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Embotelladora Andina

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Embotelladora Andina announces Consolidated Results for the Third Quarter and Nine Months ended September 30, 2011

All figures included in this analysis, are expressed under IFRS and in nominal Chilean pesos and all variations are regarding 2010 and on a proforma basis. For a better understanding of the analysis by country, we include a chart based on nominal local currency for the Third quarter and Nine Months, ended September 30, 2011, as well as 2010 proforma figures, adjusted by the non-consolidation of Vital Jugos S.A.

- Consolidated Sales Volume for the quarter amounted to 116.3 million unit cases, an increase of 6.7% on a comparable basis.
- Operating Income for the quarter reached Ch$28,894 million, in line with the previous year. Operating Margin was 12.7%.
- Third Quarter EBITDA totaled Ch$38,706 million, a 2.5% increase. EBITDA Margin was 17.0%.
- Net Income for the Third Quarter of 2011 reached Ch$19,930 million, an increase of 8.7%.

- Consolidated Sales Volume for the Nine Months amounted to 354.1 million unit cases, an increase of 4.8%, on a comparable basis.
- Operating Income for the Nine Months reached Ch$90,017 million, a 7.7% decrease. Operating Margin was 13.1%.
- Nine Months EBITDA totaled Ch$118,300 million, a 4.9% decrease. EBITDA Margin was 17.2%.
- Net Income for the Nine Months of 2011 reached Ch$62,738 million, a decrease of 6.4%.

(Santiago-Chile, October 26, 2011) -- **Embotelladora Andina** announced today its consolidated financial results for the Third Quarter and Nine Months ended September 30, 2011.

Comments from the new CEO, Mr. Miguel Angel Peirano

"Third quarter results marked a turning point, with improvements in the three franchises. Consolidated EBITDA increased 2.5% on a pro forma basis, which is compared to a decrease of 9.1% recorded during the first half. Volumes in Argentina continue growing at high rates, and in Chile and Brazil we are beginning to see a recovery, leveraged by market actions and a greater focus on the soft drinks category. In addition, it is important to point out that we recently initiated the operation of the new plant in Chile, which will enable us to supply the market more efficiently."

CONSOLIDATED SUMMARY

Third Quarter 2011 vs. Third Quarter 2010

On average during the quarter and with respect to the U.S. dollar, the Chilean peso and the Brazilian real appreciated 7.7% and 6.4% respectively and the Argentine peso devalued 5.7%. With respect to the Chilean peso, the Brazilian real devalued 1.3% resulting in a slightly negative accounting effect upon translation of figures from Brazil; and the Argentine peso devalued by 12.7%, resulting in a negative accounting effect over results upon translation of figures from Argentina.

Because of the partial sale of Vital Jugos S.A., this subsidiary no longer consolidates results with Andina. The main effect to consider is that Andina´s results for 2011 do not include the juice volumes that Vital Jugos S.A. sold to Embonor and Polar, while 2010 volumes included these sales. In order to facilitate the understanding of the results, the following analysis is on a proforma basis.

Consolidated Sales Volume for the Quarter reached 116.3 million unit cases, a 6.7% increase with respect to the same period of 2010, mainly driven by our Argentine operation. Soft drinks grew 4.9% and the other categories of Juices and Waters together recorded a growth of 27.1%.

Net Sales amounted to Ch$228,108 million, a 14.0% increase, due to increased volumes and price adjustments slightly above local inflations; partially offset by the negative effect upon translation of figures from Argentina.

Cost of Sales increased 18.6% mainly due to (i) higher cost of sugar in the three franchises, especially in Argentina; (ii) significant sales increase of distributed products (juices and waters) in Brazil, which carry a higher cost per unit case than products produced internally; and (iii) cost increase of concentrate mainly in Argentina. These factors were partially offset by the effect upon translation of figures from Argentina, and the appreciation with respect to the U.S. dollar of currencies in Chile and Brazil, affecting the costs of U.S. dollar denominated raw materials.

