>**  
**480 million unit cases**



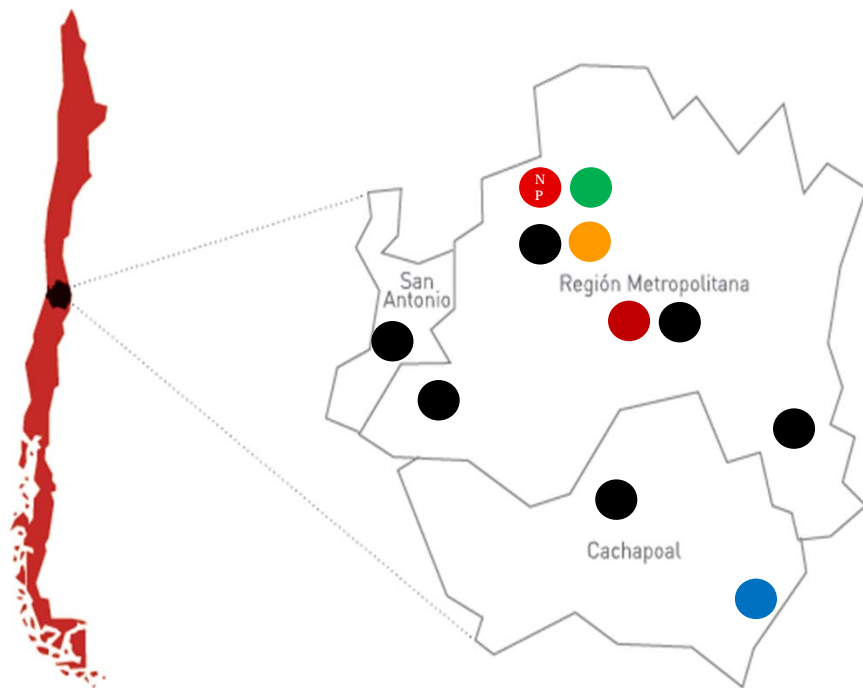
**Total Revenues**  
**1.7 billion USD**



**EBITDA**  
**365 million USD**

<sup>1</sup>Includes soft drinks, waters, juices and others sold only in Andina's franchise

# Chile



1	1	1	1	1	6
Soft Drinks Plant	Juice Plant	Water Plant	Special Formats & Canning Plant	New Plant (under construction)	Distribution Centers
8	4	2	2	9	400
Lines	Lines	Lines	Lines	Lines (4 new + 5 used)	Trucks
1,706					46 thousand
Employees					Clients

- The Juice and Water production facilities are joint ventures with Embonor and Polar.
- The Special Formats & Canning production facility is a joint venture with Embonor, Polar and Coca-Cola de Chile.
- The new plant will begin production in 2Q11, the current plant will shut down operations in 4Q11.

