

Corporate Presentation

2011



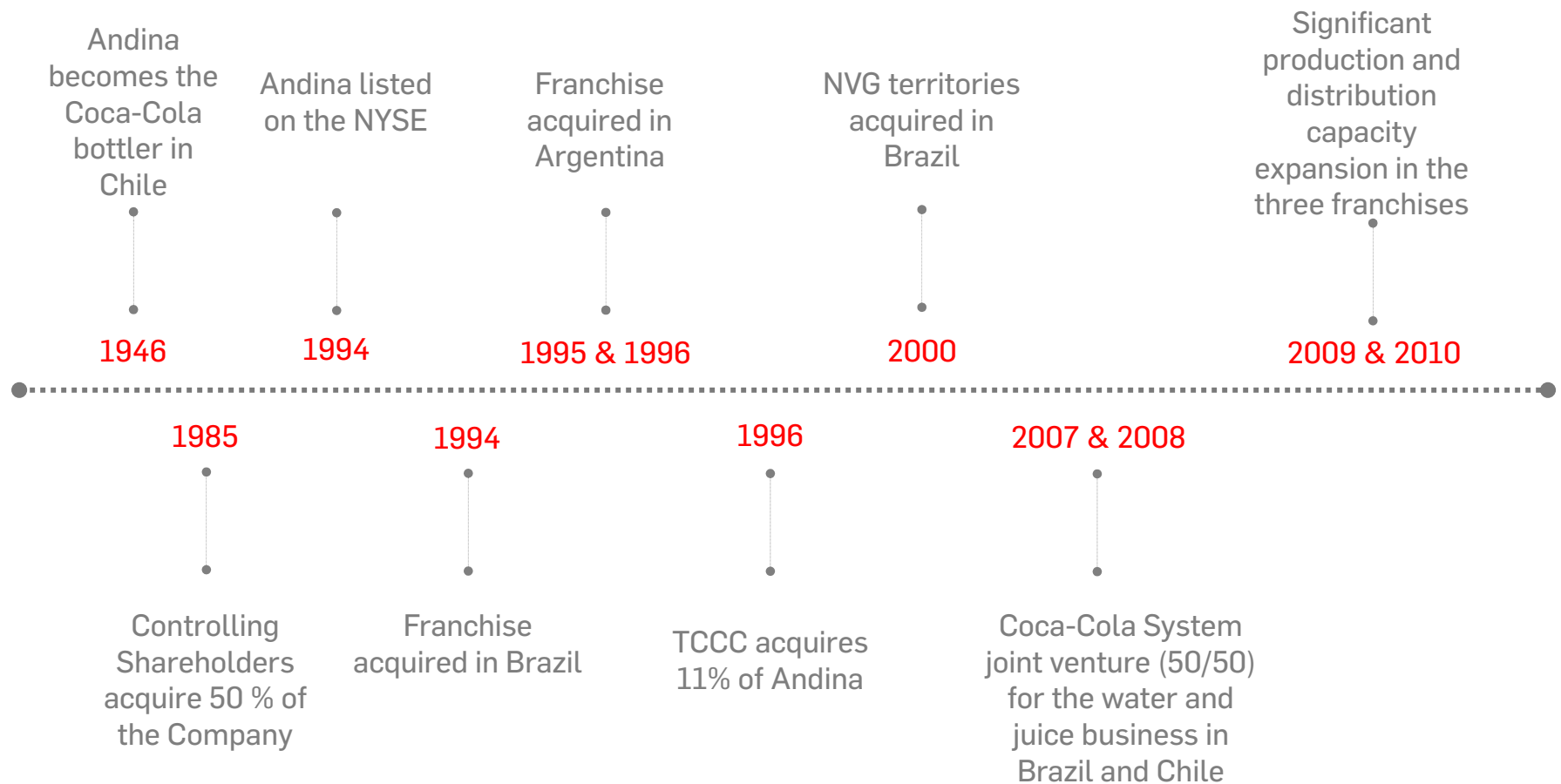
Embotelladora Andina

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 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.

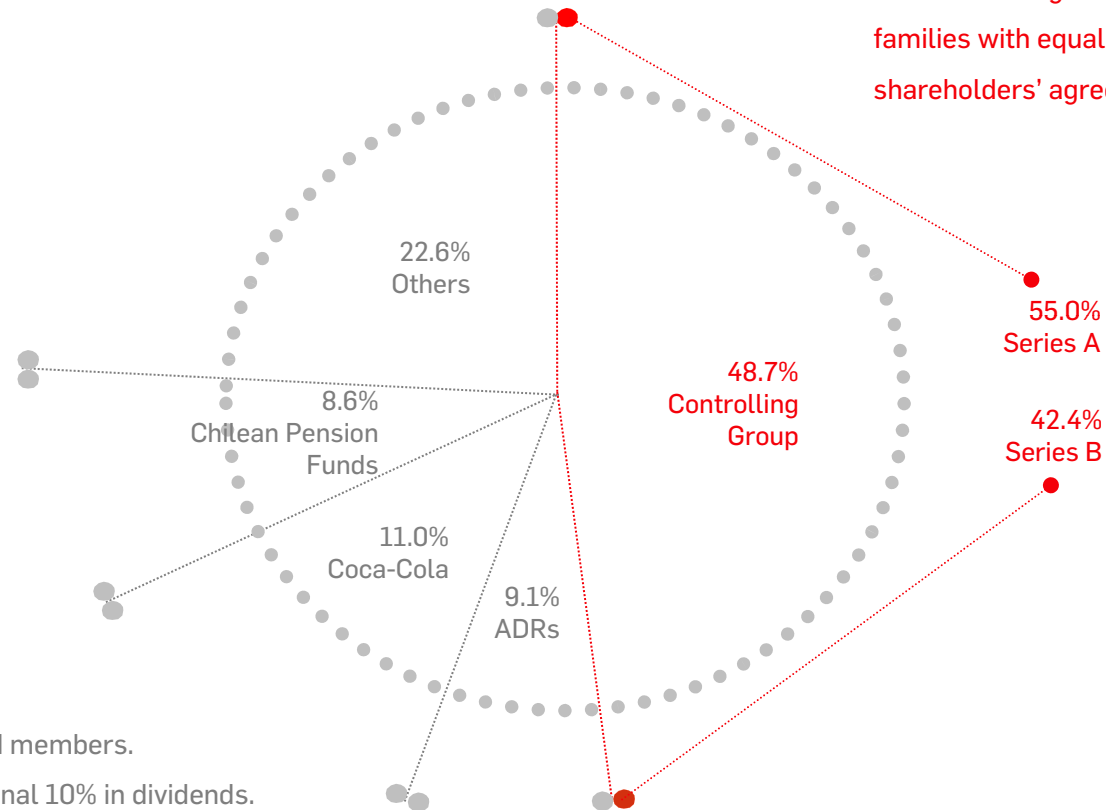
History



Embotelladora Andina

Ownership

(September 30, 2011)



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.

