

Corporate Presentation

2011



Embotelladora Andina

Forward-Looking Statements

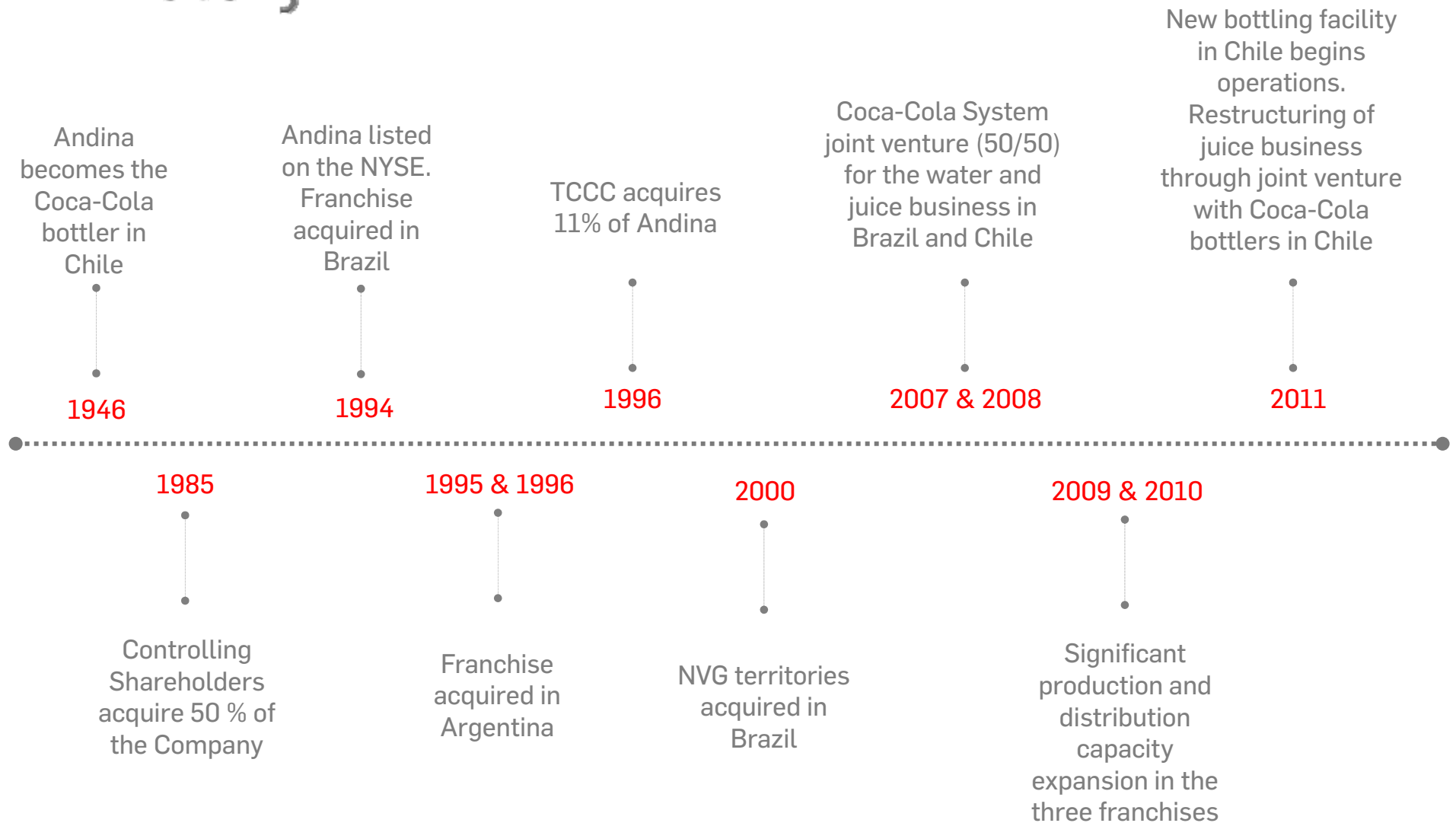
Statements made in this presentation that could relate to Andina's future performance or financial results are forward-looking statements and are based upon currently available data; however, actual results are subject to numerous uncertainties, many of which are beyond the control of the Company and 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.

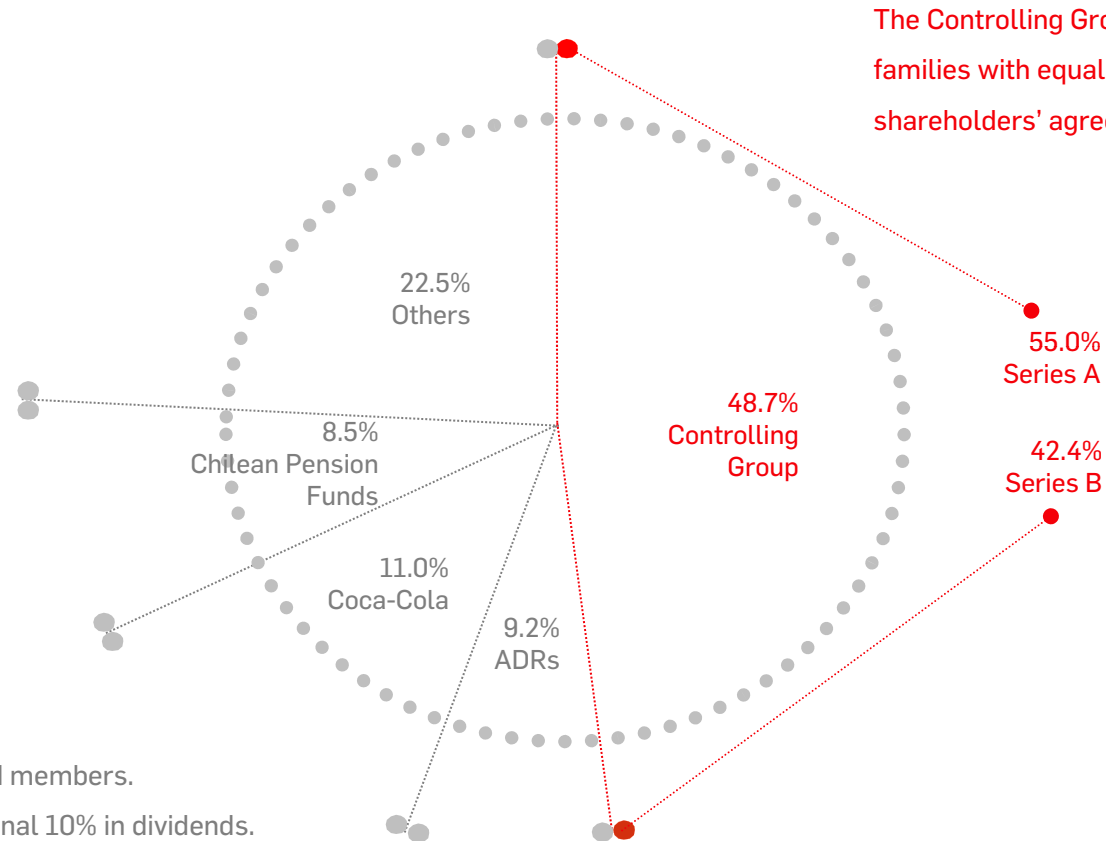


History



Ownership

(December 31, 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.