Marketing, Distribution and Administration (MD&A) expenses were higher by 12.0%, due to (i) local inflations in the three countries, especially Argentina, impacting most of our expenses; (ii) increased labor costs, especially in Chile and Argentina, and (iii) higher distribution costs, affected also by increased labor costs. 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$28,894 million, a 0.2% increase. Operating Margin was 12.7%, a decrease of 175 basis points.

Finally, Consolidated EBITDA amounted to Ch$38,706 million, an increase of 2.5%. EBITDA Margin was 17.0%, a decrease of 191 basis points.

Nine Months ended September 30, 2011 vs. Nine Months ended September 30, 2010

Consolidated Sales Volume amounted to 354.1 million unit cases, an increase of 4.8% on comparable basis. Soft Drinks grew 2.3%, while the other categories of Juices and Waters together increased by 36.9%. Net Sales amounted to Ch$688,165 million, an 11.8% increase explained by higher consolidated volumes and price increases in the three countries, partially offset by the negative effect upon translation of figures from Argentina. Cost of Sales and MD&A Expenses increased 16.7% and 13.5% respectively mainly due to the same reasons given for the quarter. Consolidated Operating Income amounted to Ch$90,017 million, a decrease of 7.7%. Operating Margin was 13.1%, a contraction of 277 basis points. Consolidated EBITDA amounted to Ch$118,300 million, a decrease of 4.9%. EBITDA Margin was 17.2%, a decrease of 301 basis points.

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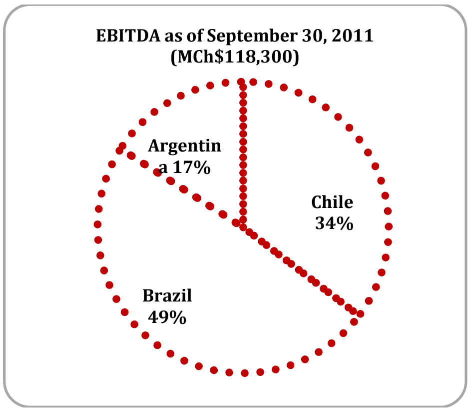

SUMMARY BY COUNTRY

Third Quarter 2011 vs. Third Quarter 2010

> *The figures included in the following analysis are expressed under IFRS and in nominal Chilean pesos, and all variations regarding 2010 are nominal, and on a proforma basis. The Chilean peso appreciated 7.7% with respect to the U.S. dollar on average during the quarter, thus having a direct positive effect over our U.S. dollar denominated costs.*

During the quarter, Sales Volume amounted to 36.4 million unit cases, an increase of 4.4%.

As already mentioned, volume figures were corrected given the non-consolidation of Vital Jugos S.A. during 2011. Soft drinks increased 4%, and the other categories of Juices and Waters together increased 6.9%. Our volume market share for soft drinks was 69.0% during the quarter, 20 basis points lower than the previous year.

Net Sales amounted to Ch$70,088 million, reflecting a growth of 8.0%, explained by greater volumes and price increases slightly above local inflation.

Cost of Sales increased by 8.5%, mainly due to (i) higher sugar prices in the international markets, and (ii) higher labor costs.

MD&A expenses increased 11.6% mainly explained by higher labor costs and the expenses associated with the new bottling facility, as well as higher distribution and advertising costs.

Increased prices, volumes and the previously explained effects upon Costs and Expenses resulted in an Operating Income of Ch$10,232 million, in line with the previous year. Operating Margin was 14.6%.

EBITDA amounted to Ch$13,986 million, an increase of 1.0%. EBITDA Margin was 20.0%.

