2013 Annual Report

Company identification

Embotelladora Andina S.A.
Open Stock Corporation
Chilean Tax ID: 91.144.000-8
Address: Miraflores 9153, Comuna de Renca, Santiago

Corporate Office

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Investor Relations

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Argentina

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Brazil

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Taquara Jacarepaguá / Rio de Janeiro
T. (55 21) 2429 1530

Chile

Av. Miraflores 9153 / Renca / Santiago de Chile
T. (56 2) 2462 2486

Paraguay

Acceso Sur Km 3,5 / San Lorenzo / Paraguay
T. (595 21) 959 1000

Coca-Cola Zero, Fanta Na
Sprite, Sprite Zero, Quatro Liv
Schweppes Citrus Light, Cru
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Edelweiss y Birra Moretti. Co
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2013 Annual Report

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ón, Fanta Pomelo, Sprite, Sprite Zero, Quatro Liviana Pomelo, Sch

Our Company

Our Business

Other Operations

Additional Information


BRASIL
EU TE AMO
JANEIRO
Coca-Cola

OUR
COMPANY


Juntos hacemos
magia

Mission

Add value growing sustainably, refreshing our consumers and sharing moments of optimism with our clients.

Vision

Lead the beverage market, being recognized for our management excellence, people and welcoming culture.

Values

Integrity
We believe in honesty, transparency and consistency as the basis for our performance, always respecting our Company's values.

Team Work
We promote trust, cooperation, respect and diversity in our work environments, adding personal contribution to the joint creation.

Attitude
We are moved by passion, commitment and perseverance, at all times confirming our desire to do our job better.

Austerity
We look after resources as if they were ours, responsibly guiding costs towards the Company's needs and requirements.

Oriented on Results
Our energies are aimed towards an efficient work, so as to accomplish the proposed goals.

Focused on our Customers
We know our customers' needs and concentrate our efforts on fully fulfilling the promise of service and dedication to the market.

One of the most important challenges was the integration of Polar and the Ipiranga acquisition

Message from the Chairman of the Board

To our Shareholders:

On behalf of the Board of Directors I preside, I am pleased to present the Annual Report and Financial Statements of Coca-Cola Andina and its subsidiaries, corresponding to the financial year 2013.

We have faced great challenges during 2013, mainly related to inorganic growth in Brazil, integration with Embotelladoras Coca-Cola Polar ("Polar"), and an increased competitive environment for our operations. In this regard, I have the firm conviction that thanks to the commitment and creative work throughout our organization, we are setting the foundations to continue with the Company's growth.

One of the most important challenges was the integration of Polar, a company with which we merged in October 2012. This process has enabled us to exceed the expectations of synergies reaching US$23 million of savings during the year 2013, mainly coming from purchases of raw materials and organizational restructuring. In addition, we have moved forward on integrating both companies' systems, a process that will be completed during 2014.

On the other hand, in July 2013 we announced the purchase of Companhia de Bebidas Ipiranga ("Ipiranga"), a Brazilian Coca-Cola bottler, with a franchise in part of the States of São Paulo and Minas Gerais. Its territory has 4.1 million inhabitants, and during the year 2013 it recorded sales of 88.3 million unit cases (" UC"). Ipiranga is a bottler that is characterized by very high operating standards, as well as excellent levels of execution at the point of sale, allowing for a 67.2% market share in the soft drinks segment. We are currently in the process of integrating Ipiranga to Andina Brazil, which will allow us to obtain significant synergies, and transfer good practices between both franchises.

The value paid for Ipiranga amounted to R$ 1,155 million, and the transaction materialized on October 11, 2013. The operation was financed through the successful issuance of an international bond in the amount of US$575 million, reflecting the international markets' confidence in the company.

Regarding our operations, it is worth mentioning that during the year 2013, consolidated volume reached 763 million UC, which represents a proforma 1.9%

growth above the previous year. Meanwhile, revenues reached Ch$1,521,681 million, an increase of 3.0% over the previous year on a proforma basis and EBITDA reached Ch$254,621 million, representing a 4.2% percent proforma growth. In local currency EBITDA recorded a positive growth in Argentina, Chile and Paraguay, while in Brazil it decreased. Moreover, the depreciation of the Brazilian Real on the Chilean Peso affected consolidated EBITDA as a result of the effect upon translation of figures.

We faced a very complex economic scenario in Argentina, with an economy that grew around 3.5%, and rising inflation estimated at 28% by private analysts. It is worth mentioning that beyond Argentina's historical fluctuations, the country continues to present great opportunities for the future.

Despite the challenging economic environment in Argentina, we achieved a volume growth of 12.5% proforma in that country, highlighting the growth of waters and juices, which grew 47.8% as a whole. We also increased our market share in the soft drinks segment by 120 basis points, reaching an average market share of 60.4% in 2013. The new model of service to the market ("Route to Market") that we have implemented in Argentina has played a key role in this achievement, allowing us to deploy our sales and distribution strength in a more effective and efficient manner. The increase in volumes, along with the initiatives of cost savings that have been implemented, enabled a 33.1% EBITDA growth in local currency on a proforma basis, and 13.3% in Chilean Pesos.

In Brazil, we have an economy that maintained a low growth level, which was 2.3%. This factor, plus a high food inflation and adverse climatic effects, negatively affected the demand for our products, whose sales volumes suffered a 4.0% proforma decrease. Upon consolidating to Chilean pesos, results in local currency were affected by the depreciation of the Real against the dollar, which in turn impacted the cost of dollarized raw materials. As a result, EBITDA of Andina Brazil in local currency fell 3.0% proforma, while the variation in Chilean pesos was -10.0%.

Our focus in Brazil during 2013 was to continue with operating improvements, 2013 was a year in which we carried out important product launches in all our operations, especially in the low-calorie segment. In Argentina and Chile, the launch of Coca-Cola Life stands out.

aiming to strengthen the infrastructure and processes necessary to capture all the opportunities the country presents. In this sense, and regarding the product portfolio, our priority was to achieve a greater development of the business of returnables in order to ensure a convenient proposal for all our customers. This process, which is already underway through the launch of the 2-liters plastic returnable bottles at the end of 2012, will allow us to capture a greater market share in low and middle socioeconomic segments. Another strategic pillar of our Brazilian operation, is the migration to a fleet of own distribution, which is allowing us to improve our operating efficiency, reduce costs and improve the level of service to our customers.

With respect to Chile, the Chilean economy continued with a moderate growth rate, around 4.2%, inflation remains controlled. The exchange rate showed a 1.9% average devaluation against the dollar, significantly lower than what happened in most of the emerging countries. Andina Chile's volumes increased 0.7% and EBITDA increased by 5.6%, both figures on a proforma basis.

Our main goal in Chile is to seek new opportunities and consumption occasions for our soft drinks. The launch of Coca-Cola Life, naturally sweetened low-calorie product is a clear example of this strategy. We will also focus on consolidating the changes in the structures and processes that we performed during 2013 in order to extract the full improvement potential in the investments realized.

Finally, in Paraguay, we face a context in which consumption still did not react despite an important economic growth around 12% in 2013, driven primarily by a very good soybean harvest. In this scenario and given the excellent work focused on cost reduction, the operation achieved significant growth in its results reaching an EBITDA growth of 35.4% proforma in local currency, and 42.1% in Chilean Pesos.

Paraguay is a market with great potential, with room for growth in per capita consumption, and where we are leaders in all categories where we participate: soft drinks, juices, waters, isotonics and energy drinks.

With regards to our product portfolio, 2013 was a year in which we carried out important product launches in all our operations, especially in the low-calorie segment. In Argentina and Chile, the launch of Coca-Cola Life stands out, a product that is 100% sweetened with natural sweeteners, such as stevia and sugar. In Argentina we also launched our Cepita juice in plastic bottles (Hot Fill), which allowed us to gain 10 points of market share, and the launch of our mineral water Bonaqua which went on the market at the end of 2012 was consolidated. Nordic Zero, Blak (coffee), Green Punch Powerade and Andina Nutridefensas were also launched in Chile. In Brazil, the roll out of the Ref Pet 2-litres format for Coca-Cola stands out, as well as the launch of Del Valle Reserva juice. Finally, in Paraguay we expanded our offer of flavors of Frugos juices, launching Naranja Light, and Nutridefensas Durazno and Naranja flavors.

2013 was also a year of major investments, which totaled US$370 million. Most of them were oriented towards strengthening our productive and logistic capacity to ensure an excellent service and attention level to our clients. Thus, during this period in Argentina our productive capacity was expanded through the purchase of a new line with a filling capacity of returnable glass and Ref Pet formats, as well as our storage capacity through the expansion of our deposit at Montecristo. In Brazil, the main investments were the purchase of land in Duque de Caxias, where a new plant will be built and land for the construction of a deposit in Rio de Janeiro. In Chile, the main investments were related to the remodeling of the Carlos Valdovinos distribution center. Finally, in Paraguay a new line for sensitive products and a new line to produce simple syrup started-up. Also worth mentioning, was the strong investment in cooling equipment allowing us to expand our clients' cooler coverage.

Looking ahead, we are convinced that our successful experience as a Coca-Cola bottler in very different and complex realities will allow us to maximize value creation for our shareholders, both through organic growth and through acquisitions and mergers. Finally, I must acknowledge and highlight the enthusiasm, passion and energy of Coca-Cola Andina's staff in the four countries where we operate, who have built this success story with their valuable work. In addition, I would like to thank the shareholders' confidence in the Company, as well as recognize all those who have contributed to making Coca-Cola Andina a benchmark bottler, leader in the markets where it operates and recognized by its clients, suppliers and consumers.

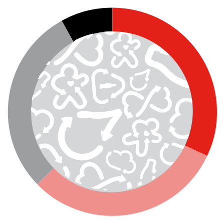
Juan Claro G. Chairman of the Board of Directors

volumen

Argentina 29%
Brazil 32%
Chile 31%
Paraguay 8%

763 million unit cases

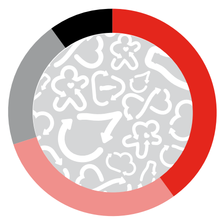
sales



Argentina 29%
Brazil 32%
Chile 31%
Paraguay 8%

US$3.071 million

ebitda



Argentina 20%
Brazil 30%
Chile 40%
Paraguay 10%

US$514 million

Consolidated Financial Highlights

Million nominal Chilean pesos, except for EOP share price

	NIIF				
	2013**	2012*	2011	2010	2009
Net Sales	1,521,681	1,172,293	982,864	888,714	785,845
Operating Income	171,284	154,164	142,424	149,234	133,123
Net Income	90,267	88,269	97,027	103,600	97,985
EBITDA	254,621	207,988	181,922	186,248	169,929
Total Assets	2,082,961	1,539,836	741,959	695,206	648,945
Financial Debt	686,409	264,365	89,324	83,219	77,418
Shareholders' Equity	881,433	893,605	421,979	394,865	373,558
EOP price Andina A (Ch$)	1,850	2,437	1,850	1,920	1,440
EOP price Andina B (Ch$)	2,413	3,012	2,270	2,369	1,737
EOP price AKO A (US$)	28.24	29.94	20.85	23.80	16.82
EOP price AKO B (US$)	21.04	37.97	25.94	30.20	20.49

* Includes figures of Embotelladoras Coca-Cola Polar only for the 4th quarter of 2012.

**Includes figures of Ipiranga only for the 4th quarter of 2013.

Embotelladora Andina S.A. ("Coca-Cola Andina") is one of the three largest Coca-Cola bottlers in Latin America, servicing franchised territories with almost 55 million people, delivering during 2013 more than 4.25 billion liters of soft drinks, juices, and bottled waters. Coca-Cola Andina has the franchise to produce and commercialize Coca-Cola products in certain territories in Argentina, Brazil, Chile, and in all of Paraguay. The Company's proposal to generate value is being leader in the non-alcoholic beverage market, developing a relationship of excellence with consumers of its products, as well as with its employees, customers, suppliers and with its strategic partner Coca-Cola. The company is listed on the Santiago Stock Exchange (Bolsa de Comercio de Santiago) as well as on the New York Stock Exchange (NYSE) and is controlled in equal parts by the Chadwick Claro, Garcés Silva, Hurtado Berger, Said Handal and Said Somavía families, in accordance with a shareholders' agreement.

History

‘40

In 1946 Embotelladora Andina is established with the license to produce and distribute Coca-Cola products in Chile. Transition from the individual bottle towards the 24-bottle case (today known as “unit case”).

‘60

In 1960 The San Joaquín Plant is inaugurated in Santiago. The Company acquires a 45% ownership interest in Embotelladora Concepción.

‘70

In 1974 the Company acquires an additional 46% in Embotelladora Concepción. In 1975 the Company acquires a 34% ownership interest in Embotelladora Talca. In 1978 Termas Mineral de Chanqueahue and the brand Agua Mineral Vital are purchased. The Company increases to 80% its ownership interest in Embotelladora Talca. The Journalism Award is established with the spirit of recognizing the journalist who stands out for the ethical and professional quality of his job. In 1979 operations begin at the Chanqueahue Vital production facility in Rengo and Embotelladora Concepción in Temuco.

Coca-Cola Andina is among the tenth largest Coca-Cola bottlers in the world

‘80

Launch of the PET non-returnable 2-lt bottle. In 1981 the plastishield format is introduced in Chile, the most modern non-returnable format in the world. Launch of diet soft drinks, TAB and Sprite Light. In 1982 Andina sells its ownership interest in Embotelladora Talca and Embotelladora Concepción to Sociedad de Inversiones Williamson. In 1984 launch of Diet Coca-Cola. In 1985 Inversiones Freire acquires control over Andina. In 1986 sale of the bottling facility in Viña del Mar.

‘90

In 1991 Envases Multipack in the packaging business begins operations. In 1992 Vital is born and dedicated to the business of juices and mineral waters in Chile. Andina acquires a minority ownership in INTI, a Coca-Cola product bottling Company in Córdoba, Argentina. In 1994 placement of 7,076,700 American Depositary Receipts (ADRs) on the NYSE, collecting US$127 million. Entrance to the Brazilian market begins with the acquisition of Rio de Janeiro Refrescos, bottling Company located in the city of Rio de Janeiro, with a bottling facility in Jacarepaguá. In 1995 Envases Central begins operations. Greater presence in the Argentine market with the acquisition of Embotelladora del Atlántico, controller of the Coca-Cola bottling facilities for the franchises of Rosario and Mendoza. In 1996 a 49% ownership interest of Vital is sold to The Coca-Cola Company along with the brands: Kapo, Andina and Vital. Expansion into Argentina continues, acquiring an additional 36% ownership interest in Embotelladora del Atlántico (EDASA), an additional 79% in INTI (today merged with EDASA), 100% of Complejo Industrial PET in Buenos Aires (dedicated to the packaging business), and a 15% of Cican, a Coca-Cola product canning facility. The Coca-Cola Company enters into Andina’s ownership with an 11% stake. In 1997 stock split creating series A & B shares. An additional 5% stake in EDASA is acquired. US$350 million issue in Yankee Bonds in tranches of

10, 30, and 100 years. In 1998 Andina repurchases the 49% stake that The Coca-Cola Company held in Vital but The Coca-Cola Company remains with ownership of all brands. In 1999 inauguration of the Montecristo production facility in Córdoba, Argentina.

2000

Acquisition of the Brazilian Coca-Cola bottler for Niteroi, Vitoria and Governador Valadares. In 2001 Joint Venture between Multipack and Crowpla creating the new Company Envases CMF for the packaging business. Andina issues UF 7,000,000 in bonds (7 and 25 years). Tender Offer for the partial repurchase of bonds issued in the US market. In 2002 EDASA concentrates all productive operations at the Montecristo production facility in Córdoba and shuts down the Mendoza and Rosario plants. In 2003 EDASA takes control over CIPET. Andina is awarded the "Carlos Vial Espantoso" award, which distinguishes the most relevant Chilean Company in terms of labor relations and with more dedication to human capital. In 2004 franchise swap between Rio de Janeiro Refrescos and a subsidiary of The Coca-Cola Company in the State of Minas Gerais for the franchise of Nova Iguaçu located in the State of Rio de Janeiro. Series B shares of Andina become eligible as investment instruments for the Chilean Pension Funds (Series A shares have always been eligible investment instruments). In 2005 Vital is divided into two companies, creating Vital Aguas. Hence, Vital exclusively develops the juice and other non-carbonated beverage business and Vital Aguas, along with the other Coca-Cola bottlers in Chile develops the water business. In 2006 the Company obtains the 2005 National Award for Quality and Competitiveness, distinction given by the Presidency of the Republic of Chile. Andina is the first Company in the mass consumption sector to obtain this award. In 2007 Andina inaugurates Maipú and Puente Alto Distribution Centers in Santiago. The Coca-Cola Company along with the Coca-Cola bottlers in Brazil create a Joint Venture, Mais Indústria de Alimentos, in order to enhance the non-carbonated business for the entire System in that country. In 2008 Andina incorporates the Benedictino brand to its water portfolio in Chile. Acquisition in Brazil through the Mais joint venture of the Sucos del Valle brand, leader in the juice segment in this market. In 2009 Andina commemorates its 15th Anniversary of listing on The New York Stock Exchange. In Argentina we received the National Award for Quality, the highest recognition granted to private companies and public organizations.

The company has the right to produce and comercialize Coca-Cola products in certain territories..

2010

In 2010 Andina significantly increases production and distribution capacity in the three franchises. In 2011 Andina commemorates 65 years and the new bottling facility in Chile begins operations. The juice business is restructured and Vital becomes Vital Jugos, a joint venture with the other Coca-Cola bottlers in Chile. In 2012 materialization of the merger with Embotelladoras Coca-Cola Polar and acquisition of 40% of Sorocaba Refrescos in Brazil. Change of corporate image to Coca-Cola Andina. In 2013, the acquisition of 100% of the shares of Companhia de Bebidas Ipiranga in Brazil becomes material. Additionally, Andina issues UF 5.000.000 in bonds in tranches of 7 and 21 years in the Chilean market and US$575 million in 10-year term bonds in the U.S. market.

Deeds of Incorporation

Embotelladora Andina S.A. is an open stock corporation, incorporated by means of a public deed dated February 7, 1946, before the Notary Public of Santiago, Mr. Luciano Hiriart Corvalán. An abstract of the Company's bylaws is registered on page 768, N° 581 of the Santiago Registry of Commerce of 1946, and was published in the Official Daily Newspaper issue N° 20,413 dated March 25, 1946.

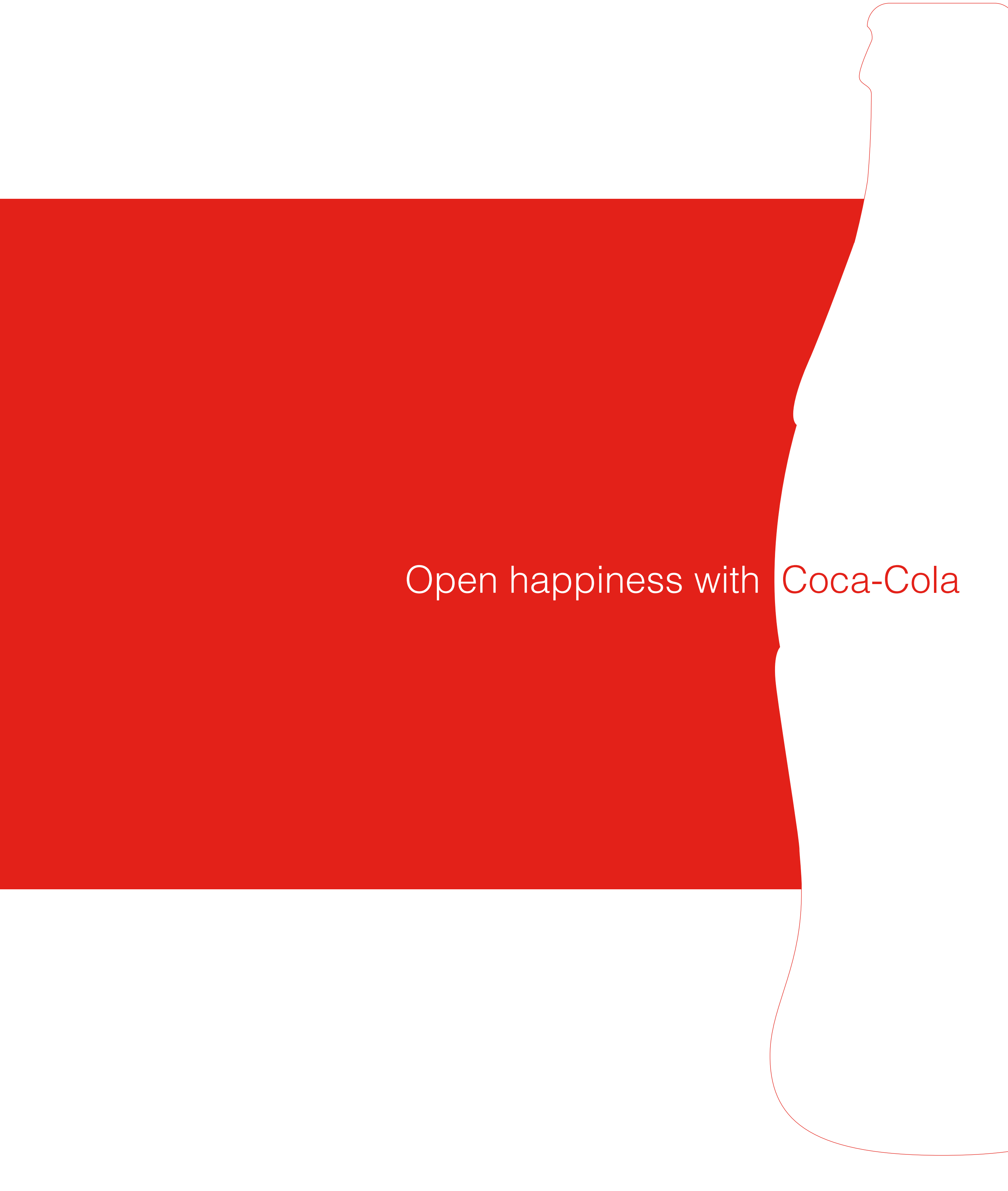
The Chilean Treasury Department, upon Decree N°1,364 of March 13, 1946, which is registered on page 770 N°582 of the Santiago Registry of Commerce of 1946, approved the Company's bylaws, authorized its creation, and declared it duly incorporated.

The latest amendment to the Company's bylaws was approved at the Special General Shareholders' Meeting held June 25, 2012. The minutes thereof were brought into a public deed dated July 12, 2012 before the Notary Public of San Miguel, Ms. Patricia Donoso Gomien. An abstract thereof is registered on page 49151 N°34479 of the Santiago Registry of Commerce of 2012, and was published in the Official Daily Newspaper dated August 1, 2012.

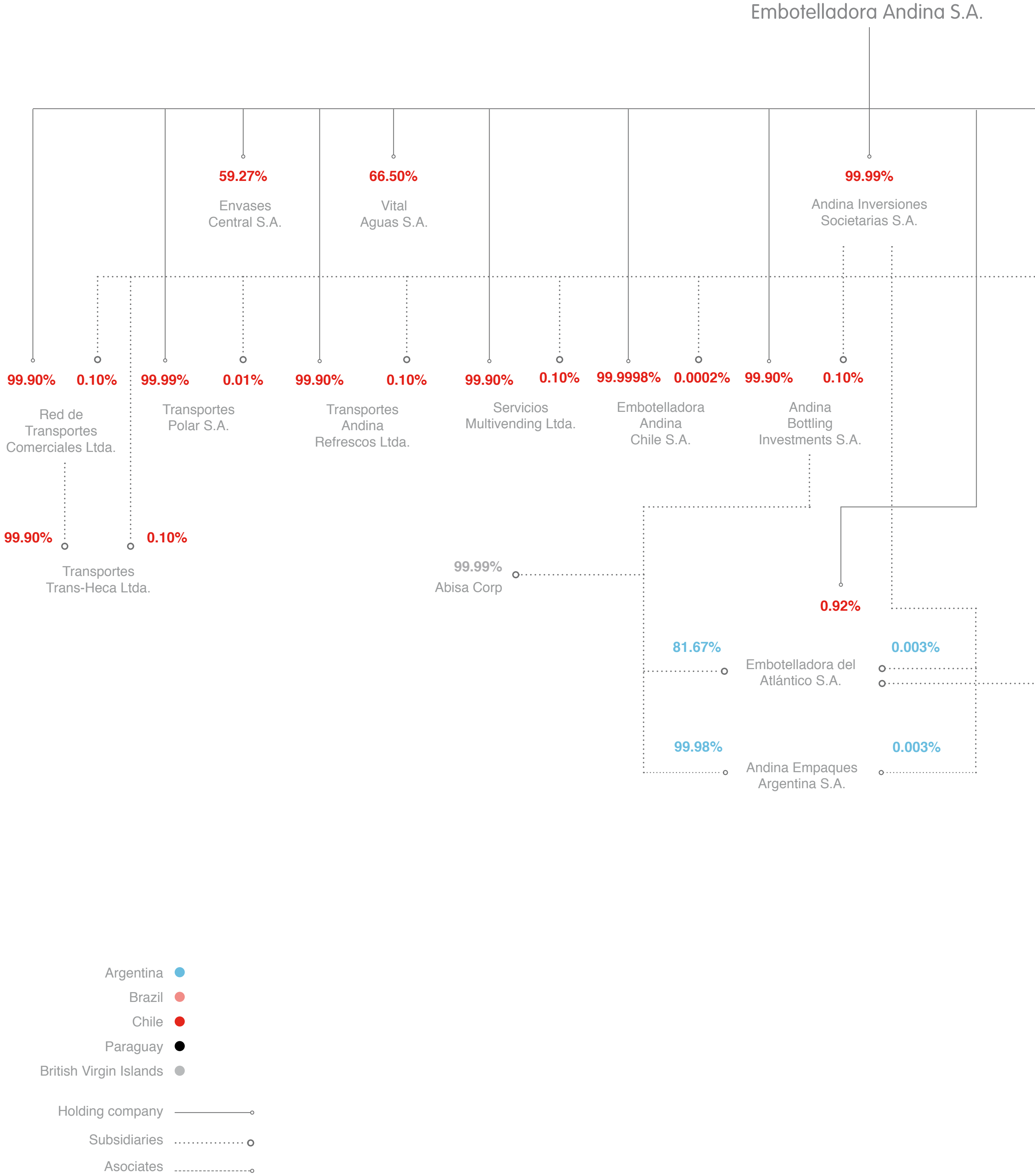
Subsequently, by public deed dated 14 October 2013, granted by the notary public of Santiago, Mr. Eduardo Avello C., evidence was noted of a full-fledged equity decrease according to the provisions of article 27 of law 18,046. An abstract of this deed is scored aside from the company's social inscription on the Santiago Registry of Commerce, dated October 16 of the same year. In accordance with the above, the share capital decreased by Ch$21.724.544, and was divided into 473.289.301 Series A shares and 473.281.303 Series B shares.

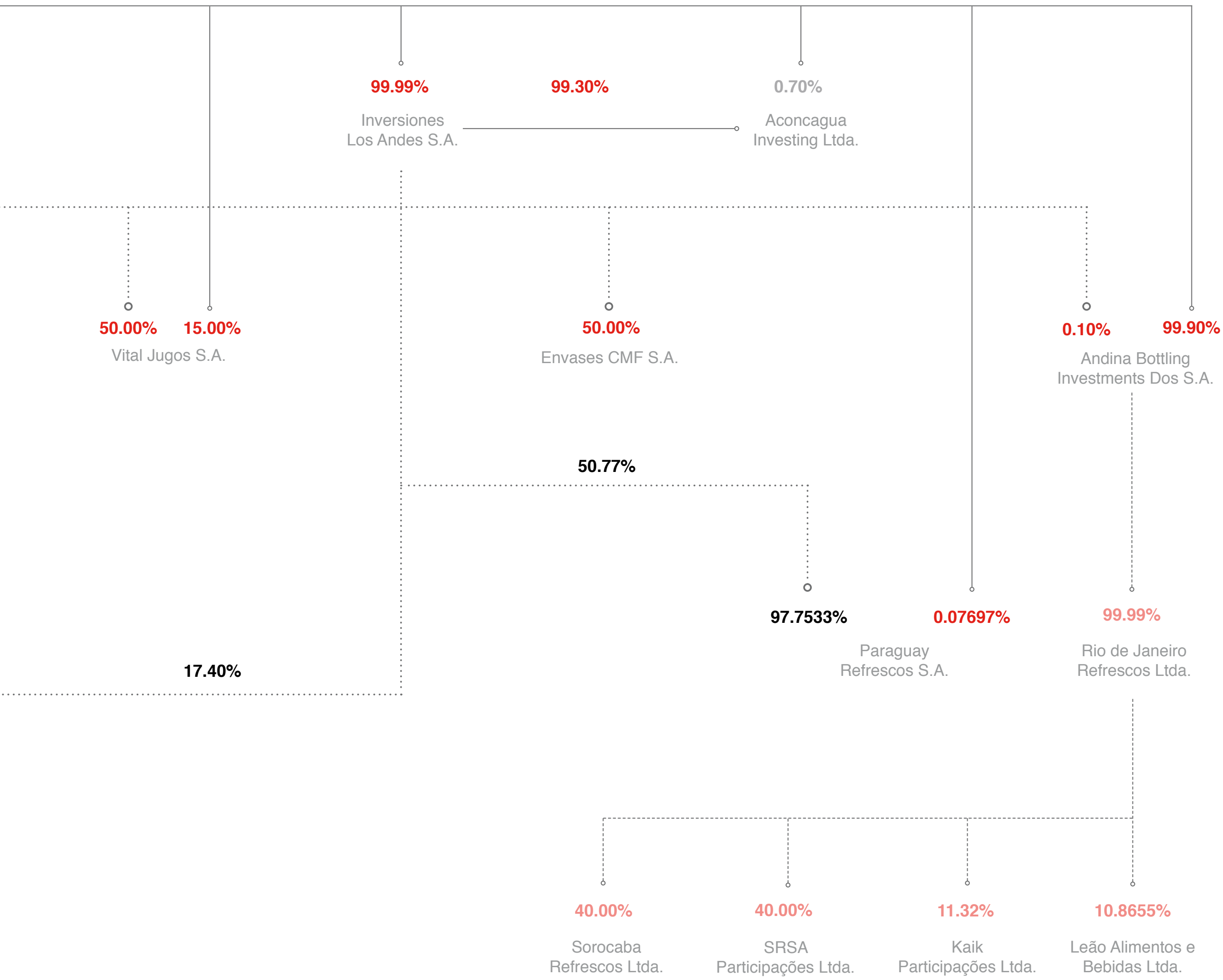
On 2013 was materialized the acquisition of a 100% of the Ipiranga equity in Brazil.