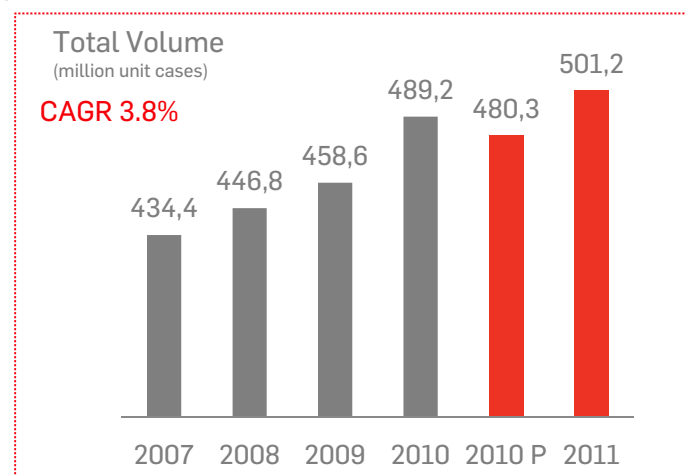
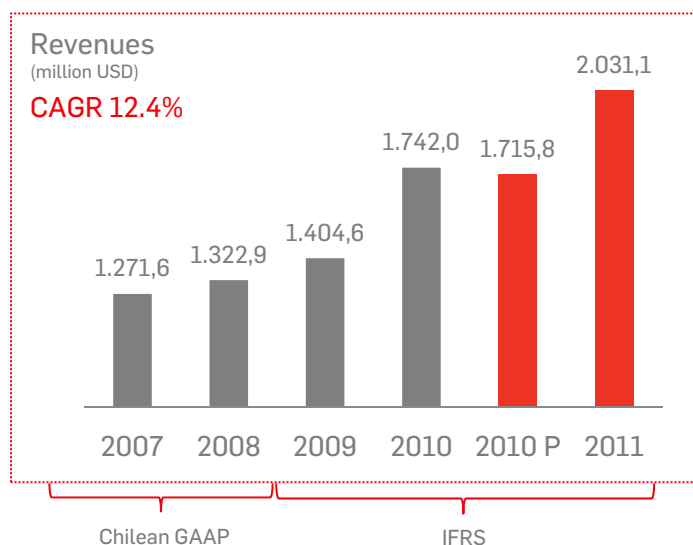
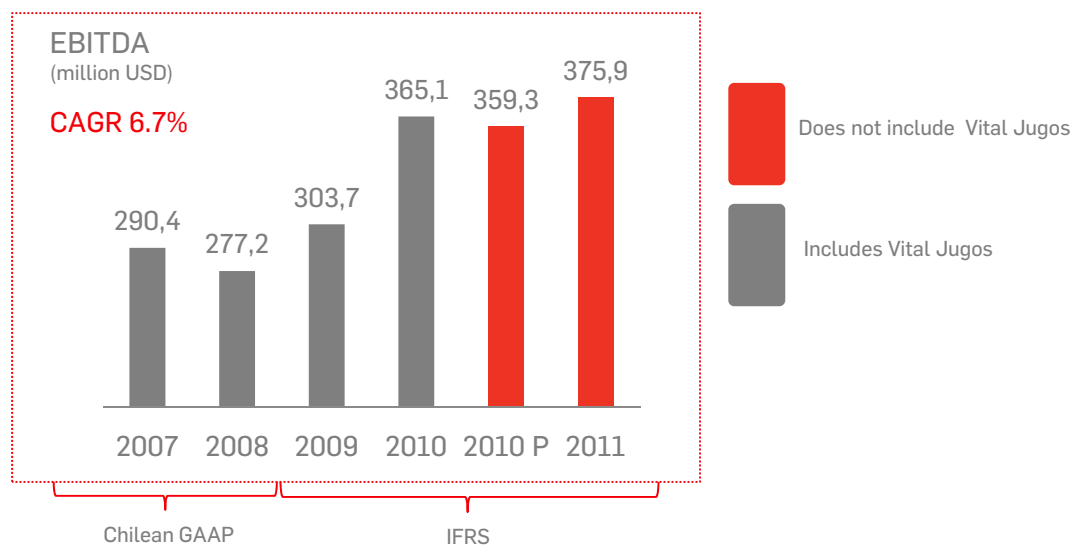
Series B receives an additional 10% in dividends.



Embotelladora Andina

Consolidated Overview

(December 31, 2011)



Summary

(December 31, 2011)