Nine Months ended September 30, 2011 vs. Nine Months ended September 30, 2010

During the Nine Months ended September 30, 2011, Sales Volume amounted to 110.0 million unit cases a 2.7% growth on a comparable basis. Soft drinks volume increased 0.8% and the segment of Juices and Waters increased 15.4%. Net Sales amounted to Ch$211,357 million, an increase of 7.2%. Cost of Sales and MD&A expenses increased 9.9% and 12.6% respectively, mainly due to the same reasons given for the quarter. Operating Income amounted to Ch$31,488 million, a decrease of 9.6% with respect to the same period of 2010. Operating Margin was 14.9%, a decrease of 276 basis points. EBITDA amounted to Ch$42,641 million, a decrease of 6.9%. EBITDA Margin was 20.2%.

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Rio de Janeiro Refrescos
BRAZIL

Third Quarter 2011 vs. Third Quarter 2010

The figures in the following analysis are expressed in accordance with IFRS and in nominal Chilean pesos, and all variations regarding the same period of 2010 are nominal. The Brazilian real appreciated 6.4% on average during the quarter 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 depreciated 1.3% having a slightly negative accounting effect upon translation of figures for consolidation. For a better understanding of the operation in Brazil, we include a chart based on nominal local currency.

Sales Volume for the quarter amounted to 47.9 million unit cases, representing a 3.5% increase. Soft drinks increased 0.4% and Juices and Waters together increased 51.5%. Soft drinks volume was negatively impacted by pricing above local inflation, in part due to increased taxes, while Juices and Waters were positively impacted by the incorporation to our portfolio of the Matte Leao brand. Our volume market share for soft drinks was 57.0% during the quarter, 90 basis points lower than same period of last year.

Net Sales reached Ch$104,559 million, representing an increase of 13.3%, mainly explained by higher prices and increased volumes as well as changes in the sales mix.

Cost of Sales increased 21.9%, mainly explained by changes in the sales mix and higher sugar costs. These factors were partially offset by the revaluation of the Brazilian real.

MD&A expenses increased 6.6% mainly explained by increased distribution freight fees, greater advertising costs and the effects of local inflation.

Low volume growth, along with the effect of costs and expenses already mentioned which were not completely offset by price increases, resulted in an Operating Income of Ch$14,087 (-4.0%). Operating Margin was 13.5% (-243 basis points).

EBITDA amounted to Ch$18,207 million, in line with 2010. EBITDA Margin was 17.4% (-234 basis points).

Nine Months ended September 30, 2011 vs. Nine Months ended September 30, 2010

Sales Volume amounted to 146.5 million unit cases, a 2.4% increase. Soft Drinks decreased 1.3% and the other categories of Juices and Waters together increased 71.8%. Net Sales reached Ch$321,787 million, an 11.1% increase. Cost of Sales and MD&A expenses increased by 18.3% and 10.5% respectively, mainly due to the same reasons given for the quarter. Operating Income amounted to Ch$45,997 million, a decrease of 10.6% compared to the same period in 2010. Operating Margin was 14.3%, a decrease of 347 basis points. EBITDA amounted to Ch$57,705 million, a decrease of 6.6%. EBITDA Margin was 17.9%, a decrease of 340 basis points.

Embotelladora del Atlántico
ARGENTINA

Third Quarter 2011 vs. Third Quarter 2010

The figures in the following analysis are expressed in accordance with IFRS and in nominal Chilean pesos, and all variations regarding the same period of 2010 are nominal. During the quarter, the Argentine peso devalued 5.7% 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 12.7%, resulting in a negative accounting impact over income and a positive impact over costs and expenses upon translation of figures for consolidation, thus having a negative impact over results. For a better understanding of the operation in Argentina, we include a chart based on nominal local currency.

Sales Volume for the quarter increased 14.8% reaching 32.0 million unit cases. Soft drinks volumes increased 13.0% and Juices and Waters increased 47.0%. Our volume market share for soft drinks reached 57.9% this quarter, an increase of 230 basis points regarding the previous year; higher Soft drinks volume is mainly explained by a reactivation in consumption, which has been occurring in the last months, as well as an increase of our market share.