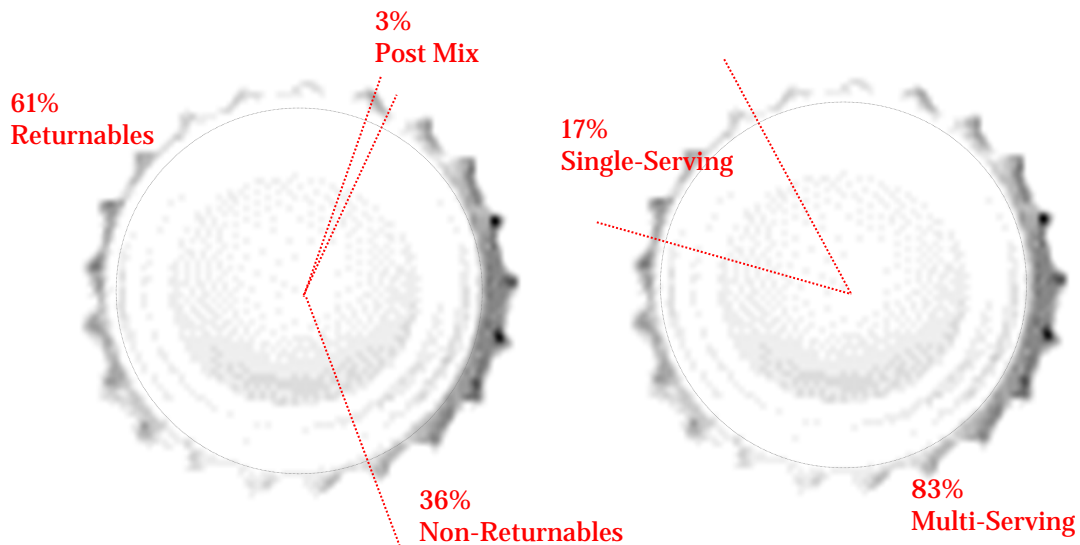


# Market Structure - Chile

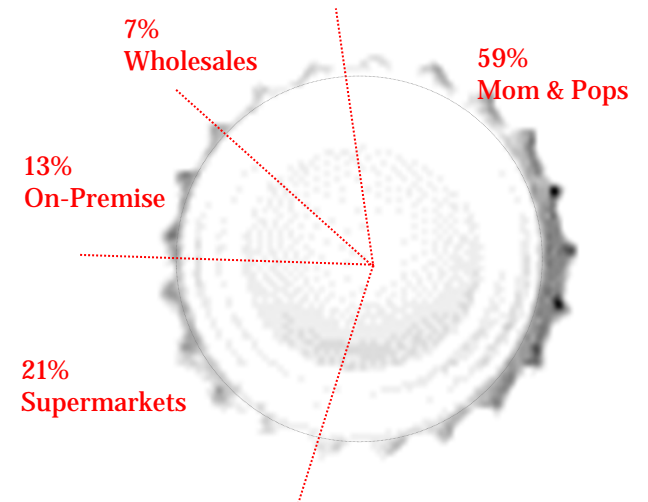


	Soft Drinks	Waters	Juices	Total
Volume Mix	87%	6%	7%	100%
Market Share	69.1%	35.6%	34.8%	62.0%
Per Capita Consumption (8 oz. bottles)	419	29	34	482

## Format Mix – Soft Drinks



## Channel Mix – Soft Drinks



# Brand Portfolio - Chile

## Soft Drinks



## Juices & Others

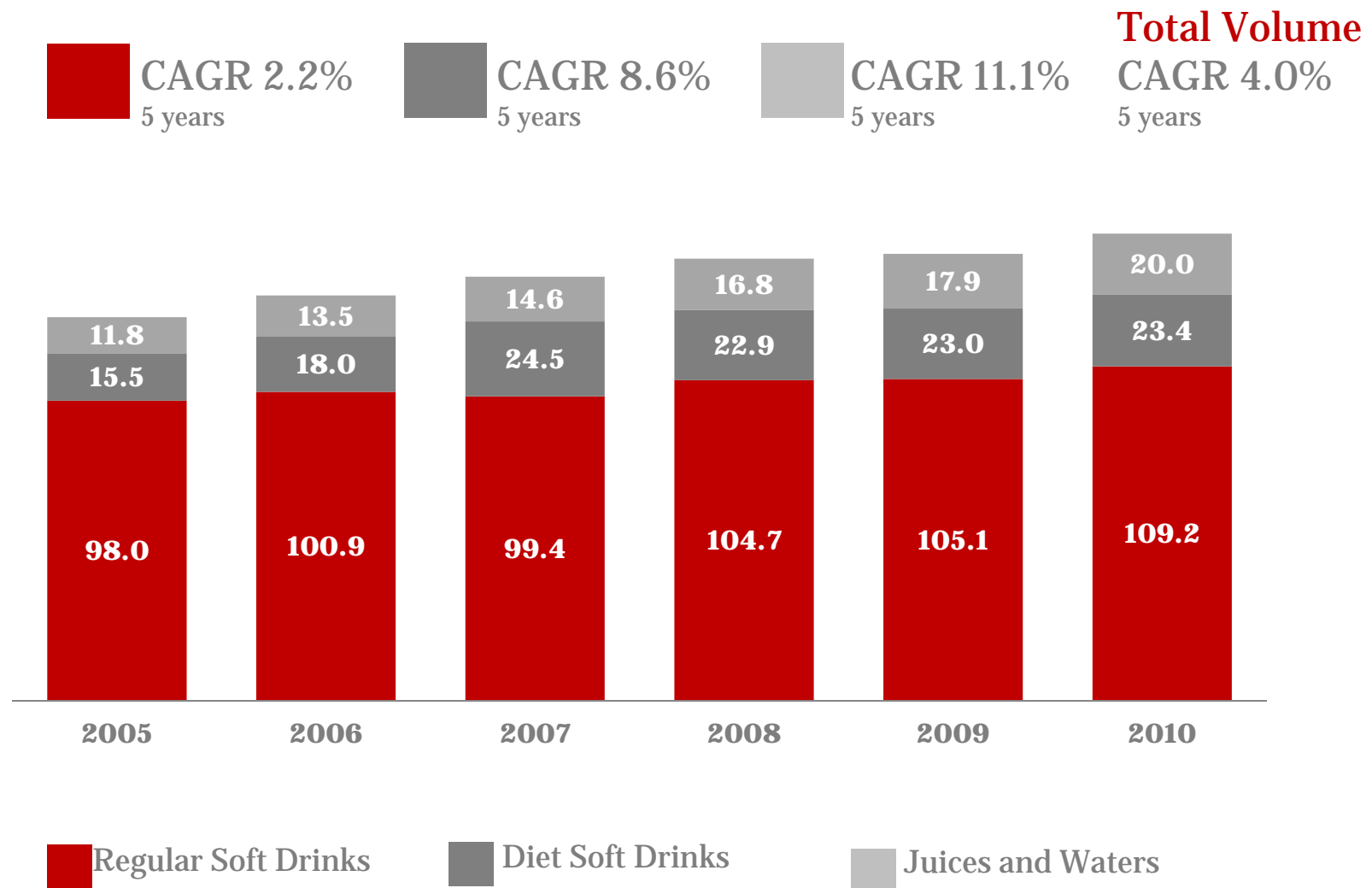


## Waters



# Volume Growth - Chile

(million unit cases)