Metropolitan Region, San Antonio & Cachapoal

Extension: 24 thousand Km²

Population: 7.7 million

Total volume: 157.8 million UCs

Chile

Rio de Janeiro & Espírito Santo

Extension: 90 thousand Km²

Population: 17.6 million

Total volume: 205.1 million UCs

Brazil

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

Extension: 692 thousand Km²

Population: 10.3 million

Total volume: 138.3 million UCs

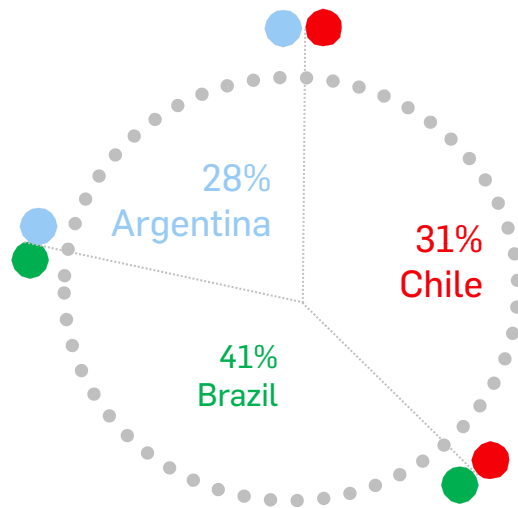
Argentina



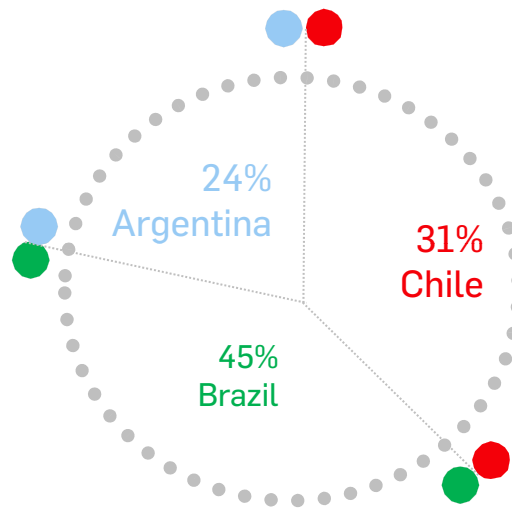
Embotelladora Andina

Regional Diversification

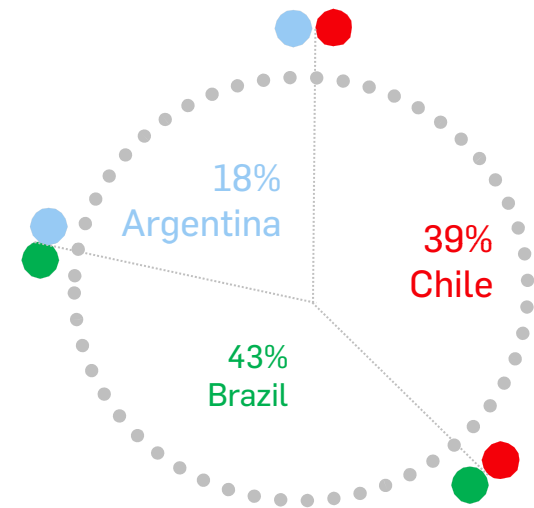
(December 31, 2011)



Total Volume
501 million unit cases



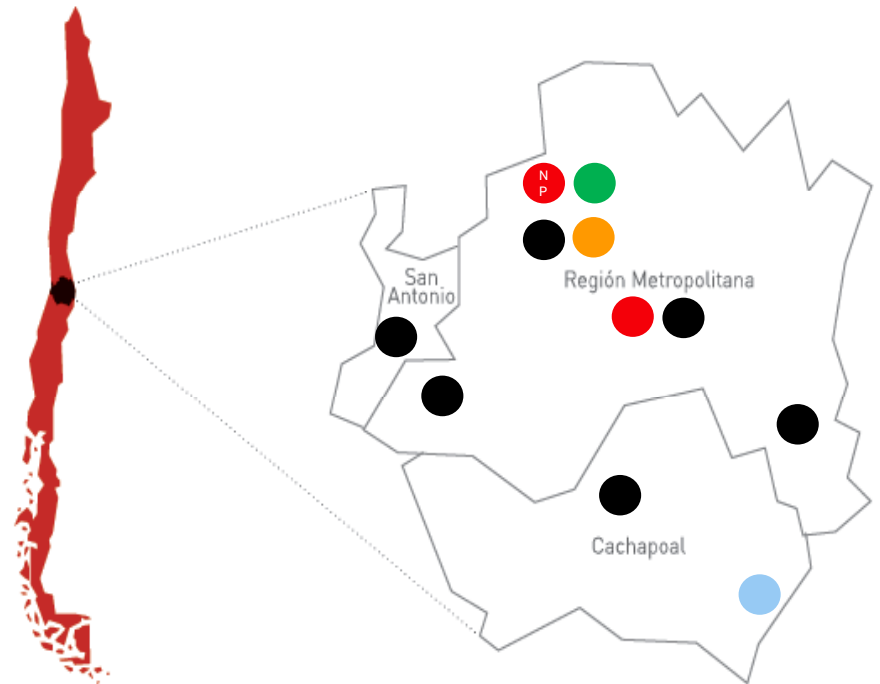
Total Revenues
2.0 billion USD



EBITDA
376 million USD

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** began production in 4Q11, the current plant will shut down operations in 2Q12.



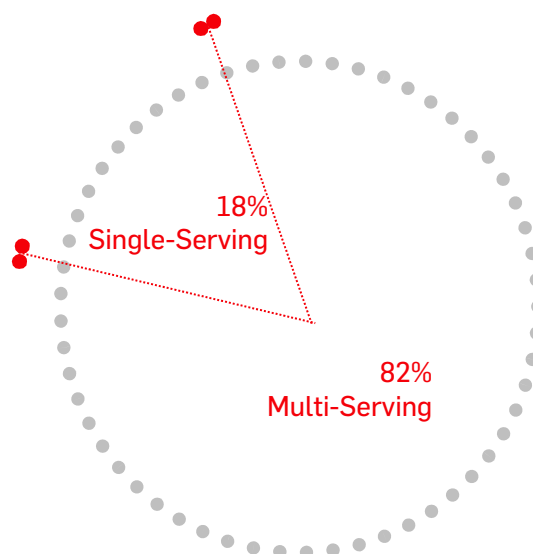
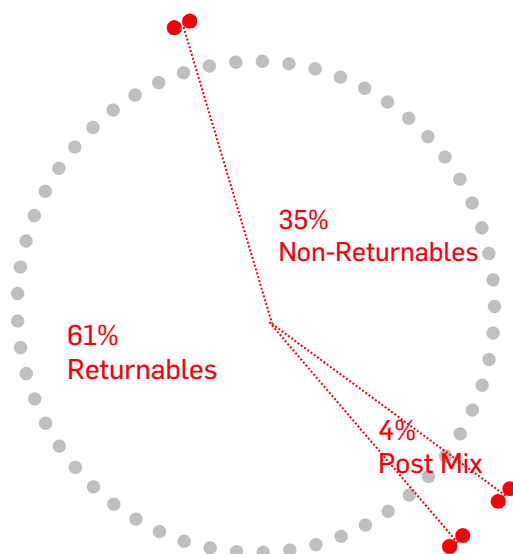
1	1	1	1	1	6
Soft Drinks Plant	Juice Plant	Water Plant	Special Formats & Canning Plant	New Plant	Distribution Centers
8	4	2	2	9	380
Lines	Lines	Lines	Lines	Lines (4 new + 5 transferred)	Trucks
	1,732				48 thousand
	Employees				Clients