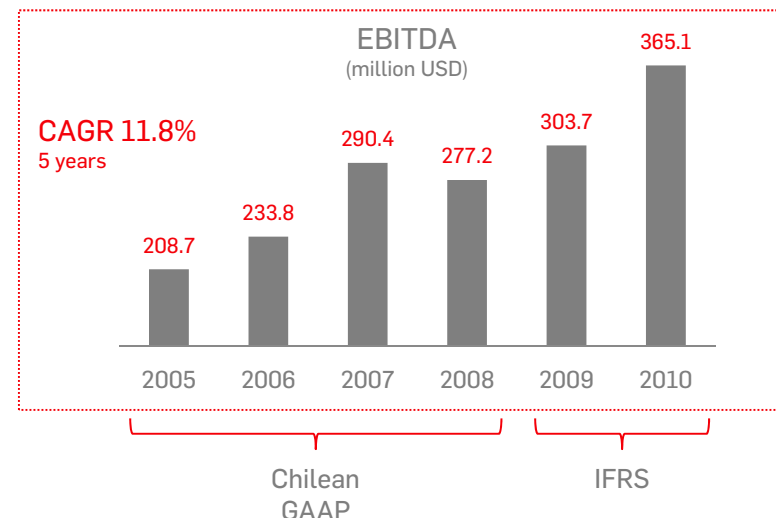
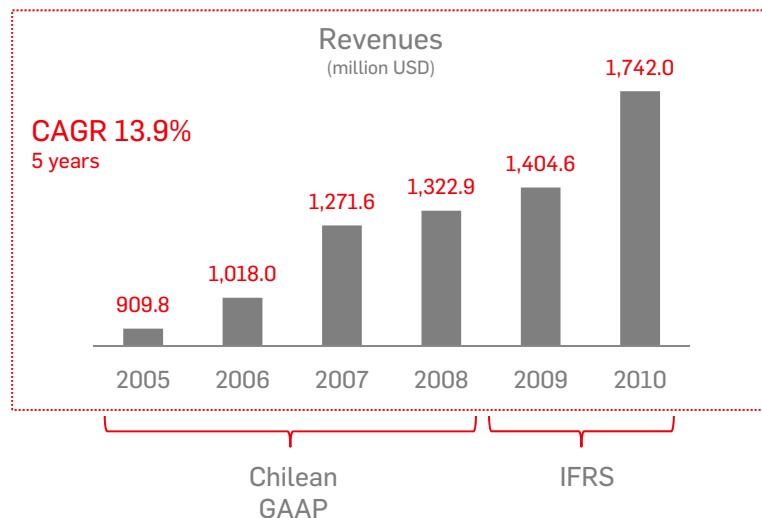
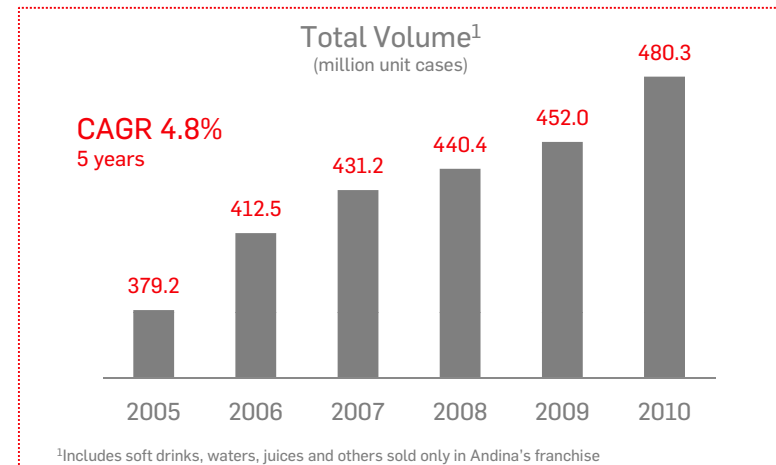
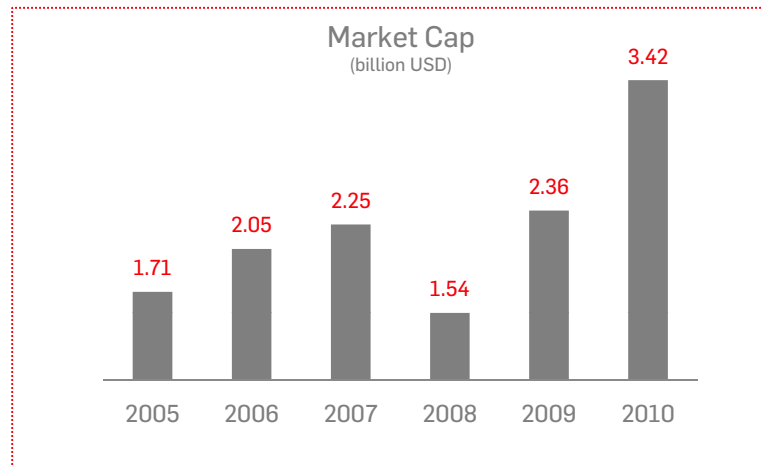
Series B receives an additional 10% in dividends.



Embotelladora Andina

Consolidated Overview

(December 31, 2011)



Embotelladora Andina

Summary

(December 31, 2010)