Net Sales reached Ch$53,461 million; an increase of 24.7% explained by higher volumes and the price increases in line with local inflation, which were partially offset by the effect upon translation of figures to Chilean pesos.

Cost of Sales increased 27.8%, mainly explained by an increase in sales volume and higher sugar costs, and to a lesser extent by higher concentrate costs (due to increased prices). These effects were partially offset by the effect upon translation of figures to Chilean pesos.

MD&A expenses increased 22.5% mainly due to the effect of local inflation over expenses such as labor costs and freight fees, the effect of greater volumes over distribution costs and lastly due to pressure over wages above local inflation. These effects were partially offset by the effect upon translation of figures.

The increase in volumes and prices, along with the effects upon costs and expenses already explained, resulted in a 15.5% decrease of Operating Income, which amounted to Ch$5,337 million. Operating Margin was 10.0%.

EBITDA reached Ch$7,275 million, an increase of 14.2%. EBITDA Margin was 13.6%.

Nine Months ended September 30, 2011 vs. Nine Months ended September 30, 2010

Sales Volume for the Nine Months reached 97.6 million unit cases, an increase of 11.5%. The Soft Drinks category increased 9.8% and the other categories of Juices and Waters together increased 45.0%. Net Sales reached Ch$155,021 million, representing an increase of 20.3%, explained by greater volumes and increased prices already mentioned, partially offset by the effect upon translation of figures. Cost of Sales increased 23.7% and MD&A expenses increased 20.1%, mainly explained for by the same reasons set forth during the quarter. Operating Income amounted to Ch$14,769 million, representing an increase of 3.5% compared to 2010. Operating Margin was 9.5%, 154 basis points lower. EBITDA reached Ch$20,192 million, an increase of 2.0%. EBITDA Margin was 13.0%.

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OTHERS

The account *Results from Investments in Related Companies* went from earnings in the amount of Ch$383 million to a loss in the amount of Ch$131 million, mainly due to a loss in the Brazilian equity investee Matte Leão and to lower results recorded in Vital Jugos S.A. On the other hand, the account *Other Income and Expenses* went from a loss of Ch$2,740 million to a loss of Ch$912 million given earnings recorded from derivative operations during the third quarter of 2011 compared to a loss recorded in the same period of 2010.

Finally, Net Income for the third quarter of 2011 amounted to Ch$19,930 million, an increase of 8.7% than what was reported for the third quarter of 2010. Net Margin was 8.7%.

ANALYSIS OF THE BALANCE SHEET

As of September 30, 2011, the Company's Net Cash Position amounted to -US$91.1 million. Accumulated excess cash is invested in short-term time deposits with top of the line banks and money markets.

The Company holds 49.8% of its financial assets in Chilean *pesos*, 44.9% in Brazilian *reais*, 2.1% in U.S. dollars, and 3.2% in Argentine *pesos*. Total financial assets amounted to US$89.8 million.

Financial debt level as of September 30, 2011 amounted to US$180.9 million, 82.0% of which is *UF*-denominated, 7.5% in Chilean pesos, 9.8% in Argentine *pesos*, and 0.7% is in Brazilian *reais.*

CONFERENCE CALL

We will be hosting a conference call with analysts and investors to discuss our 2011 Third Quarter results on Thursday, **October 27, 2011** at **10:00 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 November 3, 2011. To obtain the replay, please call: **877-919-4059** from within the U.S., **334-323-7226** outside the U.S. ID Number: **64971476**. The audio file will be permanently available on the Company's website: www.embotelladoraandina.com beginning Thursday, October 27, 2011.

Embotelladora Andina is among the ten largest Coca-Cola bottlers in the world, servicing franchised territories with 36 million people, delivering over 7.6 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; in Brazil through 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. For more information, visit the Company's website.

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, also available on our website under "The Company-Risk Factors."