Market Structure-Chile

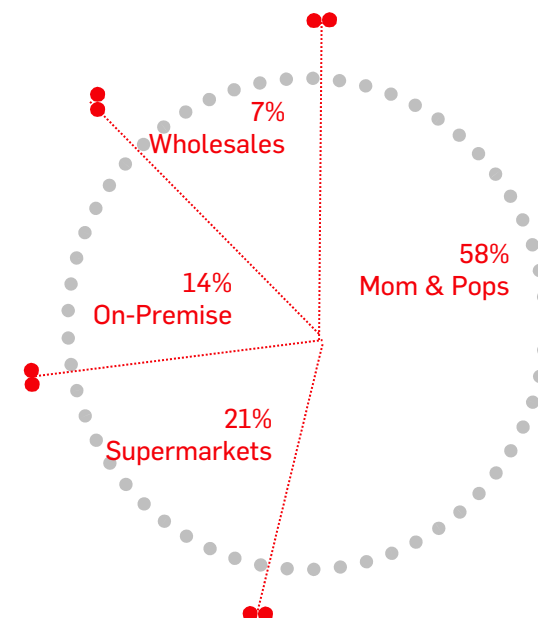
(Year 2011)

	Soft Drinks	Waters	Juices & Others	Total
Volume Mix	85%	6%	9%	100%
Market Share	69.3%	39.5%	35.9%	62.0%
Per Capita Consumption (8 oz. Bottles)	418	36	33	487

Format Mix – Soft Drinks



Channel Mix – Soft Drinks



Brand Portfolio - Chile



Volume Growth-Chile

(December 31, 2011)



CAGR 2.7%
5 years



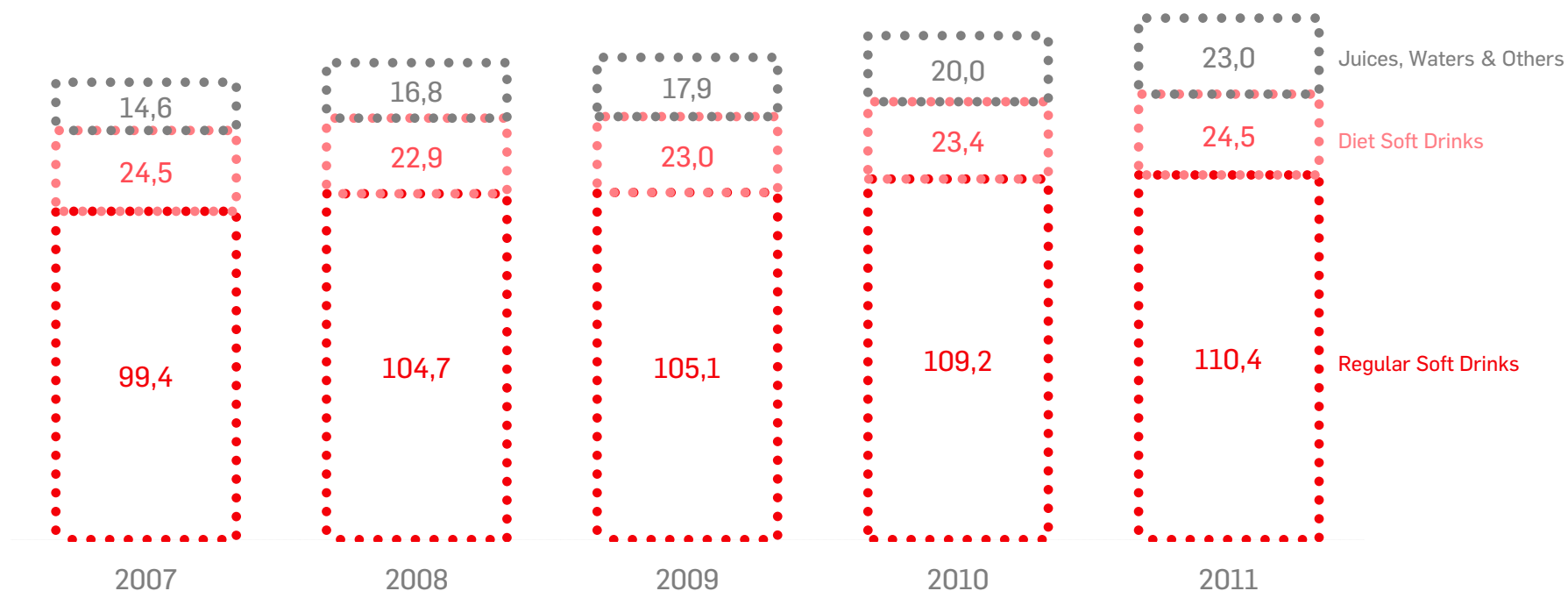
CAGR 0.0%
5 years



CAGR 12.0%
5 years

Total Volume

CAGR 3.3%
5 years



Financial Highlights-Chile

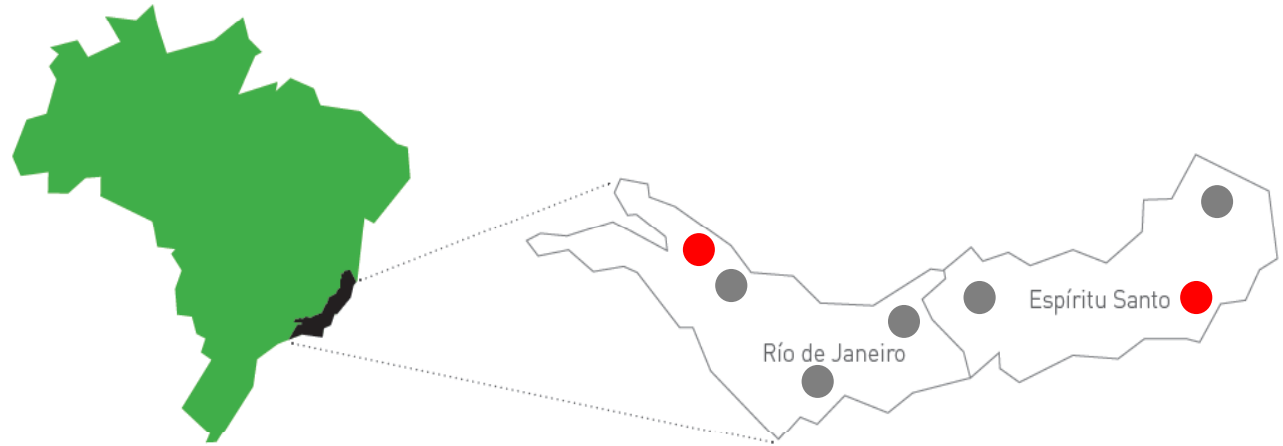
(nominal million USD)