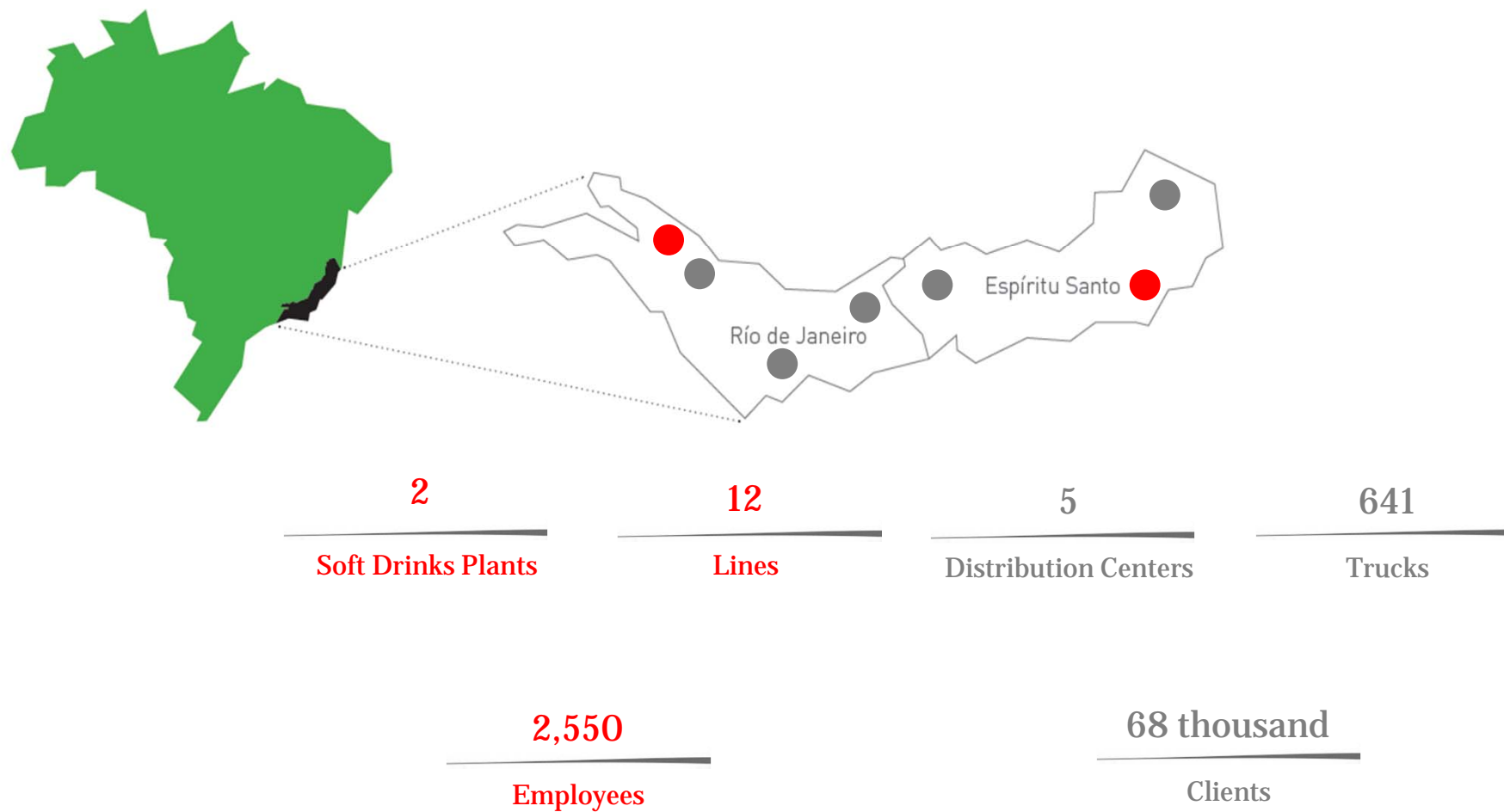
# Financial Highlights - Chile

(nominal million US\$)