Metropolitan Region, San Antonio & Cachapoal

Extension: 24 thousand Km²

Population: 7.6 million

Total volume¹: 152.6 million UCs

Chile

¹ Includes only waters & juices sold in our territory

Rio de Janeiro & Espirito Santo

Extension: 90 thousand Km²

Population: 17.3 million

Total volume: 202.5 million UCs

Brazil

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

Extension: 692 thousand Km²

Population: 10.8 million

Total volume: 125.2 million UCs

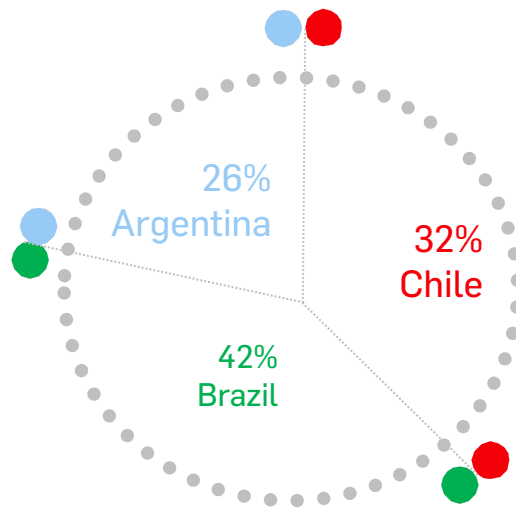
Argentina



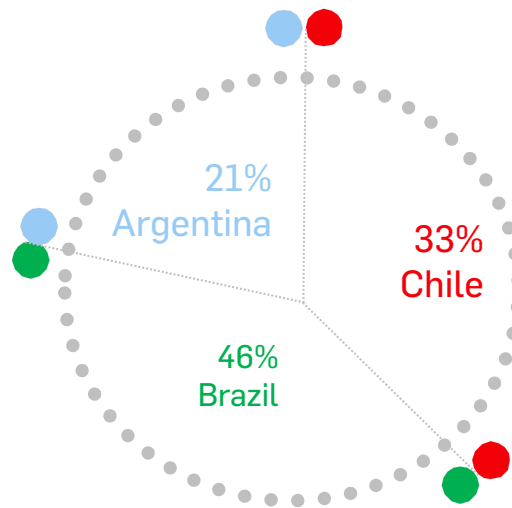
Embotelladora Andina

Regional Diversification

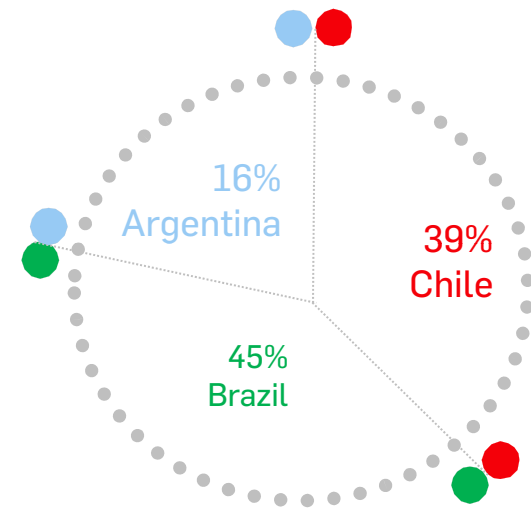
(December 31, 2010)



Total Volume¹
480 million unit cases



Total Revenues
1.7 billion USD

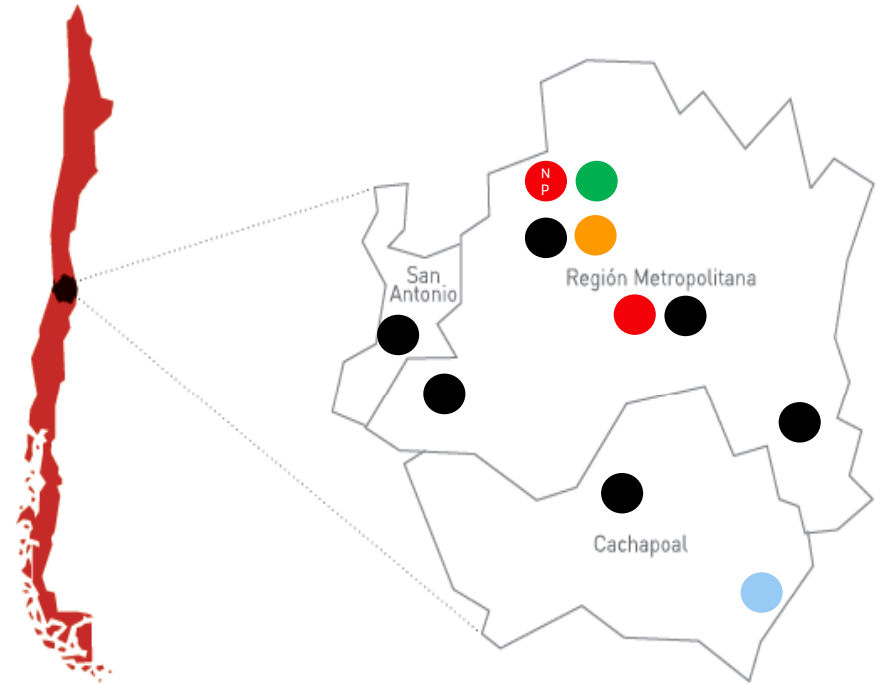


EBITDA
365 million USD

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

Chile

- 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 3Q11, the current plant will shut down operations in 4Q11.



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

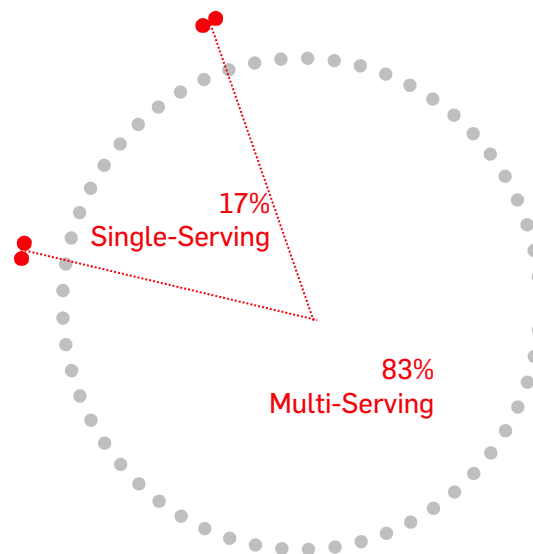
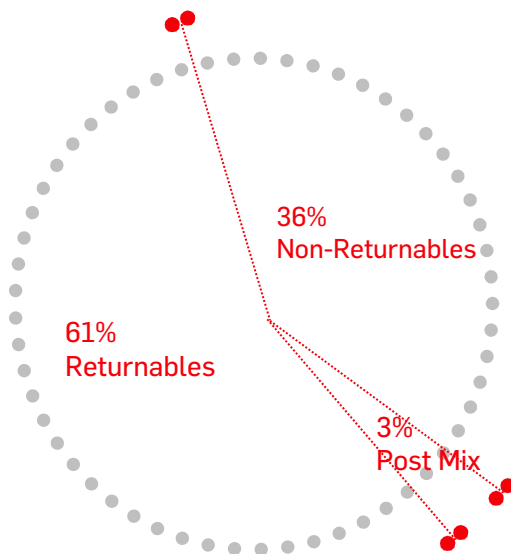