	Chilean GAAP			IFRS			
	2007	2008	2009	2009	2010	2010P	2011
Sales Volume (MUC)	144,4	150,8	152,4	152,4	161,5	152,6	157,8
Net Sales	482,6	424,4	537,1	488,1	579,5	553,3	630,2
Operating Income	114,7	91,0	109,6	96,3	112,6	109,3	116,1
<i>Operating Margin</i>	<i>23,8%</i>	<i>21,4%</i>	<i>20,4%</i>	<i>19,7%</i>	<i>19,4%</i>	<i>19,8%</i>	<i>18,4%</i>
EBITDA	139,8	115,1	138,1	126,1	143,9	138,1	148,9
<i>EBITDA Margin</i>	<i>29,0%</i>	<i>27,1%</i>	<i>25,7%</i>	<i>25,8%</i>	<i>24,8%</i>	<i>25,0%</i>	<i>23,6%</i>
Capital Expenditures	70,3	39,9	45,1	41,0	98,0	91,5	150,2
<i>CAPEX/Depreciation (times)</i>	<i>2,8</i>	<i>1,7</i>	<i>1,6</i>	<i>1,4</i>	<i>3,1</i>	<i>3,2</i>	<i>4,6</i>
FX (Ch\$/USD) period average	522,4	522,5	559,5	559,5	510,2	510,2	483,9
FX (Ch\$/USD) end of period	496,9	636,5	507,1	507,1	468,0	468,0	519,2
Revenues per unit case (US\$)	3,34	2,81	3,52	3,20	3,59	3,63	3,99
EBITDA per unit case (US\$)	0,97	0,76	0,91	0,83	0,89	0,90	0,94

Includes Vital Jugos

Does not include Vital Jugos

Brazil



2	5
Soft Drinks Plants	Distribution Centers
13	631
Lines	Trucks
2,847	68 thousand
Employees	Clients



Embotelladora Andina

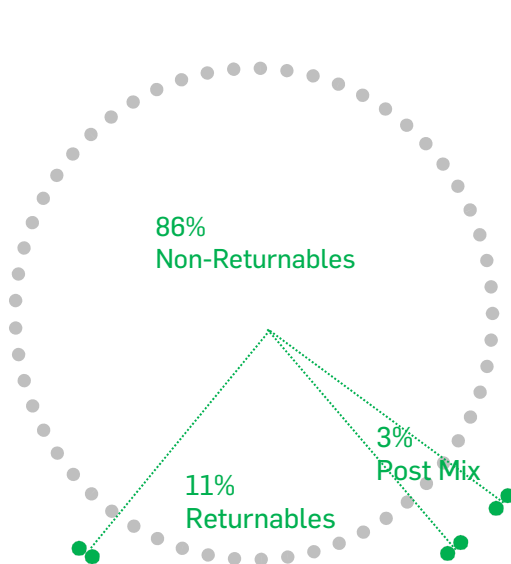
Market Structure-Brazil

Year 2011

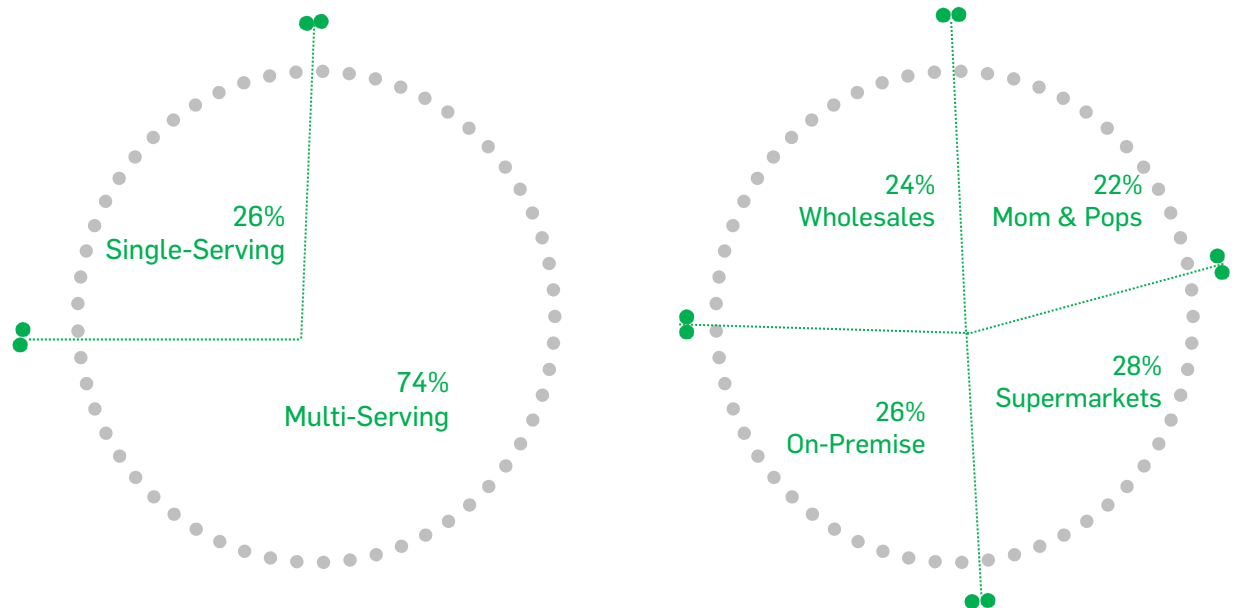
	Soft Drinks	Waters	Juices & Others	Total ¹
Volume Mix	91.1%	2.2%	6.7%	100%
Market Share	57.4%	9.6%	42.8%	52.1%
Per Capita Consumption (8 oz. Bottles)	251	6	18	275