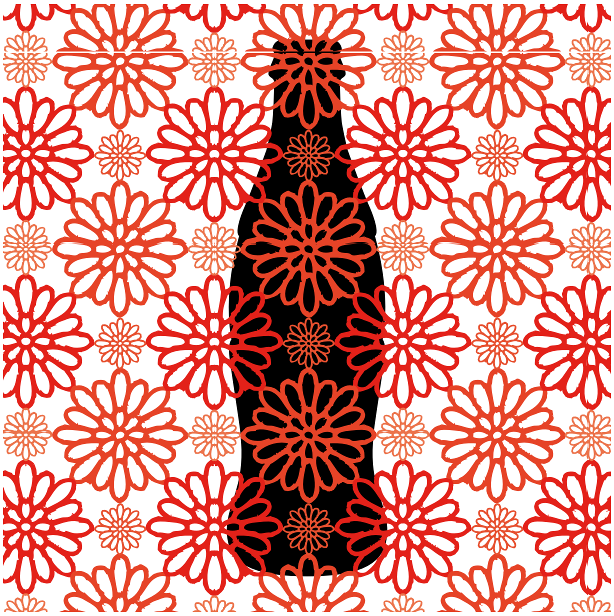

Coca-Cola


Open happiness with Coca-Cola

Company Structure




99.99%
Inversiones Los Andes S.A.
99.30%
0.70%
Aconcagua Investing Ltda.
50.00%
15.00%
Vital Jugos S.A.
50.00%
Envases CMF S.A.
0.10%
99.90%
Andina Bottling Investments Dos S.A.
50.77%
97.7533%
0.07697%
Paraguay Refrescos S.A.
99.99%
Rio de Janeiro Refrescos Ltda.
17.40%
40.00%
Sorocaba Refrescos Ltda.
40.00%
SRSA Participações Ltda.
11.32%
Kaik Participações Ltda.
10.8655%
Leão Alimentos e Bebidas Ltda.



Corporate Governance

A Board of Directors[1], whose members are proposed and elected every three years by the General Annual Shareholders' Meeting, controls Andina's management[2]. Board members are elected by separate voting of the Series A and Series B shareholders as follows: holders of Series A shares elect 12 Directors and holders of Series B shares elect 2 Directors. The Directors may or may not be shareholders, and will hold their offices for three years with the possibility to be re-elected for an indefinite number of periods.

The Company has an Executive Committee which was established by unanimous agreement of the Board of Directors of the Company at its session held on April 22, 1986, and its duty is to supervise the Company's general business and the control of operations on a permanent basis and through periodic sessions, and to propose guidelines concerning the administration of the Company's business. The members of the Executive Committee of the Board of Directors of Embotelladora Andina S.A. are the following directors: Eduardo Chadwick Claro, Arturo Majlis Albala, José Antonio Garcés Silva (junior), Gonzalo Said Handal and Salvador Said Somavía, who were elected during regular Board session N°1086 on April 30, 2013. The Chairman of the Board, Mr. Juan Claro Gonzalez and the Chief Executive Officer, Mr. Miguel Ángel Peirano, are also members of this committee, who participate by own right. This Committee meets permanently throughout the year normally holding three or four sessions a month.

A Board of Director's controls Andina's management

Even though the Company has not established a formal process that allows its shareholders to communicate with the directors, shareholders desiring to do so may manifest their opinions, considerations or recommendations before or during the Shareholders' Meeting which will be heard and attended by the Chairman of the Board, or by the Chief Executive Officer of the Company, and any such recommendations will be submitted for the consideration of shareholders in attendance during the Meeting. Andina has not defined a formal policy with respect to the attendance of the directors at the Meeting, but it is customary for them to attend voluntarily. Likewise, Andina does not have a policy that is different from what is required by Chilean Law with respect to the nomination of a shareholder as a candidate to be a member of the Board of Directors of the Company. Consequently, any interested shareholder may attend a Meeting to propose a specific candidate as director when an election is to take place.

In accordance to Chilean Law, Andina is not required to have a Directors' Nominating Committee, as in other countries.

Further information regarding Corporate Governance matters and the difference with U.S. standards are included in our 20F Form filed with the SEC every year, and on our website www.koandina.com.

[1] For the period ended December 31, 2013, the Board of Directors incurred in Ch$13.9 million related to expenses for corporate governance diagnosis requested to "LMDM Consultoría Empresarial".

[2] The last election of Directors took place at the General Shareholders' Meeting dated April 25, 2013.

Directors' Committee[1]

Pursuant to Article 50 bis of Chilean Company Law N°18,046 and in accordance to the dispositions of Circular N°1956 and Circular N°560 of the Chilean Superintendence of Securities and Insurance, a new Directors' Committee was elected during Board Session N°1086 dated April 30, 2012, applying the same election criteria set forth by Circular N°1956. Mr. Gonzalo Parot Palma (as Committee Chairman and a Independent Director), Mr. Arturo Majlis Albala and Mr. Salvador Said Somavía comprise the Committee.

During 2012 the following people were members of the Directors' Committee: Arturo Majlis Albala, Salvador Said Somavía and Heriberto Urzúa Sánchez (Chairman and Independent Director). On May 11, 2012, on occasion of the renewal of the Board of Directors, a new Directors' Committee was appointed which was composed by the following people: Arturo Majlis Albala, Salvador Said Somavía and Gonzalo Parot Palma, the latter holding the position of Chairman and Independent Director. This Directors' Committee was in force until July 31, 2012, when Embotelladora Andina S.A.'s Board of Directors agreed to appoint Gonzalo Parot Palma (Chairman), Enrique Cibié Bluth andArturo Majlis Albala as new members of the Directors' Committee, the first two holding the position of Independent Directors.

The duties performed by this Committee during 2012, following the same categorization of faculties and responsibilities established by Article 50 bis of Company Law N°18,046 of the Chilean Superintendence of Securities and Insurance, were the following:

• Examine the reports of external auditors, of the balance sheets and other financial statements, presented by the administrators or liquidators of the Company to the shareholders, and to take a position on such reports before they are presented to shareholders for their approval. In 2013 these matters were addressed during Sessions: N°119 on February 27; N°122 on May 24; N°125 on August 23; N°129 on November 18 and N°131 on January 2014.

• Propose names of External Auditors and Private Rating Agencies, accordingly to the Board of Directors that will then be proposed to the Shareholders' Meeting. This matter was addressed during Session N°120 on March 25, 2013.

• Examine information regarding the operations referred to by Title XVI of Law N°18,046 and report on these operations. For detailed information regarding these operations, please refer to the table on Note12 of the Consolidated Financial Statements included in this annual report. In 2013 these matters were addressed during Sessions: N°122 on May 24; N°125 on August 23; and N°127 on October 21, N°129 on November 18 and N°130 on December 04.

• Examine the salary systems and compensation plans of managers, principal officers and employees. This matter was addressed during sessions N° 129 on November 18.

[1] During 2013 the Directors' Committee did not incur any expenses.

• Report to the Board of Directors whether it is convenient or not to hire an external auditing Company to render services that do not form part of the external audit, when they are not forbidden in accordance to article 242 of Chilean Law N°18,045, in that the nature of those services may generate a risk of loss of independence. In 2013 this matter was addressed during Sessions N°118 on January 17 and N° 125 on August 23.

All other matters required by Company bylaws or that may be required by the Shareholders' Meeting or by the Board of Directors. During 2013, the following matters were addressed:

• Review anonymous reports: During Sessions: N°118 on January 17; N°119 on February 27; N°120 on March 25; N°121 on April 22; N°122 on May 24; N°123 on June 17; N°124 on July 29: N°125 on August 23; N°126 on September 23; N°127 on October 21; N°129 on November 18; and N°130 on December 04.

• Review and approve 20F and fulfill Rule 404 of the Sarbanes- Oxley Act: Sessions N°121 on April 22.

• Approve Audit Committee budget: Session N°120 on March 25.

• Review Internal Audit reports: Sessions N°118 on January 17; N°119 on February 17; N°120 on March 25; N°121 on April 22; N°122 on May 24; N°123 on June 17; N°124 on July 29; N°125 on August 23; N°126 on September 23; N°129 on November 18; and N°130 on December 04.

Sarbanes-Oxley Audit Committee[2]

In accordance with NYSE and SEC requirements regarding compliance with the Sarbanes-Oxley Act, the Board of Directors established the first Audit Committee on July 26, 2005. During Board Session N°1086 dated April 30, 2013, Mr. Gonzalo Parot Palma, Mr. Arturo Majlis Albala, and Mr. Salvador Said Somavía were elected as members of the Audit Committee.

It was determined that Mr. Gonzalo Parot Palma complied with the independence standards set forth in the Sarbanes-Oxley Act, SEC and NYSE regulations. Also, Mr. Parot has been appointed by the Board of Directors as the financial expert in accordance with the definitions of the listing standards of the NYSE and the Sarbanes-Oxley Act.

The resolutions, agreements and organization of the Audit Committee are governed by the rules relating to Board Meetings and to the Company's Directors' Committee. Since its creation, the sessions of the Audit Committee have been held with the Directors' Committee, since some of the functions are very similar and the members of both of these Committees are the same.

The Audit Committee Charter that is available on our website: www.koandina.com, defines the duties and responsibilities of this Committee. The Audit Committee is responsible for analyzing the Company's financial statements; supporting the financial supervision and rendering of accounts; ensuring management's development of reliable internal controls; ensuring compliance by the audit department and external auditors of their respective roles; and reviewing auditing practices.

[2] For the period ended December 31, 2013, the Audit Committee incurred in Ch$9.1 million related to expenses for counseling on business combination, requested to "Phi Partners".

Board of Directors

1 2 3 4 5 6 7 8 9

10 11 12 13 14

*Date appointed: April 25, 2013.

Note 1: The Directors Messrs. Eduardo Chadwick Claro, José Antonio Garcés Silva (junior), Gonzalo Said Handal and Salvador Said Somavía hold an ownership interest in the company, a detail of which can be found on page 85 of this Annual Report. The Director Mr. Arturo Majlis Albala owns company stock representing an 0.0005% of series A shares and 0.0016% series B shares. Additionally none of the others Directors holds Andina´s stock.

Note 2: People who are not currently Company Directors but who were directors during the last 2 years are identified as follows: • Brian J. Smith, Bachelor of Arts and MBA, Foreign Citizen, Appointed on April 27, 2012. Cessation of office date: April 24, 2013 • Enrique Cibié Bluth, Commercial Engineer, Chilean Tax Id N°:6.027.149-6, Appointed on

Juan Claro González[12] Chairman of the Board Entrepreneur Rut: 5.663.828-8	Arturo Majlis Albala[11] Vice Chairman of the Board Attorney at Law Rut: 6.998.727-3	Eduardo Chadwick Claro[14] Civil Industrial Engineer Rut: 7.011.444-5	José Antonio Garcés Silva (junior)[5] Commercial Engineer Rut: 8.745.864-4
Gonzalo Said Handal[13] Commercial Engineer Rut: 6.555.478-K	Salvador Said Somavía[10] Commercial Engineer Rut: 6.379.626-3	Gonzalo Parot Palma[8] Civil Industrial Engineer Rut: 6.703.799-5	
Emilio Rodríguez Larraín[2] Attorney at Law Foreign citizen	José De Gregorio Rebeco[7] Civil Industrial Engineer Rut: 7.040.498-2	Juan Andrés Fontaine Talavera[4] Commercial Engineer Rut: 6.068.568-1	Francisco Javier Crespo[3] Industrial Engineer Foreign citizen
Franz Alscher[9] Economist & MBA Foreign citizen	Ricardo Vontobel[6] Business Administrator Foreign citizen	Mariano Rossi[1] Business Administrator Foreign citizen	

April 27, 2012. Cessation of office date: April 25, 2013 • Ernesto Bertelsen Repetto (alternate director), Commercial Engineer, Chilean Tax Id N°: 5.108.564-7, Appointed on April 27, 2012. Cessation of office date: June 25, 2012 • Patricio Parodi Gil (alternate director), Commercial Engineer, Chilean Tax Id N°: 8.661.203-8, Appointed on April 27, 2012. Cessation of office date: June 25, 2012 • Cristián Alliende Arriagada (alternate director), Civil Engineer, Chilean Tax Id N°:6.379.873-8, Appointed on April 27, 2012. Cessation of office date: June 25, 2012 • Jorge Hurtado Garretón (alternate director), Civil Engineer, Chilean Tax Id N°:5.200.545-0, Appointed on April 27, 2012. Cessation of office date: June 25, 2012 • José María Eyzaguirre Baeza (alternate director), Attorney at Law, Chilean Tax Id N°:7.011.679-0, Appointed on April 27, 2012. Cessation of office date: June 25, 2012 • José Domingo Eluchans Urenda (alternate director), Attorney at Law, Chilean Tax Id N°: 6.474.632-4, Appointed on April 27, 2012. Cessation of office date: June 25, 2012 • Heriberto Urzúa Sánchez (director), Commercial Engineer, Chilean Tax Id N°: 6.666.825-8, Appointed on April 14, 2009. Cessation of office date: April 27, 2012.


Uncover your nature with Coca-Cola

Our Employees

279
total employees

6,789
total technicians and professionals

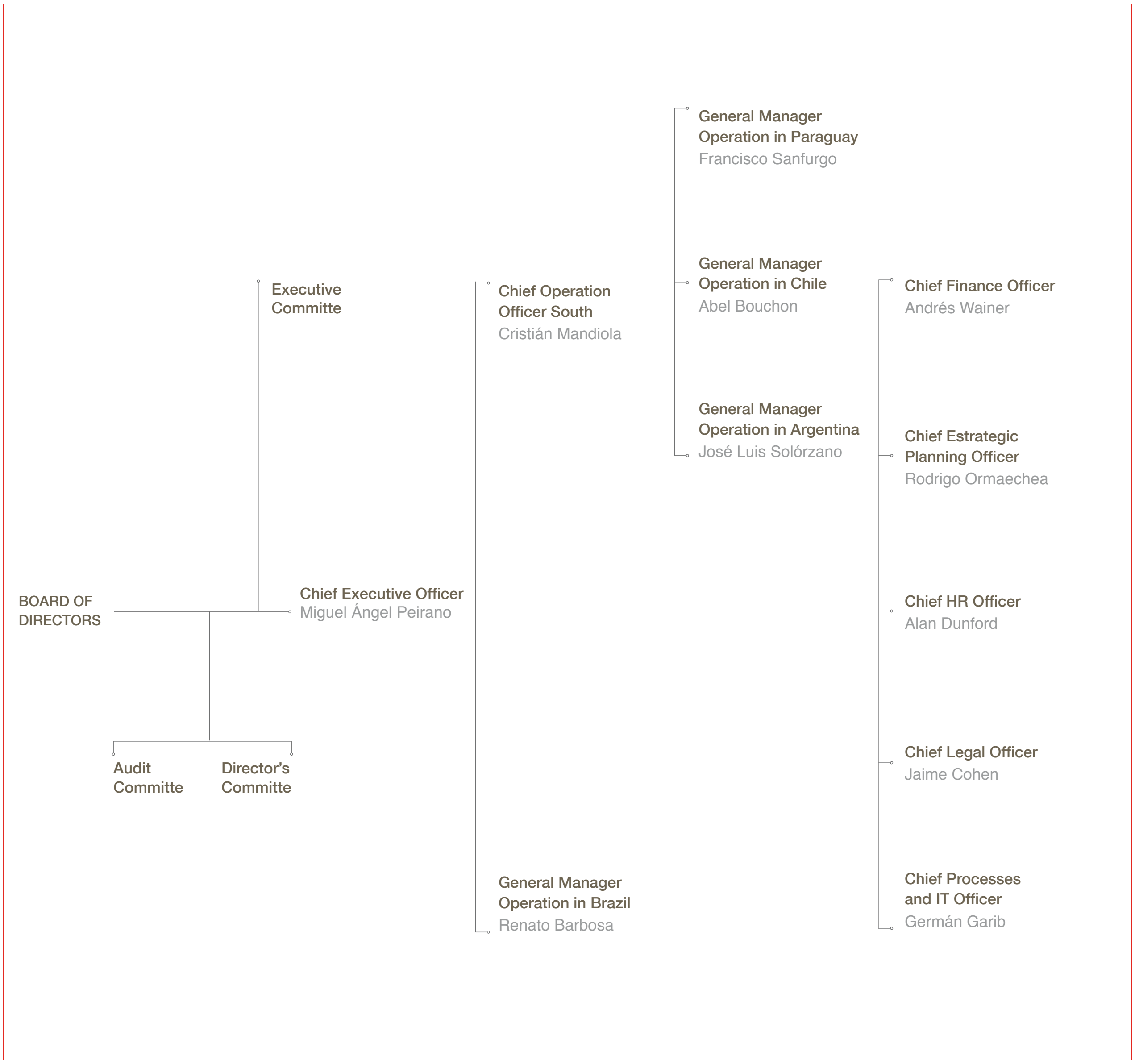
16,587
total employees

Argentina / Brazil / Chile / Paraguay

	Managers and principal officers	Professionals and technicians	Other employees	Temporaries	Total 2013
Argentina					
Embotelladora del Atlántico S.A.	105	632	1,926	592	3,255
Andina Empaques Argentina S.A.	5	37	105	8	155
Brazil					
Rio de Janeiro Refrescos Ltda.*	67	4,698	2,522	760	8,047
Chile					
Embotelladora Andina S.A.	72	1,015	1,465	379	2,931
Vital Aguas S.A.	3	132	296	101	532
Vital Jugos S.A.	2	36	54	24	116
Envases Central S.A.	3	21	63	4	91
Paraguay					
Paraguay Refrescos S.A.	22	218	1,106	114	1,460
Total	279	6,789	7,537	1,982	16,587

*With the materialization of the acquisition of Ipiranga, RJR employees increased to 16 managers and principal officers, 1,531 professionals and technicians, 767 other workers and 630 temporaries.

Administrative Structure



Management Structure

Corporate Office°

Miguel Ángel Peirano
Chief Executive Officer
Chilean Tax Id.: 23.836.584-4, Electrical Engineer
In office since January 1, 2012

Andrés Wainer
Chief Financial Officer
Chilean Tax Id.: 10.031.788-5, Economist
In office since January 1, 2012

Rodrigo Ormaechea
Chief Strategic Planning Officer
Chilean Tax Id.: 23.314.352-9, Commercial Engineer & MBA
In office since January 1, 2012

Alan Dunford
Chief Human Resources Officer
Chilean Tax Id.: 7.033.714-2, Commercial Engineer
In office since January 1, 2013

Jaime Cohen
Chief Legal Officer
Chilean Tax Id.: 10.550.141-2, Attorney at Law
In office since September 1, 2008

Germán Garib
Chief Process & Information Officer
Chilean Tax Id.: 7.366.921-9, Civil Engineer
In office since May 8, 1998

Cristián Mandiola°°
Chief Operations South Officer
Chilean Tax Id.: 7.055.490-9, Civil Industrial Engineer
In office since December, 2013

Ricardo Lledó
Controller
Chilean Tax Id.: 10.399.990-1, Certified Public Accountant
In office since July, 2008

° The Company's operations in Argentina, Brazil, Chile and Paraguay report to the Corporate Office.
°° Cristián Mandiola was Chief Commercial Operations Officer between October, 2012 and December 2013.

Principal Operations Argentina

José Luis Solorzano*
General Manager
Chilean Tax Id N° 10.023.094-1, Commercial Engineer
In office since March 25, 2010

Fernando Ramos
Finance and Administration Manager

Fabián Castelli**
Commercial Manager

Mario Latorre
Quality Manager

Lilia Hidalgo
Human Resources Manager

Tomás Zarazaga
Innovation and Projects Manager

Hugo Aquerman
Institutional Relations Manager

Pablo Bardin
Industrial Manager

Santiago López
Distribution and Logistics Manager

Diego Garavaglia
Integration Manager

Daniel Caridi
Empaques Manager

Roberto Otegui
Patagonia Manager

*José Luis Solorzano takes office as General Manager of Andina Chile beginning April 1, 2014.
**Fabián Castelli takes office as General Manager of Andina Argentina beginning April 1, 2014.

Principal Operations Brazil

Renato Barbosa
General Manager
Foreign citizen, Economist
In office since January 1, 2012

David Parkes
Finance and Administration Manager

Daniel Cappadona
Sales Manager

Marcio Greco
Marketing Manager

Cecilia Lafayette
Quality Manager

Max Ciarlini
Human Resources Manager

Fernando Fragata
Legal Manager

Aldo Fernandes
Ribeirao Preto Manager

Rodrigo Klee
Logistics and Operations Manager

Principal Operations Chile

Abel Bouchon***
General Manager*
Chilean Tax Id N° 9.004.895-3,
Commercial Engineer
In office since March 1, 2009

Pablo Jabat
Finance and Administration Manager

Vicente Domínguez
Sales Manager

José Antonio Riesco
Marketing Manager

Rodrigo Marticorena
Human Resources Manager

Karin Angerstein****
Legal Deputy Manager

José Sánchez
Supply Chain Manager

José Tupper
Engineer Manager

Ignacio Cruz
Red de Transportes Comerciales
Limitada Manager

Principal Operations Paraguay

Francisco Sanfurgo
General Manager
Chilean Tax Id N° 7.053.083-K,
Mechanical Engineer
In office since January 1, 2005

Eduardo Yulita
Finance, Administration and Systems

Alberto Noguera
Sales Manager

Melina Bogado***
Marketing Manager

Leonardo Calvete
Quality Manager

María Teresa Llamosas
Human Resources Manager

Jorge Pinnola
Industrial Manager

Julio Fiandro
Logistics Manager

*** Abel Bouchon resigned from his position as General Manager of Andina Chile beginning March 31, 2014.
**** Karin Angerstein resigned from her position of Legal Deputy Manager of Andina Chile beginning December 31, 2013, Javier Urrutia takes office as Deputy Legal Manager of Andina Chile beginning January 2, 2014
****Melina Bogado temporarily takes office as Sales Manager of Andina Paraguay beginning July 5, 2013, along with her responsibilities as Marketing Manager
Note 1. None of the principal officers hold Andina's stock.

Company Ownership

Twelve Main Shareholders

	Series A	Series B	Total Shares	Ownership
Coca-Cola de Chile S. A.	67.938.179	67.938.179	135.876.358	14,35
Banco de Chile por cuenta de terceros	24.364.780	51.710.550	76.075.330	8,04
The Bank of New York	10.647.528	52.189.038	62.836.566	6,64
Inversiones Cabildo S.A.*	2.985.731	49.650.863	52.636.594	5,56
Inversiones Freire Gamma S.A.*	46.426.645		46.426.645	4,90
Inversiones Freire Beta S.A.*	46.426.645		46.426.645	4,90
Inversiones Freire Alfa S.A.*	46.426.645		46.426.645	4,90
Inversiones Freire Delta S.A.*	46.426.645		46.426.645	4,90
Banco Santander - JP Morgan	34.048.485	9.651.701	43.700.186	4,62
Inversiones SH Seis Limitada*	2.987.731	37.864.863	40.852.594	4,32
Inversiones Mar Adentro Limitada*		38.978.263	38.978.263	4,12
Banco Itaú por cuenta de inversionistas	8.395.237	22.943.291	31.338.528	3,31

*Company Related to the Controlling Group

Note: The total number of shareholders of Embotelladora Andina S.A. at December 31, 2013 is two thousand one hundred and seventy four.

The dividend distribution policy has consisted of paying out a percentage not lower than 30% of the Company's earnings for the period, no material changes to this policy are expected in the future. Historically the Company has carried out dividend payments

through quarterly interim dividends and one final dividend payable in April of the following year. Also, since the year 2000 the Company has paid out every year an additional dividend based on available excess cash at the end of each period, which is previously approved at the General Shareholders' Meeting.

During 2013 Distributable Earnings were equal to Net Income.

Their voting and economic rights mainly differentiate Series A and Series B shares.

The preference of Series A shares consists of the right to choose 12 of the 14 directors. The preference of Series B shares consists of the right to receive all and any dividends that the Company distributes per share being those interim, definitive, minimum required, additional or possible, increased by 10%. The

Dividends*

		Series A[1]	Series B[1]	Total paid[2]
May	Aditional	12.3	13.53	12,225
June	Interim	12.3	13.53	12,225
November	Aditional	47	51.7	46,713
Total 2013		71.6	78.76	71,163
Total 2012		80.49	88.54	71,436
Total 2011		88.94	97.83	71,000
Total 2010		85.7	94.27	68,413

1 Ch$ per share
2 Million nominal Ch$

*All dividend payments were reported as material events and timely filed with Chilean Superintendence of Securities and Insurance and the SEC, and were also posted on our website

preference of Series A and Series B shares will last for the term that expires on December 31, 2130. Upon expiration of this term, Series A and B will be deleted and the shares which form them will be automatically transformed into common stock without any preference, eliminating the split into series of shares.

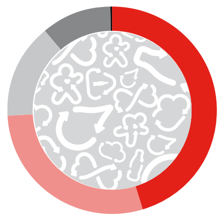
Shareholders' Summary and Comments

The Company has not received any comments regarding the development of the business from principal shareholders or groups of shareholders that represent or hold more than 10% of the shares issued with voting rights. However, the minutes of the Regular Shareholders' Meeting of 2012 include all observations made by every shareholder that expressed his/her opinion during said meeting.

series A

[1]Controlling Group **55.7%**
Others **20.7%**
Coca-Cola **14.7%**
Chilean Pension Funds **6.7%**
ADRs **2.2%**

series B



[1]Controlling Group **45.3%**
Others **28.9%**
Coca-Cola **14.7%**
ADRs **11.0%**
Chilean Pension Funds **0.1%**

Total

[1]Controlling Group **50.5%**
Others **24.8%**
Coca-Cola **14.7%**
ADRs **6.6%**
Chilean Pension Funds **3.4%**

1See Description of Controlling Group on page 84.


Coca-Cola
MUSIC

OUR
BUSINESS

Argentina

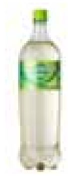
San Juan, Mendoza, San Luis, Córdoba, Santa Fé, Entre Ríos, La Pampa, Neuquén, Río Negro, Chubut, Santa Cruz, Tierra del Fuego & Western Province of Buenos Aires.

224.4
Total Sales Volume
million unit cases

Soft drinks 200.4
Juices & Others 6.0
Waters 18.0

380
Total Per Capital Annual Consumption oz. bottles

Soft drinks 347
Juices & Others 10
Waters 23



Total
Market Share*

Soft drinks 60.2%
Juices & Others 20.1%
Waters 12.1%

US$71.6 million
Operating Income

US$106.5 million
ebitda

clients

73 thousand

1.892 thousand km²
Franchise extension

13.9 million
Franchise population

*Source: AC Nielsen

Business Description°

Coca-Cola Andina Argentina produces and commercializes the following products licensed by The Coca-Cola Company: Coca-Cola, Coca-Cola Light, Coca-Cola Zero, Coca-Cola Life, Fanta Naranja, Fanta Naranja Zero, Fanta Limón, Fanta Pomelo, Sprite, Sprite Zero, Quatro Liviana, Schweppes Citrus, Schweppes Tónica, Schweppes Pomelo, Schweppes Lima Limón, Crush Naranja, Crush Lima Limón, Kin (carbonated and non-carbonated soda water), Dasani carbonated and non carbonated (purified water), Bonaqua carbonated and non-carbonated mineral water) and Aquarius (flavored water). Additionally, it produces and commercializes Cepita, Powerade, Té frío, fze Tea, and Black Fire energizing drink. It also commercializes the following beer brands: Budweiser, Corona, Guinnes, Heineken, Imperial, Palermo, Schneider as well as Yerba mate La Vuelta.

License Agreements

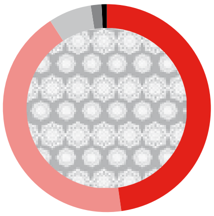
These Agreements are international standard contracts The Coca-Cola Company enters into with bottlers outside the United States for the sale of concentrates and beverage basis for certain Coca-Cola soft drinks and non-soft drink beverages. In accordance with these contracts we have the right to produce and commercialize Coca-Cola soft drinks in our franchise territory. Although this is not an exclusive right, the Coca-Cola Company has never authorized any other entity to produce or commercialize Coca-Cola soft drinks or other Coca-Cola beverages in our franchise territory. The Agreement states as franchise territory the provinces of Córdoba, Mendoza, San Juan, San Luis and Entre Ríos, as well as part of the provinces of Santa Fe and Buenos Aires, Chubut, Santa Cruz, Neuquén, Río Negro, La Pampa, Tierra del Fuego, Antártica and South Atlantic Islands. The Agreement with The Coca-Cola Company was extended for 5 years beginning February 10, 2012.