Embotelladora Andina

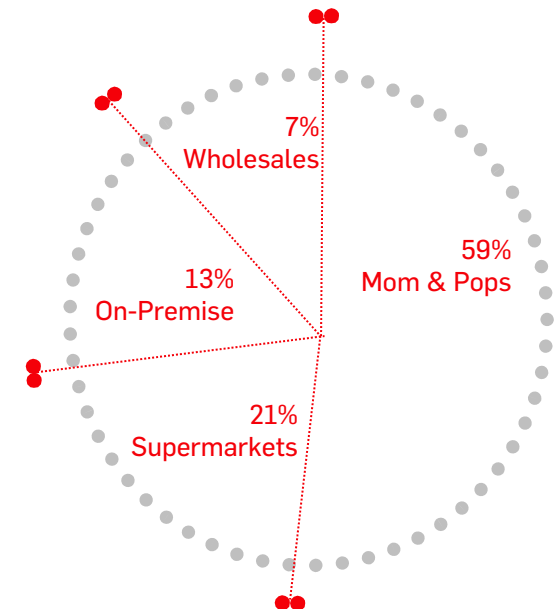
Market Structure-Chile

	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



Embotelladora Andina

Brand Portfolio - Chile



Embotelladora Andina

Volume Growth-Chile

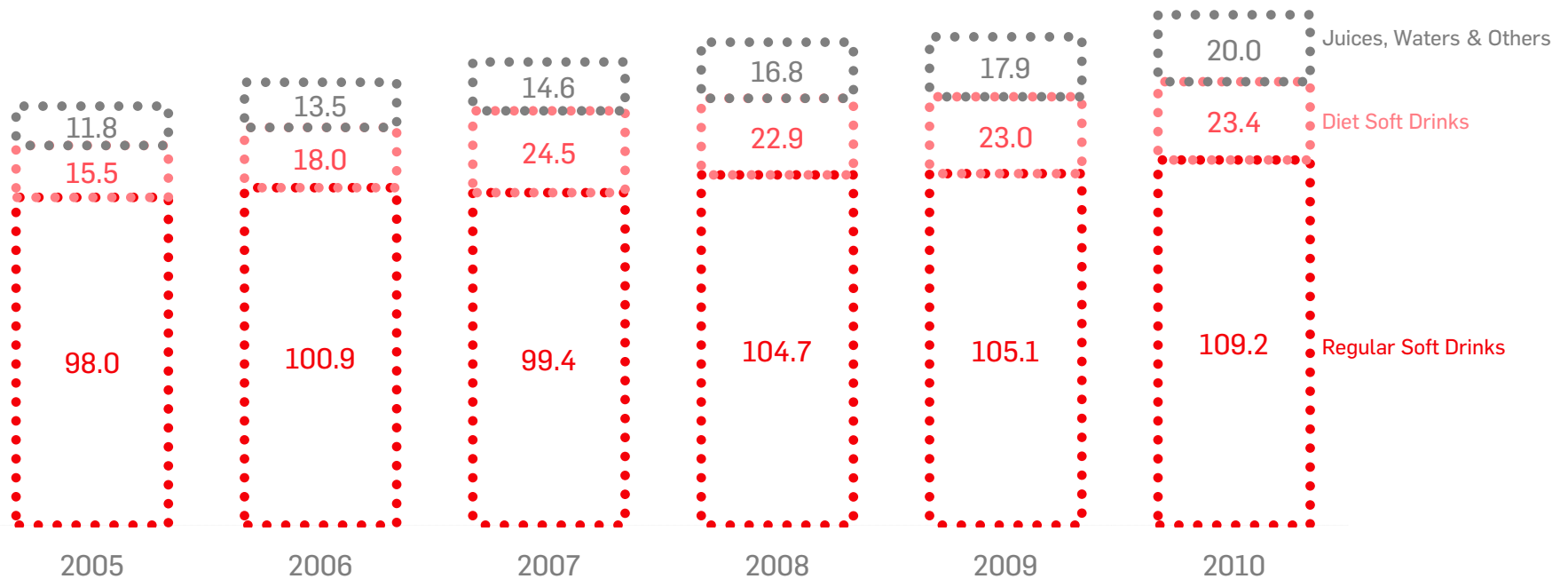
(December 31, 2010)

CAGR 2.2%
5 years

CAGR 8.6%
5 years

CAGR 11.1%
5 years

Total Volume
CAGR 4.0%
5 years



Embotelladora Andina

Financial Highlights-Chile

(nominal million USD)

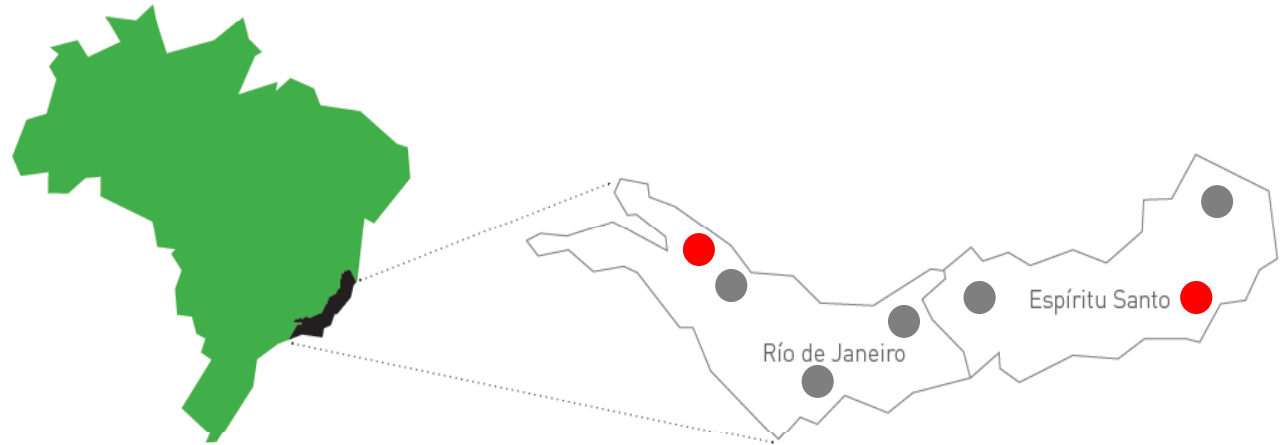
	Chilean GAAP				IFRS*							
	2006	2007	2008	2009	2009	2010	1Q10	1Q11	2Q10	2Q11	3Q10	3Q11
Sales Volume (MUC)	143.7	151.3	158.5	145.9	145.9	152.6	39.3	40.1	33.0	33.5	34.8	36.4
Net Sales	403.9	482.6	424.4	537.1	488.1	579.5	137.0	158.8	115.4	138.0	127.0	148.5
Operating Income	97.1	114.7	91.0	109.6	96.3	112.6	28.3	25.9	18.7	18.7	20.0	21.7
Operating Margin	24.0%	23.8%	21.4%	20.4%	19.7%	19.4%	20.0%	16.3%	16.2%	13.6%	15.7%	14.6%
EBITDA	121.1	139.8	115.1	138.1	126.1	143.9	35.6	33.5	25.4	26.7	27.1	29.6
EBITDA Margin	30.0%	29.0%	27.1%	25.7%	25.8%	24.8%	26.0%	21.1%	22.0%	19.3%	21.3%	20.0%
Capital Expenditures	29.8	70.3	39.9	42.0	40.0	98.0	15.6	35.8	19.4	56.1	13.0	31.6
CAPEX/Depreciation (times)	1.2	2.8	1.7	1.5	1.3	3.1	2.1	4.7	2.9	7.1	1.8	4.0
FX (Ch\$/USD) period average	530.2	522.4	522.5	559.5	559.5	510.2	519.1	481.8	530.2	469.3	511.3	472.0
FX (Ch\$/USD) end of period	532.4	496.9	636.5	507.1	507.1	468.0	524.5	479.5	547.2	468.2	483.7	521.8
Revenues per unit case (US\$)	2.90	3.30	2.80	3.52	3.35	3.80	3.49	3.96	3.50	4.12	3.65	4.08
EBITDA per unit case (US\$)	0.90	1.00	0.80	0.91	0.86	0.94	0.91	0.84	0.77	0.80	0.78	0.81

* First, Second and Third Quarter figures for 2010 and 2011 do not include Vital Jugos S.A.