¹Without Beers

Format Mix – Soft Drinks



Channel Mix – Soft Drinks



Embotelladora Andina

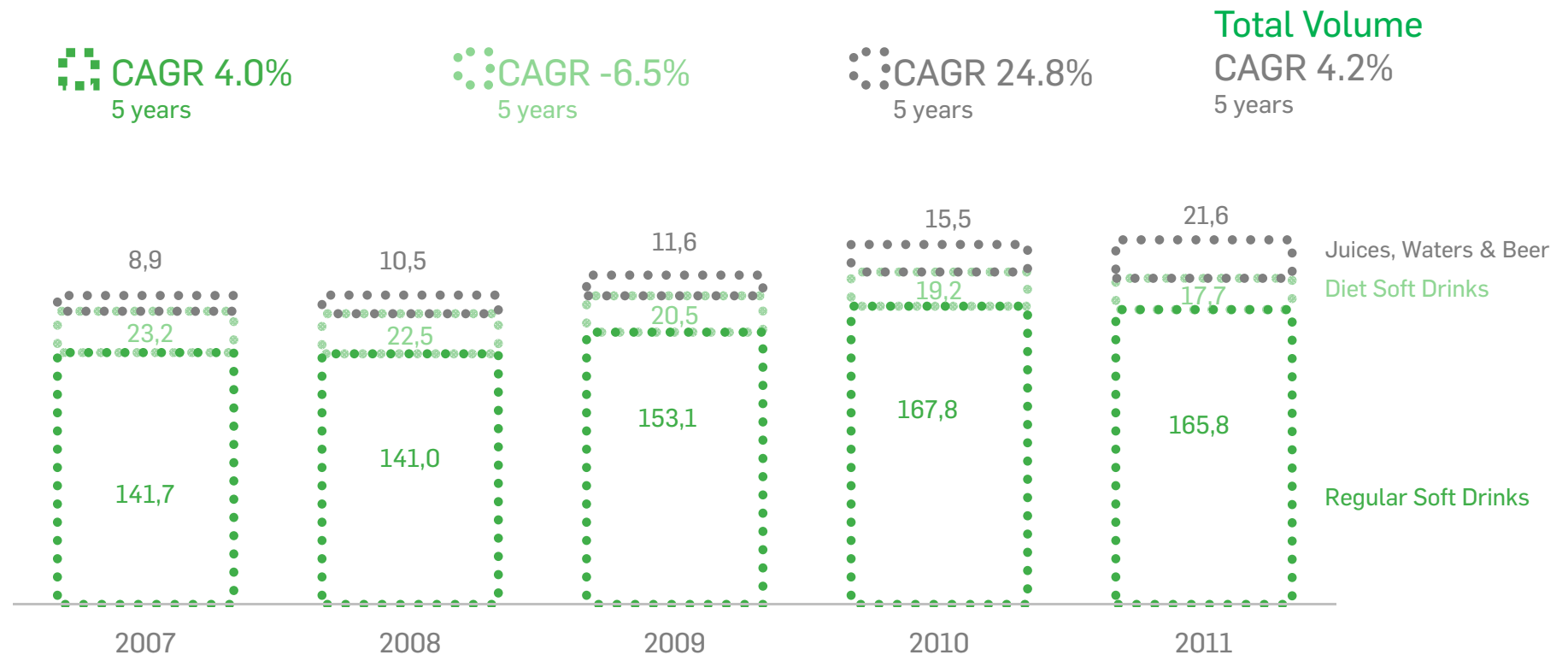
Brand Portfolio-Brazil



Embotelladora Andina

Volume Growth-Brazil

(million unit. cases)



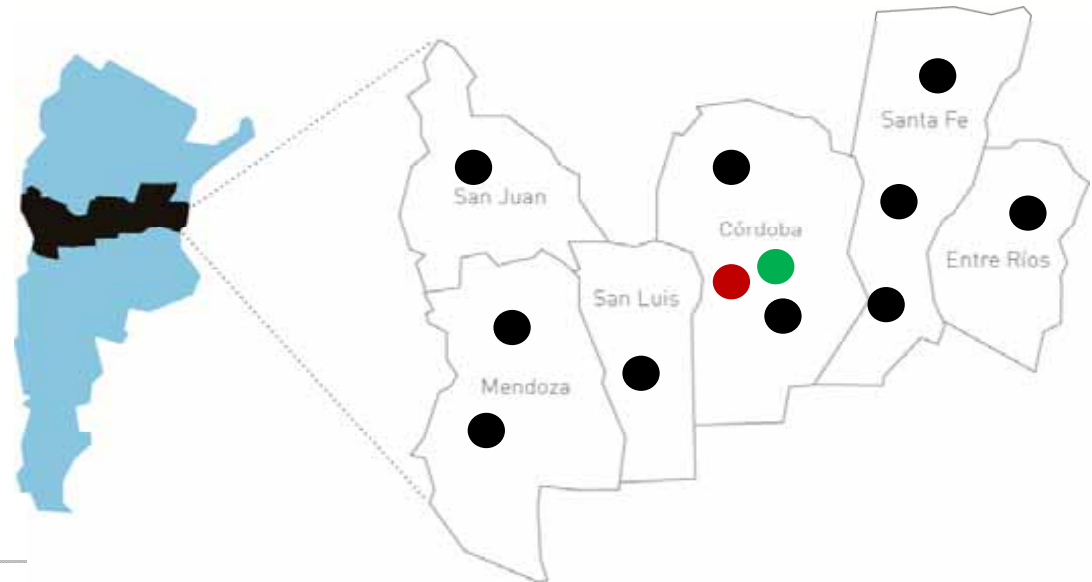
Embotelladora Andina

Financial Highlights-Brazil

(nominal million USD)

	Chilean GAAP			IFRS		
	2007	2008	2009	2009	2010	2011
Sales Volume (MUC)	174,7	174,0	185,3	185,3	202,5	205,1
Net Sales	543,4	582,5	615,1	606,9	799,3	921,0
Operating Income	96,6	96,5	112,4	107,2	141,6	132,4
<i>Operating Margin</i>	<i>17,8%</i>	<i>16,6%</i>	<i>18,3%</i>	<i>17,7%</i>	<i>17,7%</i>	<i>14,4%</i>
EBITDA	116,6	118,9	130,7	128,7	168,8	165,1
<i>EBITDA Margin</i>	<i>21,5%</i>	<i>20,4%</i>	<i>21,3%</i>	<i>21,2%</i>	<i>21,1%</i>	<i>17,9%</i>
Capital Expenditures	31,2	53,2	37,9	33,8	69,8	59,8
<i>CAPEX/Depreciation (times)</i>	<i>1,6</i>	<i>2,4</i>	<i>2,1</i>	<i>1,6</i>	<i>2,6</i>	<i>1,8</i>
FX (R\$/USD) period average	1,94	1,84	2,00	2,00	1,76	1,67
FX (R\$/USD) end of period	1,77	2,34	1,74	1,74	1,67	1,88
Revenues per unit case (US\$)	3,11	3,35	3,32	3,28	3,95	4,49
EBITDA per unit case (US\$)	0,67	0,68	0,71	0,69	0,83	0,80

Argentina



<u>1</u> Soft Drinks Plant	<u>1</u> Juice Plant	<u>10</u> Distribution Centers
<u>8</u> Lines	<u>1</u> Line	<u>273</u> Trucks
<u>1,892</u> Employees		<u>44 thousand</u> Clients