Production and Distribution

Coca-Cola Andina Argentina operates 3 production facilities for soft drinks, 1 located in Córdoba with 10 lines and an average utilization capacity during 2013 of 54.3%; 1 located in Bahía Blanca (Province of Buenos Aires) with 4 lines and an average utilization capacity during 2012 of 53.5%; 1 located in Trelew (Province of Chubut) with 3 lines and an average utilization capacity during 2012 of 62.3%. Additionally the Córdoba plant also has the capacity to produce juices for it which it has 3 lines with an average utilization capacity of 41.7% and it also has the capacity to produce mineral water and other products through 1 line with an average utilization capacity of 26.5%. Finally, at the Bahia Blanca plant the company has the capacity to produce juices through 2 lines with an average utilization capcacity of 91.7%.

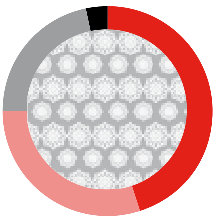
° For an in-depth description of our business in Argentina, refer to our annual report on Form 20-F which will be available beginning April 30, 2014 on our website: www.koandina.com.

Sales by Format



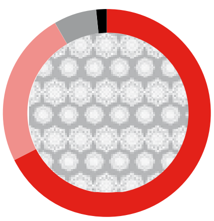
- Multi Serving Non-Returnable 48%
- Multi Serving Returnable 43%
- Single Serving Non-Returnable 6.7%
- Single Serving Returnable 1.5%
- Post Mix 0.8%

Sales by Channel



- Traditional 45.2%
- Wholesales 30.0%
- Supermarkets 21.7%
- On-premise 3.1%

Sales by Flavor



- Coca-Cola 67.6%
- Others Regular 24.2%
- Coca-Cola Light & Zero 6.7%
- Others Light 1.5%

Also, during June 2012, we inaugurated at the Cordoba production facility a plant for the processing of raw sugar, (of high color and ash content) which produces approximately 400 tons/per day of liquid sugar syrup ready for use in the manufacture of beverages. The process has multiple stages and is in full development given the complexity of the operation, hoping to reach its maximum capacity during 2014. This innovative integration into the value chain is unique in the Coca-Cola system.

The distribution of products is carried out through third party distributing companies with a fleet of 57 contractors with a total of 423 trucks.

Clients and Suppliers

The twelve main clients are:

SAIEP, Jumbo Retail Argentina S.A., Inc Sociedad Anónima, Wal- Mart Argentina S.R.L., Mistura S.A., J y H Distribuciones S.R.L., Vargas Jose Luis., Manzur Fortunato Alberto, Pont Andrés Roberto, Lopez Hnos S.R.L., Cyre SA and Coop Obrera L.T.D.

None of our clients by themselves concentrate more than 10% of the sales carried out.

The suppliers of main raw materials are:

Concentrate: Servicios y Productos para Bebidas Refrescantes S.R.L.[1]

Sweetener: Compañía Azucarera Concepción S.A., Ingenio y Refinería San Martín del Tabacal S.R.L., Ledesma S.A. Agrícola Industrial, Ingredion Argentina S.A., Atanor S.C.A. and Compañía Inversora Industrial S.A.

Water: We own water wells and pay a fee to the Dirección Provincial de Aguas Sanitarias.

Carbon Dioxide: Praxair Argentina S.R.L. and Air Liquide Argentina S.A.

Packaging (Bottles): : Cattorini Hermanos S.A.C.I.F., Cristalerías de Chile S.A. and Cristal PET.

Boxes: Cabelma S.A., Envases Paraguayos S.A., L'equipe Monteur S.A. and Serin S.A.

Caps: Alusud Argentina S.R.L., Aro S.A. Exportação Importação Indústria Comercio, Metalgráfica Cearence S.A., Inyecal S.A., Cristal PET and Sinea Plásticos S.A.

Electric Energy: Central Térmica Alto Valle, Central Térmica Salta y Empresa Provincial de Energía de Córdoba (EPEC) and Empresa Distribuidora de Energía Sur S.A. (EDES)

Servicios y Productos para Bebidas Refrescantes S.R.L.[1] and Atanor S.C.A. each concentrate by themselves at least 10% of the purchases carried out.

[1] Shareholder

Brazil

Rio de Janeiro, Espíritu Santo, São Paulo and Minas Gerais

242.6
Total Sales Volume
million unit cases

Soft drinks 205.2
Juices & Others 22.9
Waters 6.2
Beers 8.4

318
Total Per Capital Annual Consumption oz. bottles

Soft drinks 269
Juices & Others 40
Waters 8

Total
Market Share*

Soft drinks 60.9%
Juices & Others 44.3%
Waters 11.4%

US$119.3 million
Operating Income

US$158.9 million
ebitda

clients
85 thousand

165 thousand km2
Franchise extension

22 million
Franchise population

*Figures for 2013 incorporate Ipiranga operations, only for the 4th quarter, except for per capita consumption and market share that consider data for the 12 months of 2013. Sales volume considering Ipiranga operations for the full year 2013 would have been: Total: 330.9 MUCs, Soft Drinks: 263.7 MUCs, Juices and Others: 39.5 MUCs Waters: 7.9 MUCs and Beer 19.9 MUCs.

*Source: A.C. Nielsen.

Business Description°

Coca-Cola Andina Brazil commercializes products of The Coca-Cola Company and Heineken. It produces, sells and distributes the following products licensed by The Coca-Cola Company: Coca-Cola, Coca-Cola Zero, Kuat, Kuat Zero, Fanta Laranja, Fanta Laranja Zero, Fanta Uva, Fanta Uva Zero, Sprite, Sprite Zero, Crystal (mineral water), Aquarius Fresh, Schweppes Tónica, Schweppes Tónica Light, Schweppes Citrus, Schweppes Citrus Light, Schweppes Club Soda, Schweppes Ginger Ale, Schweppes Ginger Ale, I9 (in 4 flavors), Kapo (in 6 flavors), Kapo Chocolate (flavored milk), Burn, Leão Ice Tea (regular and light in 2 flavors), Powerade (in 5 flavors), Del Valle Frut and Mais (in 8 flavors), Del Valle Limao e Nada, Del Valle Maracuja e Nada, and Matte Leão (in 12 flavors). Additionally it distributes the following beer brands: Kaiser, Heineken, Bavaria, Xingu, Summer, Sol, Dos Equis (XX), Murphys, Amstel, Edelweiss and Birra Moretti.

License Agreements

These agreements are international standard contracts The Coca-Cola Company enters into with bottlers outside the United States for the sale of concentrates and beverage basis for certain Coca-Cola soft drinks and non-soft drink beverages. In accordance with these contracts we have the right to produce and distribute Coca-Cola soft drinks in our franchise territory. Although this is not an exclusive right, the Coca-Cola Company has never authorized any other entity to produce or distribute Coca-Cola soft drinks or other Coca-Cola beverages in our franchise territory. The agreement states as franchise territory: the majority of the State of Rio de Janeiro, and the totality of the State of Espírito Santo and part of the states of São Paulo y Minas Gerais[1].

The term of the agreement with The Coca-Cola Company is five years beginning October 3, 2012, ending October 2 2017, upon fulfillment of the terms of the agreement.

The Coca-Cola Company, Cervejarías Kaiser S.A., Molson Inc. and the Brazilian Association of Manufacturers of Coca-Cola entered into an agreement of understanding and a convention regarding the distribution of beer produced and imported by Kaiser, through Coca-Cola´s distribution system. The distribution agreements signed after May 30, 2003 have duration of 20 years and are renewable.

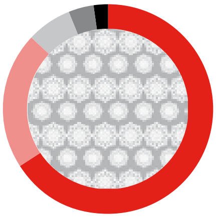
Production and Distribution

Coca-Cola Andina Brazil operates 3 production facilities located in Jacarepaguá in the State of Rio de Janeiro and in Vitoria in the State of Espírito Santoand in Ribeirão Preto in the state of

° For an in-depth description of our business in Brazil, refer to our annual report on Form 20-F which will be available beginning April 30, 2014 on our website: www.koandina.com.

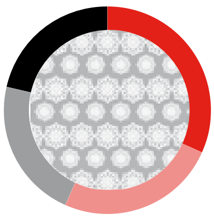
[1] Following the acquisition of Ipiranga, part of the States of São Paulo and Minas Gerais were incorporated into the franchise territory.

Sales by Format



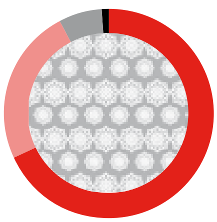
- Multi Serving Non-Returnable 66.1%
- Single Serving Non-Returnable 21%
- Multi Serving Returnable 6.8%
- Single Serving Returnable 3.9%
- Post Mix 2.2%

Sales by Channel



- Supermarkets 31.7%
- Traditional 25.2%
- On-premise 21.8%
- Wholesales 21.3%

Sales by Flavor



- Coca-Cola 68.1%
- Others Regular 24.3%
- Coca-Cola Light & Zero 6.7%
- Others Light 0.9%

São Paulo with a total of 22 lines. Average utilization capacity for the year 2013 was 79%. The distribution of products is carried out through third party and own distributing companies with an average fleet of 930 trucks. Additionally it manages 1,800 vending machines.

Clients and Suppliers

The twelve main clients of Coca-Cola Andina Brazil are:

Prezunic Comercial Ltda., Sociedade Comercial Champfer Ltda., Casas Guanabara Comestíveis Ltda., Carrefour Comércio e Indústria Ltda., Distribuidor de Bebidas Real Cola Ltda., Supermercados Mundial Ltda., Sendas Distribuidora S.A., Xantocarpa Participações Ltda., Franciscana Distribuidora Ltda., Zulemar Comércio de Bebidas Ltda., Savegnago and Super Mercado Zona Sul S.A.

None of our clients by themselves concentrate more than 10% of the sales carried out.

The suppliers of main raw materials are:

Concentrate: Recofarma Industrias do Amazonas Ltda.[1]
Sweetener: Copersucar Ltda.
Water: Companhia Estadual de Água e Esgoto do Rio de Janeiro, Companhia Espírito Santense de Sanenamento.
Carbon dioxide: White Martins Gases S.A., Linde Gases Ltda.
Packaging (bottles): Brasalpla Brasil Indústria de Embalagens Ltda., Amcor PET Packaging do Brasil Ltda., and Owens-Illinois do Brasil Industria e Comercio S.A.
Aluminum cans and caps: Rexam Beverage Can South, Latapack Ball Embalagens Ltda.
Caps: Aro S.A., Berry Plastics Corporation and Closure Systems International (Brazil) Sistemas de Vedação Ltda.
Electric energy: Light S.A. and Centrais Elétricas S.A.
Distributed Products: Leão Alimentos e Bebidas Ltda.
y Cervejarias Kaiser S.A.

Leão Alimentos e Bebidas Ltda., Cervejarias Kaiser S.A. and Recofarma Industrias do Amazonas Ltda. each concentrate by themselves at least 10% of the purchases carried out.

[1] Related to Shareholder.

Note: this information includes Ipiranga's figures only for the 4th quarter 2013.

Chile

Antofagasta, Atacama, Coquimbo, Metropolitan Region, San Antonio,
Cachapoal, Aysé n & Magallanes

234.7
Total Sales Volume
million unit cases

Soft drinks 174.4
Juices & Others 30.3
Waters 30.0

550
Total Per Capital Annual Consumption oz. bottles

Soft drinks 434
Juices & Others 51
Waters 65

Total
Market Share*

Soft drinks 67.6%
Juices & Others 34.9%
Waters 44.6%

US$134.5 million
Operating Income

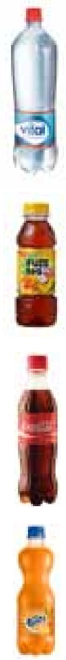
US$207.0 million
ebitda

clients

64 thousand

398 thousand km²
Franchise extension

9.3 million
Franchise population



*Source: AC Nielsen

Business Description°

Coca-Cola Andina Chile produces and distributes the following products licensed by The Coca-Cola Company: Coca-Cola, Coca-Cola Light, Coca-Cola Zero, Coca-Cola Life, Fanta Naranja, Fanta Limón, Fanta Roja, Fanta Zero Naranja, Sprite, Sprite Zero, Nordic Mist Agua Tónica, Nordic Mist Ginger Ale, Nordic Mist Zero, Quatro Guaraná, Quatro Light, Burn, Inca Kola, Inca Kola Zero, Cantarina and Benedictino. Additionally it distributes the products of Vital Jugos, Vital Aguas and Envases Central, and some liquor in Punta Arenas. These products are commercialized in returnable and non-returnable glass and PET bottles, post-mix syrup, cans and Tetra Pak.

License Agreements

These agreements are international standard contracts The Coca-Cola Company enters into with bottlers outside the United States for the sale of concentrates and beverage basis for certain Coca-Cola soft drinks and non-soft drink beverages. In accordance with these contracts we have the right to produce and distribute Coca-Cola soft drinks in our franchise territory. Although this is not an exclusive right, The Coca-Cola Company has never authorized any other entity to produce or distribute Coca-Cola soft drinks or other Coca-Cola beverages in our franchise territory.

This Agreement states as franchise territory: the Metropolitan Region in Santiago, the Province of San Antonio in the Fifth Region; and the Province of Cachapoal (including San Vicente de Tagua-Tagua) in the Sixth Region. The Bottler Agreement with The Coca-Cola Company is in full force and effect until January 1, 2018.

On the other hand and as a result of the merger by absorption of Embotelladoras Coca-Cola Polar into Embotelladora Andina during 2012, The Coca-Cola Company authorized Embotelladora Andina to be the legal successor of the license agreement for the following territories in Chile: II, III, IV, XI, and XII regions as well the Chilean Antartic, this agreement is in full force and effect until June 30, 2014.

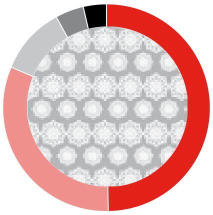
Production and Distribution

Coca-Cola Andina operates 4 production facilities throughout Chile. One located in Renca with 10 lines. Utilization capacity for 2013 was 73%. One plant located in Coquimbo with 3 lines. Utilization capacity for 2012 was 33%. One plant located in Antofagasta with 5 lines. Utilization capacity for 2012 was 48%; and one plant in Punta Arenas with 2 lines. Utilization capacity for 2012 was 31%.

The distribution of products from the Renca facility is carried out through the Company's subsidiary, Transportes Andina Refrescos. The company Red de Transportes Comerciales

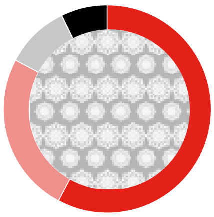
°For an in-depth description of our business in Chile, refer to our annual report on Form 20-F which will be available beginning April 30, 2014 on our website: www.koandina.com.

Sales by Format



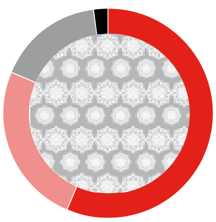
- Multi Serving Returnable 49.8%
- Multi Serving Non-Returnable 31.6%
- Single Serving Non-Returnable 10.8%
- Single Serving Returnable 4.4%
- Post Mix 3.4%

Sales by Channel



- Traditional 25.2%
- Supermarkets 31.7%
- On-premise 21.8%
- Wholesales 21.3%

Sales by Flavor



- Coca-Cola 56.5%
- Others Regulars 24.9%
- Coca-Cola Light & Zero 16.4%
- Others Light 2.1%

Limitada was created for the distribution in a minor part of downtown Santiago and Trans-heca Limitada for the distribution in the locality of Rancagua.

Additionaly we maintain the distribution of products from the plants located outside the Metropolitan Area, through the Company's subsidiary TransPolar. Transportes Andina Refrescos counts with a fleet of 30 owned trucks and 395 third party trucks. TransPolar counts with a fleet of 161 third party trucks and 75 trailers and Retco counts with 42 trucks trucks and Trans-Heca counts with a fleet of 45 trucks.

Coca-Cola Andina also manages 2,058 vending machines for soft drinks and snacks through its subsidiary, Servicios Multivending, and 263 additional vending machines outside the central regions.

Clients and Suppliers

The twelve main clients are:

Wall-Mart Chile Comercial S.A., Cencosud Retail S.A., Rendic Hnos. S.A, Hipermercados Tottus S.A., Alimentos Fruna Ltda., Alvi Supermercados Mayoristas S.A., Aramark Servicios Mineros y Remotos Ltda., Sodexho Chile S.A., Súper 10 S.A., Supermercados Montserrat S.A.C, Ekono S.A. and Distribuidora Don Francis S.A.

None of our clients by themselves concentrate more than 10% of the sales carried out.

The suppliers of main raw materials are:

Concentrate: Coca-Cola de Chile S.A.[1]

Sweetener: Industria Azucarera Nacional S.A., Sucden Chile S.A. and Sucden Americas.

Water: Aguas Andinas S.A.

Carbon dioxide: Linde Gas Chile S.A., Praxair Chile S.A. and Praxair Argentina.

Packaging (bottles): Envases CMF S.A.[2], Cristalerías de Chile S.A., Cristalerías Toro S.A.C.I., Sánchez y Cía. Ltda., Plásticos Básicos de Exportación, Greif Embalajes industriales S.A. and Syphon S.A.

Aluminum cans and caps: Rexam Chile S.A.

Cas: Alusud Embalajes Chile Ltda., Sinea S.A., Alucaps Mexicana S.A. de C.V., Sánchez e Hijos Limitada and Aro.

Electric energy: Chilectra S.A.

Coca-Cola de Chile S.A., Industria Azucarera Nacional S.A. and Sucden each concentrate by themselves at least 10% of the purchases carried out.

[1] Shareholder
[2] Related Company

Paraguay
The entire country

61.2
Total Sales Volume
million unit cases

Soft drinks 53.3
Juices & Others 3.4
Waters 4.4

214
Total Per Capital Annual Consumption oz. bottles

Soft drinks 187
Juices & Others 12
Waters 15

Total
Market Share*

Soft drinks 60.5%
Juices & Others 36.6%
Waters 56.6%

US$30.4 million
Operating Income

US$51.5 million
ebitda

clients

51 thousand

407 thousand km²
Franchise extension

6.8 million
Franchise population

*Source: Ipsos.

Business Description°

Coca-Cola Paresa produces, sells and distributes the following products licensed by The Coca-Cola Company: Coca-Cola, Coca-Cola Zero, Fanta Naranja, Fanta Naranja Zero, Fanta Naranja Mandarina, Fanta Guaraná; Fanta Piña, Schweppes Tónica, Schweppes Citrus, Sprite, Sprite Zero, Powerade Naranja, Powerade Manzana, Powerade Multifruta, Powerade Mora, Powerade Limón, Burn Energy, Crush Naranja, Crush Piña, Crush Pomelo, Aquarius Manzana, Aquarius Naranja, Aquarius Pera, Aquarius Pomelo, Aguas Dasani Plain with and without gas, Frugos Durazno, Frugos Manzana, Frugos Naranja, Frugos Pera Frugos Naranja light, Frugos Nutridefensa Durazno and Frugos Nutridefensa Naranja. These products are commercialized in returnable and non-returnable glass and PET bottles, bag-in-box syrup, cans and tetra.

License Agreements

These agreements are international standard contracts The Coca-Cola Company enters into with bottlers outside the United States for the sale of concentrates and beverage basis for certain Coca-Cola soft drinks and non-soft drink beverages. In accordance with these contracts we have the right to produce and distribute Coca-Cola soft drinks in our franchise territory. Although this is not an exclusive right, the Coca-Cola Company has never authorized any other entity to produce or distribute Coca-Cola soft drinks or other Coca-Cola beverages in our franchise territory.

The agreement states as franchise territory all of the Paraguayan territory and the duration has been extended until December 1, 2014.

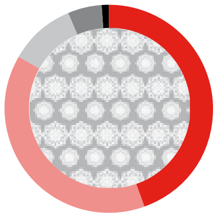
Production and Distribution

Coca-Cola Paresa operates 1 production facility located in Asunción with a total of 8 bottling lines, 2 tetra lines and 2 blowing lines. Average utilization capacity for the year 2013 was 77%. During the month of December a new production and blowing line was installed which will begin operating in April 2013. Towards the end of 2013 a new sugar treatment plant was started up with a capacity of 25,000 litres/hour of simple syrup.

The distribution of products is carried out through third party distributing companies with an average fleet of 216 trucks that deliver our products to our clients throughout Paraguay. Additionally, we count on 38 third party trucks for the transportation of our products among the different cities in the country.

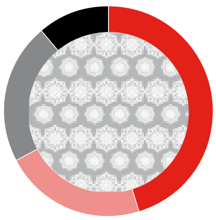
°For an in-depth description of our business in Paraguay, refer to our annual report on Form 20-F which will be available beginning April 30, 2014 on our website: www.koandina.com.

Sales by Format



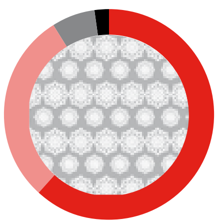
- Multi Serving Returnable 44.6%
- Multi Serving Non-Returnable 38.8%
- Single Serving Non-Returnable 10.4%
- Single Serving Returnable 5.2%
- Post Mix 1.0%

Sales by Channel



- Traditional 45.3%
- Wholesales 22.0%
- On-premise 21.6%
- Supermarkets 11.1%

Sales by Flavor



- Coca-Cola 61.8%
- Others Regular 29.5%
- Others Light 6.7%
- Coca-Cola Light & Zero 2.0%

Clients and Suppliers

The twelve main clients of Coca-Cola Paresa are:

The twelve main clients of Coca-Cola Paresa are: Cadena de Supermercados Stock; Cadena de Supermercados S6; Cadena de Supermercados España; MC Donalds; Cadena de Supermercados Real; Cadena de Supermercado Pueblo, Cadena de Supermercado Salema; Tienda de Conveniencia Petrobras Spacio 1; Tienda de Conveniencia BR Rapidito; Luisito; Tienda de Conveniencia Copetrol CopeMarket and Cadena de Supermercado Gran Via.

None of our clients by themselves concentrate more than 10% of the sales carried out.

The suppliers of main raw materials are:

Concentrate: Servicios y Productos Argentina[1] and Recofarma Indústrias do Amazonas Ltda.[2]

Sweetener: Azucarera Paraguaya S.A., Industria Paraguaya de Alcoholes S.A. and Azucarera Iturbe S.A.

Water: Coca-Cola Paresa owns water wells.

Packaging (bottles): Cattorini Hnos; Lux S.A. (Vidrio)

Plastic caps: Sinea S.A.

Crown Caps: Aro S.A.

Preformas: Industrias PET S.A.

Electric energy: ANDE-Administracion Nacional de Electricidad.

Azucarera Paraguaya S.A., Industria Paraguaya de Alcoholes S.A. and Azucarera Iturbe S.A. each concentrate by themselves at least 10% of the purchases carried out.

1 Shareholder

2 Company related to shareholder


290 ml
Coca-Cola

OTHER
OPERATIONS

Other Operations

Argentina

Andina Empaques Argentina

At a Special General Shareholders' Meeting held November 1, 2011, Embotelladora del Atlántico decided to divide part of its equity to form a new company under the name of Andina Empaques Argentina S.A., transferring to this company all activity and assets necessary in order to develop the operations of the Packaging Division. Accounting and tax effects began January 1st, 2012.

As a successor of the Packaging Division and aligned with our strategy to become the supplier of the Andina Group, during 2013 we supplied non-returnable preforms and returnable PET bottles to Coca-Cola Andina Argentina. Outside the Andina Group, Coca-Cola Femsa in Buenos Aires continued being our main client.

Production and Sales by Format

Andina Empaques Argentina operates 1 plant for the production of preforms, returnable PET bottles and plastic caps located at Tigre in the province Buenos Aires, Argentina. The plant has 13 injection lines, 3 blowing lines and one caps line (which started operating in December 2013).

The average utilization capacity during 2013 was 91.9% for injection lines and 69.5% for blowing lines. Sales by format during 2013 were 45.5 million PET returnable bottles and 673 million preforms for non-returnable PET bottles. During 2013 we expect to continue increasing installed capacity for injection lines and blowing lines and a new line for caps will be installed. By 2014, a new line for plastic cases is estimated to be installed.

Main suppliers of raw materials

Resin: DAK Americas Argentina S.A., DAK Americas USA, Cabelma S.A.

Coloring: Colormatrix, Kemkoll, Clariant.

Ink: Nazdar Shawnee.

Labels: Multi-Color Corp.

Packaging: Argencraf S.A., N.E.M. S.A., Afema S.A., Tramontana S.A. and Fadecco S.A.

Electric energy: : Edenor S.A., Cammesa, Duke Energy S.A., Termoandes S.A.

Machinery: Husky.

DAK Americas Argentina S.A. and Husky each concentrate by themselves at least 10% of the purchases carried out.

Main Clients

The main clients are: Embotelladora del Atlántico S.A., Embotelladora Andina S.A., Coca-Cola Femsa S.A., Grupo Arca, Complejo productivo Mediterráneo, Reginald Lee S.A., Monresa, Envases CMF S.A., Paraguay Refrescos S.A.

Embotelladora del Atlántico S.A., Cola Femsa S.A., Grupo Arca and Reginald Lee S.A. each concentrate by themselves at least 10% of the sales carried out.

66.1%
Andina

33.9%
Embonor

Sales by Client

76.7%
Andina

14.6%
Kapo

7.3%
Powerade

1.5%
Fuze Tea & Others

Sales by Product

40.0%
Single Serving Non-Returnable

49.2%
Multi Serving Non-Returnable

6.3%
Multi Serving Returnable

4.5%
Single Serving Returnable

Sales by Format

Chile

Vital Jugos S.A.

In agreement with The Minute Maid Co. and Coca-Cola de Chile S.A., Vital Jugos S.A. produces nectars, fruit juices, fantasy drinks and isotonics under the brands: Andina del Valle (fruit juices and fruit nectars), Kapo (fantasy drink) Fuze Tea (ready-to-drink tea), Powerade (isotonic); Aquarius, (non-carbonated beverage containing 10% fruit juice) and Glaceau Vitamin Water (flavored water beverage). The juice brand Andina del Valle is commercialized in Tetra Pak packaging, non-returnable PET bottles, and in returnable and non-returnable glass bottles. Kapo is commercialized in sachets; Fuze Tea in non-returnable PET bottles; Powerade in Tetra Pak packaging and non-returnable PET bottles; Aquarius in returnable glass bottles; and Glaceau Vitamin Water in non-returnable PET bottles.

In January of 2011, the juice production business is restructured allowing the incorporation of the other Coca-Cola bottlers in Chile to the ownership of Vital S.A., which changes its corporate name to Vital Jugos S.A. As a result of the merger by absorption of Embotelladoras Coca-Cola Polar into Embotelladora Andina which took place at the end of 2012, the ownership structure of Vital Jugos was amended beginning November 2012 as follows: Andina Inversiones Secretaries 50%, Embonor S.A. 35% y Embotelladora Andina S.A. 15%.

Juice Bottler Agreement

In 2005, Vital Jugos S.A. and the The Coca-Cola Company ("TCCC") entered into a Juice Bottler Agreement by which TCCC authorized Vital Jugos S.A. to produce, prepare and bottle in packaging previously approved by TCCC the abovementioned brands. The Agreement will expire on December 31, 2015, and sets forth that Andina and Embonor have the right to purchase products from Vital Jugos S.A. Additionally, Andina, Vital Jugos and Embonor have agreed with TCCC the respective agreements and authorizations to produce, package, and sell these products at their respective production facilities.

Production and Distribution

Vital Jugos operates one production facility located in Santiago with 9 lines for the production of Andina del Valle Fuze Tea, Powerade, Aquarius and Glaceau Vitamin Water; and 7 lines for the production of Kapo. Average utilization capacity for the year 2013 was 75%. In Chile, exclusively the Coca-Cola bottlers in the country distribute the products of Vital Jugos. The distribution agreements stipulate the distribution of products in each of the bottlers' respective franchise territories.

Main Suppliers

Concentrate: Coca-Cola de Chile S.A.[1]

Sweetener: Andina S.A.

Fruit Pulp: Aconcagua Foods S.A., Patagonia Fresh, Tresmontes Lucchetti Agroindustrial S.A., Fenix Fruit Concentrates S.A., Arcor S.A.C.I., Sucocitrico Cutrale S.A., Flora Floresta do Araguaia C.A. Ltda., Empresas Carozzi S.A., Citrovita Agro Industrial Ltda., Via Nectare, Del Oro S.A.

1 Shareholder
2 Shareholder related
3 Equity Investee

74.0%
Andina

26.0%
Embonor

Sales by Client

99.3%
Agua Mineral Vital

0.7%
Benedictino

Sales by Product

43.8%
Single Serving Non-Returnable

55.2%
Multi Serving Non-Returnable

1.0%
Single Serving Returnable

Sales by Format

Packaging, Bottles and Cans: Tetra Pak de Chile Ltda., Envases del Pacífico S.A.[2], Aluflex S.A., Envases CMF S.A.[3], Cristalerías de Chile S.A., Cristalerías Toro S.A.C.I., Sánchez y Cía. Ltda.
Caps: Alusud Embalajes Chile Ltda., Alucap S.R.L., Portola Packaging Inc.
Tetra Pak, Envases CMF, Industria Azucarera Nacional and Coca Cola de Chile each concentrate by themselves at least 10%.

Vital Aguas S.A.

In agreement with The Coca-Cola Company, Vital Aguas S.A. prepares and bottles the following brands: Vital (mineral water) in the following versions: with gas, without gas and Soft Gas; and Benedictino (purified water) in the following versions: with gas and without gas. Vital mineral water is commercialized in returnable glass bottles and non-returnable PET bottles and Benedictino is commercialized in non-returnable PET bottles. As a result of the merger by absorption of Embotellaodras Coca-Cola Polar into Embotelladora Andina which took place at the end of 2012, the ownership structure of Vital Aguas was amended beginning November 2012 as follows: Embotelladora Andina S.A. 66.5% and Embonor S.A. 33.5%.