	Chilean GAAP				IFRS			
	2006	2007	2008	2009	2009	2010	1Q10	1Q11
Net Sales	403.9	482.6	424.4	537.1	488.1	579.5	141.9	158.8
Operating Income	97.1	114.7	91.0	109.6	96.3	112.6	28.4	25.9
<i>Operating Margin</i>	<i>24.0%</i>	<i>23.8%</i>	<i>21.4%</i>	<i>20.4%</i>	<i>19.7%</i>	<i>19.4%</i>	<i>20.0%</i>	<i>16.3%</i>
EBITDA	121.1	139.8	115.1	138.1	126.1	143.9	36.3	33.5
<i>EBITDA Margin</i>	<i>30.0%</i>	<i>29.0%</i>	<i>27.1%</i>	<i>25.7%</i>	<i>25.8%</i>	<i>24.8%</i>	<i>25.6%</i>	<i>21.1%</i>
Capital Expenditures	29.8	70.3	39.9	42.0	40.0	98.0	15.6	35.8
<i>CAPEX/Depreciation (times)</i>	<i>1.24</i>	<i>2.80</i>	<i>1.66</i>	<i>1.47</i>	<i>1.34</i>	<i>3.13</i>	<i>1.97</i>	<i>4.71</i>
FX (Ch\$/USD) period average	530.2	522.4	522.5	559.5	559.5	510.2	519.1	481.8
FX (Ch\$/USD) end of period	532.4	496.9	636.5	507.1	507.1	468.0	479.5	524.5
Revenues per unit case (US\$)	2.90	3.30	2.80	3.52	3.35	3.80	3.46	3.96
EBITDA per unit case (US\$)	0.90	1.00	0.80	0.91	0.86	0.94	0.89	0.84

# Brazil



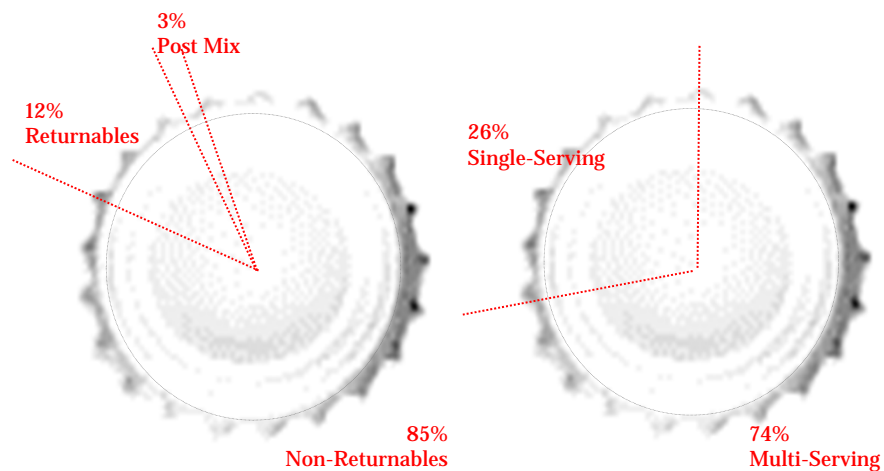
# Market Structure - Brazil



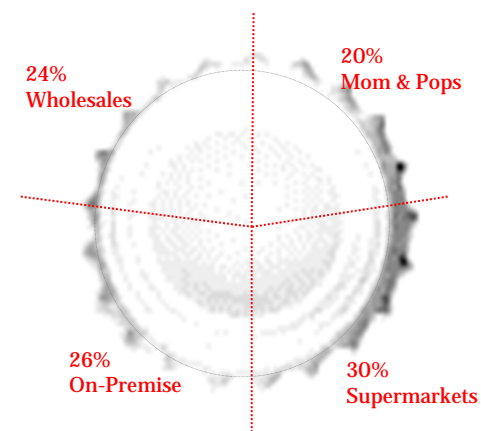
	Soft Drinks	Waters	Juices & Others	Beers	Total <sup>1</sup>
Volume Mix	92.3%	2.8%	3.9%	1.9%	100%
Market Share	57.3%	7.0%	47.0%	NA	52.8%
Per Capita Consumption (8 oz. bottles)	260	5	11	NA	276