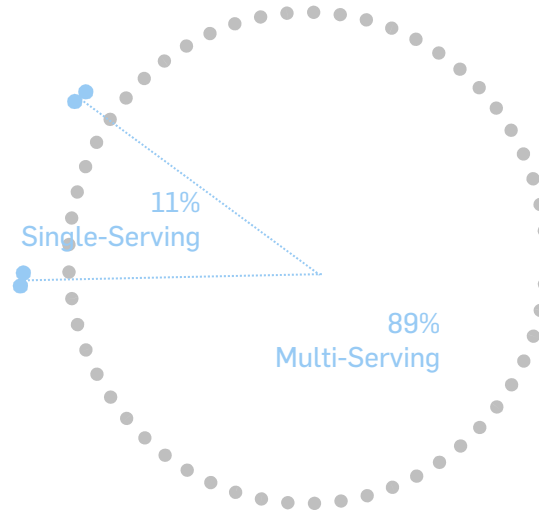
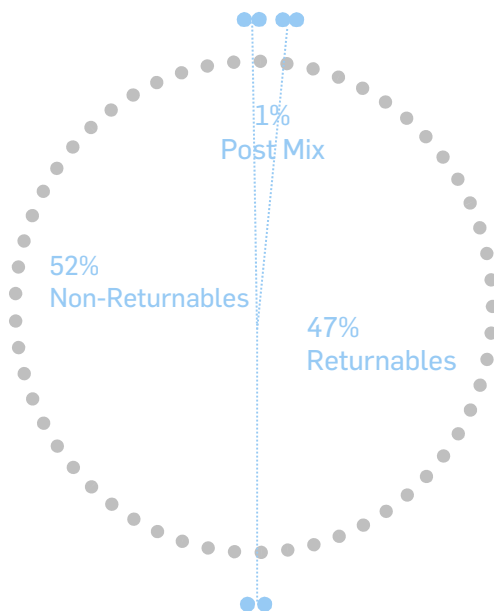
Embotelladora Andina

Market Structure-Argentina

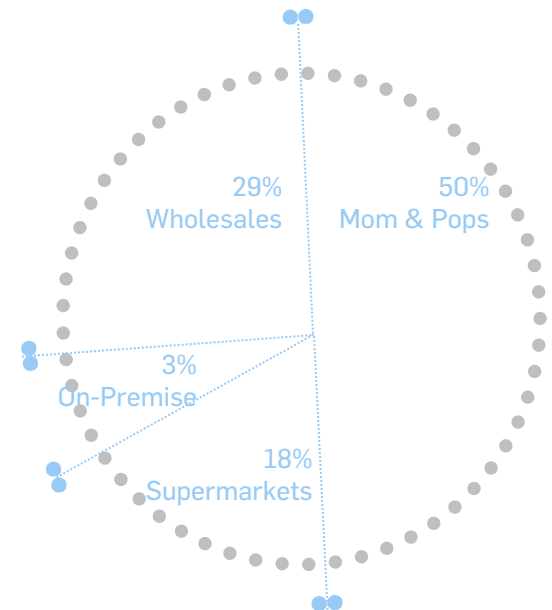
Year 2011

	Soft Drinks	Waters	Juices & Others	Total
Volume Mix	93,7%	4,4%	1,9%	100%
Market Share	57,3%	10,5%	19,7%	39,3%
Per Capita Consumption (8 oz. Bottles)	288	14	6	308

Format Mix – Soft Drinks



Channel Mix – Soft Drinks



Brand Portfolio-Argentina



Volume Growth-Argentina

(million unit cases)



CAGR 3.5%
5 years



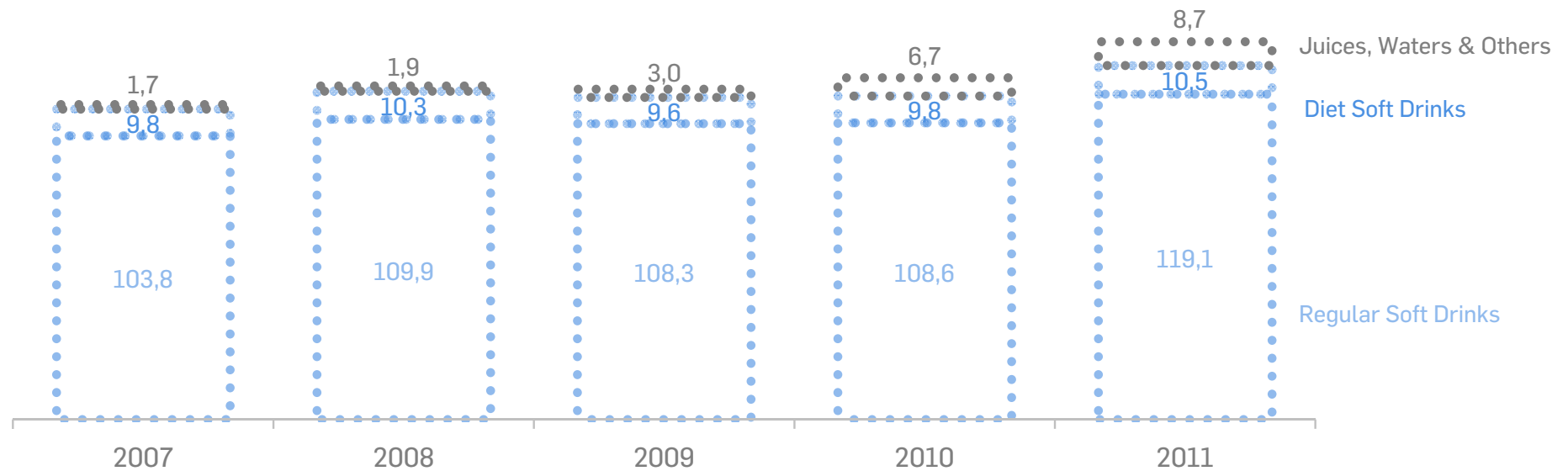
CAGR 1.7%
5 years



CAGR 50.4%
5 years

Total Volume

CAGR 4.7%
5 years



Embotelladora Andina

Financial Highlights-Argentina

(nominal million USD)

	Chilean GAAP			IFRS		
	2007	2008	2009	2009	2010	2011
Sales Volume (MUC)	115,3	122,0	120,9	120,9	125,2	138,3
Net Sales	252,1	321,7	315,7	311,8	363,2	479,9
Operating Income	26,2	34,8	42,3	41,5	46,0	53,6
Operating Margin	10,4%	10,8%	13,4%	13,3%	12,7%	11,2%
EBITDA	39,3	47,6	56,2	56,0	60,1	69,7
EBITDA Margin	15,6%	14,8%	17,8%	18,0%	16,5%	14,5%
Capital Expenditures	10,4	11,6	15,1	13,7	19,3	52,3
CAPEX/Depreciation (times)	0,8	0,9	1,1	0,9	1,4	3,2
FX (AR\$/US\$) period average	3,12	3,16	3,73	3,73	3,91	4,13
FX (AR\$/US\$) end of period	3,15	3,45	3,80	3,80	3,98	4,30
Revenues per unit case (US\$)	2,20	2,60	2,61	2,58	2,90	3,47
EBITDA per unit case (US\$)	0,34	0,39	0,46	0,46	0,48	0,50

Consolidated Financial Highlights

(nominal million USD)