Water Manufacturer and Packaging Agreement

In 2005, Vital Aguas S.A. and The Coca-Cola Company entered into a Water Manufacturing and Packaging Agreement for the preparation and packaging of beverages that will be in effect until December 31, 2015, regarding the brands Vital, Chanqueahue, Vital de Chanqueahue and Dasani; incorporating at the beginning of 2008 the Benedictino brand to the product portfolio elaborated by Vital Aguas S.A. in accordance to this agreement.

Production and Distribution

Vital Aguas S.A. operates 4 production lines for mineral water and purified water at the production facility located in Chanqueahue, in the municipality of Rengo in Chile. During 2013, average utilization capacity was a 98%. In Chile, exclusively Andina and Embonor, the other Coca-Cola bottler in the country, distribute the products of Vital Aguas S.A. The distribution agreements stipulate the distribution of products in each of the bottlers' respective franchise territories.

Main Suppliers

Concentrate: Coca-Cola de Chile S.A.[1]
Carbon dioxide: Linde Gas Chile S.A.
Packaging: Envases CMF S.A.[2], Cristalerías de Chile S.A., Cristalerías Toro S.A.C.I. and Sánchez y Cía. Ltda.
Caps: Alusud Embalajes Chile Ltda., Alucap S.R.L. and Aptar.
Envases CMF and Coca Cola de Chile each concentrate by themselves at least 10% of the raw material purchases carried out.

[1] Shareholder
[2] Equity Investee

operate with

one

production facility

operate with

one

line for cans

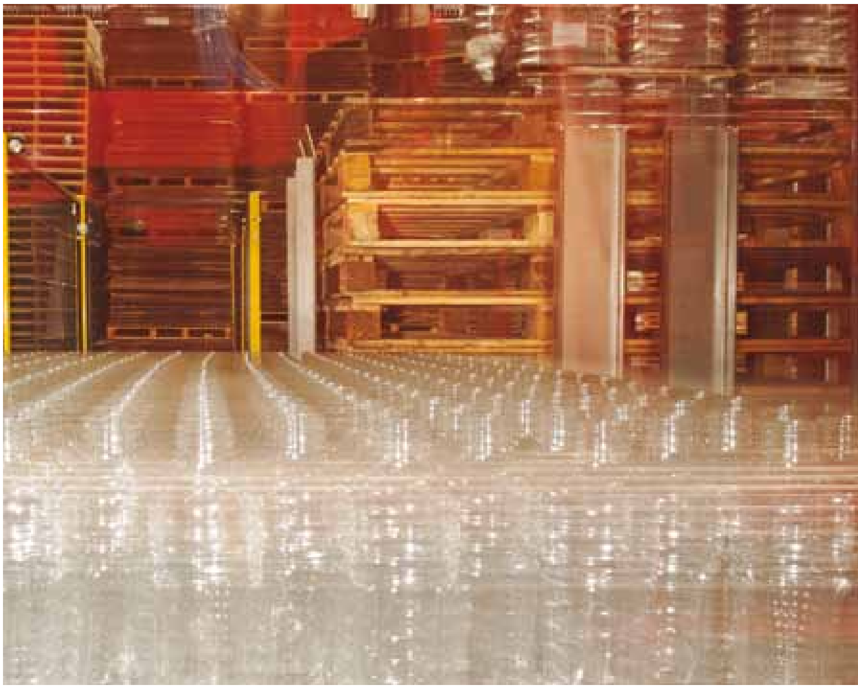
operate with

one

line for pet bottles

Envases Central S.A.

The Company is mainly focused on the production of the following brands of soft drinks: Coca-Cola, Fanta and Sprite and non-carbonated beverages containing 10% fruit juice, Aquarius (pear, apple, grape and pineapple) and the energy drink Burn. The canning of these products is in 350 ml, 310 ml and 250 ml cans, and the bottling is in non-returnable PET bottles of 250 ml, 500 ml, 580 ml, and 1.5 lt (only for Aquarius). The Coca-Cola bottlers in Chile, along with Coca-Cola de Chile, share the ownership of Envases Central. Embotelladora Andina holds a 59.27% stake, Embotelladora Coca-Cola Embonor holds a 34.31%, and Coca-Cola de Chile holds a 6.42% stake.



License Agreement

These agreements are international standard contracts The Coca-Cola Company enters into with bottlers outside the United States for the sale of concentrates and beverage basis for certain Coca-Cola soft drinks and non-soft drink beverages. The agreement with The Coca-Cola Company is for a 5 year period, beginning January 1° 2010.

Production and Distribution

Envases Central S.A. operates 1 production facility located in Santiago, with 1 line for cans and 1 line for PET bottles. During 2013, the canning and bottling lines operated at an average of 68% and 58%, respectively. In Chile, exclusively the Coca-Cola bottlers in the country distribute the products of Envases Central S.A. The distribution agreements stipulate for the distribution of products within each of the respective franchise territories.

Main Clients

Embotelladora Andina S.A. and Coca-Cola Embonor S.A. / Embotelladora Andina and Coca-Cola Embonor each concentrate by themselves at least 10% of the sales carried out.

Main Suppliers

Aluminum cans and caps: Rexam Chile S.A. / Concentrate: Coca-Cola de Chile S.A. / Sweetener: Embotelladora Andina S.A. / Plastic Bottles: Envases CMF S.A. / Plastic caps: Alusud Embalajes Chile Ltda. Rexam Chile, Coca-Cola de Chile, Embotelladora Andina, Envases CMF y Alusud Embalajes each concentrate by themselves at least 10% of the raw material purchases carried out.

the plant has
twelve
preform injection lines

the plant has
eleven
blowing lines

the plant has
fourteen
lines conventional injection

Envases CMF S.A.

Envases CMF produces returnable and non-returnable bottles, returnable and non-returnable preforms and caps. Starting 2012, In January 2012, the property of Envases CMF is equally divided among Andina Inversiones Societarias (a wholly owned subsidiary of Embotelladora Andina) and Embonor Empaques.

Production and Sales by Format

Envases CMF operates 1 production facility for the manufacture of PET bottles located in Santiago. The plant has 12 preform injection lines, 11 blowing lines, 14 lines for conventional injection and 4 injector and extruding blowing lines. During 2013, average utilization capacity of the production lines was 92.8%, 88.9%, 90.7% and 79.0%, respectively.

Sales by format during 2013 were 272 million non-returnable PET bottles, 30 million returnable PET bottles and 418 million preforms for non-returnable bottles.

Main Suppliers

Resin: DAK Americas Argentina S.A., Lotte Chemical Corp., Far Eastern Textile Ltd., Indorama Ventures Mexico and Jiangyn Xingyu Co. Ltd.

Masterbatch: Clariant Colorquimica Chile S.A, Marzullo S.A.

Ink: Nazdar Shawnee.

Labels: Empack Flexibles S.A., Multi-Color Corp. USA.

Packaging: Impresos y Cartonajes S.A., 3 Volcanes Ltda., Plastiberg Ltda., Corrupac S.A., Garibaldi S.A., Empack Ltda.

Jiangyn Xingyu Co. Ltd., Lotte Chemical Corp., Indorama Ventures México, DAK Americas Argentina S.A. y Far Eastern Textile Ltd. each concentrate by themselves at least 10% of the raw material purchases carried out.

Main Clients

Coca-Cola bottlers in Chile, Watts S.A., Tres Montes S.A., Viña Santa Rita S.A., Viña Concha y Toro S.A., Soprole S.A., Sociedad de Productos Plásticos Duraplas Ltda., Fábrica de Envases Plásticos S.A. Alpla C.R. S.A. and Embotelladora de Sula S.A. Honduras.

The Coca-Cola bottlers in Chile, each concentrate by themselves at least 10% of the sales carried out.

ADDITIONAL
INFORMATION

Capital Expenditures 2013

Financial Activities

During 2013, the Company used external financing for the acquisition of Companhia de Bebdas Ipiranga, to cover temporary cash shortages and other corporate purposes. As of December 31, 2013, the Company's Net Cash Position was negative, reaching US$1,110.5 million. Accumulated cash is invested in short-term fixed income money markets and time deposits. 24.4% of the Company's financial investments is denominated in Brazilian Reais, 56.4% in Chilean Pesos, 7.0% in Argentine Pesos, 3.6% in Paraguayan Guaranies, and 8.5% in US Dollars. Total financial assets amounted to US$215.6 million.

Final debt level as of December 31, 2013 reached US$1,326.1 million, US$575 million of which correspond to the bond issuance in the U.S. market. Cross Currency Swaps to Reais and UFs were entered into for said bond, with which of total debt (after considering the Cross Currency Swaps) 51.2% is denominated in UFs, 4.2% in Chilean Pesos, 38.9% in Brazilian Reais, 5.3% in Argentine Pesos and 0.4% in U.S. dollars.

Andina occasionally uses exchange rate hedging agreements from time to time to backup commitments in currencies different from those used in its operations

In addition to the Cross Currency Swaps, Andina occasionally uses exchange rate hedging agreements from time to time to backup commitments in currencies different from those used in its operations, due to obligations arising from acquisition of fixed assets, raw material purchases, and/or to cover interests in short and long term debts.

Investment and Financing Policy

The Deeds of Embotelladora Andina do not define a fixed financing structure or an investment policy. Within the faculties that the Shareholders have given, the Board of Directors has the faculty to define the financing and investment policy, which has resulted in that the Company has traditionally privileged the use of own resources for financing its investments. On the other hand, during Board Session held December 20, 2011, supplemented by the agreements during Board Session held August 28, 2012, a series of limitations that require the prior approval of the Board of Directors were established for the Company's legal representatives, in the following matters: (i) acquire, encumber and dispose of real estate; (ii) pledge all types of movable property; (iii) establish partnerships of any kind and dispose of shares, rights or options on them; (iv) initiate any voluntary bankruptcy procedure; (v) perform all sorts of trading of futures and derivatives, with the exception of those related with hedging in the prices of sugar-which will be governed by the internal politics of the company; (vi) to carry out all kinds of operations with securitization companies; as well as the issuance and placement of bonds or other debt securities; and (vii) enter into loans in amounts exceeding US$60 million .

Insurance

Embotelladora Andina and its subsidiaries maintain annual insurance agreements with top of the line companies. The principal insurance policies cover: fire risks, earthquake and losses due to stoppage, including lost profits as a result of such accidents. Additionally, there are other policies with specific coverage among others: air, sea and land transportation, motor vehicles, terrorism, civil liability and product civil liability.

Risk Factors[1]

We have identified the following risks that could significantly and adversely affect the Company's financial condition and operating results:

• Relationship with The Coca-Cola Company ("TCCC"): More than 96% of our sales are derived from the distribution of products bearing trademarks owned by TCCC. According to the bottling agreements TCCC has the ability to exercise substantial influence over the business of Embotelladora Andina through its rights under these agreements, and can have a negative impact on our margins; among them, unilaterally set prices for concentrates it sells to us. We depend on TCCC to renew said agreements and we cannot assure that these will be renewed or extended upon maturity, and even if they are renewed, we cannot assure that the extension will be granted under the same terms of the current agreements. In addition, any acquisition on our behalf of Bottlers of Coca-Cola products in other countries may require, among others, the consent of TCCC.

Annual insurance agreements with top of the line companies

Our growth and profitability depend on the economic conditions of the countries where we operate

• We operate in a highly competitive market in terms of prices: In our franchise territories we compete with bottlers of regional brands as well as Pepsi bottlers. Although we believe that we are well positioned to maintain or increase sales volumes at acceptable levels in all our franchise territories, competition may continue and we cannot assure that such competition will not intensify in the future that could also negatively affect our profitability.

• Our raw materials are subject to exchange rate risk and price volatility: We use numerous raw materials in the production of beverages and packaging, including sugar and resin. Since these prices are often fixed in U.S. dollars, the Company is subject to the exchange rate risk of the local currency in each one of its operations. If the Chilean peso, the Brazilian real or the Argentine peso devaluated significantly with respect to the U.S. dollar, the cost of certain raw materials could rise significantly and this could adversely affect our operating results. Additionally, these raw materials are subject to international prices' volatility that could also negatively affect our profitability.

• Instability in the supply of utility services and fuel: All our operations depend on a stable supply of utilities and fuel. Given the relative economic instability in the countries where we operate, particularly in Argentina, we cannot assure that this will not affect the capacity to obtain utilities or fuel in the future.

• Our growth and profitability depend on the economic conditions of the countries where we operate: Operating results depend significantly on the economic and political conditions prevailing in the markets of Argentina, Brazil, Chile and Paraguay; including: (i) inflation, we cannot guarantee that, under strong competitive pressures, we will be able to increase prices to compensate inflation; (ii) volatility of local currencies with respect to the U.S. dollar derived from governmental economic policies of those countries; (iii) exchange controls and withholding taxes can limit the repatriation of investments; and (iv) monetary, credit and tariff policies or of any other nature that have an impact over the course of the economies of Argentina, Brazil, Chile and/or Paraguay.

• Perception of risk in emerging economies: As a general rule, international investors consider Argentina and Paraguay and to a lesser extent Chile and Brazil, to be emerging market economies. Economic conditions and the market for securities of emerging market countries influence investors' perception regarding the securities of companies located in these countries. Investors' behavior regarding the economic realities of one country can affect the securities of issuers in other countries, including Chile.

• The market for our shares may be volatile and illiquid: The Chilean securities markets are substantially smaller, less liquid and more volatile than most of the major securities markets in developed countries. The lack of liquidity owing, in part, to the relatively small size of the Chilean securities markets may have a material adverse effect on the trading prices of our shares.

Equipment

Main equipment is composed of bottling lines and auxiliary equipment, market assets, and packaging and distribution assets. All of them are well preserved and are sufficient to sustain the normal functioning of operations.

Research and Development

Given the line of business and the support provided by The Coca-Cola Company as ranchisor to its bottlers, the Company's research and development expenses are not meaningful.

[1] For additional information refer to The Company-Risk Factors on our website: www.koandina.com

Capital Expenditures nominal million dolars

Capital expenditures	2013	2012	2011
Argentina			
Embotelladora del Atlántico S.A.*	96.1	91.9	52.3
Andina Empaques Argentina S.A.	8.5	4.4	-
Brazil			
Rio de Janeiro Refrescos Ltda.***	114.8	74.3	59.8
Chile			
Embotelladora Andina S.A.*	108.1	108.8	150.2
Vital Jugos S.A.**	4.7	3.0	-
Vital Aguas S.A.**	1.4	0.1	-
Envases Central S.A.**	2.2	0.6	-
Paraguay			
Paraguay Refrescos S.A.**	34.8	12.5	-
Total	370.7	295.6	262.3

*Figures include the operation of ex-Embotelladora Coca-Cola Polar for the 4th quarter od 2012.
**Figures only include the 4th quarter od 2012.
***Figures include the operation of Ipiranga for the 4th quarter od 2013..


T-6100
L-11000


Coca-Cola

Coming together with Coca-Cola

Properties and Facilities

	Main Use	Surface (Square Meters)
ARGENTINA		
Embotelladora del Atlántico S.A.		
Córdoba	Offices / Production of Soft Drinks / Distribution Centers / Warehouses	1,009,516
Santo Tomé	Offices / Warehouses	89,774
San Juan	Offices / Warehouses	48,036
Mendoza	Offices / Warehouses	41,579
Rosario	Offices / Warehouses	28,070
Río IV	Cross Docking	7,482
San Luis	Offices / Warehouses	6,069
Bahía Blanca	Offices / Production of Soft Drinks / Distribution Centers / Warehouses	31,280
Chacabuco	Offices / Distribution Centers / Warehouses	5,129
Pergamino	Offices / Distribution Centers / Warehouses / Cross Docking	1,195
General Pico	Offices / Distribution Centers / Warehouses	2,547
Neuquén	Offices / Distribution Centers / Warehouses	5,400
Trelew	Offices / Production of Soft Drinks / Distribution Centers / Warehouses	16,024
Andina Empaques Argentina S.A.		
Buenos Aires	Production of PET bottles and preforms	27,043
Total Argentina		1,319,144
BRAZIL		
Rio de Janeiro Refrescos Ltda,		
Jacarepaguá	Offices / Production of Soft Drinks / Distribution Centers / Warehouses	249,470
Vitória	Offices / Production of Soft Drinks / Warehouses	93,320
Itambi	Distribution Centers	149,000
Nova Iguaçu	Warehouses	82,618
Bangu	Distribution Centers	44,389
Campos	Distribution Centers	42,370
Cachoeira do Itapemirim	Cross Docking	8,000
Sao Cristovao	Distribution Centers	4,500
Cabo Frio	Distribution Centers	1,985
Sao Pedro da Aldeia	Distribution Centers	10,139
Duque de Caxias	Land to built a Plant	2,243,953
Caju 1	Land to built a Distribution Center	4,866
Caju 2	Land to built a Distribution Center	8,058
Ribeirão Preto	Offices / Production of Soft Drinks / Distribution Centers / Warehouses	238,096
Ribeirão Preto	Distribution Centers	11,110
Franca	Distribution Centers	32,500
Araraquara	Distribution Centers	12,698

We maintain production plants in each of the principal population centers that comprise the franchise territories. In addition, we maintain distribution centers and administrative offices in each of the franchise territories. The following table sets forth in square meters, our principal properties, and facilities in each of the franchise territories:

Mococa	Distribution Centers	40,056
Ribeirão Preto e Águs da Prata	Real Estate	279,557
São João da Boa Vista, Araraquara e São Paulo	Real Estate	32,506
Total Brazil		3,589,191
CHILE		
Embotelladora Andina S.A.		
Región Metropolitana	Offices / Production of Soft Drinks / Distribution Centers / Warehouses	483,512
Rancagua	Warehouses	25,920
San Antonio	Warehouses	19,809
Antofagasta	Offices / Production of Soft Drinks / Distribution Centers / Warehouses	34,729
Coquimbo	Offices / Production of Soft Drinks / Distribution Centers / Warehouses	31,383
Punta Arenas	Offices / Production of Soft Drinks / Distribution Centers / Warehouses	109,517
Coyhaique	Warehouses	5,093
Taltal	Warehouses	975
Tocopilla	Warehouses	562
Calama	Warehouses	10,700
Ovalle	Warehouses	6,223
Vallenar	Warehouses	5,000
Copiapó	Warehouses	26,800
Vital Jugos S.A.		
Región Metropolitana	Offices / Production of Juices	40,000
Vital Aguas S.A.		
Rengo	Offices / Production of Waters	12,375
Envases Central S.A.		
Región Metropolitana	Offices / Production of Soft Drinks	50,100
Total Chile		862,697
PARAGUAY		
Paraguay Refrescos S.A.		
San Lorenzo	Offices / Production of Soft Drinks / Warehouses	275,292
Coronel Oviedo	Offices / Warehouses	32,911
Encarnación	Offices / Warehouses	12,744
Ciudad del Este	Offices / Warehouses	14,620
Total Paraguay		335,567
Total Todas las Franquicias		6,106,598

We have full ownership of our properties and they are not subject to material encumbrances.

CHILE

	Embotelladora Andina Chile S.A.°	Vital Jugos S.A.°	Vital Aguas S.A.°	Transportes Andina Refrescos Ltda.*	Transportes Polar S.A. °
Address	Av. Miraflores 9153 Santiago	Av. Américo Vespucio 1651 Santiago	Camino a la Vital 1001 Comuna de Rengo	Miraflores 9153, piso 4 Renca , Santiago	Miraflores 9153, piso 4 Renca, Santiago
Chilean Tax Id. N°	76.070.406-7	93.899.000-K	76.389.720-6	78.861.790-9	93.473.000-3
Telephone	(56-2) 2338 0520	(56-2) 2620 4100	(72) 512206- 680016	(56-2) 2550 9445	(56-2) 2550 9445
Shareholders' Equity (as 12/31/13)	M$ 14,069,067	M$ 20,675,167	M$ 4,331,154	M$ 500,000	M$ 1,619,315
% the investment represents in the Parent Company's fixed assets.	0.68	0.65	0.14	0.02	0.08
% that the Parent Company holds in the capital of the subsidiary or equity investee**	Directly: 99.99 Indirectly: -	Directly: 15.00 Indirectly: 50.00	Directly: 66.5 Indirectly: -	Directly: 99.90 Indirectly: 0.09	Directly: 99.99 Indirectly: -
Corporate Purpose	Manufacture, bottle, distribute, and commercialize non-alcoholic beverages.	Manufacture, distribute and commercialize all kinds of food products, juices and beverages.	Manufacture, distribute and commercialize all kinds of waters and beverages in general.	Provide administration services and management of domestic and foreign ground transportation.	Freight transportation in general in the beverage industry and other processed goods.
Relación Comercial	Leasing of productive infrastructure	Produces juices for Coca-Cola bottlers in Chile.	Produces mineral water for Coca-Cola bottlers in Chile.	Provides ground transportation services.	Provides ground transportation services.
Board of Directors/Management Council	Miguel Ángel Peirano [2] Andrés Wainer [2] Jaime Cohen [2]	Pablo Jabat [2] Abel Bouchon [2] Cristián Hohlberg Cristián Mandiola [2] Andrés Wainer [2] (a) Germán Garib [2] (a) José Domingo Jaramillo (a) Alan Dunford [2] (a)	Pablo Jabat [2] Abel Bouchon [2] José Domingo Jaramillo Cristián Mandiola [2] Andrés Wainer [2] (a) Germán Garib [2] (a) Matías Mackenna (a) Alan Dunford [2] (a)	Abel Bouchon [2] Pablo Jabat [2] José Tupper [2] Vicente Domínguez [2] Ignacio Cruz [2] (a)	Eduardo Chadwick [1] Andrés Herrera Cristián Mandiola [2]
General Manager	Abel Bouchon [2]	César Vargas	César Vargas		Alan Dunford [2]

° Non-traded corporation

* Limited liability companies that do not have a Board of Directors, rather they have a Management Council

** There have been no participation variations in the last year.

[1] Director and Member of the Controlling Group of Embotelladora Andina S.A.

[2] Embotelladora Andina S.A. officer.

(a) Alternate.

	Servicios Multivending Ltda.*	Envases CMF S.A.°	Envases Central S.A.°	Andina Bottling Investments S.A.°	Andina Bottling Investments Dos S.A.°
Address	Miraflores 9153, piso 4 Renca, Santiago	La Martina 0390 Santiago	Av. Miraflores 8755 Santiago	Av. Carlos Valdovinos 560 San Joaquin, Santiago	Av. Miraflores 9153 piso 7, Santiago
Chilean Tax Id. N°	78.536.950-5	86.881.400-4	96.705.990-0	96.842.970-1	96.972.760-9
Telephone	(56-2) 2677 2700	(56-2) 2544 8222	(56-2) 2599 9300	(56-2) 2338 0520	(56-2) 2338 0520
Shareholders' Equity (as 12/31/13)	M$ 500,000	M$ 32,981,986	M$ 7,562,354	M$ 240,010,693	M$ 8,714,160
% the investment represents in the Parent Company's fixed assets.	0.02	0.79	0.22	11.52	0.42
% that the Parent Company holds in the capital of the subsidiary or equity investee**	Directly: 99.90 Indirectly: 0.09	Directly: - Indirectly: 50.00	Directly: 59.27 Indirectly: -	Directly: 99.90 Indirectly: 0.09	Directly: 99.90 Indirectly: 0.09
Corporate Purpose	Commercialize products through equipment and vending machines.	Manufacture, acquire and commercialize all types of containers and packaging; and provide bottling services.	Manufacture and packaging of all kinds of beverages, and commercialize all kinds of packaging.	Manufacture, bottle and commercialize beverages and food in general. Invest in other companies.	Carryout exclusively foreign permanent investments or lease all kinds of real estate.
Commercial Relationship	Provides product sales through vending machines.	Supplier of plastic bottles, preforms and caps.	Produces cans and some small formats for Coca-Cola bottlers in Chile.	Investment vehicle.	Investment vehicle.
Board of Directors/Management Council	Abel Bouchon [2] José Luis Solórzano [2] Andrés Wainer [2] Vicente Domínguez [2] (a)	Salvador Said [1] Andrés Vicuña Cristián Hohlberg Germán Garib [2] Matías Mackenna Andrés Wainer [2]	Jorge Garduño Abel Bouchon [2] Cristián Mandiola [2] Andrés Wainer [2] José Jaramillo Cristián Hohlberg Jaime Brianson (a) Germán Garib [2] (a) Alan Dunford [2] (a) Pablo Jabat [2] (a) Antón Szafronov (a) Raúl Reyes (a)	Miguel Ángel Peirano [2] Cristián Mandiola [2] Andrés Wainer [2] José Luis Solórzano [3] Renato Barbosa [4] Alan Dunford [2] (a) Jaime Cohen [2] (a) Germán Garib [2] (a) Fabián Castelli [3] (a) Francisco Sanfurgo [5] (a)	Miguel Ángel Peirano [2] Andrés Wainer [2] Cristián Mandiola [2] Alan Dunford [2] (a) Germán Garib [2] (a) Jaime Cohen [2] (a)
General Manager	-	Christian Larraín	Patricio Delpiano	Miguel Ángel Peirano [2]	Miguel Ángel Peirano [2]

° Non-traded corporation

* Limited liability companies that do not have a Board of Directors, rather they have a Management Council

** There have been no participation variations in the last year.

1 Director and Member of the Controlling Group of Embotelladora Andina S.A.

2 Embotelladora Andina S.A. officer.

3 Embotelladora del Atlántico S.A. officer.

4 Rio de Janeiro Refrescos Ltda. officer.

5 Paraguay Refrescos S.A. officer.

(a) Alternate.

	Andina Inversiones Societarias S.A.°	Inversiones Los Andes Ltda. °°	Red de Transportes Comerciales Ltda.°°	Tranportes Trans-Heca Ltda.°°°
Address	Av. Miraflores 9153, piso 7 Santiago	Av. Carlos Valdovinos 560 San Joaquín, Santiago	Miraflores 9153, piso 4 Renca, Santiago	Miraflores 9153, piso 4 Renca, Santiago
Chilean Tax Id. N°	96.836.750-1	96.971.280-6	76.276.604-3	78.775.460-0
Telephone	(56-2) 2338 0520	(56-2) 2338 0520	(56-2) 2550 9500	(56-2) 2550 9500
Shareholders' Equity (as 12/31/13)	M$ 34,468,893	M$77,237,135	M$612,157	M$331,545
% the investment represents in the Parent Company's fixed assets.	1.65	3.71	0.03	0.02
% that the Parent Company holds in the capital of the subsidiary or equity investee**	Directly: 99.99 Indirectly: -	Directly: 99.99 Indirectly: -	Directly: 99.90 Indirectly: 0.09	Directly: - Indirectly: 99.99
Corporate Purpose	Invest in all types of companies and commercialize food products in general.	Invest in all kinds of goods and real estate for itself or on behalf of third parties.	Freight transportation in general in the beverage industry and other processed goods.	Freight transportation in general in the beverage industry and other processed goods.
Commercial Relationship	Investment vehicle.	Investment vehicle.	Provides ground transportation services.	Provides ground transportation services.
Board of Directors/Management Council	Miguel Ángel Peirano [2] Andrés Wainer [2] Cristián Mandiola [2] Alan Dunford [2] (a) Germán Garib [2] (a) Jaime Cohen [2] (a)			
General Manager	Miguel Ángel Peirano [2]			

° Non-traded corporation

°° Management of the company corresponds to the shareholder Embotelladora Andina S.A. through its agents or specially appointed representatives.

°°° Management of the company corresponds to the shareholder Red de Transportes Comerciales Ltda. through its agents or specially appointed representatives.

** There have been no participation variations in the last year, with the exception of Red de Transportes Comerciales Ltda. holding a 99.99% ownership interest. The company's purpose is to distribute our products in the micro-downtown area of Santiago, and restructure the distribution process in the rest of the territories in Chile. In September, 2013, Red de Transportes Comerciales Ltda., acquired a 99.99% ownership interest in Trans-Heca Transportes Ltda., which is in charge of the distribution of our products in Rancagua and Melipilla.