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Brazil



2	5
Soft Drinks Plants	Distribution Centers
12	641
Lines	Trucks
2,550	68 thousand
Employees	Clients



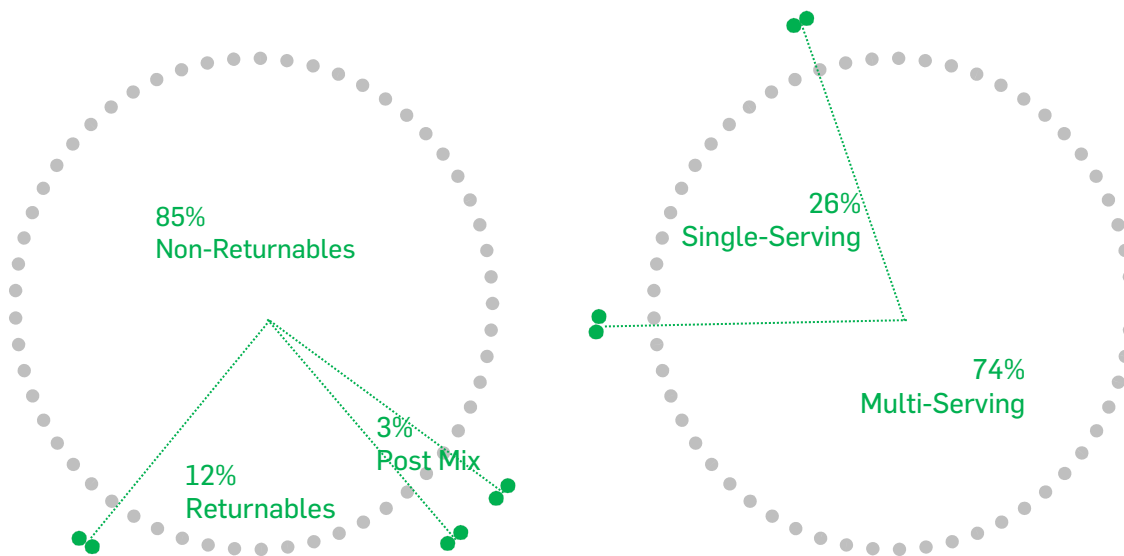
Embotelladora Andina

Market Structure-Brazil

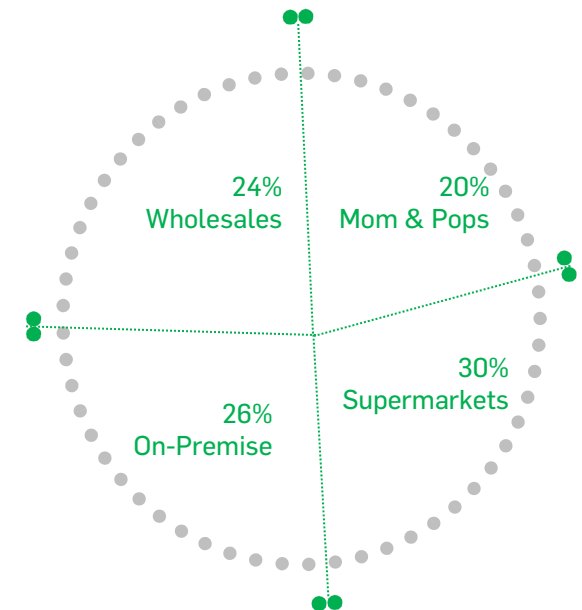
	Soft Drinks	Waters	Juices & Others	Total ¹
Volume Mix	92.3%	2.8%	1.9%	100%
Market Share	57.3%	7.0%	47.0%	52.8%
Per Capita Consumption (8 oz. Bottles)	260	5	11	276

¹Without Beers

Format Mix – Soft Drinks



Channel Mix – Soft Drinks



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Brand Portfolio-Brazil



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Volume Growth-Brazil

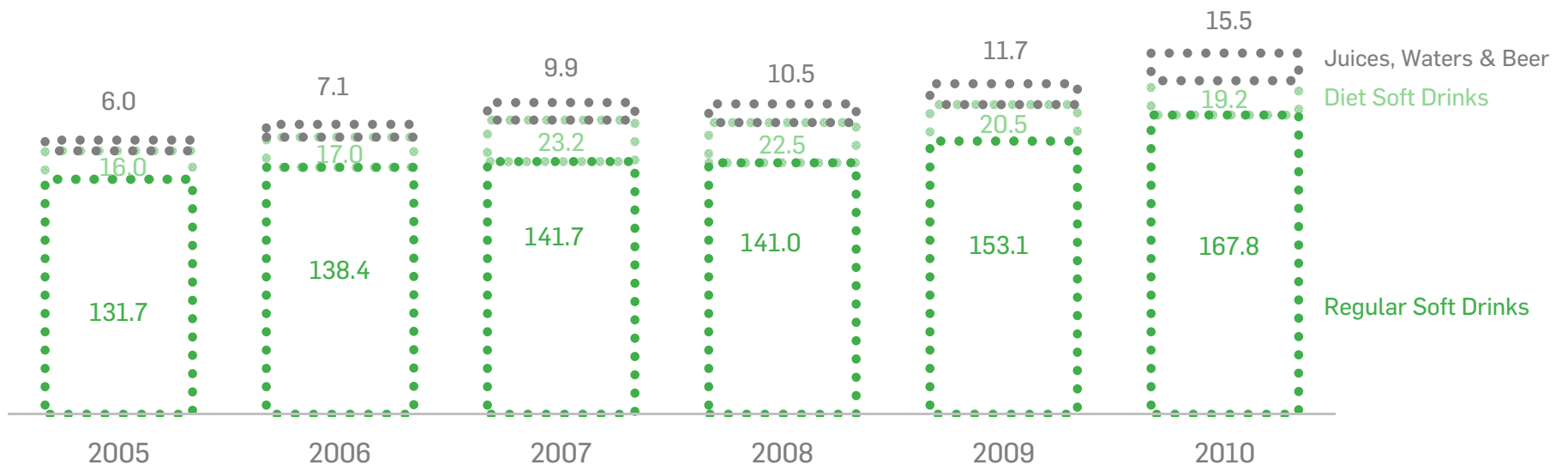
(million unit cases)