<sup>1</sup> Without Beers

Format Mix – Soft Drinks



Channel Mix – Soft Drinks



# Brand Portfolio - Brazil

## Soft Drinks



## Juices & Others



## Waters

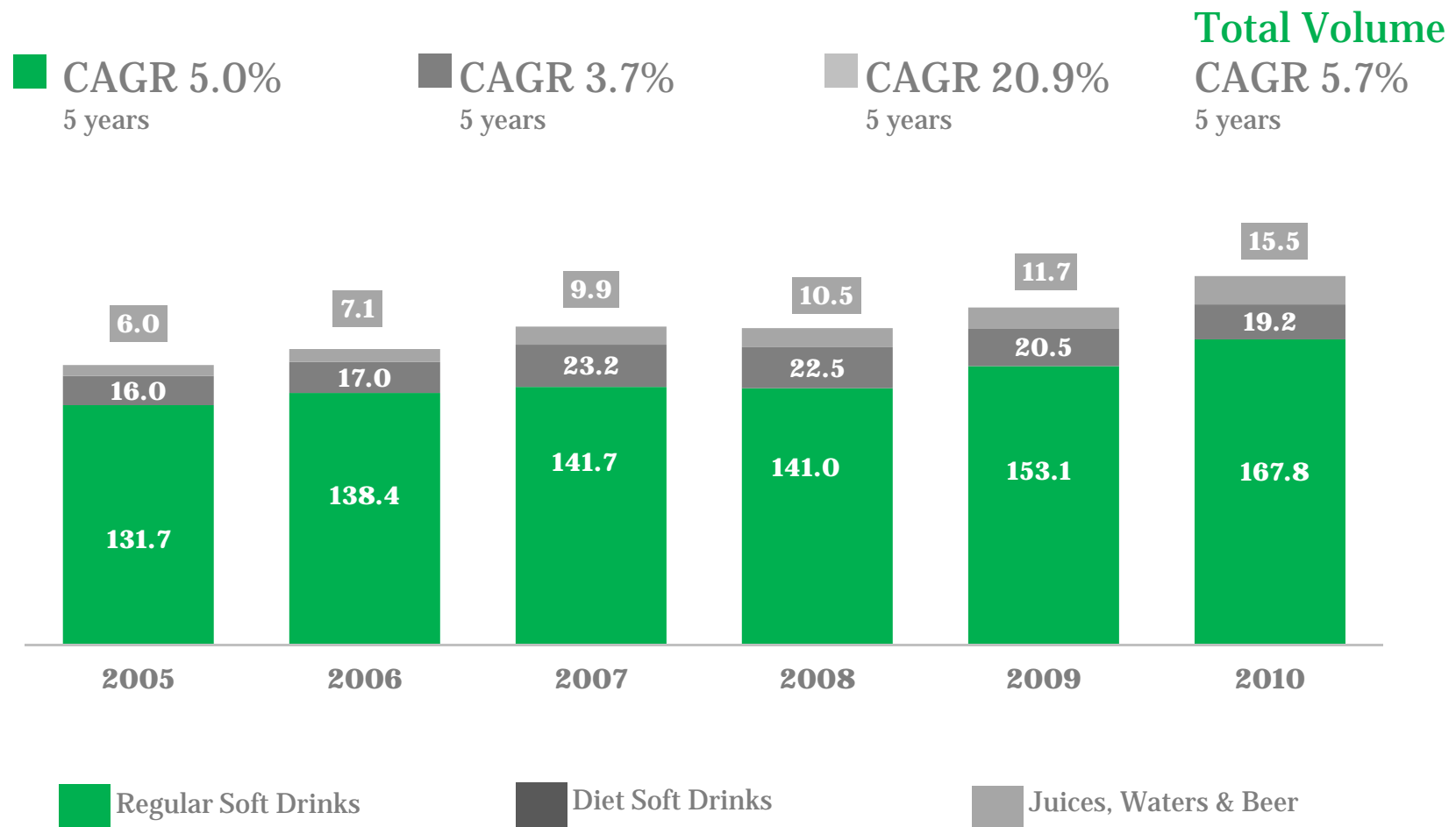


## Beers



# Volume Growth - Brazil

(million unit cases)