2 Embotelladora Andina S.A. officer.

(a) Alternate

	Rio de Janeiro Refrescos Ltda.	Kaik Participações Ltda.	Leão Alimentos e Bebidas Ltda.	Sorocaba Refrescos Ltda.	SRSA Participações Ltda.
Address	Rua André Rocha 2299, Taquara, Jacarepaguá, Rio de Janeiro	Av. Maria Coelho de Aguiar 215, bloco A, 1° Andar, Jardim São Luis, São Paulo	Rua Rockfeller, nº. 1361, Bairro Prado Velho, Curitiba, Paraná	Rod.Raposo Tavares, Km 104, Jardim Jaraguá, Sorocaba, São Paulo	Rua Antonio Aparecido Ferraz, 795, Sala 01, Jardim Itanguá, Sorocaba, São Paulo
CNPJ	00.074.569/0001-00	40.441.792/0001-54	72.114.994/0001-88	45.913.696/0001-85	10.359.485/0001-68
Telephone	(55-21) 2429 1779	(55-11) 2102 5563	(55-11) 3809 5000	(55-15) 3229 9930	(55-15) 3229 9906
Shareholders' Equity (as 12/31/13)	M$119,168,159	M$224	M$154,657,744	M$13,106,386	M$4,478
% the investment represents in the Parent Company's fixed assets.	5.72	0	0.81	0.63	0
% that the Parent Company holds in the capital of the subsidiary or equity investee**	Directly: - Indirectly: 99.99	Directly: - Indirectly: 11.32	Directly: - Indirectly: 10.87	Directly: - Indirectly: 40	Directly: - Indirectly: 40
Corporate Purpose	Manufacture and commercialize beverages in general, powdered juices and other related semi-processed products.	Invest in other companies with own resources.	Manufacture, bottle and commercialize beverages and food in general, and beverage concentrate. Invest in other companies.	Manufacture, bottle and commercialize beverages and food in general, and beverage concentrate. Invest in other companies.	Purchase and sale of real estate investments and property management.
Commercial Relationship	Coca-Cola bottler in Brazil.	-	Produces sensible products for Coca-Cola bottlers in Brazil.	Coca-Cola bottler in Brazil.	Business supporting company
Board of Directors/Management Council	Renato Barbosa Fernando Fragata Rodrigo Klee David Parkes Aldo Fernandes	Luiz Eduardo Tarquinio Carlos Eduardo Correa Ricardo Vontobel [1] Francisco Miguel Alarcon Ruy Campos Vieira Renato Barbosa [3]	Miguel Ángel Peirano [2] Xiemar Zarazua Lopez Ricardo Vontobel [1] Marco Antonio Fernandes de Araujo Sandor Hagen José Ramón Martínez Alonso Emerson Vontobel Ricardo Mello Rino Abbondi	Renato Barbosa [3] Cristiano Biagi Giordano Biagi Gonzalo Said [1] Luiz Lacerda Biagi	Renato Barbosa [3] Cristiano Biagi Giordano Biagi Gonzalo Said [1] Luiz Lacerda Biagi
General Manager	Renato Barbosa	-	Axel de Meeus	Cristiano Biagi	Cristiano Biagi

** There have been no participation variations in the last year, with the exception of the Brazilian subsidiary, Rio de Janeiro Refrescos Ltda. held a 5.74% direct ownership interest in the equity of Sistema de Alimentos de Bebida do Brasil Ltda., and a 36.4% in Holdfab 2 Participações Ltda., through which it held an 18.2% indirect ownership interest in Leão Junior S.A. During 2013, there was a restructuring of the juice and mate business, whereby the companies in which Rio de Janeiro Refrescos Ltda. held an interest were merged. As a result of the restructuring Rio de Janeiro Refrescos Ltda. ended up with a 9.57% ownership interest in Leon Alimentos y Bebidas Ltda., the legal successor of these companies. This percentage increased to 10.87% with the acquisition and subsequent merger of Compañía de Bebidas Ipiranga that also held an ownership interest in Leon Alimentos y Bebidas Ltda.

1 Embotelladora Andina S.A. director.
2 Embotelladora Andina S.A. officer.
3 Rio de Janeiro Refrescos Ltda. officer.

ARGENTINA

	Embotelladora del Atlántico S.A.°	Andina Empaques Argentina S.A.°
Address	Ruta Nacional 19, Km 3,7, Córdoba	Austria 650, Gral. Pacheco, Partido de Tigre
Argentine Tax Id N°	30-52913594/3	30-71213488-3
Telephone	(54-351) 496 8888	(54-11) 4715 8000
Shareholders' Equity (as 12/31/13)	M$3,782,900	M$2,472,553
% the investment represents in the Parent Company's fixed assets.	0.18	0.12
% that the Parent Company holds in the capital of the subsidiary or equity investee**	Directly: 0.92 Indirectly: 99.07	Directly: - Indirectly: 99.98
Corporate Purpose	Manufacture, bottle, distribute, and commercialize non-alcoholic beverages.	Design, produce and commercialize plastic products, mainly packaging.
Commercial Relationship	Coca-Cola bottler in Argentina.	Supplier of plastic bottles and preforms.
Board of Directors/Management Council	Gonzalo Manuel Soto [2] José Luis Solorzano Cristian Mandiola [1] Laurence Paul Wiener (a) Adriana Paola Caballero (a) Jaime Cohen (a) [1]	Gonzalo Manuel Soto [2] José Luis Solorzano Cristián Mandiola [1] Laurence Paul Wiener(a) Adriana Paola Caballero(a) Jaime Cohen (a) [1]
General Manager	José Luis Solorzano	Daniel Caridi

° Non-traded corporation

** There have been no participation variations in the last year.

1 Embotelladora Andina S.A. officer.

2 External Counsel.

(a) Alternate.

PARAGUAY

Paraguay Refrescos S.A.°

Address
Acceso Sur, Ruta Ñemby Km 3,5 - Barcequillo - San Lorenzo

Paraguayan Tax Id N°
80.003.400-7

Telephone
(595) 21 959 1000

Shareholders' Equity (as 12/31/13)
M$9,904,604

% the investment represents in the Parent Company's fixed assets.
0.47

% that the Parent Company holds in the capital of the subsidiary or equity investee**
Directly: 0.08
Indirectly: 97.75

Corporate Purpose
Manufacture, distribute and commercialize, non alcoholic carbonated and non-carbonated beverages.

Commercial Relationship
Coca-Cola bottler in Paraguay.

Board of Directors/Management Council
Cristián Mandiola [1]
Andrés Wainer [1]
Francisco Sanfurgo
Alan Dunford [1]
Jaime Cohen [1]

Rubén Marturet (a)

General Manager
Francisco Sanfurgo

° Public Company.
** There have been no participation variations in the last year.
[1] Embotelladora Andina S.A. officer.
(a) Alternate.

BRITISH VIRGIN ISLANDS

	Abisa Corp.	Aconcagua Investing Ltda.
Address	Vanterpool Plaza, 2°Piso, Wickhams Cay 1, Road Town Tortola	Vanterpool Plaza, 2°Piso, Wickhams Cay 1, Road Town Tortola
BVI Registration N°	512410 / RUT 59.144.140-K	569101
Telephone	(1-284) 494 5959	(1-284) 494 5959
Shareholders' Equity (as 12/31/13)	M$ 12,594,313	M$523,599
% the investment represents in the Parent Company's fixed assets.	0.6	0.03
% that the Parent Company holds in the capital of the subsidiary or equity investee**	Directly:- Indirectly: 99.99	Directly: 0.71 Indirectly: 99.28
Corporate Purpose	Invest in financial instruments.	Invest in financial instruments.
Commercial Relationship	Investment Vehicle.	Investment Vehicle.
Board of Directors/Management Council	Miguel Ángel Peirano [1] Andrés Wainer [1] Jaime Cohen [1] Germán Garib [1]	Andres Herrera Cristián Mandiola [1] Francisco Winter
General Manager	-	-

** There have been no participation variations in the last year.
[1] Embotelladora Andina S.A. officer.


Coca-Cola

The impossible made possible with Coca-Cola

Controlling Group

The following group of individuals and corporations with an agreement to act together (the "Agreement") controls Embotelladora Andina S.A. ("Andina"):

One) Controlling Group: Inversiones SH Seis Limitada ("SH6"), Inversiones Cabildo SpA ("Cabildo"), Inversiones El Olivillo Limitada ("El Olivillo"), Inversiones Nueva Delta S.A. ("Nueva Delta"), Inversiones Alerce Limitada ("Alerce"), Inversiones Nueva Delta Dos S.A. ("Nueva Delta Dos"), Inversiones Las Gaviotas Dos Limitada ("Las Gaviotas Dos"), Inversiones Playa Negra Dos Limitada ("Playa Negra Dos"), Inversiones Don Alfonso Dos Limitada, today Inversiones Don Alfonso Limitada ("Don Alfonso"), Inversiones El Campanario Dos Limitada ("Campanario Dos"), Inversiones Los Robles Dos Limitada ("Los Robles Dos") and Inversiones Las Viñas Dos Limitada ("Las Viñas Dos").

Under the Agreement, SH6 holds 50,001,664 Series A shares of Andina, Cabildo holds 50,001,664 Series A shares of Andina, El Olivillo holds 46,426,645 Series A shares of Andina, Nueva Delta holds 46,426,645 Series A shares of Andina, Alerce holds 3,574,999 Series A shares of Andina and Nueva Delta Dos holds 3,574,999 Series A shares of Andina. Las Gaviotas Dos holds 13,513,594 Series A shares of Andina, Playa Negra Dos holds 322,336 Series A shares of Andina, and Don Alfonso, Campanario Dos, El Roble Dos and Las Viñas Dos each hold 9,788,363 Series A shares of Andina.

Embotelladora Andina S.A. es controlada por un grupo de personas naturales y jurídicas con acuerdo de actuación conjunta

The persons and representatives for management listed below are the final controllers of the aforementioned corporations.

Two) Shareholders or partners of the companies that are part of the controlling group

1. SH6: Inversiones SH Seis Limitada, R.U.T.* N° 76.273.760-4. This company's direct and indirect ownership is held by:

(a) Inmobiliaria e Inversiones Punta Larga Limitada, R.U.T.* N° 96.580.490-0, holder of 13.3849% of share capital. Jaime Said Handal, C.N.I.** N° 4.047.015-8 directly owns 99.92% of this company;

(b) Inversiones Bullish Limitada, R.U.T.* N° 76.167.252-5, holder of 13.3849% of share capital. Gonzalo Said Handal, C.N.I.** N° 6.555.478-K indirectly owns 97.2873% of this company;

(c) Inversiones Berklee Limitada, R.U.T.* N° 77.077.030-0, holder of 13.3849% of share capital. Javier Said Handal, C.N.I.** N° 6.384.873-5 directly owns 99% of this company;

(d) Inversiones Harvest Limitada, R.U.T.* N° 77.077.250-8, holder of 13.3849% of share capital. Bárbara Said Handal, C.N.I.** N° 4.708.824-0 directly owns 69.66% of this company;

(e) Inversiones Oberon Limitada, R.U.T.* N° 76.126.745-0, holder of 13.3849% of share capital. Marisol Said Handal, C.N.I.** N° 6.384.872-7 indirectly owns 90.0885% of this company;

(f) Inversiones Rinascente Limitada, R.U.T.* N° 77.077.070-K, holder of 13.3849% of share capital. Cristina Said Handal; C.N.I.** N° 5.522.896-5 directly owns 94.0580% of this company;

(g) Jaime, Gonzalo, Javier, Bárbara Marisol and Cristina Said Handal, each are holders of 0.00008238% of share capital; and

(h) Wilsim Corporation, R.U.T.* N° 59.006.660-5 holds18.9522% ownership, and Inversiones Santa Virginia S.A., R.U.T.* N° 78.324.940-5 holds 0.7377% ownership, whose final controller (as representative for management) is Mr. Gonzalo Said Handal.

2. Cabildo: Inversiones Cabildo SpA, R.U.T.* N° 76.062.133-1. This company's direct and indirect ownership is held by:

(a) Inversiones Delfín Uno S.A., R.U.T.* N° 76.005.604-9, holder of 1.10% of share capital. Mrs. Isabel Margarita Somavía Dittborn, C.N.I.** N° 3.221.015-5 has a 99% ownership interest in this company;

(b) Inversiones Delfín Dos S.A., R.U.T.* N° 76.005.591-3, holder of 1.10% of share capital. Mr. José Said Saffie, C.N.I.** N° 2.305.902-9 has a 99% ownership interest in this company;

(c) Inversiones Delfín Tres S.A., R.U.T.* N° 76.005.585-9, holder of 37.74% of share capital. Mr. Salvador Said Somavía, C.N.I.** N° 6.379.626-3 has a 99% ownership interest in this company;

(d) Inversiones Delfín Cuatro S.A., R.U.T.* N° 76.005.582-4, holder of 18.87% of share capital. Mrs. Isabel Said Somavía, C.N.I.** N° 6.379.627-1 has a 99% ownership interest in this company;

(e) Inversiones Delfín Cinco S.A., R.U.T.* N° 76.005.503-4, holder of 18.87% of share capital. Mrs. Constanza Said Somavía, C.N.I.** N° 6.379.628-K has a 99% ownership interest in this company;

(f) Inversiones Delfín Seis S.A., R.U.T.* N° 76.005.502-6, holder of 18.87% of share capital. Mrs. Loreto Said Somavía, C.N.I.** N° 6.379.629-8 has a 99% ownership interest in this company;

(g) Ledimor Financial Corp., R.U.T.* N° 59.038.220-5, holder of 2.21% of share capital, whose final controller (as representative for management) is Mr. José Said Saffie, C.N.I.** N° 2.305.902-9;

(h) Opirel S.A., R.U.T.* N° 59.002.280-2, holder of 0.87% of share capital, whose final controller (as representative for management) is Mr. José Said Saffie, C.N.I.** N° 2.305.902-9; and

(i) Donaler Investment Corp., R.U.T.* N° 59.070.760-0, holder of 0.37% of share capital, whose final controller (as representative for management) is Mr. José Said Saffie, C.N.I.** N° 2.305.902-9.

3. El Olivillo: Inversiones El Olivillo Limitada, R.U.T.* N° 76.238.919-3, 80% owned by Inversiones Lleuque Limitada, R.U.T.* N° 76.312.209-3 (equally owned by Pamela Hurtado Berger, C.N.I.** N° 7.050.827-3 and Madeline Hurtado Berger, C.N.I.** N° 7.050.867-2), 19.25% owned by Hydra Investment and Shipping Corp. and 0.74% owned by Hydra Inversiones Limitada, whose final controller (as representative for management) is Mr. Alberto Hurtado Fuenzalida, C.N.I.** N° 2.593.323-0.

4. Alerce: Inversiones Alerce Limitada, R.U.T.* N° 76.238.176-1, 80% owned by Inversiones Lleuque Limitada (whose ownership is the same as the one set forth in the previous paragraph for El Olivillo), 19.19% owned by Hydra Investment and Shipping Corp. and 0.8% owned by Hydra Inversiones Limitada, whose final controller (as representative for management) is Mr. Alberto Hurtado Fuenzalida, C.N.I.** N° 2.593.323-0.

5. Nueva Delta: Inversiones Nueva Delta S.A., R.U.T.* N° 76.309.233-K, 99.986% owned by Inversiones Nueva Sofía S.A., R.U.T.* N° 76.366.690-5. This company's direct and indirect ownership is held by:

(a) Mr. José Antonio Garcés Silva (senior), C.N.I.** N° 3.984.154-1 holds 8.648%, who also maintains political rights through a special series of shares in the parent company;
(b) Mrs. María Teresa Silva Silva, C.N.I.** N° 3.717.514-5 holds 1.60%;
(c) Mrs. María Teresa Garcés Silva, C.N.I.** N° 7.032.690-6 holds 17.95%;
(d) Mrs. María Paz Garcés Silva, C.N.I.** N° 7.032.689-2 holds 17.95%;
(e) Mr. José Antonio Garcés Silva (junior), C.N.I.** N° 8.745.864-4 holds 17.95%;
(f) Mr. Matías Alberto Garcés Silva, C.N.I.** N° 10.825.983-3 holds 17.95%; and
(g) Mr. Andrés Sergio Garcés Silva, C.N.I.** N° 10.828.517-6 holds 17.95%.

6. Nueva Delta Dos: Inversiones Nueva Delta Dos S.A., R.U.T.* N° 76.309.244-5, 99.986% owned by Inversiones Nueva Sofía S.A. (This company's direct and indirect ownership is the same as the one set forth in the previous paragraph for Nueva Delta).

7. Las Gaviotas Dos: Inversiones Las Gaviotas Dos Limitada, R.U.T.* N° 76.273.887-2, 99.3917% owned by Las Gaviotas S.A. and 0.6083% owned by Patricia Claro Marchant, whose final controller (as representative for management) is Mr. Andrés Herrera Ramírez.

8. Playa Negra Dos: Inversiones Playa Negra Dos Limitada, R.U.T.* N° 76.273.973-9, 74.4975% owned by Patricia Claro Marchant and 25.5025% owned by Las Gaviotas S.A., whose final controller (as representative for management) is Mrs. Patricia Claro Marchant .

9. Don Alfonso: Inversiones Don Alfonso Limitada, R.U.T.* N° 76.273.918-6, 73.40437% owned by María de la Luz Chadwick Hurtado, 0.05062% owned by Carlos Eugenio Lavín García-Huidobro and 26.54501% owned by Inversiones FLC Limitada (controlled in a 99.5% by Francisco José Lavín Chadwick), whose final controller is Mrs. María de la Luz Chadwick Hurtado(as representative for management).

10. Campanario Dos: Inversiones El Campanario Dos Limitada, R.U.T.* N° 76.273.959-3, 99.9999% owned by María Soledad Chadwick Claro and 0.0001% owned by María de la Luz Chadwick Hurtado, whose final controller (as representative for management) is Mrs. María Soledad Chadwick Claro.

11. Los Robles Dos: Inversiones Los Robles Dos Limitada, R.U.T.* N° 76.273.886-4, 99.9999% owned by María Carolina Chadwick Claro and 0.0001% owned by Eduardo Chadwick Claro, whose final controller (as representative for management) is Mrs. María Carolina Chadwick Claro.

12. Las Viñas Dos: Inversiones Las Viñas Dos Limitada, R.U.T.* N° 76.273.943-7, 99.9999% owned by Eduardo Chadwick Claro and 0.0001% owned by María Carolina Chadwick Claro, whose final controller (as representative for management) is Mr. Eduardo Chadwick Claro.

* R.U.T. Rol único tributario: Tax identification number.
** C.N.I. Cédula nacional de identidad: National identification card.

Three) Direct and indirect ownership interest in Andina (including Series A and Series B shares) held by members of the Controlling Group or persons related thereto:

	Series A	Series B
Inversiones SH Seis Limitada	2,987,731	37,864,863
	50,001,644	-
The estate of Jaime Said Demaría	-	49,600
Ownership interest by Series:	11.1960%	8.0108%

	Series A	Series B
Inversiones Cabildo SpA	2,985,731	49,650,863
	50,001,644	-
José Said Saffie	-	49,600
Ownership interest by Series:	11.1956%	10.5011%

	Series A	Series B
El Olivillo	46,426,645	-
Alerce	3,574,999	-
Inversiones HB S.A.	1,569,731	8,898,212
Inversiones Mar Adentro Limitada	-	38,978,263
Alberto Hurtado Fuenzalida	-	49,600
Ownership interest by Series:	10.8964%	10.1262%

[1] Excluding Inversiones Freire S.A.'s nominal ownership interest of 23 Series A shares of Andina and Inversiones Freire Dos S.A.'s 4 Series A shares of Andina.

[2] Ownership of these shares results from the merger by absorption of Inversiones Freire Alfa S.A. and Inversiones Freire Dos Alfa S.A., entry of the transfer in the shareholders' register is pending.

[3] Ownership of these shares results from the merger by absorption of Inversiones Freire Beta S.A. and Inversiones Freire Dos Beta S.A., entry of the transfer in the shareholders' register is pending.

[4] This company was previously known as Inversiones Freire Gamma S.A., the update of transformation and change of corporate name in the shareholders' register is pending.

[5] This company was previously known as Inversiones Freire Dos Gamma S.A., the update of transformation and change of corporate name in the shareholders' register is pending.

	Series A	Series B
Nueva Delta	46,426,645	-
Nueva Delta Dos	3,574,999	-
Inversiones Nueva Sofía S.A.	2,985,731	25,678,583
José Antonio Garcés Silva	-	49,600
Ownership interest by Series:	11.1956%	5.4360%

	Series A	Series B
Inversiones Las Gaviotas Dos Limitada	13,513,594	13,513,594
Inversiones Playa Negra Dos Limitada	322,336	322,336
Inversiones El Campanario Dos Limitada	9,788,363	9,788,363
Inversiones El Roble Dos Limitada	9,788,363	9,788,363
Inversiones Las Viñas Dos Limitada	9,788,363	9,788,363
Inversiones Don Alfonso Limitada	9,788,363	9,788,363
Ownership interest by Series:	11.1960%	11.1960%

[6] Inversiones HB S.A., R.U.T.* N° 96.842.220-0 is controlled (100% direct ownership interest) by the following individuals: Alberto Hurtado Fuenzalida, C.N.I.** N° 2.593.323-0; Pamela Hurtado Berger, C.N.I.** N° 7.050.827-3; and Madeline Hurtado Berger, C.N.I.** N° 7.050.867-2.

[7] Inversiones Mar Adentro Limitada, R.U.T.* N° 96.935.980-4, is controlled (61.37% direct ownership interest) by Inversiones HB S.A.

[8] Ownership of these shares results from the merger by absorption of Inversiones Freire Delta S.A., entry of the transfer in the shareholders' register is pending.

[9] Ownership of these shares results from the merger by absorption of Inversiones Freire Dos Delta S.A., entry of the transfer in the shareholders' register is pending.

Four) The only shareholder, different from the Controlling Group, that exceeds 10% ownership interest in Andina is:

	Series A	Series B
Coca-Cola de Chile S.A.	67,938,179	67,938,179
Ownership interest by Series:	14.35%	14.35%

Share Trading Information

Shares of the Company traded and reported during 2012 and 2013 by the majority shareholders, shareholders related to Directors and shareholders related to the Company's controlling group, all which were for purposes of financial investments were as follows:

2012 Series A

	Relationship	Shares Purchased	Price ($)	Total Transaction (ThCh$)
Coca-Cola de Chile	Majority Shareholder	27,385,377	865.951478	23,714,407.69

2012 Series B

	Relationship	Shares Purchased	Price ($)	Total Transaction (ThCh$)
Coca-Cola de Chile	Majority Shareholder	27,385,377	865.951478	23,714,407.69


Andina's Controlling Group, reported during 2013 the following restructurings

(a) Merger of Inversiones Freire Alfa S.A. and Inversiones Freire Dos Alfa S.A. into Inversiones SH Seis Limitada, the latter becoming the legal successor with an ownership of 50,001,644 Series A shares of Andina which belonged to the absorbed companies.

(b) Merger of Inversiones Freire Beta S.A. and Inversiones Freire Dos Beta S.A. into Inversiones Cabildo SpA, the latter becoming the legal successor with an ownership of 50,001,644 Series A shares of Andina which belonged to the absorbed companies.

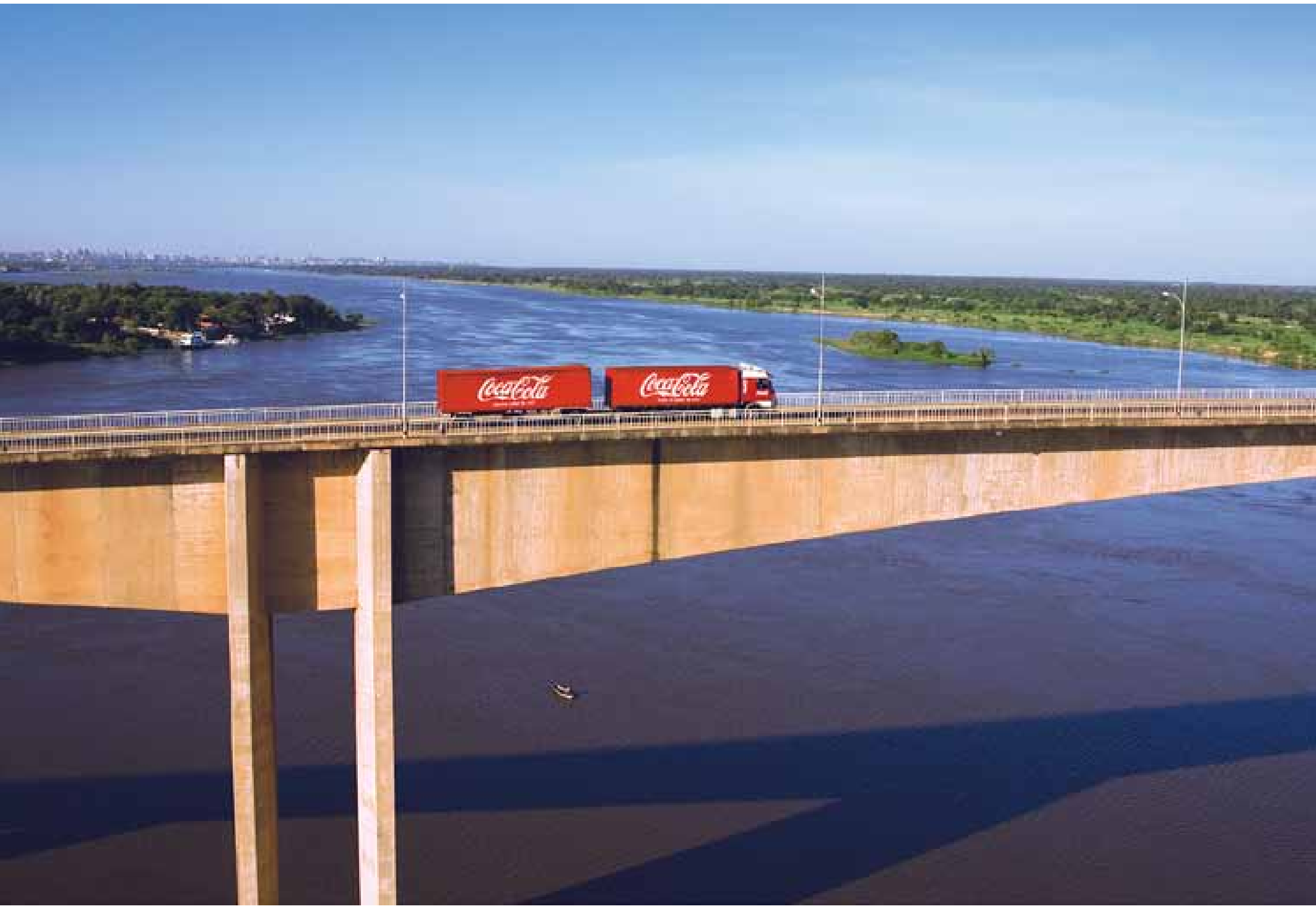
(c) Transformation and change of corporate name of Inversiones Freire Gamma S.A. and Inversiones Freire Dos Gamma S.A. into Inversiones El Olivillo Limitada and Inversiones Alerce Limitada, respectively.

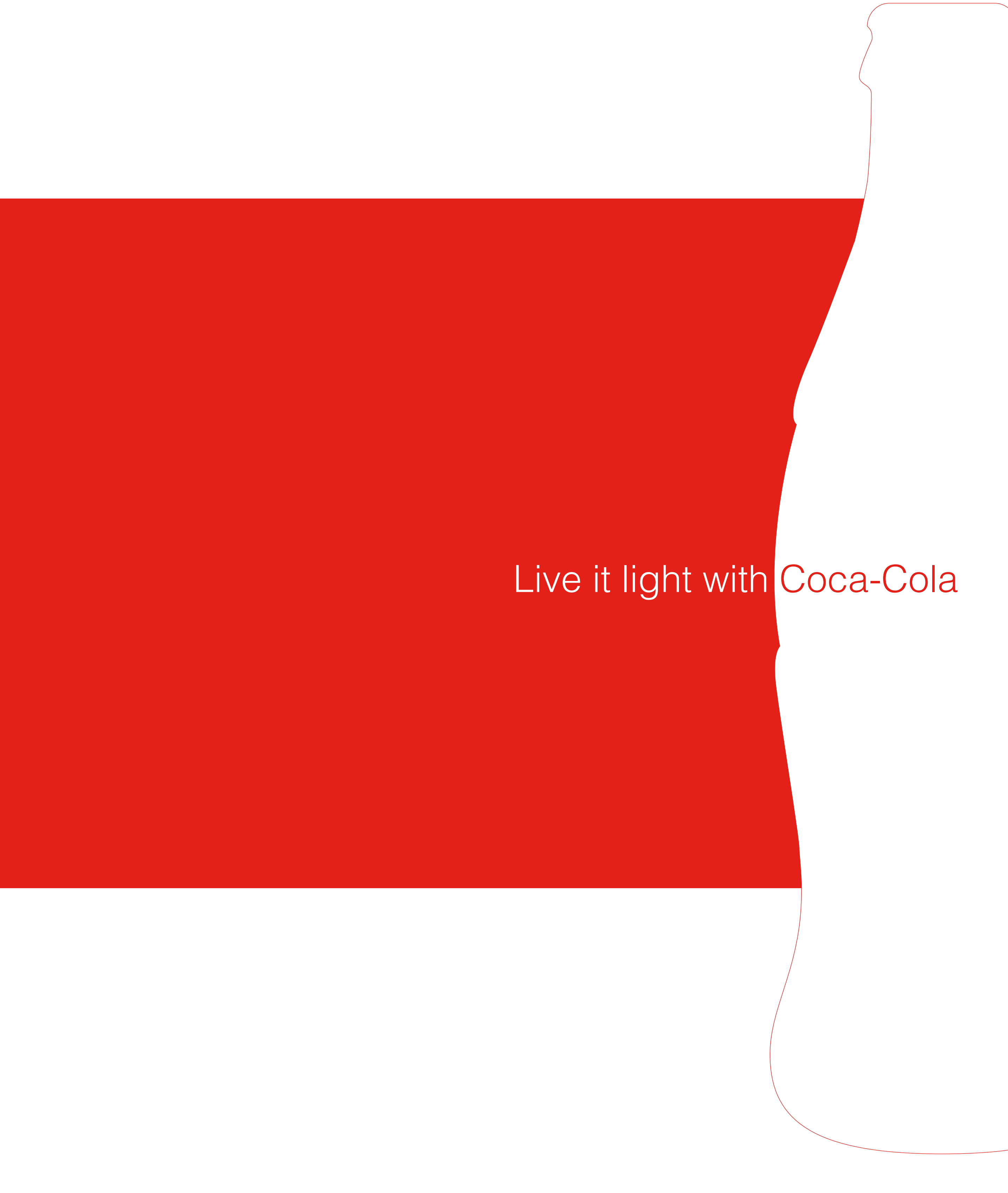
(d) Merger of Inversiones Freire Delta S.A. and Inversiones Freire Dos Delta S.A. into Inversiones Nueva Delta S.A. and Inversiones Nueva Delta Dos S.A., the latter ones becoming the legal successors with a respective ownership of 46,426,645 and 3,574.999 Series A shares of Andina which belonged to the absorbed companies.

(e) Inversiones Los Aromos Limitada split-off, resulting in Inversiones Los Aromos Limitada, its legal successor, and creating six new companies as a result of the split-off: (i) Inversiones Las Gaviotas Dos Limitada, (ii) Inversiones Playa Negra Dos Limitada, (iii) Inversiones El Campanarios Dos Limitada, (iv) Inversiones Los Robles Dos Limitada, (v) Inversiones Las Viñas Dos Limitada, and (vi) Inversiones Mr. Alfonso Dos Limitada.