 CAGR 5.0%
5 years

 CAGR 3.7%
5 years

 CAGR 20.9%
5 years

Total Volume
CAGR 5.7%
5 years



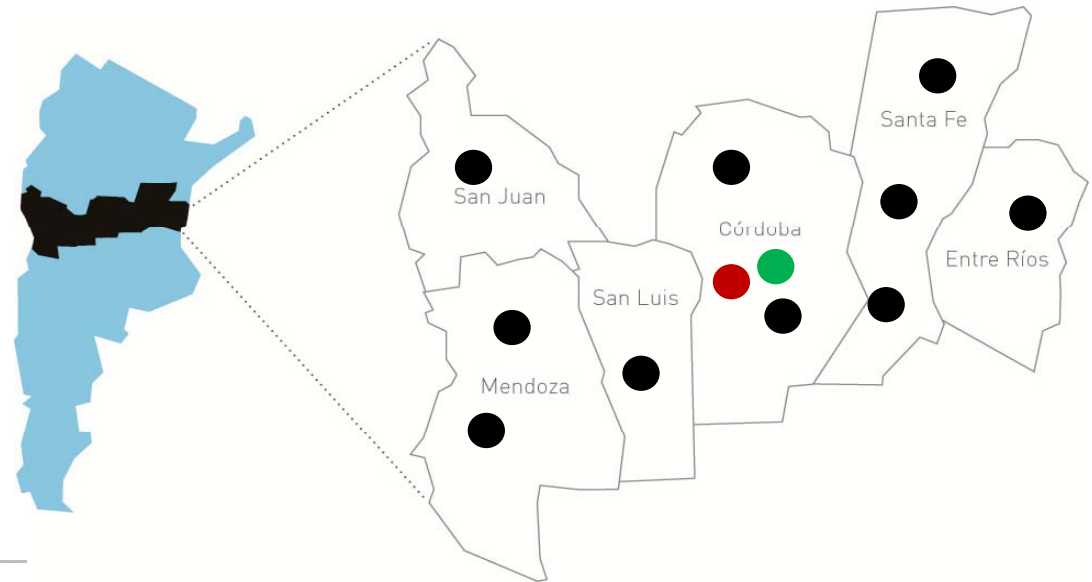
Embotelladora Andina

Financial Highlights-Brazil

(nominal million USD)

	Chilean GAAP				IFRS							
	2006	2007	2008	2009	2009	2010	1Q10	1Q11	2Q10	2Q11	3Q10	3Q11
Sales Volume (MUC)	162.6	174.7	174.0	185.3	185.3	202.5	53.4	53.7	43.4	44.9	46.3	47.9
Net Sales	411.2	543.4	582.5	615.1	606.9	799.3	210.5	245.7	166.0	210.6	180.4	221.5
Operating Income	64.3	96.6	96.5	112.4	107.2	141.6	46.2	44.3	24.1	22.5	28.7	29.8
Operating Margin	15.6%	17.8%	16.6%	18.3%	17.7%	17.7%	21.9%	18.0%	14.5%	10.7%	15.9%	13.5%
EBITDA	82.6	116.6	118.9	130.7	128.7	168.8	52.7	52.0	30.5	30.7	35.6	38.6
EBITDA Margin	20.1%	21.5%	20.4%	21.3%	21.2%	21.1%	25.0%	21.2%	18.4%	14.6%	19.8%	17.4%
Capital Expenditures	27.5	31.2	53.2	37.9	33.0	69.8	9.9	6.4	15.3	9.5	19.4	19.1
CAPEX/Depreciation (times)	1.5	1.6	2.4	2.1	1.5	2.6	1.5	0.8	2.4	1.2	2.8	2.2
FX (R\$/USD) period average	2.18	1.94	1.84	2.00	2.00	1.76	1.80	1.67	1.79	1.60	1.75	1.64
Revenues per unit case (US\$)	2.53	3.11	3.35	3.32	3.28	3.95	3.94	4.58	3.82	4.69	3.90	4.62
EBITDA per unit case (US\$)	0.52	0.68	0.69	0.71	0.69	0.83	0.99	0.97	0.70	0.68	0.77	0.81

Argentina



1	1	10
Soft Drinks Plant	Juice Plant	Distribution Centers
7	1	259
Lines	Line	Trucks
1,774		48 thousand
Employees		Clients

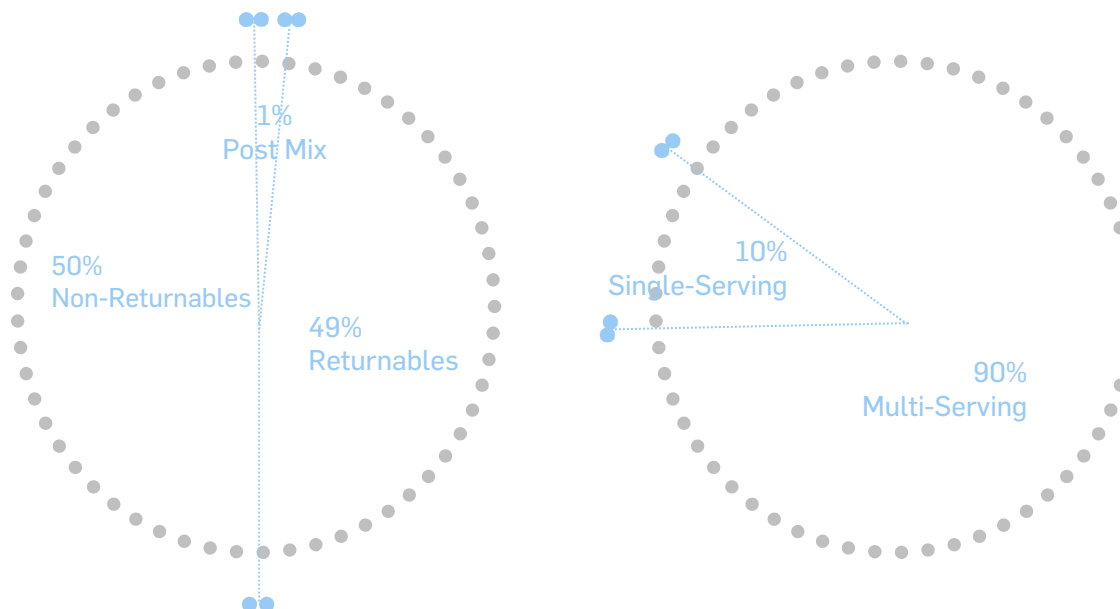


Embotelladora Andina

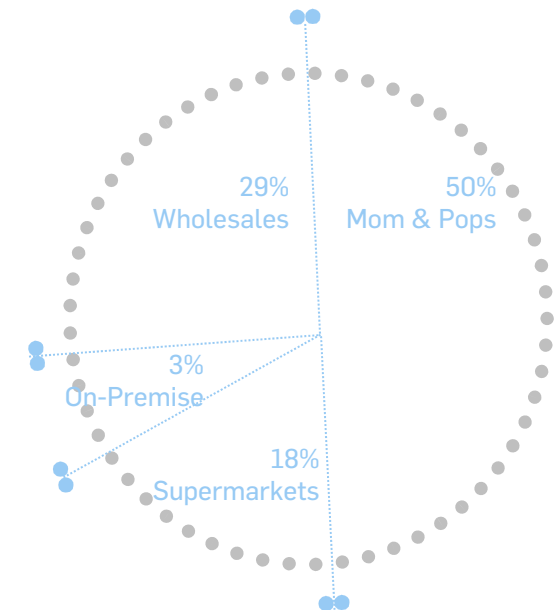
Market Structure-Argentina

	Soft Drinks	Waters	Juices & Others	Total
Volume Mix	95%	4%	1%	100%
Market Share	55.3%	8.0%	16.4%	41.2%
Per Capita Consumption (8 oz. Bottles)	263	11	4	278