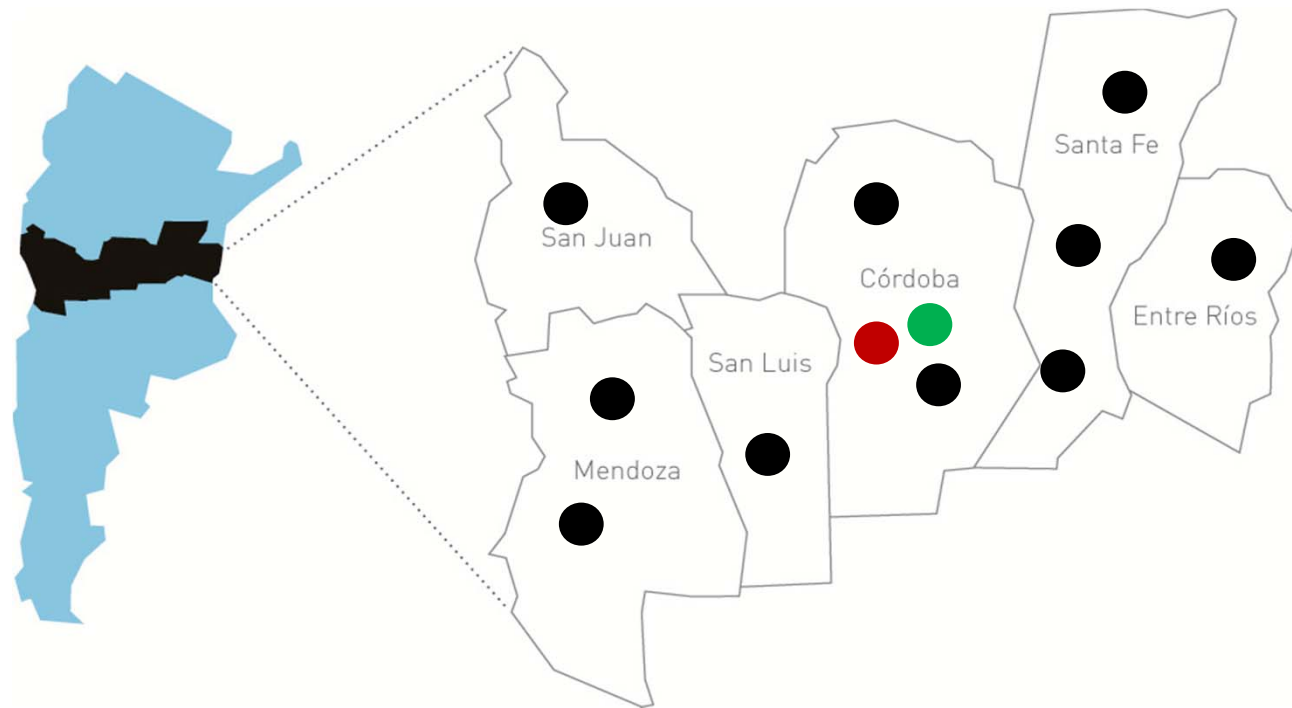
# Financial Highlights - Brazil

(nominal million US\$)



	Chilean GAAP				IFRS			
	2006	2007	2008	2009	2009	2010	1Q10	1Q11
Net Sales	411.2	543.4	582.5	615.1	606.9	799.3	210.5	245.7
Operating Income	64.3	96.6	96.5	112.4	107.2	141.6	46.2	44.3
<i>Operating Margin</i>	<i>15.6%</i>	<i>17.8%</i>	<i>16.6%</i>	<i>18.3%</i>	<i>17.7%</i>	<i>17.7%</i>	<i>21.9%</i>	<i>18.0%</i>
EBITDA	82.6	116.6	118.9	130.7	128.7	168.8	52.7	52.0
<i>EBITDA Margin</i>	<i>20.1%</i>	<i>21.5%</i>	<i>20.4%</i>	<i>21.3%</i>	<i>21.2%</i>	<i>21.1%</i>	<i>25.0%</i>	<i>21.2%</i>
Capital Expenditures	27.5	31.2	53.2	37.9	33.0	69.8	9.9	6.4
<i>CAPEX/Depreciation (times)</i>	<i>1.50</i>	<i>1.56</i>	<i>2.37</i>	<i>2.07</i>	<i>1.53</i>	<i>2.57</i>	<i>1.52</i>	<i>0.83</i>
FX (R\$/USD) period average	2.18	1.94	1.84	2.00	2.00	1.76	1.80	1.67
Revenues per unit case (US\$)	2.53	3.11	3.35	3.32	3.28	3.95	3.94	4.58
EBITDA per unit case (US\$)	0.52	0.68	0.69	0.71	0.69	0.83	0.99	0.97