Prior to the aforementioned split-off , Inversiones Los Aromos Limitada owned 52,989,382 Series A shares of Andina and as a result of this split-off, Inversiones Las Gaviotas Dos Limitada was allocated 13,513,594 Series A shares of Andina, Inversiones Playa Negra Dos Limitada was allocated 322,336 Series A shares of Andina and Inversiones El Campanario Dos Limitada, Inversiones Los Robles Dos Limitada, Inversiones Las Viñas Dos Limitada, and Inversiones Mr. Alfonso Dos Limitada, each were allocated 9,788,363 Series A shares of Andina.

* R.U.T. Rol único tributario: Tax identification number
** C.N.I. Cédula nacional de identidad: National identification card

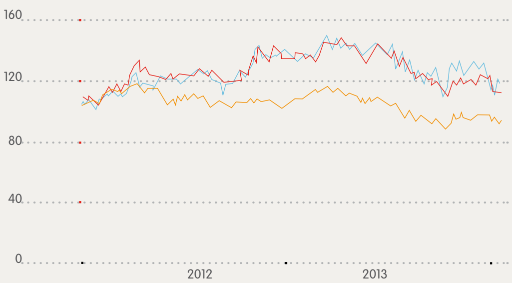

Coca-Cola
Coca-Cola


Live it light with Coca-Cola

Stock Market Trading Information

Chile

Andina's shares are traded on the Chilean Stock Market since 1955. The Securities Registry N° is 00124. In 1997 there was a stock split dividing Andina's shares into two series. The ticker symbol on the Chilean Stock Exhange for Andina's shares is AndinaA and AndinaB. Andina's stock in Chile is handled by Sercor www.sercor.cl



This chart reflects the daily behavior for the two-year period ending December 31, 2012 of Andina's series A and series B shares compared with the Chilean selective price index, IPSA (Base value = 100)

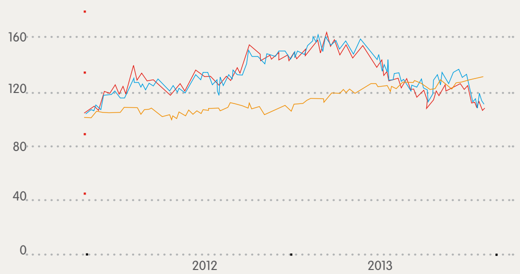
2013	**Andina-A**	Share Traded (million)	Total Traded[1] (million Ch$)	Average Price (Ch$)	**Andina-B**	Share Traded (million)	Total Traded[1] (million Ch$)	Average Price (Ch$)
Bolsa de Comercio de Santiago	1st Quarter	8.12	20,225	2,491	1st Quarter	13.81	43,415	2,987
	2nd Quarter	9.81	23,600	2,402	2nd Quarter	21.00	64,578	2,923
	3rd Quarter	12.49	26,095	2,116	3rd Quarter	17.11	47,219	2,593
	4th Quarter	8.97	17,654	2,022	4th Quarter	12.05	31,735	2,656
Bolsa Electrónica de Chile	1st Quarter	0.48	1,214	2,536	1st Quarter	2.74	8,708	3,170
	2nd Quarter	0.48	1,128	2,363	2nd Quarter	6.34	19,835	3,095
	3rd Quarter	1.75	3,679	2,085	3rd Quarter	2.50	6,987	2,803
	4th Quarter	0.05	100	2,086	4th Quarter	3.70	9,444	2,681
Bolsa de Corredores / Bolsa de Valores	1st Quarter		Not Traded		1st Quarter	0.03	97	3,170
	2nd Quarter	0.03	7	2,400	2nd Quarter	0.04	108	3,095
	3rd Quarter		Not Traded		3rd Quarter	0.05	128	2,803
	4th Quarter		Not Traded		4th Quarter	0.00	1	2,681

Source: Certificates from the respective Stock Exchanges.
Note: As of December 30, 2013, Andina-A and Andina-B shares had a presence of 71.67% and 100% respectively.

Stock Market Trading Information

New York Stock Exchange

Andina's ADRs were listed on the New York Stock exchange in 1994. One ADR is equal to 6 shares of common stock. In 1997 there was a stock split dividing Andina's shares into two series. The ticker symbol on the New York Stock Exchange for Andina's ADRs is AKO/A and AKO/B. The depositary bank for Andina's ADRs is The Bank of New York Mellon www.bnymellon.com.



This chart reflects the daily behavior for the two-year period ending December 31, 2012 of Andina's series A and series B ADRs compared with the Dow Jones Industrial index. (Base value = 100)

AKO-A	ADRs Traded (million)	Total Traded[1] (MUS$)	Average Price (US$)
2013			
1st Quarter	0.16	5.11	31.66
2nd Quarter	0.30	8.77	30.05
3rd Quarter	0.62	15.34	25.11
4th Quarter	0.27	6.30	23.67

AKO-B	ADRs Traded (million)	Total Traded[1] (MUS$)	Average Price (US$)
2013			
1st Quarter	0.80	32.04	39.94
2nd Quarter	1.48	55.93	38.22
3rd Quarter	1.20	39.02	32.72
4th Quarter	1.45	44.04	31.19

[1] Total Transado está calculado como Precio Promedio multiplicado por el volumen de ADRs Transados.
Fuente: Bloomberg.

Compensation Board of Directors and Principal Officers

2013	Directors' Compensation Ch$	Executive Committee Ch$	Directors' and Audit Committee (SOX) Ch$	Total Ch$
Juan Claro Gonzalez *	144,000,000	-	-	144,000,000
Arturo Majlis Albala	72,000,000	72,000,000	24,000,000	168,000,000
Gonzalo Said Handal	72,000,000	72,000,000	-	144,000,000
José Antonio Garcés Silva (junior)	72,000,000	72,000,000	-	144,000,000
Salvador Said Somavia	72,000,000	72,000,000	16,000,000	160,000,000
Eduardo Chadwick Claro	72,000,000	72,000,000	-	144,000,000
Gonzalo Parot Palma (Ind.)	72,000,000	-	24,000,000	96,000,000
José Fernando De Gregorio Rebeco	72,000,000	-	-	72,000,000
Juan Andrés Fontaine Talavera	72,000,000	-	-	72,000,000
Franz Alscher	72,000,000	-	-	72,000,000
Ricardo Vontobel	72,000,000	-	-	72,000,000
Mariano Rossi	72,000,000	-	-	72,000,000
Francisco Crespo	48,000,000	-	-	48,000,000
César Emilio Rodríguez Larraín Salinas (Ind.)	48,000,000	-	-	48,000,000
Enrique Andrés Cibie Bluth (Ind)	24,000,000	-	8,000,000	32,000,000
Brian J. Smith	24,000,000	-	-	24,000,000
Total Gross Amounts	1,080,000,000	360,000,000	72,000,000	1,512,000,000

* Includes an additional Ch$72 million as Chairman of the Board of Directors.

The Company does not have any incentive plans other than salaries. The compensation system is a mixed one, composed by a base salary and in some cases a participation, in accordance with each market and the competitive conditions of each one. For General Managers and some Corporate Officers it also considers use of cash flow versus the budget and/or market share versus established goals. Amounts are different depending on each officer, position and/or responsibility. For the year ended December 31, 2013, compensation paid out to the principal officers of Embotelladora Andina S.A. amounted to Ch$5,164 million and the variable portion was 40.8%. For the year ended December 31, 2012, compensation paid out to the principal officers of Embotelladora Andina S.A. amounted to Ch$5,235 million and the variable portion was 35.5%. During the period ended December 31, 2013 and December 2012, there were no severance payments to former principal officers.

2012	Directors' Compensation Ch$	Executive Committee Ch$	Directors' and Audit Committee (SOX) Ch$	Total Ch$
Juan Claro Gonzalez *	144,000,000	-	-	144,000,000
Arturo Majlis Albala	72,000,000	72,000,000	24,000,000	168,000,000
Gonzalo Said Handal	72,000,000	72,000,000	-	144,000,000
José Antonio Garcés Silva (junior)	72,000,000	72,000,000	-	144,000,000
Salvador Said Somavía	72,000,000	72,000,000	14,000,000	158,000,000
Eduardo Chadwick Claro	33,000,000	33,000,000	-	66,000,000
Brian J. Smith	72,000,000	-	-	72,000,000
Gonzalo Parot Palma	56,000,000	-	16,000,000	72,000,000
Enrique Andrés Cibie Bluth	40,000,000	-	10,000,000	50,000,000
José Fernando De Gregorio Rebeco	36,000,000	-	-	36,000,000
Juan Andrés Fontaine Talavera	36,000,000	-	-	36,000,000
Franz Alscher	36,000,000	-	-	36,000,000
Ricardo Vontobel	36,000,000	-	-	36,000,000
Mariano Rossi	36,000,000	-	-	36,000,000
Heriberto Urzúa Sánchez	24,000,000	-	8,000,000	32,000,000
Ernesto Bertelsen Repetto	12,000,000	-	-	12,000,000
José Domingo Eluchans Urenda	12,000,000	-	-	12,000,000
Cristián Alliende Arriagada	12,000,000	-	-	12,000,000
Patricio Parodi Gil	12,000,000	-	-	12,000,000
Jorge Hurtado Garretón	12,000,000	-	-	12,000,000
José María Eyzaguirre Baeza	12,000,000	-	-	12,000,000
Total Gross Amounts	909,000,000	321,000,000	72,000,000	1,302,000,000

* Includes an additional Ch$72 million as Chairman of the Board of Directors.

Statement of Responsibility

Coca-Cola Andina

The Board of Directors of Embotelladora Andina S.A. and the Chief Executive Officer who have signed this statement, are responsible under oath of the accuracy of the information provided in the 2012 Annual Report, in accordance with the provisions of General Rule N° 283 dated February 5, 2010, of the Chilean Superintendence of Securities and Insurance (Superintendencia de Valores y Seguros)

Juan Claro González
Chairman of the Board
Entrepeneur
Chilean Tax Id. 5.663.828-8

Arturo Majlis Albala
Vice Chairman of the Board
Attorney at Law
Chilean Tax Id. 6.998.727-3

Eduardo Chadwick Claro
Civil Industrial Engineer
Chilean Tax Id. 7.011.444-5

Francisco Crespo
Industrial Engineer
Foreign citizen

Gonzalo Parot Palma
Civil Industrial Engineer
Chilean Tax Id. 6.703.799-5

José Antonio Garcés Silva (junior)
Commercial Engineer
Chilean Tax Id. 8.745.864-4

Emilio Rodríguez Larraín
Attorney at Law
Extranjero

Mariano Rossi
Business Administrator
Foreign citizen

Gonzalo Said Handal
Commercial Engineer
Chilean Tax Id. 6.555.478-K

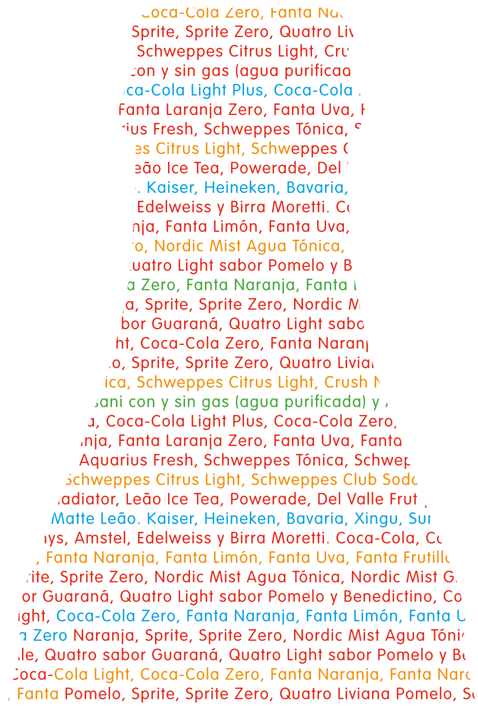
Juan Andrés Fontaine Talavera
Commercial Engineer
Chilean Tax Id. 6.068.568-1

Ricardo Vontobel
Business Administrator
Foreign citizen

Salvador Said Somavía
Commercial Engineer
Chilean Tax Id. 6.379.626-3

José De Gregorio Rebeco
Civil Industrial Engineer
Chilean Tax Id. 7.040.498-2

Miguel Angel Peirano
Chief Executive Officer Electric Engineer
Chilean Tax Id. 23.836.584-4



EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES

Consolidated Statements of Financial Position
At December, 31 2013 and 2012

Consolidated Statements of Financial Position

At December 31, 2013 and 2012

ASSETS	NOTE	12.31.2013 ThCh$	12.31.2012 ThCh$
Current Assets:			
Cash and cash equivalents	5	79,976,126	55,522,255
Other financial assets	6	36,471,637	128,581
Other non-financial assets	7.1	9,695,804	18,202,838
Trade and other receivable	8	195,434,075	152,816,916
Accounts receivable from related parties		8,028,987	5,324,389
Inventories	9	125,853,991	89,319,826
Current income tax assets	10.1	3,989,697	2,879,393
Total current assets excluding assets held for sale		459,450,317	324,194,198
Non-current assets held for sale		1,133,769	2,977,969
Total Current Assets		460,584,086	327,172,167
Non-Current Assets:			
Other financial assets	6	7,922,287	-
Other non-financial assets	7.2	28,796,153	26,927,090
Trade and other receivable	8	7,631,253	6,724,077
Accounts receivable from related parties	12.1	18,765	7,197
Investments under equity method of accounting	14.1	68,673,399	73,080,061
Intangible assets other than goodwill	15.1	700,606,492	464,582,273
Goodwill	15.2	115,779,067	64,792,741
Property, plant and equipment	11.1	692,949,808	576,550,725
Total Non-Current Assets		1,622,377,224	1,212,664,164
Total Assets		2,082,961,310	1,539,836,331

LIABILITIES AND NET EQUITY	NOTE	12.31.2013 ThCh$	12.31.2012 ThCh$
LIABILITIES			
Current Liabilities:			
Other financial liabilities	16	106,877,255	106,248,019
Trade and other accounts payable	17	210,446,298	184,317,773
Accounts payable to related parties	12.2	43,425,287	32,727,212
Provisions	18	269,906	593,457
Income tax payable	10.2	3,679,057	1,114,810
Other non-financial liabilities	19	37,446,336	20,369,549
Total Current Liabilities		402,144,139	345,370,820
Non-Current Liabilities:			
Other financial liabilities	16	605,362,059	173,880,195
Trade and other payables		1,262,043	1,930,233
Provisions	18	77,542,388	6,422,811
Deferred income tax liabilities	10.4	105,537,484	111,414,626
Post-employment benefit liabilities	13.3	8,758,111	7,037,122
Other non-financial liabilities	19	922,498	175,603
Total Non-Current Liabilities		799,384,583	300,860,590
Equity:	20		
Issued capital		270,737,574	270,759,299
Treasury shares		-	(21,725)
Retained earnings		243,192,801	239,844,662
Other reserves		346,738,667	363,581,513
Equity attributable to equity holders of the parent		860,669,042	874,163,749
Non-controlling interests		20,763,546	19,441,172
Total Equity		881,432,588	893,604,921
Total Liabilities and Equity		2,082,961,310	1,539,836,331

The accompanying notes 1 to 30 form an integral part of these financial statements

Consolidated Statements of Income by Function

For the years ended December 31, 2013 and 2012

(Translation of consolidated financial statements originally issued in Spanish – See Note 2.2)

INCOMES STATEMENTS	NOTE	01.01.2013 12.31.2013 ThCh$	01.01.2012 12.31.2012 ThCh$
Net sales		1,521,681,335	1,172,292,817
Cost of sales		(914,817,748)	(698,955,215)
Gross Profit		**606,863,587**	**473,337,602**
Other income, by function	24	6,434,020	3,265,998
Distribution expenses		(163,022,685)	(122,818,941)
Administrative expenses		(272,556,438)	(196,355,000)
Other expenses, by function	25	(30,462,097)	(15,420,008)
Other gains (loss)	27	740,373	(2,336,215)
Finance income	26	4,973,312	2,728,059
Finance costs	26	(28,944,023)	(11,172,753)
Share of profit of investments using equity method of accounting	14.3	783,418	1,769,898
Foreign exchange differences		(7,694,834)	(4,471,031)
Loss from differences in indexed financial assets and liabilities		(3,881,145)	(1,753,801)
Net income before income taxes		**113,233,488**	**126,773,808**
Income tax expense	10.3	(22,966,264)	(38,504,636)
Net income		**90,267,224**	**88,269,172**

Net income attributable to:			
Equity holders of the parent		88,982,678	87,636,961
Non-controlling interests		1,284,546	632,211
Net income		**90,267,224**	**88,269,172**

Earnings per Share, basic and diluted		Ch$	Ch$
Earnings per Series A Share	20.5	89.53	104.12
Earnings per Series B Share	20.5	98.48	114.53

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2013 and 2012

(Translation of consolidated financial statements originally issued in Spanish – See Note 2.2)

	01.01.2013 12.31.2013 ThCh$	01.01.2012 12.31.2012 ThCh$
Net income	90,267,224	88,269,172
Other comprehensive income;		
Components of other comprehensive income that are not re-measured to net income for the period, before taxes		
Actuarial gains (losses) from defined benefit plans	(1,411,030)	-
Components of other comprehensive income that will be re-measured to net income for the period, before taxes		
Gains (losses) from exchange rate translation differences	(18,877,527)	(42,186,310)
Gains (losses) from cash flow hedging	2,961,146	-
Income tax related to components of other comprehensive income that are not re-measured to net income for the period		
Income tax related to defined benefit plans	282,206	-
Income tax related to components of other comprehensive income that will be re-measured to net income for the period		
Income tax related to exchange rate translation differences	1,096,509	1,089,225
Income tax related to cash flow hedging	(703,002)	-
Total comprehensive income	73,615,526	47,172,087
Total comprehensive income attributable to:		
Equity holders of the parent	72,139,832	46,541,295
Non-controlling interests	1,475,694	630,792
Total comprehensive income	73,615,526	47,172,087

The accompanying notes 1 to 30 form an integral part of these financial statements

Consolidated Statements of Changes in Equity

for the years ended December 31, 2013 and 2012

(Translation of consolidated financial statements originally issued in Spanish – See Note 2.2)

			Other reserves								
	Issued capital ThCh$	Treasury shares ThCh$	Translation reserves ThCh$	Cash flow hedging reserve ThCh$	Actuarial gains or losses in employee benefits ThCh$	Other reserves (various) ThCh$	Total other reserves ThCh$	Retained earnings ThCh$	Controlling Equity ThCh$	Non-Controlling interests ThCh$	Total Equity ThCh$
Opening balance at 01.01.2013	270,759,299	(21,725)	(63,555,545)	-	-	427,137,058	363,581,513	239,844,662	874,163,749	19,441,172	893,604,921
Changes in equity											
Comprehensive income											
Net income	-	-	-	-	-	-	-	88,982,678	88,982,678	1,284,546	90,267,224
Other comprehensive income	-	-	(17,972,166)	2,258,144	(1,128,824)	-	(16,842,846)	-	(16,842,846)	191,148	(16,651,698)
Comprehensive income	-	-	(17,972,166)	2,258,144	(1,128,824)	-	(16,842,846)	88,982,678	72,139,832	1,475,694	73,615,526
Dividends	-	-	-	-	-	-	-	(85,634,539)	(85,634,539)	(153,320)	(85,787,859)
Decrease of capital	(21,725)	21,725	-	-	-	-	-	-	-	-	-
Total changes in equity	(21,725)	21,725	(17,972,166)	2,258,144	(1,128,824)	-	(16,842,846)	3,348,139	(13,494,707)	1,322,374	(12,172,333)
Ending balance at 12.31.2013	270,737,574	-	(81,527,711)	2,258,144	(1,128,824)	427,137,058	346,738,667	243,192,801	860,669,042	20,763,546	881,432,588

	Issued capital ThCh$	Treasury shares ThCh$	Other reserves Translation reserves ThCh$	Other reserves Cash flow hedging reserve ThCh$	Other reserves Actuarial gains or losses in employee benefits ThCh$	Other reserves Other reserves (various) ThCh$	Other reserves Total other reserves ThCh$	Retained earnings ThCh$	Controlling Equity ThCh$	Non-Controlling interests ThCh$	Total Equity ThCh$
Opening balance at 01.01.2012	230,892,178	-	(22,459,879)	-	-	5,435,538	(17,024,341)	208,102,068	421,969,905	9,015	421,978,920
Changes in equity											
Comprehensive income											
Net income	-	-	-	-	-	-	-	87,636,961	87,636,961	632,211	88,269,172
Other comprehensive income	-	-	(41,095,666)	-	-	-	(41,095,666)	-	(41,095,666)	(1,419)	(41,097,085)
Comprehensive income	-	-	(41,095,666)	-	-	-	(41,095,666)	87,636,961	46,541,295	630,792	47,172,087
Equity issuance	39,867,121	-	-	-	-	-	-	-	39,867,121	-	39,867,121
Increase (decrease) through transactions in own shares	-	-	-	-	-	-	-	(55,894,367)	(55,894,367)	-	(55,894,367)
Equity Issuance –Polar acquisition	-	-	-	-	-	421,701,520	421,701,520	-	421,701,520	18,801,365	440,502,885
Purchase of treasury-stock	-	(21,725)	-	-	-	-	-	-	(21,725)	-	(21,725)
Total changes in equity	39,867,121	(21,725)	(41,095,666)	-	-	421,701,520	380,605,854	31,742,594	452,193,844	19,432,157	471,626,001
Ending balance at 12.31.2012	270,759,299	(21,725)	(63,555,545)	-	-	427,137,058	363,581,513	239,844,662	874,163,749	19,441,172	893,604,921

The accompanying notes 1 to 30 form an integral part of these financial statements

Consolidated Statements of Cash Flows

for the years ended December 31, 2013 and 2012

(Translation of consolidated financial statements originally issued in Spanish – See Note 2.2)

Cash flows provided by (used in) Operating Activities	NOTE	01.01.2013 12.31.2013 ThCh$	01.01.2012 12.31.2012 ThCh$
Cash flows provided by Operating Activities			
Receipts from customers (including taxes)		1,954,744,395	1,557,595,968
Receipts from premiums and claims, annuities and other policy benefits benefits		77,300	-
Payments to Operating Activities			
Payments to suppliers for goods and services (including taxes)		(1,349,009,473)	(1,038,437,026)
Payments to employees		(153,571,748)	(109,386,885)
Other payments for operating activities (value-added taxes on purchases and sales and others)		(222,218,717)	(188,266,514)
Dividends received		2,085,031	725,000
Interest payments		(23,319,351)	(7,608,496)
Interest received		3,295,309	1,874,032
Income tax payments		(33,410,166)	(23,229,558)
Other cash movements		(6,587,855)	(4,409,721)
Net cash flows generated from Operating Activities Flujos de efectivo netos procedentes de actividades de operación		**172,084,725**	**188,856,800**
Cash flows generated from (used in) Investing Activities			
Cash flows from the sale of equity investees (sale of investment in Leao Alimentos e Bebidas Ltd.)		3,704,831	-
Cash flows used in the purchase of non-controlling interests (Purchase 40% Sorocaba Refrescos)		-	(35,877,240)
Cash flows used to obtain control of subsidiaries or other businesses (Purchase Compañía de Bebidas Ipiranga)		(261,244,818)	-
Cash flows from change in controls of subsidiaries and others (Capital decrease in Envases CMF S.A.)		-	1,150,000
Proceeds from sale of property, plant and equipment		6,861,329	611,634
Purchase of property, plant and equipment		(183,697,386)	(143,763,670)
Proceeds from other long term assets (term deposits over 90 days)		19,423,100	14,864,854
Purchase of other long term assets (term deposits over 90 days)		(52,076,837)	(1,455,348)
Payments on forward, term, option and financial exchange agreements		(873,453)	(1,360,880)
Receipts from forward, term, option and financial exchange agreements		11,216,678	881,832
Other cash movements		9,137,035	8,778,615
Net cash flows used in Investing Activities		**(447,549,521)**	**(156,170,203)**

Cash Flows generated from (used in) Financing Activities			
Proceeds from long-term loans obtained		-	61,053,312
Proceeds from short-term loans obtained		246,038,498	197,968,578
Total loan proceeds		**246,038,498**	**259,021,890**
Loans payments		(266,229,556)	(188,693,538)
Payments of finance lease liabilities		(1,959,307)	(16,438)
Purchase of treasury shares		-	(21,725)
Dividend payments by the reporting entity		(73,041,053)	(69,766,002)
Other inflows (outflows) of cash (Placement and payment of capital quotas of public liabilities)		398,297,274	(4,075,171)
Net cash flows generated by (used in) Financing Activities		**303,105,856**	**(3,550,984)**
Net (decrease) increase in cash and cash equivalents before exchange differences		27,641,060	29,135,613
Effects of exchange differences on cash and cash equivalents		(3,187,189)	(4,911,280)
Net decrease in cash and cash equivalents		**24,453,871**	**24,224,333**
Cash and cash equivalents – beginning of year	5	55,522,255	31,297,922
Cash and cash equivalents - end of year	5	**79,976,126**	**55,522,255**

The accompanying notes 1 to 30 form an integral part of these financial statements

NOTE 1 CORPORATE INFORMATION

Embotelladora Andina S.A. is registered under No. 00124 of the Securities Registry and is regulated by the Chilean Superintendence of Securities and Insurance (SVS) pursuant to Law 18.046.

The principal activities of Embotelladora Andina S.A. (hereafter “Andina,” and together with its subsidiaries, the “Company”) are to produce and sell Coca-Cola products and other Coca-Cola beverages. After the merger and recent acquisitions, the Company has operations in Chile, Brazil, Argentina and Paraguay. In Chile, the geographic areas in which the Company has distribution franchises are regions II, III, IV, XI, XII, Metropolitan Region, Rancagua and San Antonio. In Brazil, the Company has distribution franchises in the states of Rio de Janeiro, Espírito Santo, Niteroi, Vitoria, Nova Iguaçu, part of Sao Paulo and part of Minas Gerais. In Argentina, the Company has distribution franchises in the provinces of Mendoza, Córdoba, San Luis, Entre Ríos, Santa Fe, Rosario, Santa Cruz, Neuquén, El Chubut, Tierra del Fuego, Río Negro, La Pampa and the western zone of the Province of Buenos Aires. In Paraguay the franchised territory coveres the whole country.

The Company has distribution licenses from The Coca-Cola Company in all of its territories: Chile, Brasil, Argentina and Paraguay. The licenses for the territories in Chile expire in 2014 and 2018; in Argentina expire in 2017; in Brazil expire in 2017; and in Paraguay expire in 2014. All these licenses are issued at The Coca-Cola Company´s discretion. The Company currently expects that these licenses will be renewed with similar terms and conditions upon expirations.

As of December 31, 2013, the Freire Group and its related companies hold 55.68% of the outstanding shares with voting rights, corresponding to the Series A shares.

The head office of Embotelladora Andina S.A. is located on Miraflores 9153, municipality of Renca, Santiago, Chile. Its taxpayer identification number is 91.144.000-8.

NOTE 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Periods covered

These consolidated financial statements encompass the following periods:

Consolidated statements of financial position: For the years ended at December 31, 2013 and 2012.

Consolidated statements of income by function and comprehensive income: For the years ended at December 31, 2013 and 2012.

Consolidated statements of cash flows: For the years ended at December 31, 2013 and 2012 , using de “direct method”.

Consolidated statements of changes in equity: For the years ended at December 31, 2013 and 2012.

Rounding: The consolidated financial statements are presented in thousands of Chilean pesos and all values are rounded to the nearest thousand, except where otherwise indicated.

2.2 Basis of preparation

The Company's Consolidated Financial Statements for the years ended December 31, 2013 and 2012 were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (hereinafter "IASB").

These financial statements comprise the consolidated statements of financial position of Embotelladora Andina S.A. and its subsidiaries as of December 31, 2013 and 2012, consolidated statements of income by function, consolidated statements of comprehensive income, consolidated statements of changes in equity, and consolidated statements of cash flows in Spanish language, for the periods ended December 31, 2013 and 2012, which were approved by the Board of Directors during their meeting held on February 27, 2013.

For the convenience of the reader, these consolidated financial statements have been translated from Spanish to English.

These Consolidated Financial Statements have been prepared based on accounting records kept by the Parent Company and other entities forming part thereof. Each entity prepares its financial statements following the accounting principles and standards applicable in each country, adjustments and reclassifications have been made, as necessary, in the consolidation process to align such principles and standards to be in accordance with IFRS.

2.3 Basis of consolidation

2.3.1 Subsidiaries

LThe consolidated statements of financial position incorporate the financial statements of the Company and the companies controlled by the Company (its subsidiaries). Control is obtained when the Company has power over the investee, when it has exposure or is entitled to variable yields from its involvement in the investee and when it has the ability to use its power to influence the amount of investor yields. They include assets and liabilities as of December 31, 2013 and 2012 and results of operations and cash flows for the years ended December 31, 2013 and 2012. Income or losses from subsidiaries acquired or sold are included in the consolidated financial statements from the effective date of acquisition through to the effective date of disposal, as applicable.

The acquisition method is used to account for the acquisition of subsidiaries. The acquisition cost is the fair value of assets, equity securities and liabilities incurred or assumed on the date that control is obtained. Identifiable assets acquired and identifiable liabilities and contingencies assumed in a business combination are accounted for initially at their fair values at the acquisition date. Goodwill is initially measured as the excess of the aggregate of the acquisition cost and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If the acquisition cost is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement.

Intercompany transactions, balances, income, expenses and unrealized gains and losses on transactions between Group companies are eliminated. Accounting policies of subsidiaries are changed to ensure consistency with the policies adopted by the Company, where necessary.