Format Mix – Soft Drinks



Channel Mix – Soft Drinks



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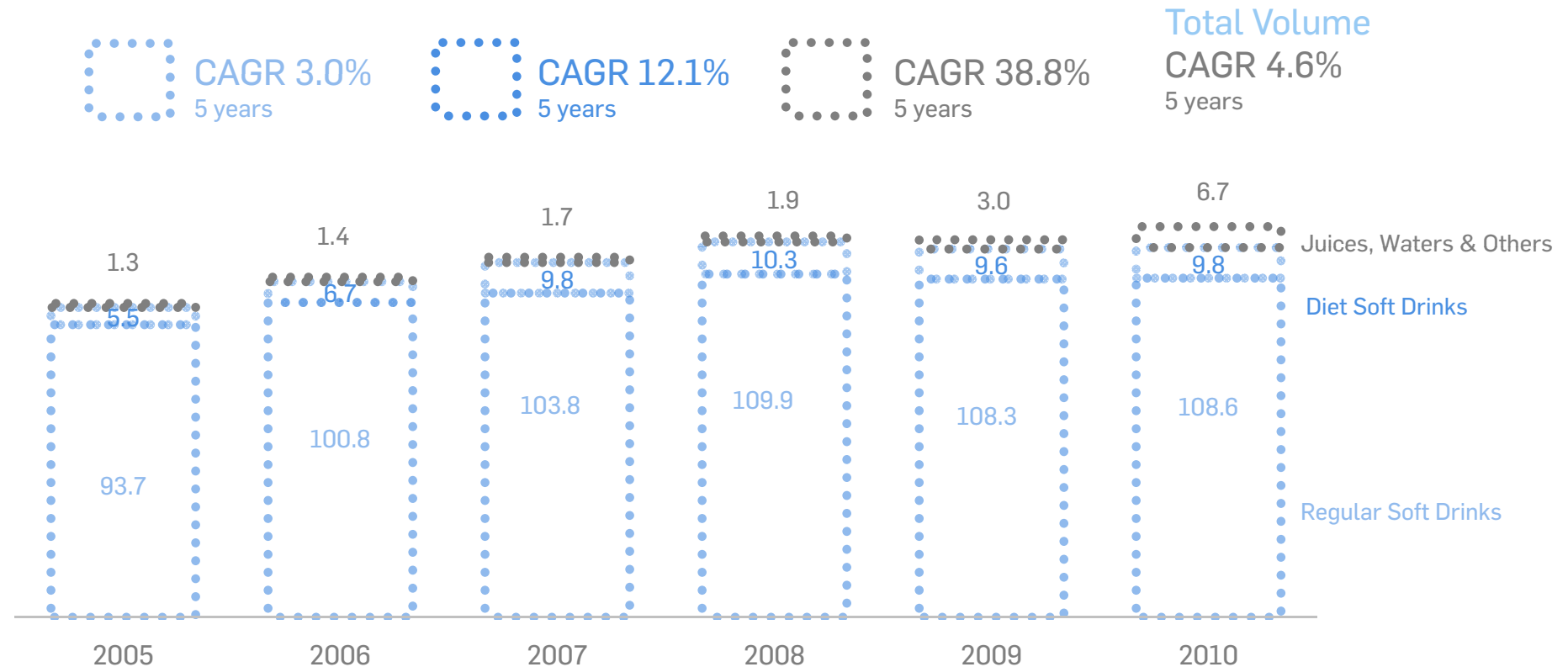
Brand Portfolio-Argentina



Embotelladora Andina

Volume Growth-Argentina

(million unit cases)



Embotelladora Andina

Financial Highlights-Argentina

(nominal million USD)

	Chilean GAAP				IFRS							
	2006	2007	2008	2009	2009	2010	1Q10	1Q11	2Q10	2Q11	3Q10	3Q11
Sales Volume (MUC)	108.9	115.3	122.0	120.9	120.9	125.2	33.5	36.4	26.1	29.1	27.9	32.0
Net Sales	210.3	252.1	321.7	315.7	311.8	363.2	90.3	116.0	73.8	97.3	83.8	113.3
Operating Income	21.6	26.2	34.8	42.3	41.5	46.0	12.4	13.9	6.0	5.8	9.0	11.3
Operating Margin	10.3%	10.4%	10.8%	13.4%	13.3%	12.7%	13.8%	12.0%	8.2%	6.0%	10.8%	10.0%
EBITDA	34.4	39.3	47.6	56.2	56.0	60.1	16.0	17.5	9.6	9.6	12.5	15.4
EBITDA Margin	16.4%	15.6%	14.8%	17.8%	18.0%	16.5%	17.8%	15.1%	13.0%	9.8%	14.9%	13.6%
Capital Expenditures	10.8	10.4	11.6	15.1	13.4	19.3	3.1	6.0	5.6	11.9	4.1	18.1
CAPEX/Depreciation (times)	0.8	0.8	0.9	1.1	0.9	1.4	0.9	1.7	1.6	3.2	1.2	4.4
FX (AR\$/US\$) period average	3.07	3.12	3.16	3.73	3.73	3.91	3.84	4.01	3.90	4.08	3.94	4.17
Revenues per unit case (US\$)	1.90	2.20	2.60	2.61	2.58	2.90	2.70	3.19	2.83	3.34	3.00	3.54
EBITDA per unit case (US\$)	0.30	0.30	0.40	0.46	0.46	0.48	0.48	0.48	0.37	0.33	0.45	0.48

Consolidated Financial Highlights

(nominal million USD)