# Argentina



10

Distribution  
Centers

259

Trucks

1

Soft Drinks Plant

1

Juice Plant

48 thousand

Clients

1,774

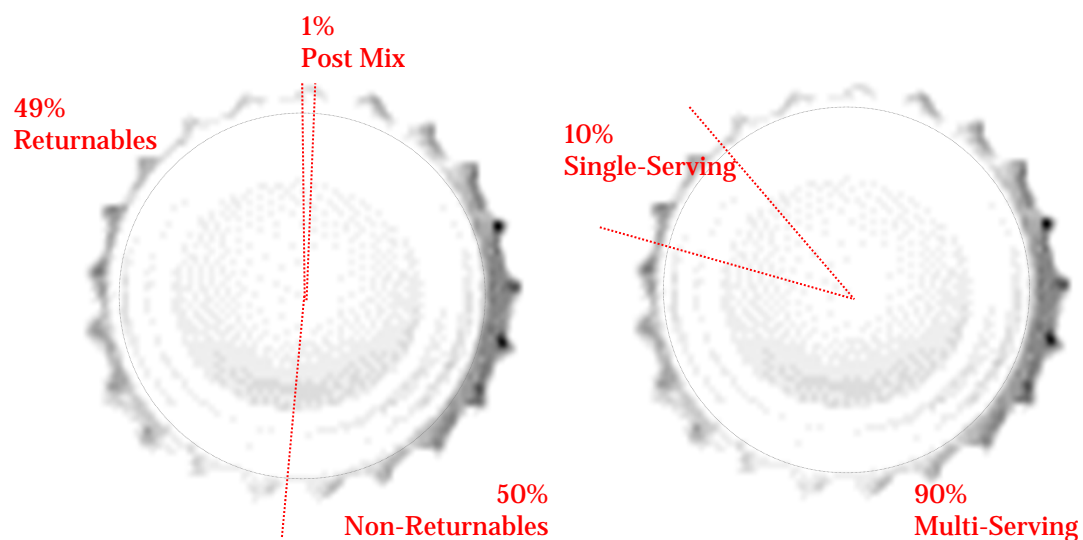
Employees

# Market Structure - Argentina

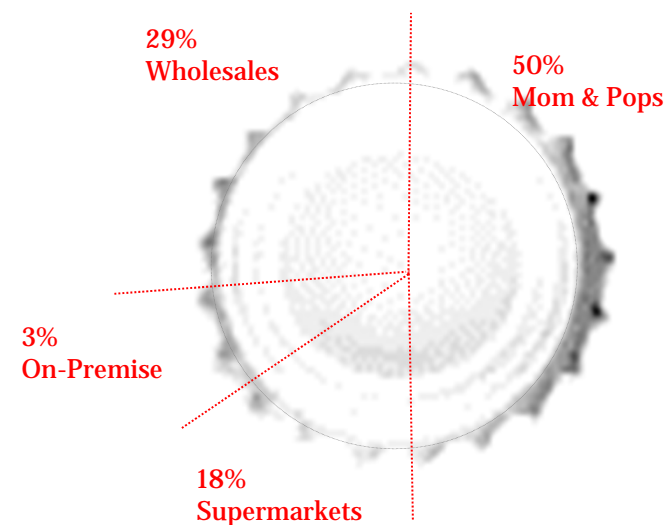


	Soft Drinks	Waters	Juices	Total
Volume Mix	95%	4%	1%	100%
Market Share	55.3%	8%	16.4%	41.2%
Per Capita Consumption (8 oz. bottles)	263	11	4	278

## Format Mix – Soft Drinks



## Channel Mix – Soft Drinks



# Brand Portfolio - Argentina

## Soft Drinks



## Juices

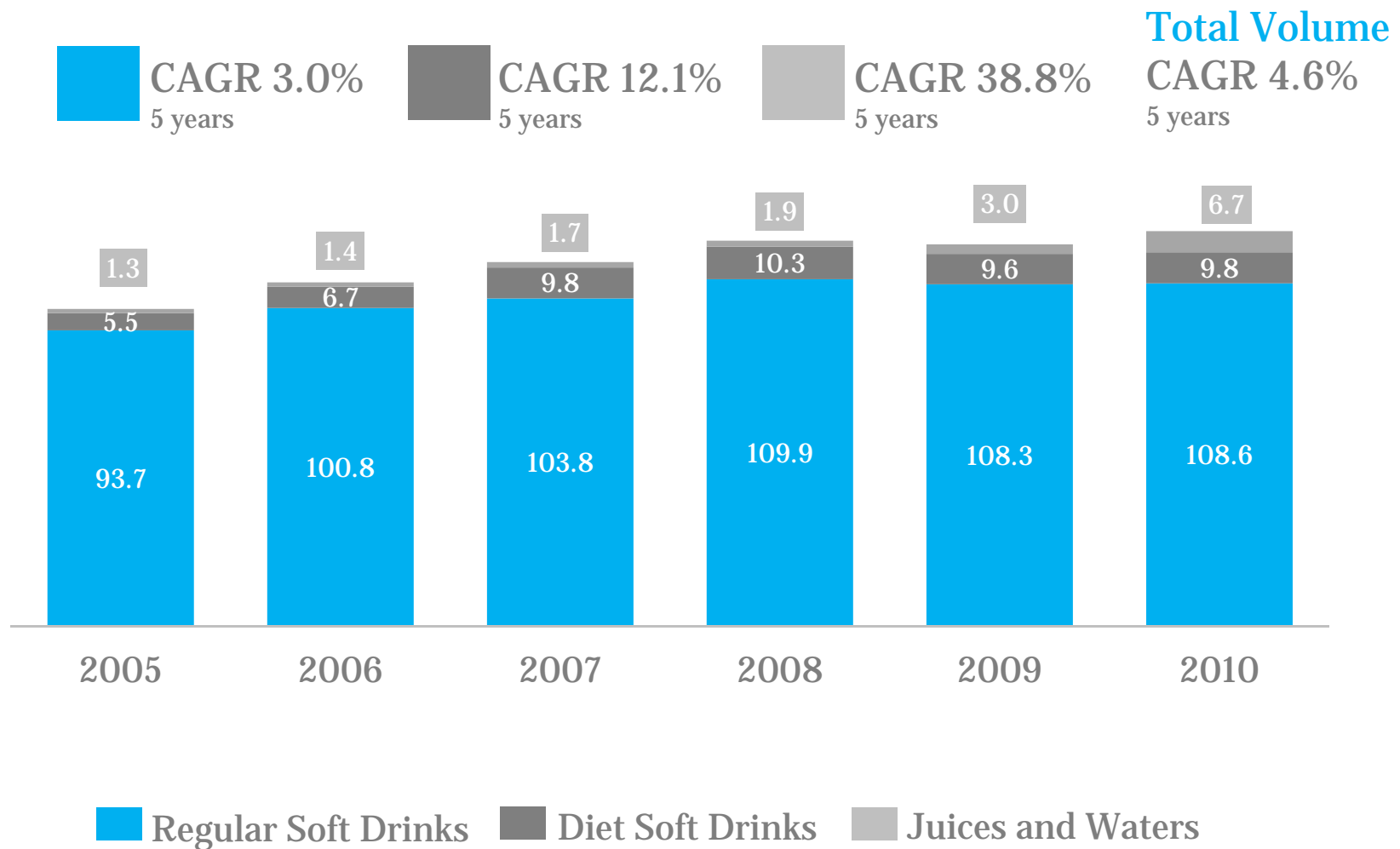


## Waters



# Volume Growth - Argentina

(million unit cases)