The interest of non-controlling shareholders is presented under equity and consolidated income statements by function, in the items "Non-Controlling Interest" and Earnings attributable to non-controlling interests", respectively.

The consolidated financial statements include all assets, liabilities, income, expenses, and cash flows after eliminating intercompany balances and transactions.

The list of subsidiaries included in the consolidation is detailed as follows:

		Holding control (percentage)					
		12-31-2013			12-31-2012		
Taxpayer ID	Name of the Company	Direct	Indirect	Total	Direct	Indirect	Total
59.144.140-K	Abisa Corp S.A.	-	99.99	99.99	-	99.99	99.99
Foreign	Aconcagua Investing Ltda.	0.71	99.28	99.99	0.71	99.28	99.99
96.842.970-1	Andina Bottling Investments S.A.	99.90	0.09	99.99	99.90	0.09	99.99
96.972.760-9	Andina Bottling Investments Dos S.A.	99.90	0.09	99.99	99.90	0.09	99.99
Foreign	Andina Empaques Argentina S.A.	-	99.98	99.98	-	99.98	99.98
96.836.750-1	Andina Inversiones Societarias S.A.	99.99	-	99.99	99.99	-	99.99
76.070.406-7	Embotelladora Andina Chile S.A.	99.99	-	99.99	99.99	-	99.99
Foreign	Embotelladora del Atlántico S.A. (1)	0.92	99.07	99.99	-	99.98	99.98
Foreign	Coca Cola Polar Argentina S.A. (1)	-	-	-	5.00	94.99	99.99
96.705.990-0	Envases Central S.A.	59.27	-	59.27	59.27	-	59.27
96.971.280-6	Inversiones Los Andes Ltda.	99.99	-	99.99	99.99	-	99.99
Foreign	Paraguay Refrescos S.A.	0.08	97.75	97.83	0.08	97.75	97.83
76.276.604-3	Red de Transportes Comerciales Ltda(2)	99.90	0.09	99.99	-	-	-
Foreign	Rio de Janeiro Refrescos Ltda.	-	99.99	99.99	-	99.99	99.99
78.536.950-5	Servicios Multivending Ltda.	99.90	0.09	99.99	99.90	0.09	99.99
78.775.460-0	Sociedad de Transportes Trans-Heca Ltda .(2)	-	99.99	99.99	-	-	-
78.861.790-9	Transportes Andina Refrescos Ltda.	99.90	0.09	99.99	99.90	0.09	99.99
96.928.520-7	Transportes Polar S.A.	99.99	-	99.99	99.99	-	99.99
76.389.720-6	Vital Aguas S.A.	66.50	-	66.50	66.5	-	66.50
96.845.500-0	Vital Jugos S.A.	15.00	50.00	65.00	15.00	50.00	65.00

(1) On January 1, 2013, Embotelladora del Atlántico S.A absorbed Coca-Cola Polar Argentina S.A.
(2) Corresponds to Chilean companies constituted to reorganize the distribution process in Chile, in parts of Santiago and the Rancagua region. Total assets of both companies at December 31, 2013 amounts to ThCh$954,091.

2.3.2 Investments under equity method of accounting

Associates are all entities over which the Company exercises significant influence but does not have control. Investments in associates are accounted for using the equity method of accounting.

The Company's share in profit or loss in associates subsequent to the acquisition date is recognized in the income statement.

Unrealized gains in transactions between the Company and its associates are eliminated to the extent of the Company´s interests in those associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment on the asset transferred. Accounting policies of the associates are changed, where necessary, to ensure conformity with the policies adopted by the Company.

2.4 Financial reporting by operating segment

IFRS 8 requires that entities disclose information on the results of operating segments. In general, this is information that Management and the Board of Directors use internally to assess performance of segments and allocate resources to them. Therefore, the following operating segments have been determined based on geographic location:

- Chilean operations
- Brazilian operations
- Argentine operations
- Paraguayan operations

2.5 Foreign currency translation

2.5.1 Functional currency and presentation currency

Items included in the financial statements of each of the entities in the Company are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Chilean pesos, which is the parent company's functional currency and the Company´s presentation currency.

2.5.2 Balances and transactions

Foreign currency transactions are translated into the functional currency using the foreign exchange rates prevailing on the dates of the transactions. Losses and gains in foreign currency resulting from the liquidation of these transactions and the translation at the closing exchange rate of monetary assets and liabilities denominated in foreign currency are recognized in the income statements by function under the exchange rate difference account, except when they correspond to cash flow hedging; in which case they are presented in the comprehensive income statement.

The exchange rates at the close of each of the periods presented were as follows:

	Exchange rate to the Chilean peso					
Date	US$ dollar	R$ Brazilian Real	A$ Argentine Peso	UF ´Unidad de Fomento	Paraguayan Guaraní	€ Euro
12.31.2013	524.61	223.94	80.45	23,309.56	0.1144	724.30
12.31.2012	479.96	234.87	97.59	22,840.75	0.1100	634.45

2.5.3 Translation of foreign subsidiaries

The financial position and results of all entities in the Company (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities for each statement of financial position are translated at the closing exchange rate as of the reporting date;

(ii) Income and expenses of each income statement are translated at average exchange rates for the period; and

(iii) All resulting translation differences are recognized in other comprehensive income.

The companies that have a functional currency different from the presentation currency of the parent company are:

Company	Functional currency
Rio de Janeiro Refrescos Ltda. (Brazil Segment)	R$ Brazilian Real
Embotelladora del Atlántico S.A. (Argentina Segment)	A$ Argentine Peso
Andina Empaques Argentina S. A. (Argentina Segment)	A$ Argentine Peso
Paraguay Refrescos S. A. (Paraguay Segment)	G$ Paraguayan Guaraní

In the consolidation, the translation differences arising from the translation of a net investment in foreign entities are recognized in other comprehensive income. Exchange differences from accounts receivable which are considered to be part of an equity investment are recognized as comprehensive income net of deferred taxes, if applicable. On disposal of the investment, such translation differences are recognized in the income statement as part of the gain or loss on the disposal of the investment.

2.6 Property, plant, and equipment

Assets included in property, plant and equipment are recognized at their historical cost or fair value on IFRS transition date, less depreciation and cumulative impairment losses.

Historical cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items less government subsidies resulting from the difference between market interest rates and the government´s preferential credit rates. Historical cost also includes revaluations and price-level restatement of opening balances (attributable cost) at January 1, 2009, in accordance with exemptions in IFRS 1.

Subsequent costs are included in the asset´s carrying amount or recognized as a separate asset only when it is probable that future economic benefits associated with the items of property, plant and equipment will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. The other repairs and maintenance are charged to the income statement in the reporting period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives.

The estimated useful lives by asset category are:

Assets	Range in years
Buildings	30-50
Plant and equipment	10-20
Warehouse installations and accessories	10-30
Other accessories	4-5
Motor vehicles	5-7
Other property, plant and equipment	3-8
Bottles and containers	2-8

The residual value and useful lives of assets are reviewed and adjusted at the end of each reporting period, if appropriate.

When the value of an asset is greater than its estimated recoverable amount, the value is written down immediately to its recoverable amount.

Gains and losses on disposals of property, plant, and equipment are calculated by comparing the proceeds to the carrying amount and are charged to the income statement.

Items that are available for sale, and comply with the conditions of IFRS 5 "Non-current assets held for sale and discontinued operations" are separated from property, plant and equipment and are presented within current assets at the lower value between the book value and its fair value less selling costs.

2.7 Intangible assets and Goodwill

2.7.1 Goodwill

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the net identifiable assets of the subsidiary and the fair value of the non-controlling interest in the subsidiary on the acquisition date. Goodwill is recognized separately and tested annually for impairment. Goodwill is carried at cost less accumulated impairment losses.

Gains and losses on the sale of an entity include the carrying amount of goodwill related to that entity.

Goodwill is assigned to each cash generating unit (CGU) or group of cash-generating units; from where it is expected to benefit from the synergies arising from the business combination. Such CGUs or groups of cash-generating units represent the lowest level of the Organization, on which Administration controls its internal management.

2.7.2 Distribution rights

Distribution rights are contractual rights to produce and distribute products under the Coca-Cola brand in certain territories in Argentina, Brazil, Chile and Paraguay which were acquired during the Business Combination. Distribution rights have an indefinite useful life and are not amortized, as the Company believes that the agreements will be renewed indefinitely by the Coca-Cola Company with similar terms and conditions. They are subject to impairment tests on an annual basis.

2.7.3 Software

Correspond to internal and external software development, which are capitalized as they demonstrate the associated future benefits. The mentioned software are amortized in a period of four years.

2.8 Impairment losses

Assets that have an indefinite useful life, such as intangibles related to distribution rights and goodwill, are not amortized and are tested annually for impairment. Assets that are subject to amortization are tested for impairment whenever there is an event or change in circumstances indicating that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying value of the asset exceeds its recoverable amount. The recoverable amount is the greater of an asset's fair value less costs to sell or its value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets, different from goodwill that would have suffered an impairment loss undergo this review annually or when there is evidence of the existence of a possible impairment.

2.9 Financial assets

The Company classifies its financial assets into the following categories: financial assets at fair value through profit or loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

2.9.1 Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if it is acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets.

Gains or losses from changes in fair value of financial assets at fair value through profit and loss are recognized in the income statement under finance income or expenses during the year in which they incur.

2.9.2 Loans and receivables

Loans and receivables are not quoted in an active market. They are included in current assets, unless they are due more than 12 months from the reporting date, in which case they are classified as non-current assets. Loans and receivables are included in trade and other receivables in the consolidated statement of financial position and they are recorded at their amortized cost. Loans and accounts receivable are financial assets with fixed and determinable payments that are not quoted on an active market.

2.9.3 Financial assets held to maturity

Other financial assets corresponds to bank deposits that the Company's management has the positive intention and ability to hold until their maturity. They are recorded in current assets because they mature in less than 12 months from the reporting date and are presented at their amortized cost, less impairment.

Accrued interest is recognized in the consolidated income statement under finance income during the year in which it occurs.

2.10 Derivatives financial instruments and hedging activities

The Company uses derivative financial instruments to mitigate the risks relating to changes in foreign currency and exchange rates associated with, raw materials, property, planta and equipment and loan obligations.

The method to recognize the resulting loss or gain, depends on whether the derivative has been designated as a hedging instrument. Within the consolidated statement of financial position these instruments are classified within current and non-current assets and liabilities, depending on the nature of the hedged items.

2.10.1 Derivative financial instruments designated for hedging

Changes in the fair value of derivatives that are designated and qualified as fair value hedges are recorded in aseets, liabilities and equity, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

2.10.2 Derivative financial instruments not designated for hedging

Derivatives are accounted for at fair value. If positive, they are recorded under “other current financial assets”. If negative, they are recorded under “other current financial liabilities”.

The Company’s derivatives agreements do not qualify for hedge accounting pursuant to IFRS requirements. Therefore, the changes in fair value are immediately recognized in the income statement under “other income and losses”.

The Company does not use hedge accounting for its foreign investments.

The Company also evaluates the existence of derivatives implicitly in financial instrument contracts to determine whether their characteristics and risks are closely related to the master agreement, as stipulated by IAS 39.

Fair value hierarchy

The Company records an asset and liabilities as of December 31, 2013 and 2012 based on its derivative foreign exchange contracts, and these are classified within the other financial assets (current assets and non-current) and other current financial liabilities (current and non-current financial liabilities), respectively. These contracts are carried at fair value in the statement of financial position. The Company uses the following hierarchy for determining and disclosing financial instruments at fair value by valuation method:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2 : Inputs other than quoted prices included in Level 1 that are observable for the assets and liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices).
Level 3 : Inputs for the assets or liabilities that are not based on information observable market data.

During the period ended December 31, 2013, there were no transfers of items between fair value measurement categories; all of which were valued during the period using Level 2.

2.11 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average cost method. The cost of finished goods and of work in progress includes raw materials, direct labor, other direct costs and manufacturing overhead (based on operating capacity) to bring the goods to marketable condition, but it excludes interest expenses. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Estimates are also made for obsolescence of raw materials and finished products based on turnover and age of the related goods

2.12 Trade receivable

Trade accounts receivable are recognized initially at fair value and subsequently measured at amortized cost less provision for impairment, given their short term nature. A provision is made for impairment of trade receivables when there is objective evidence that the Company may not be able to collect the full amount according to the original terms of the receivable, based either on individual or on global aging analyses. The carrying amount of the asset is reduced by the provision amount and the loss is recognized in administrative expenses in the consolidated income statement by function.

2.13 Cash and cash equivalents

Cash and cash equivalents include cash on hand, time deposits with banks and other short-term highly liquid and low risk of change in value investments with original maturities of three months or less.

2.14 Other financial liabilities

Bank borrowings are initially recognized at fair value, net of transaction costs. These liabilities are subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest rate method.

2.15 Government subsidies

Government subsidies are recognized at fair value when it is certain that the subsidy will be received and that the Company will meet all the established conditions.

Subsidies for operating costs are deferred and recognized on the income statement in the period that the operating costs incur.

Subsidies for purchases of property, plant and equipment are deducted from the costs of the related asset in property, plant and equipment and depreciation is recognized on the income statement, on a straight-line basis during the estimated useful life of the related asset.

2.16 Income tax

The Company and its subsidiaries in Chile account for income tax according to the net taxable income calculated based on the rules in the Income Tax Law. Subsidiaries in other countries account for income taxes according to the tax regulations of the country in which they operate.

Deferred income taxes are calculated using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements, using the tax rates that have been enacted on the balance sheet date and are expected to apply when the deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be ultilized.

The Company does not recognize deferred income taxes for temporary differences from investments in subsidiaries and associates in which the Company can control the timing of the reversal of the temporary differences and it is probable that they will not be reversed in the foreseeable future.

2.17 Employee benefits

The Company provides for post-retirement compensation to its retirees according to their years of service and the individual and collective contracts in place. This provision is accounted for at the actuarial value in accordance with IAS 19.

The results from the update of actuarial variables, were directly recorded under results within sales and administrative expenses until December 31, 2012. From the year 2013, and according to the modifications established by IAS 19, variations in actuarial variables are prospectively recognized within other comprehensive income.

The Company also has an executive retention plan. It is accounted for as a liability according to the guidelines of the plan. This plan grants certain executives the right to receive a fixed cash payment on a pre-set date once they have completed the required years of employment.

The Company and its subsidiaries have made a provision account for the cost of vacation and other employee benefits on an accrual basis. These liabilities are recorded under provisions.

2.18 Provisions

Provisions for litigation and other contingencies are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

2.19 Leases

a) Operating leases

Operating lease payments are recognized as an expense on a straight-line basis over the term of the lease.

b) Finance leases

Leases of property, plant and equipment where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of the leased assets and the present value of the minimum lease payments.

2.20 Deposits for returnable containers

This liability comprises of cash collateral received from customers for bottles and other returnable containers made available to them.

This liability pertains to the deposit amount that is reimbursed when the customer or distributor returns the bottles and cases in good condition, together with the original invoice. The liability is estimated based on the number of bottles given to clients and distributors, the estimated amount of bottles in circulation, and a historical average weighted value per bottle or case.

Deposits for returnable containers are presented as current liability because the Company does not have legal rights to defer settlement for a period in excess of one year. However, the Company does not anticipate any material cash settlements for such amounts during the upcoming year.

2.21 Revenue recognition

Revenue is measured at fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Company's business. Revenue presents amounts receivable for goods supplied net of value-added tax, returns, rebates, and discounts and net of sales between the companies that are consolidated.

The Company recognizes revenue when the amount of revenue can be reliably measured and it is probable that the future economic benefits will flow to the Company.

Revenues are recognized once the products are physically delivered to customers.

2.22 Contributions of The Coca-Cola Company

The Company receives certain discretionary contributions from The Coca-Cola Company, related to the financing of advertising and promotional programs for its products in the territories where it has distribution licenses. The contribution received are recorded as a reduction in marketing expenses in the consolidated income statement. Given its discretionary nature, the portion of contributions received in one period does not imply it will be repeated in the following period.

In certain limited situations, there is a legally binding agreement with The Coca-Cola Company through which the Company receives contributions for the building and acquisition of specific items of property, plant and equipment. In such situations, payments received pursuant to these agreements are recorded as a reduction of the cost of the related assets.

2.23 Dividend payments

Dividend payments to the Company's shareholders are recognized as a liability in the Company´s consolidated financial statements, based on the obligatory 30% minimum in accordance with the Corporations Law.

2.24 Critical accounting estimates and judgments

The Company makes estimates and judgments concerning the future. Actual results may differ from previously estimated amounts. The estimates and judgments that might have a material impact on future financial statements are explained below:

2.24.1 Impairment of goodwill and intangible assets with indefinite useful lives

The Company tests annually whether goodwill and intangible assets with indefinite useful lives (such as distribution rights) have suffered any. The recoverable amounts of cash generating units are determined based on value-in-use calculations. The key variables used in the calculations include the volume of sales, prices, marketing expenses and other economic factors. The estimation of these variables requires an use of estimates and judgments as they are subject to inherent uncertainties; however, the assumptions are consistent with the Company´s internal planning. Therefore, management evaluates and updates estimates according to the conditions affecting the variables. If these assets are considered to have been impaired, they will be written off at their estimated fair value or future recovery value according to the discounted cash flows analysis. Free cash flows discounted in the Parent Company's cash generating unit in Chile as those from the subsidiaries in Brazil, Argentina and Paraguay generated a higher value than the respective assets, including the goodwill from the Brazilian, Argentinean and Paraguayan subsidiaries.

2.24.2 Fair Value of Assets and Liabilities

IFRS requires in certain cases that assets and liabilities be recorded at their fair value. Fair value is the amount at which an asset can be purchased or sold or a liability can be incurred or liquidated in an actual transaction among parties under mutually independently agreed conditions which are different from a forced liquidation.

The basis for measuring assets and liabilities at fair value are the current prices in the active market. For those that are not traded in an active market, the Company determines fair value based on the best information available by using valuation techniques.

In the case of the valuation of intangibles recognized as a result of acquisitions from business combinations, the Company estimates the fair value based on the "multi-period excess earning method", which involves the estimation of future cash flows generated by the intangible assets, adjusted by cash flows which do not come from these, but from other assets. The Company also applies estimations over the time period during which the intangible assets will generate cash flows, cash flows amounts, cash flows from other assets and a discount rate.

Other assets acquired and liabilities assumed in the business combination are carried at fair value using valuation methods that are considered appropriate under the circumstances. Assumptions include the depreciated cost of recovery and recent transaction values for comparable assets, among others. These valuation techniques require certain inputs to be estimated, including the estimation of future cash flows.

2.24.3 Allowances for doubtful accounts

The Company evaluates the collectability of trade receivables using several factors. When the Company becomes aware of a specific inability of a customer to fulfill its financial commitments, a specific provision for doubtful accounts is estimated and recorded, which reduces the recognized receivable to the amount that the Company estimates to be able to collect. In addition to specific provisions, allowances for doubtful accounts are also determined based on historical collection history and a general assessment of trade receivables, both outstanding and past due, among other factors. Historically, doubtful accounts have represented an average of less than 1% of consolidated net sales.

2.24.4 Useful life, residual value and impairment of property, plant, and equipment

Property, plant, and equipment are recorded at cost and depreciated using the straight-line method over the estimated useful life of those assets. Changes in circumstances, such as technological advances, changes to the Company's business model, or changes in its capital strategy might modify the effective useful lives as compared to our estimates. Whenever the Company determines that the useful life of property, plant and equipment might be shortened, it depreciates the excess between the net book value and the estimated recoverable amount according to the revised remaining useful life. Factors such as changes in the planned usage of manufacturing equipment, dispensers, transportation equipment and computer software could make the useful lives of assets shorter. The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of any of those assets may not be recovered. The estimate of future cash flows is based, among other factors, on certain assumptions about the expected operating profits in the future. The Company´s estimation of discounted cash flows may differ from actual cash flows because of, among other reasons, technological changes, economic conditions, changes in the business model, or changes in operating profit. If the sum of the projected discounted cash flows (excluding interest) is less than the carrying amount of the asset, the asset shall be written-off to its estimated recoverable value.

2.24.5 Liabilities for deposits of returnable container

The Company records a liability for deposits received in exchange for bottles and cases provided to its customers and distributors. This liability represents the amount of deposits that must be reimbursed returned if the customer or distributor returns the bottles and cases in good condition, together with the original invoice. This liability is estimated on the basis of the number of bottles given on loan to customers and distributors, estimates of bottles in circulation and the weighted average historical cost per bottle or case. Management makes several assumptions in order to estimate this liability, including the number of bottles in circulation, the amount of deposit that must be reimbursed and the timing of disbursements.

2.25 New IFRS and interpretations of the IFRS Interpretations Committee (IFRSIC)

a) a) The following standards, amendments and interpretations are mandatory for the first time for financial years beginning on January 1, 2013:

Standards and interpretations	Mandatory for the years beginning from
IAS 19 Revised “Employee Benefits”	01/01/2013
Issued in June 2011, it supersedes IAS 19 (1998). This revised standard modifies how to recognize and measure expenses for defined benefit plans and termination benefits. Essentially, this modification eliminates the corridor method or fluctuation band and requites that the actuarial fluctuation of the period be recognized in Other Comprehensive Income. Additionally it includes modifications to disclosures of all employee benefits.	
IAS 27 “Separate Financial Statements”	01/01/2013
Issued in May 2011, it supersedes IAS 27 (2008). The change of this standard is restricted only to separate financial statements. Under this change, the definition of control and consolidation were removed and included under IFRS 10. Early adoption is permitted in conjunction with IFRS 10, IFRS 11 and IFRS 12 and the modification to IAS 28.	
IFRS 10 “Consolidated Financial Statements”	01/01/2013
Issued in May 2011, it replaces the SIC-12 “Consolidation of special purpose entities” and guidance on control and consolidation of IAS 27 “Consolidated financial statements”. It provides clarifications and new parameters for the definition of control, as well as the principles for the preparation of consolidated financial statements. Early adoption is permitted in conjunction with IFRS 11, IFRS 12 and amendments to IAS 27 and 28.	

IFRS 11 "Joint Agreements"	01/01/2013
Issued in May 2011, it replaces IAS 31 "Interests in joint ventures" and SIC-13 "Jointly controlled entities". It provides a more realistic reflection of the joint agreements focusing on the rights and obligations arising from the agreements rather than its legal form. Some of the modifications include the elimination of the concept of jointly controlled assets and the option of proportional consolidation of entities under joint agreements. Early adoption is permitted in conjunction with IFRS 10, IFRS 12 and amendments to IAS 27 and 28.	
IFRS 12 "Disclosure of Interests in Other Entities"	01/01/2013
Issued in May 2011, brings together in one standard all disclosure requirements in related holdings in other financial statements are those classified as subsidiaries, associates or joint ventures. Applies for those entities that have investments in subsidiaries, joint ventures and / or associates. Early adoption is permitted in conjunction with IFRS 10, IFRS 11 and amendments to IAS 27 and 28.	
IFRS 13 "Fair Value Measurement"	01/01/2013
Issued in May 2011, it brings together in a single standard the source of fair value measurement of assets and liabilities and disclosure requirements, and incorporates new concepts and clarifications for their measurement.	
IFRIC 20 "Stripping Costs" in the production phase of a surface mine"	**01/01/2013**
Issued in October 2011, it regulates the recognition of costs for the removal of mine waste materials "Stripping Costs" in the production phase of a mine as an asset, the initial and subsequent measurement of this asset. In addition, interpretation requires mining entities reporting under to write-off existing "Stripping Costs" assets to opening retained earnings if they cannot be attributed to an identifiable component of a deposit.	
Amendments and improvements	**Mandatory for the years beginning from**
IAS 1 "Presentation of Financial Statements"	07/01/2012
Issued in June 2011, the main modification of this amendment is a requirement for entities to group items presented in Other Comprehensive Income on the basis whether they are potentially reclassifiable to income statement subsequently. Early adoption is permitted.	
IAS 28 "Investments in Associates and Joint Ventures"	01/01/2013
Issued in May 2011, it regulates the accounting treatment of these investments through the application of the equity method. Early adoption is permitted in conjunction with IFRS 10, IFRS 11 and IFRS 12 and amendment to IAS 27.	
IFRS 7 "Financial Instruments: Disclosures"	01/01/2013
Issued in December 2011, it includes improvements in current disclosures of offsetting financial assets and liabilities, in order to increase the convergence between IFRS and U.S. GAAP. These disclosures focus on quantitative information on the recognized financial instruments that are offset in the financial statement. Early adoption is permitted.	

Amendments and improvements	Mandatory for periods beginning on
IFRS 1 "First Time Adoption of International Financial Reporting Standards"	01/01/2013
Issued in March 2012, it provides an exception for retroactive application to the recognition and measurement of the loans received from the Government with interest rates below market, at the date of transition. Early adoption is permitted.	
IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Agreements" and IFRS 12 "Disclosure of Interest in Other Entities"	01/01/2013
Issued in July 2012. It clarifies transitional provisions for IFRS 10, indicating that it is necessary to apply to them the first day of the annual period in which the standard is adopted. Therefore, it may be necessary to make modifications to the comparative information presented in that period, if the evaluation of the control over investment differs from what has been recognized according to IAS 27/SIC 12.	
Improvements to International Financial Reporting Standards (2011) Issued in May 2012.	01/01/2013
IFRS 1 "First Time Adoption of International Financial Reporting Standards"	
It clarifies that an entity may apply IFRS 1 more than once, under certain circumstances.	
IFRS 1 "First Time Adoption of International Financial Reporting Standards"	
It clarifies that an entity may chose to adopt IAS 23, "Borrowing Costs" on the transition date or since a previous date".	
IAS 1 "Presentation of Financial Statements"	
It clarifies requirements of comparative information when the entity presents a third balance column.	
IFRS 1 "First Time Adoption of International Financial Reporting Standards"	
As a consequence of the previous amendment to IAS 1, it clarifies that an entity adopting IFRS for the first time can deliver information in notes for all periods presented.	
IAS 16 "Property, Plant and Equipment"	
It clarifies that the spare parts and service equipment will be classified as Property, Plant and Equipment rather than inventory, as they meet the definition of Property, Plant and Equipment.	
IAS 32 "Presentation of Financial Instruments"	
It clarifies the treatment of income tax relative to distribution and transaction costs.	
IAS 34 "Interim Financial Information"	
It clarifies then presentation requirements of assets and liabilities by segments during interim periods, ratifying the same applicable requirements to the annual financial statements	

The adoption of standards, amendments and interpretations previously described, does not have a material impact on the consolidated financial statements of the Company.

b) New standards, interpretations and amendments issued, not applicable for the year 2013, for which early adoption of the same has been taken, are as follows.

Standards and interpretations	Mandatory for periods beginning on
IFRS 9 "Financial Instruments"	Not determined
Issued in December 2009, it amends the classification and measurement of financial assets. It establishes two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is measured at amortized cost only if the entity keeps it to obtain contractual cash flows and if cash flows represent principal and interest. Subsequently this standard was amended in November 2010 to include the treatment and classification of financial liabilities. For liabilities the standard keeps most of the requirements of IAS 39. These include amortized cost accounting for most financial liabilities, with bifurcation of embedded derivatives. The main change is that, in the cases where the option of fair value of financial liabilities is taken, the part of the change in fair value attributable to changes in the risk of the entity's credit is recognized within other comprehensive income instead of income, unless this produces an accounting asymmetry. Early adoption is allowed.	
IFRIC 21 "Liens"	01/01/2014
Issued in May 2013. Defines a lien as an outflow of resources embodying economic benefits is imposed by the government entities in accordance with current legislation. Indicates the accounting treatment for a liability to pay a tax if that person is within the scope of IAS 37. It's about when to recognize a liability for charges imposed by a public authority to operate in a specific market. Submit a liability to be recognized when the event giving rise to the obligation and the payment can not be prevented from occurring. The obligating event generator can occur gradually or at a specific date in time. Early adoption is permitted.	

Amendments and improvements	Mandatory for periods beginning on
IAS 32 "Presentation of Financial Instruments"	01/01/2014
Issued in December 2011 - It clarifies the requirements for offsetting financial assets and liabilities in the financial statement. Specifically, it indicates that the offsetting right must be available on the date of the financial statement and not be dependent on a future event. It also indicates that it must be legally obligatory for counterparts both in the normal course of business, as well as in the case of default, insolvency or bankruptcy. Early adoption is permitted.	

Amendments and improvements	Mandatory for periods beginning on
IAS 27 “Separate Financial Statements” and IFRS 10 “Consolidated Financial Statements” and IFRS 12 “Disclosure of Interests in Other Entities”	01/01/2014
Issued in October 2012. The modifications include the definition of an investment entity and introduce an exception to consolidate certain subsidiaries owned by investment firms. This amendment requires an entity to measure investment these subsidiaries at fair value through profit or loss in accordance with IFRS 9 “Financial Instruments” in the consolidated and separate financial statements. The amendment also introduces new disclosure requirements relating to investment firms in IFRS 12 and IAS 27.	
IAS 36 “Impairment of Assets”	01/01/2014
Issued in May 2013 - It modifies the information disclosure of the recoverable amount of non-financial assets by aligning them with the requirements of IFRS 13. It requires disclosure of information about the recoverable amount of assets that are impaired if that amount is based on fair value less selling costs. Additionally, it requires among other things, that discount rates used in determining present values of the recoverable amount must be disclosed. Early adoption is permitted.	
IAS 39 “ Financial Instruments: Recognition and Measurement “	01/01/2014
Issued in June 2013. Down certain conditions to be met novation of derivatives continue to allow hedge accounting , that in order to prevent innovations that are the result of laws and regulations affecting the financial statements. To this effect indicates that the changes will not lead to the expiration or termination of the hedging instrument if: (a) as a result of laws or regulations , the parties to the hedging instrument agree that a central counterparty , or an entity (or entities) act as counterparty to offset centrally replaces the original counterparty , (b) other changes , if any , to the hedging instruments , which are limited to those necessary to conduct such replacement counterparty . These changes include changes in the requirements of contractual guarantees, rights of offset receivables and payables , taxes and levies. Early adoption is permitted.	
IFRS 9 “Financial Instruments”	Not determined
Issued in November 2013, a main aspect of the amendments include a substantial review of hedge accounting to allow entities to better reflect its risk management activities in the financial statements. In addition, and although not related to hedge accounting, this amendment allows an early adoption of the requirement to recognize the changes in the fair value attributable to changes in the entity’s credit risk (for financial liabilities that are designated under the fair value option) in other comprehensive income. Such amendment can be applied without having to adopt the rest of IFRS 9.	
IAS 19 “Employee Benefits”	07/01/2014
Issued in November 2013, this amendment applies to contributions in defined benefit plans from employees or third parties. The purpose of the amendments is to simplify accounting of contributions that are independent of the number of years of service of employees, for example, employee contributions calculated according to a fixed percentage of the salary.	