	Chilean GAAP			IFRS			
	2007	2008	2009	2009	2010	2010P	2011
Total Volume (MUCs)	441.3	454.6	458.6	458.6	489.2	480.3	501.2
Net Sales	1,281.3	1,331.3	1,465.4	1,404.6	1,742.0	1,715.8	2,031.1
Operating Income	232.4	217.9	256.5	237.9	292.5	289.2	294.3
<i>Operating Margin</i>	<i>18.1%</i>	<i>16.4%</i>	<i>17.5%</i>	<i>16.9%</i>	<i>16.8%</i>	<i>16.9%</i>	<i>14.5%</i>
EBITDA	291.1	277.7	317.3	303.7	365.1	359.3	375.9
<i>EBITDA Margin</i>	<i>22.7%</i>	<i>20.9%</i>	<i>21.7%</i>	<i>21.6%</i>	<i>21.0%</i>	<i>20.9%</i>	<i>18.5%</i>
Capital Expenditures	112.7	105.4	98.1	88.4	187.1	180.6	262.3
<i>CAPEX/Depreciation (times)</i>	<i>1.9</i>	<i>1.8</i>	<i>1.6</i>	<i>1.3</i>	<i>2.6</i>	<i>2.6</i>	<i>3.2</i>
FX (Ch\$/USD) period average	522.4	522.5	559.5	559.5	510.2	510.2	483.9
FX (Ch\$/USD) end of period	496.9	636.5	507.1	507.1	468.0	468.0	519.2
Revenues per unit case (US\$)	2.90	2.93	3.20	3.06	3.56	3.57	4.05
EBITDA per unit case (US\$)	0.66	0.61	0.69	0.66	0.75	0.75	0.75

Includes Vital Aguas and Vital Jugos

Includes only Vital Jugos

Does not include Vital Jugos

Consolidated Financial Highlights

(nominal million CLP)

	Chilean GAAP			IFRS			
	2007	2008	2009	2009	2010	2010P	2011
Total Volume (MUCs)	441.3	454.6	458.6	458.6	489.2	480.3	501.2
Net Sales	636,689	847,301	743,116	785,845	888,714	875,326	982,864
Operating Income	115,494	138,677	130,061	133,123	149,234	147,562	142,424
<i>Operating Margin</i>	<i>18.1%</i>	<i>16.4%</i>	<i>17.5%</i>	<i>16.9%</i>	<i>16.8%</i>	<i>16.9%</i>	<i>14.5%</i>
EBITDA	144,642	176,734	160,913	169,929	186,248	183,304	181,922
<i>EBITDA Margin</i>	<i>22.7%</i>	<i>20.9%</i>	<i>21.7%</i>	<i>21.6%</i>	<i>21.0%</i>	<i>20.9%</i>	<i>18.5%</i>
Capital Expenditures	56,024	67,074	49,763	49,483	95,462	92,147	126,931
<i>CAPEX/Depreciation (times)</i>	<i>1.9</i>	<i>1.8</i>	<i>1.6</i>	<i>1.3</i>	<i>2.6</i>	<i>2.6</i>	<i>3.2</i>
Revenues per unit case (CLP)	1,443	1,864	1,620	1,714	1,817	1,822	1,961
EBITDA per unit case (CLP)	328	389	351	371	381	382	363

Includes Vital Aguas and Vital Jugos
Includes only Vital Jugos
Does not include Vital Jugos

Consolidated Balance Sheet

(at December 31, 2011)

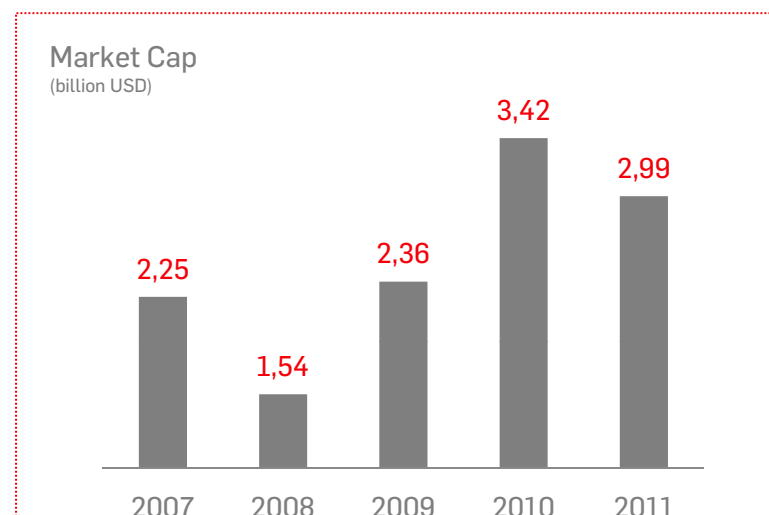
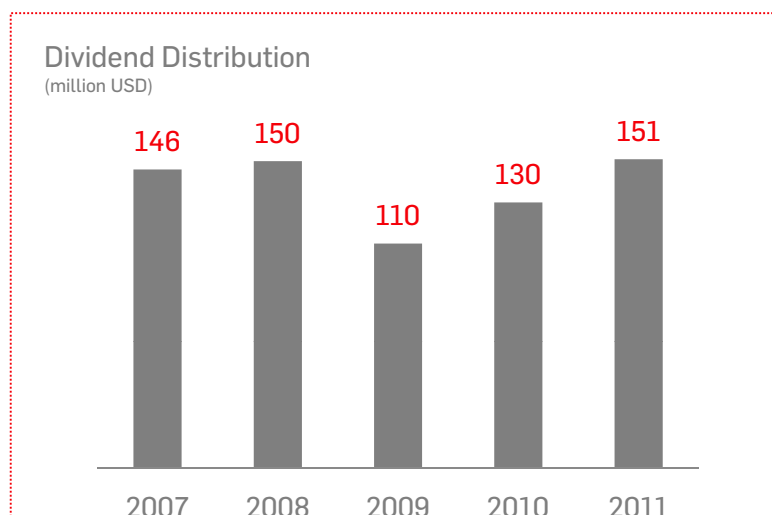
(Million USD)

Cash & Cash Equivalents	90	Current Financial Liabilities	23
Current Assets	363	Other Current Liabilities	355
Non current Assets + Others	881	Non-Current Financial Liabilities	145
Goodwill	11	Other Non-Current Liabilities	109
		Total Equity	813
Total Assets	1,445	Total Liabilities & Equity	1,445

Net Cash Position: -\$82.8 million USD

Dividends and Market Cap.

(as of December 31, 2011)



Total dividends paid out since 2000 = US\$1.4 billion

Dividend Yield

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Series A	7.3%	7.2%	6.6%	6.0%	4.6%
Series B	7.4%	7.3%	6.0%	5.4%	4.1%

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HOME



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