# Financial Highlights - Argentina

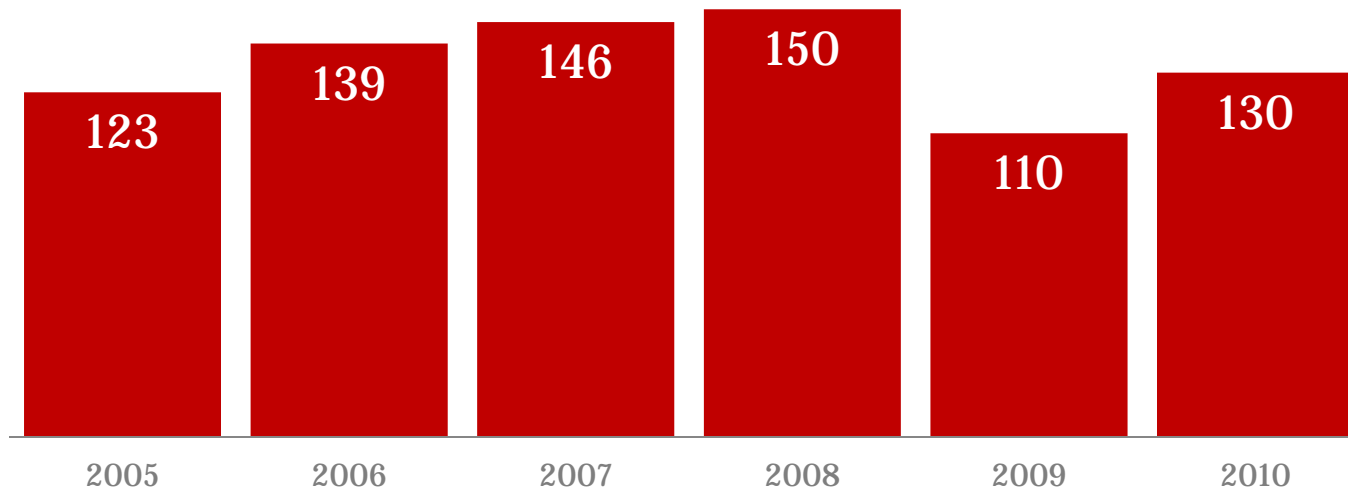
(nominal million US\$)



	Chilean GAAP				IFRS			
	2006	2007	2008	2009	2009	2010	1Q10	1Q11
Net Sales	210.3	252.1	321.7	315.7	311.8	363.2	90.3	116.0
Operating Income	21.6	26.2	34.8	42.3	41.5	46.0	12.4	13.9
<i>Operating Margin</i>	<i>10.3%</i>	<i>10.4%</i>	<i>10.8%</i>	<i>13.4%</i>	<i>13.3%</i>	<i>12.7%</i>	<i>13.8%</i>	<i>12.0%</i>
EBITDA	34.4	39.3	47.6	56.2	56.0	60.1	16.0	17.5
<i>EBITDA Margin</i>	<i>16.4%</i>	<i>15.6%</i>	<i>14.8%</i>	<i>17.8%</i>	<i>18.0%</i>	<i>16.5%</i>	<i>17.8%</i>	<i>15.1%</i>
Capital Expenditures	10.8	10.4	11.6	15.1	13.4	19.3	3.1	6.0
<i>CAPEX/Depreciation (times)</i>	<i>0.84</i>	<i>0.79</i>	<i>0.91</i>	<i>1.09</i>	<i>0.92</i>	<i>1.37</i>	<i>0.87</i>	<i>1.66</i>
FX (AR\$/US\$) period average	3.07	3.12	3.16	3.73	3.73	3.91	3.84	4.01
Revenues per unit case (US\$)	1.90	2.20	2.60	2.61	2.58	2.90	2.70	3.19
EBITDA per unit case (US\$)	0.30	0.30	0.40	0.46	0.46	0.48	0.48	0.48

# Dividend Distribution

(nominal million US\$)



Total dividends paid out since 2000 = US\$1.2 billion

## Dividend Yield

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Series A	7.5%	8.2%	7.3%	7.2%	6.6%	6.0%
Series B	8.2%	8.5%	7.4%	7.3%	6.0%	5.4%

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