	Chilean GAAP				IFRS							
	2006	2007	2008	2009	2009	2010	1Q10	1Q11	2Q10	2Q11	3Q10	3Q11
Total Volume (MUCs)	415.2	441.3	446.9	458.6	458.6	489.2	126.2	130.3	102.5	107.6	109.0	116.3
Net Sales	1,026.9	1,281.3	1,331.3	1,465.4	1,404.6	1,742.0	437.8	520.5	355.2	446.0	391.3	483.3
Operating Income	178.8	232.4	217.9	256.5	237.9	292.5	85.1	82.4	46.3	45.7	56.4	61.2
<i>Operating Margin</i>	<i>17.4%</i>	<i>18.1%</i>	<i>16.4%</i>	<i>17.5%</i>	<i>16.9%</i>	<i>16.8%</i>	<i>19.4%</i>	<i>15.8%</i>	<i>13.0%</i>	<i>10.2%</i>	<i>14.4%</i>	<i>12.7%</i>
EBITDA	234.3	291.1	277.7	317.3	303.7	365.1	102.5	101.3	63.0	65.6	73.9	82.0
<i>EBITDA Margin</i>	<i>22.8%</i>	<i>22.7%</i>	<i>20.9%</i>	<i>21.7%</i>	<i>21.6%</i>	<i>21.0%</i>	<i>23.4%</i>	<i>19.5%</i>	<i>17.7%</i>	<i>14.7%</i>	<i>18.9%</i>	<i>17.0%</i>
Capital Expenditures	69.5	112.7	105.4	98.1	88.4	187.1	28.6	48.2	40.3	77.5	36.5	68.9
<i>CAPEX/Depreciation (times)</i>	<i>1.3</i>	<i>1.9</i>	<i>1.8</i>	<i>1.6</i>	<i>1.3</i>	<i>2.6</i>	<i>1.6</i>	<i>2.6</i>	<i>2.4</i>	<i>3.9</i>	<i>2.1</i>	<i>3.3</i>
Revenues per unit case (US\$)	2.47	2.90	3.00	3.20	3.06	3.56	3.47	3.99	3.47	4.14	3.59	4.16
EBITDA per unit case (US\$)	0.56	0.66	0.61	0.69	0.66	0.75	0.81	0.78	0.61	0.61	0.68	0.71

Consolidated Financial Highlights

(nominal million CLP)

	Chilean GAAP				IFRS							
	2006	2007	2008	2009	2009	2010	1Q10	1Q11	2Q10	2Q11	3Q10	3Q11
Total Volume (MUCs)	415.2	441.3	446.9	458.6	458.6	489.2	126.2	130.3	102.5	107.6	109.0	116.3
Net Sales	546,732	636,689	847,301	743,116	785,845	888,714	227,255	250,776	188,338	209,281	200,032	228,108
Operating Income	95,196	115,494	138,677	130,061	133,123	149,234	44,166	39,700	24,555	21,424	28,843	28,894
<i>Operating Margin</i>	<i>17.4%</i>	<i>18.1%</i>	<i>16.4%</i>	<i>17.5%</i>	<i>16.9%</i>	<i>16.8%</i>	<i>19.4%</i>	<i>15.8%</i>	<i>13.0%</i>	<i>10.2%</i>	<i>14.4%</i>	<i>12.7%</i>
EBITDA	124,750	144,642	176,734	160,913	169,929	186,248	53,208	48,826	33,419	30,768	37,762	38,706
<i>EBITDA Margin</i>	<i>22.8%</i>	<i>22.7%</i>	<i>20.9%</i>	<i>21.7%</i>	<i>21.6%</i>	<i>21.0%</i>	<i>23.4%</i>	<i>19.5%</i>	<i>17.7%</i>	<i>14.7%</i>	<i>18.9%</i>	<i>17.0%</i>
Capital Expenditures	37,004	56,024	67,074	49,763	49,483	95,462	14,843	23,227	21,372	36,367	18,667	32,507
<i>CAPEX/Depreciation (times)</i>	<i>1.3</i>	<i>1.9</i>	<i>1.8</i>	<i>1.6</i>	<i>1.3</i>	<i>2.6</i>	<i>1.6</i>	<i>2.5</i>	<i>2.4</i>	<i>3.9</i>	<i>2.1</i>	<i>3.3</i>
Revenues per unit case (CLP)	1,317	1,443	1,896	1,620	1,714	1,817	1,801	1,925	1,837	1,945	1,835	1,961
EBITDA per unit case (CLP)	300	328	395	351	371	381	422	375	326	286	346	333

Consolidated Balance Sheet

(at September 30, 2010)

(Million USD)

Cash & Cash Equivalents	90	Current Financial Liabilities	40
Current Assets	287	Other Current Liabilities	247
Non current Assets + Others	832	Non-Current Financial Liabilities	136
Goodwill	112	Other Non-Current Liabilities	127
		Total Equity	772
Total Assets	1,321	Total Liabilities & Equity	1,321

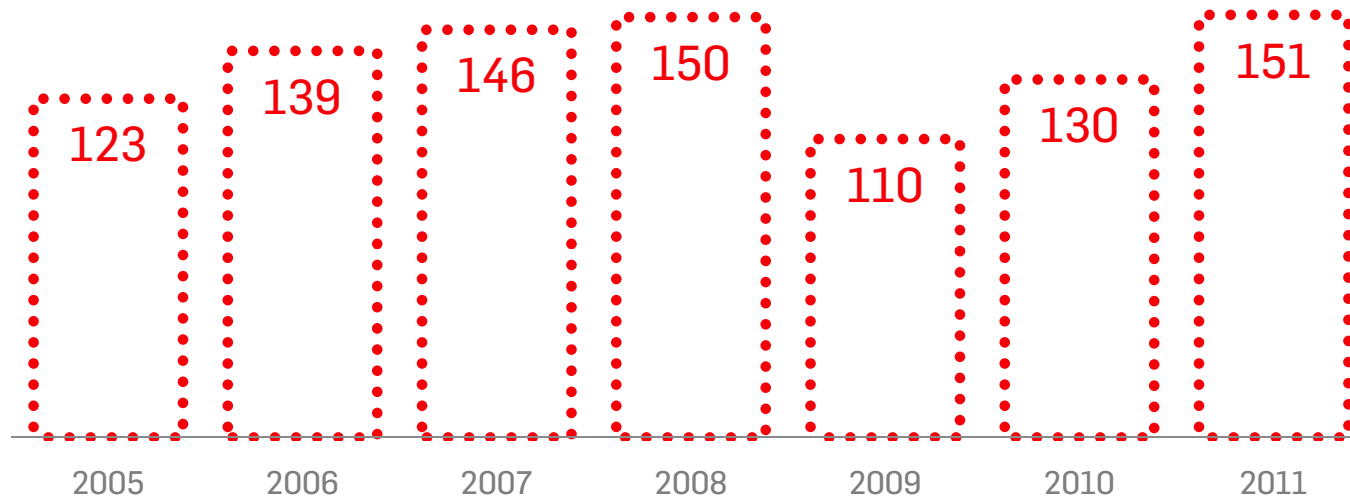
Net Cash Position: -\$91 million USD



Embotelladora Andina

Dividend Distribution

(million nominal USD)



Total dividends paid out since 2000 = US\$1.4 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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