Improvements to International Financial Reporting Standards (2012) Issued in December 2013.	07/01/2014
IFRS 2 “Share-based payments”	
Clarifies the definition of “consolidation (or irreversibility) conditions of the vesting conditions” and “Market conditions” separately defines the “Performance conditions” and “Service conditions” are defined. This amendment should be applied prospectively to share-based payment transactions granted on or after July 1, 2014. Early adoption is permitted.	
IFRS 3 “Business Combinations”	07/01/2014
The standard is amended to clarify that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32, ‘Financial instruments: Presentation’. The standard is further amended to clarify that all non-equity contingent consideration, both financial and non-financial, is measured at fair value at each reporting date, with changes in fair value recognized in results. Consequential changes are also made to IFRS 9, IAS 37 and IAS 39. This amendment should be applied prospectively for business combinations where the acquisition date is on or after 1 July 2014. Early adoption is permitted if and when amendments to IFRS 9 and IAS 7 issued also as part of 2012 improvement plan, are also adopted early.	
IFRS 8 “Operating Segments”	07/01/2014
The standard is amended to include the requirement of disclosure of judgments made by management in the aggregation of operating segments. This includes a description of the segments that have been added and the economic indicators that have been evaluated in determining that added segments share similar economic characteristics. The standard was further amended to require a reconciliation of the segments’ assets to the entity’s assets, when segment assets are reported. Early adoption is permitted.	
IFRS 13 “Fair Value Measurement”	07/01/2014
When IFRS 13 was published, as a result paragraphs B5.4.12 of IFRS 9 and GA79 of IAS 39 were eliminated. This generated a doubt as to whether entities no longer had the ability to measure the short term accounts receivable and payable by the nominal amounts if the effect of not updating them was immaterial. IASB has changed the basis of the conclusions of IFRS 13 to clarify that it had no intention of eliminating the ability to measure the short-term accounts receivable and payable by nominal amounts in such cases.	
IAS 16 “Property, Plant and Equipment” and IAS 38 “Intangible Assets”	07/01/2014
Both rules are amended to clarify the treatment of the gross carrying amount and the accumulated depreciation when the entity is using the revaluation model. In these cases, the book value of the asset is updated to the revalued amount and the division of such revaluation between the gross carrying amount and the accumulated depreciation is treated in one of the following ways: 1) update the gross carrying amount in a manner consistent with the revaluation of the carrying amount and the accumulated depreciation is adjusted to equal the difference between the gross carrying value and the carrying value after taking into account accumulated impairment losses; or 2) accumulated depreciation is eliminated against the gross carrying amount of the asset. Early adoption is permitted.	

Amendments and improvements	Mandatory for periods beginning on
IAS 24 “Related Party Disclosures”	07/01/2014
The standard is amended to include, as a related entity, an entity that provides key management personnel services to the reporting entity or the parent company of the reporting entity (“the managing body”). The entity that reports is not obligated to disclose the compensation paid by the managing body for workers or administrators of the managing body, but it is obligated to reveal the amounts charged to the reporting entity by the managing body for services rendered by key management personnel. Early adoption is permitted.	
Improvements to International Financial Reporting Standards (2013) Issued in December 2013.	07/01/2014
IFRS 1 “First Time Adoption of International Financial Reporting Standards”	
Clarifies that when a new version of a rule is not mandatory, but is available for early adoption, an adopter of IFRS for the first time, can choose to apply the old version or the new version of the standard, as long as it applies the same standard in all periods reported.	
IFRS 3 “Business Combinations”	07/01/2014
The standard is amended to clarify that IFRS is not applicable to the accounting for the formation of a joint arrangement under IFRS 11. The amendment also clarifies that the exemption of the scope is only applied in the financial statements of the joint arrangement itself.	
IFRS 13 “Fair Value Measurement”	07/01/2014
Clarifies that portfolio exception defined in IFRS 13, that allows an entity to measure fair value of a group of financial assets and liabilities by its net value, is applicable to all contracts (including non-financial contracts) within the scope of IAS 39 or IFRS 9. The amendment is mandatory for periods beginning on July 1, 2014. An entity must apply the amendments prospectively since the beginning of the annual period where IFRS 13 is being applied.	
IAS 40 “Investment Property”	07/01/2014
The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive. IAS 40 provides a guide to distinguish between investment properties and owner-occupied properties. In the preparation of financial information, you must also consider IFRS 3 application to determine whether the acquisition of an investment property is not a business combination. The amendment applies to periods beginning on July 1, 2014, but it is possible to apply it to individual investment property acquisitions before that date, if and only if the information needed to apply the amendment is available.	

The Company´s management considers the adoption of standards, amendments and interpretations previously described, will not significantly impact the consolidated financial statements of the Company in the period of its first application.

NOTE 3 BUSINESS COMBINATIONS

a) Merger with Embotelladoras Coca-Cola Polar S.A.:

On March 30, 2012, after completion of due-diligence procedures, the Company signed a Promissory Merger Agreement with Embotelladoras Coca-Cola Polar S.A. (“Polar”). Polar is also a Coca-Cola bottler with operations in Chile, servicing territories in the II, III, IV, XI and XII regions; in Argentina, servicing territories in Santa Cruz, Neuquén, El Chubut, Tierra del Fuego, Río Negro La Pampa and the western zone of the province of Buenos Aires; and in Paraguay, servicing the whole country. The merger was made in order to reinforce the Company’s leading position among other Coca-Cola bottlers in South America.

Prior to the finalization of the merger and the approval of the shareholders at the Shareholders´Meetings of the Company and Polar, dividends were distributed among their respective shareholders, in addition to those already declared and distributed from 2011 results. Dividends distributed by the Company and Polar amounted to Ch$28,155,862,307 and Ch$29,565,609,857, respectively, which represented Ch$35.27 per each Series A share and Ch$38.80 per each Series B share.

The physical exchange of shares took place on October 16, 2012, when the former shareholders of Polar obtained a 19.68% ownership interest in the merged Company. Based upon the terms of the executed agreements, the Company took actual controls over day-to-day operations of Polar as of October 1, 2012, when it began to consolidate Polar’s operational results. As a result of Embotelladora Andina becoming the legal successor of Polar’s rights and obligations, the Company indirectly acquired additional ownership interests in Vital Jugos S.A., Vital Aguas S.A. and Envases Central S.A. in addition to its existing ownership interests in those entities. The Company’s current ownership enables it to exercise controls over these entities, and thus, consolidate them into its consolidated financial statements from October 1, 2012.

As part of the business combination, the Company obtained controls over Vital Jugos S.A. and Vital Aguas S.A. because of the combination of its news shares and existing shares in these entities. Under IFRS 3, because the business combination of Vital Jugos S.A. and Vital Aguas S.A, and Envases Central S.A. was achieved in stages, carrying value of the Company´s previously held equity interest in these entities is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognized in the income statement of the period in which control is obtained. The Company has not recognized any gain or loss in its 2012 income statement due to the fact that carrying values of these investments were not significantly different from their fair values.

A total of 93,152,097 Series A shares and 93,152,097 Series B shares were issued at closing in exchange for 100% of Polar’s outstanding shares. The total purchase price was ThCh$461,568,641 based on a share price of Ch$2,220 per Series A share and Ch$2,735 per Series B share on October 1, 2012. There are no contingent purchase price provisions. Transaction related costs of Ch$4,517,661 were expensed as incurred, and recorded as a component of other expenses by function in the Company’s accompanying consolidated income statement.

The fair value of Polar's net assets acquired is as follows:

	ThCh$
Total current assets acquired, including cash amounting to ThCh$4,760,888	66,536,012
Property, plant and equipment	153,012,024
Other non-current assets	15,221,922
Contractual rights to distribute Coca-Cola products ("Distribution Rights")	459,393,920
Total Assets	**694,163,878**
Indebtedness	(99,924,279)
Other liabilities	(149,131,027)
Total liabilities	**(249,055,306)**
Net assets acquired	445,108,572
Goodwill	16,460,068
Total consideration excluding non-controlling interests (purchase price)	**461,568,640**

The Company determines the fair value of its distribution rights, property, plant and equipment using third-party valuations. Distribution rights are expected to be tax deductible for income tax purposes.

The Company expects to recover goodwill through related synergies with the available distribution capacity. Goodwill has been assigned to the cash generating units of the Company in Chile (ThCh$8,503,023), Argentina (ThCh$1,041,633), and Paraguay (ThCh$6,915,412). Goodwill is not expected to be tax deductible for income tax purposes.

Condensed financial information of Polar for the period between October 1, 2012 and December 31, 2012 is as follows:

	Millions Ch$
Net sales	93,918
Income before taxes	5,466
Net income	4,648

The proforma consolidated statement of income for the period between January 1 and Decemeber 31, 2012 is as follows:

	Millions Ch$
	(unaudited)
Net sales	1,427,936
Income before taxes	130,246
Net income	91,371

b) Acquisition of Companhia de Bebidas Ipiranga:

On June 18, 2013 the Board of Directors of Embotelladora Andina S.A., unanimously approved the acquisition of the Brazilian company Companhia de Bebidas Ipiranga. The aforementioned company is dedicated to the marketing and distribution of Coca-Cola products in parts of the territories of São Paulo and Minas Gerais, serving approximately 23,000 customers. Such approval was materialized in a purchase and sale agreement signed on July 10, 2013.

After the transaction was approved by Coca-Cola and the Administrative Council of Economic Defense of Brazil, on October 11, 2013 the Brazilian subsidiary, Rio de Janeiro Refrescos Ltda., materialized the acquisition of 100% of the shares of Companhia de Bebidas Ipiranga. The acquisition price was ThR$1,155,446 (equivalent to ThCh$261,244,818) and was paid in cash by Rio de Janeiro Refrescos Ltda.

The related transaction costs of ThCh$578,864 were charged to results at the time they were incurred, and were recorded as other expenses by function within the Company's consolidated income statements.

Estimated fair value of the net assets acquired of Companhia de Bebidas Ipiranga is as follows:

	ThCh$
Total current assets acquired, including cash in the amount of ThCh$8,963,612	14,117,173
Trade accounts receivable	11,462,843
Inventories	6,930,932
Property, plant and equipment	68,575,023
Deferred tax assets	85,404,849
Other non-current assets	6,702,764
Contractual rights to distribute Coca-Cola products ("Distribution Rights")	228,359,641
Total assets	**421,553,225**
Indebtedness	(30,392,168)
Suppliers	(12,471,093)
Contingencies	(70,902,559)
Deferred taxes	(91,830,873)
Other liabilities	(9,966,908)
Total liabilities	**(215,563,601)**
Net asset acquired	205,989,624
Goodwill	55,255,194
Total value transferred (purchase price)	**261,244,818**

The fair value of distribution rights and property, plant and equipment, was calculated by the Company, using valuation models such as discounted cash flow. Distribution rights are expected to be tax deductible for income tax purposes.

The Company expects to recover goodwill through synergies related to available production capacity. Goodwill has been assigned to the Company's Cash Generating Unit in Brazil in the amount of ThCh$55,255,194. Goodwill is expected to be tax deductible for income tax purposes.

The condensed income statement of Companhia de Bebidas Ipiranga for the period between October 11, 2013 and December 31, 2013 is as follows:

	Millions Ch$
Net sales	49,366
Income before taxes	4,767
Net income	5,367

The proforma consolidated statement of income for the period between January 1 and Decemeber 31, 2013 is as follows:

	Millions Ch$
	(No Auditado)
Net sales	1,640,705
Income before taxes	110,320
Net income	86,423

NOTE 4 REPORTING BY SEGMENT

The Company provides information by segments according to IFRS 8 "Operating Segments," which establishes standards for reporting by operating segment and related disclosures for products and services, and geographic areas.

The Company's Board of Directors and Management measures and assesses performance of operating segments based on the operating income of each of the countries where there are franchises.

The operating segments are determined based on the presentation of internal reports to the Company´s chief operating decision-maker. The chief operating decision-maker has been identified as the Company´s Board of Directors who makes the Company´s strategic decisions.

The following operating segments have been determined for strategic decision making based on geographic location:

- Chilean operations
- Brazilian operations
- Argentine operations
- Paraguayan operations

The four operating segments conduct their businesses through the production and sale of soft drinks, other beverages, and packaging.

The income and expense relating to corporate management are assigned to the Chilean operation in the operating segment.

The total income by segment includes sales to unrelated customers and inter-segment sales, as indicated in the Company's consolidated statement of income.

A summary of the Company's operating segments in accordance to IFRS is as follows:

For the year ended December 31, 2013	Chilean operations ThCh$	Argentine operations ThCh$	Brazilian operations ThCh$	Paraguayan operations ThCh$	Eliminations intercountries ThCh$	Consolidated Total ThCh$
Net sales	477,917,942	441,229,098	491,861,272	112,253,531	(1,580,508)	1,521,681,335
Finance income	1,751,973	48,638	3,035,143	137,558	-	4,973,312
Finance costs	(16,619,213)	(5,407,881)	(6,524,560)	(392,369)	-	(28,944,023)
Finance income, net	(14,867,240)	(5,359,243)	(3,489,417)	(254,811)	-	(23,970,711)
Depreciation and amortization	(35,967,369)	(17,282,433)	(19,611,566)	(10,475,516)	-	(83,336,884)
Total expenses	(416,153,361)	(400,992,474)	(420,250,552)	(88,290,637)	1,580,508	(1,324,106,516)
Net income of the segment reported	10,929,972	17,594,948	48,509,737	13,232,567	-	90,267,224
Share of profit of associates using equity method of accounting	724,629	-	58,789	-	-	783,418
Income tax expense	15,339,760	7,743,806	(1,853,334)	1,736,032	-	22,966,264
Segment assets, total	839,228,543	217,662,566	750,945,405	275,124,796	-	2,082,961,310
Investments in associates using equity method of accounting	17,881,972	-	50,791,427	-	-	68,673,399
Capital expenditures and other	57,545,219	52,271,592	317,965,173	17,160,220	-	444,942,204
Segment liabilities, total	533,848,083	133,383,094	491,975,856	42,321,689	-	1,201,528,722
Cash flows generated from (used in) operating activities	78,994,275	35,501,051	37,067,316	20,522,083	-	172,084,725
Cash flows used in investing activities	(76,510,197)	(51,754,052)	(302,125,052)	(17,160,220)	-	(447,549,521)
Cash flows generated from (used in) financing activities	282,137,848	19,569,666	7,924,748	(6,526,406)	-	303,105,856

For the year ended December 31, 2012	Chilean operations ThCh$	Argentine operations ThCh$	Brazilian operations ThCh$	Paraguayan operations ThCh$	Eliminations intercountries ThCh$	Consolidated Total ThCh$
Net sales	374.873.021	315.336.485	451.596.741	32.028.300	(1.541.730)	1.172.292.817
Finance income	803.029	301.025	1.602.098	21.907	-	2.728.059
Finance costs	(7.540.887)	(2.277.362)	(1.231.153)	(123.351)	-	(11.172.753)
Finance income, net	**(6.737.858)**	**(1.976.337)**	**370.945**	**(101.444)**	**-**	**(8.444.694)**
Depreciation and amortization	(24.290.171)	(11.201.323)	(16.064.773)	(2.267.871)	-	(53.824.138)
Total expenses	(320.646.059)	(284.555.281)	(392.538.658)	(25.556.545)	1.541.730	(1.021.754.813)
Net income of the segment reported	**23.198.933**	**17.603.544**	**43.364.255**	**4.102.440**	**-**	**88.269.172**
Share of profit of associates using equity method of accounting	1.120.893	-	649.005	-		1.769.898
Income tax expense	7.378.459	10.204.847	20.365.279	556.051		38.504.636
Segment assets, total	**756.203.625**	**200.769.953**	**324.432.040**	**258.430.713**		**1.539.836.331**
Investments in associates using equity method of accounting	17.848.009	-	55.232.052	-		73.080.061
Capital expenditures and other	57.115.820	46.833.922	69.605.956	6.085.212		179.640.910
Segment liabilities, total	**367.012.519**	**108.896.064**	**130.102.661**	**40.220.166**		**646.231.410**
Cash flows generated from (used in) operating activities	62.059.810	42.711.789	74.224.089	9.861.112		188.856.800
Cash flows used in investing activities	(39.707.483)	(43.996.852)	(69.604.445)	(2.861.423)		(156.170.203)
Cash flows generated from (used in) financing activities	(38.808.788)	2.720.303	32.537.501	-		(3.550.984)

NOTE 5 CASH AND CASH EQUIVALENTS

The composition of cash and cash equivalents is detailed as follows:

Description	12.31.2013 ThCh$	12.31.2012 ThCh$
By item		
Cash	505,545	871,173
Bank balances	23,317,938	24,171,486
Time deposits	16,233,044	783,223
Mutual funds	39,919,599	29,696,373
Total cash and cash equivalents	79,976,126	55,522,255

By currency	**ThCh$**	**ThCh$**
Dollar	10,021,933	5,067,208
Euro	522	-
Argentine Peso	7,947,636	5,181,955
Chilean Peso	30,452,472	14,089,380
Paraguayan Guaraní	3,970,265	6,112,524
Brazilian Real	27,583,298	25,071,188
Total cash and cash equivalents	79,976,126	55,522,255

5.1 Time deposits

Time deposits defined as cash and cash equivalents are detailed as follows at December 31, 2013 and 2012:

Placement date	Institution	Currency	Principal ThCh$	Annual rate %	12.31.2013 ThCh$
12-11-2013	Banco Chile	Chilean peso	3,000,000	4,68	3,007,800
12-18-2013	Banco Chile	Chilean peso	4,340,000	4,56	4,347,147
12-18-2013	Banco HSBC	Chilean peso	2,579,000	4,56	2,583,247
12-18-2013	Banco Santander	Chilean peso	4,340,000	4,92	4,347,705
12-18-2013	Banco Votorantim	Brazilian real	16,702	8,82	17,578
12-31-2013	Banco Regional S.A.E.C.A	Paraguayan guaraní	1,929,567	3,50	1,929,567
Total					16,233,044

Placement date	Institution	Currency	Principal ThCh$	Annual rate %	12.31.2012 ThCh$
12-28-2012	Banco Regional S.A.E.C.A.	Paraguayan Guaraníes	783,223	3,50	783,223
Total					783,223

5.2 Money Market

Money market mutual fund´s shares are valued using the share values at the close of each reporting period. Below is a description for the end of each period:

Institución	12.31.2013 ThCh$	12.31.2012 ThCh$
Mutual fund Soberano Banco Itaú – Brasil	20,414,604	18,235,213
Mutual fund Corporativo Banchile – Chile	9,720,215	-
Western Assets Institutional Cash Reserves – USA	6,427,025	3,472,196
Mutual fund Corporativo Banco Itaú – Chile	-	1,989,833
Mutual fund Wells Fargo – USA	133,378	137,500
Mutual fund Corporativo Banco BBVA – Chile	-	2,081,666
Mutual fund Banco Galicia – Argentina	3,224,247	946,885
Mutual fund Patrimonio Banco Caja Económica Federal - Brasil	-	2,833,080
UBS	130	-
Total mutual fund	39,919,599	29,696,373

NOTE 6 OTHER CURRENT FINANCIAL ASSETS

Below are the financial instruments held by the Company at December 31, 2013 and 2012, other than cash and cash equivalents. They consist of time deposits with maturities in the short term (more than 90 days),restricted mutual funds and derivative contracts. Detail of financial instruments are detailed as follows:

a) Current year 2013

Time deposits

Placement	Maturity	Institution	Currency	Principal ThCh$	Annual Rate %	12.31.2013 ThCh$
09-13-2013	02-13-2014	Banco HSBC - Chile	Chilean peso	1,650,000	5,40	1,676,978
09-30-2013	03-26-2014	Banco Santander - Chile	Chilean peso	1,600,000	5,52	1,622,571
10-10-2013	02-13-2014	Banco Santander - Chile	Chilean peso	1,000,000	5,52	1,012,573
10-10-2013	03-26-2014	Banco HSBC - Chile	Chilean peso	2,380,000	5,16	2,407,973
11-20-2013	04-22-2014	Banco HSBC - Chile	Chilean peso	3,630,000	4,56	3,648,852
11-20-2013	04-22-2014	Banco BBVA - Chile	Chilean peso	3,630,000	4,44	3,648,356
11-20-2013	04-22-2014	Banco Itaú - Chile	Chilean peso	3,630,000	4,50	3,648,604
12-11-2013	05-29-2014	Banco HSBC - Chile	Chilean peso	3,000,000	4,92	3,008,200
12-18-2013	04-22-2014	Banco de Chile- Chile	Chilean peso	6,200,000	4,80	6,210,747
12-18-2013	04-22-2014	Banco Santander - Chile	Chilean peso	6,200,000	4,92	6,211,014
10-15-2013	04-14-2014	Banco Bradesco - Brazil	Brazilian real	25,662	10,01	26,129
Subtotal						33,121,997

Bonds

Institution	12.31.2013 ThCh$
Bonos Provincia Buenos Aires - Argentina	7,468

Rights from future contracts

Institution	12.31.2013 ThCh$
Rights from future contracts (see note 21)	3,342,172
Total other current financial assets	36,471,637

b) Non-current year 2013

Rights from future contracts

	12.31.2013 ThCh$
Rights from future contracts (see note 21)	7,922,287

Placement	Maturity	Institution	Currency	Principal ThCh$	Annual Rate %	12.31.2012 ThCh$
03-25-2012	03-20-2013	Banco Votorantim - Brasil	Real	16,480	8.82	17,280
Total						17,280

Mutual fund

Institution	ThCh$
Mutual fund Banco Galicia [(1)]	111,301
Subtotal	111,301
Other current financial assets	128,581

(1) These are financial investments the use of which is restricted because they were made to comply with the guarantees of derivatives transactions performed by the Company.

NOTE 7 CURRENT AND NON-CURRENT NON-FINANCIAL ASSETS

7.1 Other current non-financial assets

	12.31.2013 ThCh$	12.31.2012 ThCh$
Description		
Prepaid expenses	4,959,328	3,513,515
Fiscal credits	4,386,106	14,118,736
Prepaid insurance	112,460	182,015
Custom deposits (Argentina)	11,252	239,879
Other current assets	226,658	148,693
Total	9,695,804	18,202,838

7.2 Other non-current, non-financial assets

	12.31.2013 ThCh$	12.31.2012 ThCh$
Description		
Judicial deposits [(1)]	21,357,404	18,002,490
Prepaid expenses	4,067,531	2,515,235
Fiscal credits	2,816,784	5,880,191
Others	554,434	529,174
Total	28,796,153	26,927,090

(1) See note 22.2

NOTE 8 TRADE AND OTHER RECEIVABLES

The composition of trade and other receivables is detailed as follows:

Trade and other accounts receivable	12.31.2013 Assets before provisions ThCh$	12.31.2013 Allowance for doubtful accounts ThCh$	12.31.2013 Commercial debtors net assets ThCh$	12.31.2012 Assets before provisions ThCh$	12.31.2012 Allowance for doubtful accounts ThCh$	12.31.2012 Commercial debtors net assets ThCh$
Current commercial debtors						
Trade debtors	153,734,921	(2,628,832)	151,106,089	115,998,388	(1,458,801)	114,539,587
Other current debtors	34,433,688	-	34,433,688	15,782,069	-	15,782,069
Current commercial debtors	188,168,609	(2,628,832)	185,539,777	131,780,457	(1,458,801)	130,321,656
Prepayments suppliers	4,926,329	-	4,926,329	4,021,021	-	4,021,021
Other current accounts receivable	5,018,016	(50,047)	4,967,969	18,502,187	(27,948)	18,474,239
Commercial debtors and other current accounts receivable	198,112,954	(2,678,879)	195,434,075	154,303,665	(1,486,749)	152,816,916
Non-current accounts receivable						
Trade debtors	92,283	-	92,283	124,767	-	124,767
Other non-current debtors	7,538,970	-	7,538,970	6,599,310	-	6,599,310
Non-current accounts receivable	7,631,253	-	7,631,253	6,724,077	-	6,724,077
Trade and other receivable	205,744,207	(2,678,879)	203,065,328	161,027,742	(1,486,749)	159,540,993

Aging of debtor portfolio	Number of clients	12.31.2013 ThCh$	Number of clients	12.31.2012 ThCh$
Up to date non-securitized portfolio	38,701	44,992,572	8,514	59,686,698
1 and 30 days	68,206	100,449,837	30,523	51,451,804
31 and 60 days	1,256	3,387,111	484	784,192
61 and 90 days	392	585,664	346	951,083
91 and 120 days	353	365,714	273	316,787
121 and 150 days	287	235,232	282	34,370
151 and 180 days	253	412,096	264	307,727
181 and 210 days	219	1,284,030	280	176,493
211 and 250 days	300	450,165	276	251,247
More than 250 days	1,134	1,664,783	1,362	2,162,754
Total	111,101	153,827,204	42,604	116,123,155

	12.31.2013 ThCh$	12.31.2012 ThCh$
Current comercial debtors	153,734,921	115,998,388
Non-current comercial debtors	92,283	124,767
Total	153,827,204	116,123,155

The movement of allowance for doubtful accounts between January 1 and December 31, 2013 and 2012 are presented below:

	12.31.2013 ThCh$	12.31.2012 ThCh$
Opening balance	1,486,749	1,544,574
Bad debt expense	2,519,653	976,331
Write-off of accounts receivable	(1,278,400)	(843,766)
Decrease due to foreign exchange differences	(49,123)	(190,390)
Movement	1,192,130	(57,825)
Ending balance	2,678,879	1,486,749

NOTE 9 INVENTORIES

The composition of inventory balances is detailed as follows:

Description	12.31.2013 ThCh$	12.31.2012 ThCh$
Raw materials	64,227,397	41,942,176
Finished goods	25,526,110	22,792,255
Spare parts	20,708,225	14,479,488
Merchandise	14,713,305	8,797,194
Supplies	1,251,866	1,125,276
Work in progress	324,781	705,637
Other inventories	2,510,771	1,504,926
Obsolescence provision (1)	(3,408,464)	(2,027,126)
Total	125,853,991	89,319,826

The cost of inventory recognized as cost of sales is ThCh$914,817,748 and ThCh$698,955,215 at December 31, 2013 and 2012, respectively.

(1) The provision for obsolescence is primarily related more to the obsolescence of parts classified as inventories than finished goods and raw materials.

NOTE 10 CURRENT AND DEFERRED INCOME TAXES

For the year ended Decemberr 31, 2013, the Company had a taxable profits fund of ThCh$58,767,054, comprised of profits with credits for first category income tax amounting to ThCh$50,858,123 and profits without credits amounting to ThCh$7,908,931.

10.1 Current tax assets

Current tax receivables break down as follows:

Description	12.31.2013 ThCh$	12.31.2012 ThCh$
Monthly provisional payments	3,756,220	2,319,627
Tax credits (1)	233,477	559,766
Total	3,989,697	2,879,393

(1) Tax credits correspond to income tax credits on training expenses, purchase of property, plant and equipment and donations iones.

10.2 Current tax liabilities

Current tax payables correspond to the following items:

Description	12.31.2013 ThCh$	12.31.2012 ThCh$
Income tax expense	3,679,057	355,363
Other	-	759,447
Total	3,679,057	1,114,810

10.3 Income tax expense

The current and deferred income tax expenses for the years ended December 31, 2013 and 2012 are detailed as follows:

Item	12.31.2013 ThCh$	12.31.2012 ThCh$
Current income tax expense	31,237,950	31,849,744
Adjustment to current income tax from the previous fiscal year	1,051,182	172,055
Other current income tax expenses	1,688,450	823,616
Current income tax expense	33,977,582	32,845,415
Deferred income tax expenses	(11,001,197)	5,616,047
Other loss (income) for deferred income tax	(10,121)	43,174
Total deferred income tax expenses	(11,011,318)	5,659,221
Total income tax expense	22,966,264	38,504,636

10.4 Deferred income taxes

The net cumulative balances of temporary differences which give rise to deferred tax assets and liabilities are shown below:

	12.31.2013		12.31.2012	
Temporary differences	Assets ThCh$	Liabilities ThCh$	Assets ThCh$	Liabilities ThCh$
Property, plant and equipment	1,056,518	49,845,214	432,181	29,494,188
Obsolescence provision	965,678	-	637,675	-
Employee benefits	2,088,002	31,116	1,807,163	-
Post-employment benefits	53,660	109,700	-	277,510
Tax loss carried-forwards (1) y (2)	6,889,833	-	9,026,314	-
Tax Goodwill Brazil (5)	58,617,580	-	-	-
Contingency provision (5)	26,495,935	-	2,020,821	-
Foreign exchange differences (Foreign Subsidiaries) (4)	-	2,456,789	-	9,145,349
Allowance for doubtful accounts	328,046	-	350,319	-
Tax resulting from holding inventories (Argentina)	1,154,458	-	150,486	-
Tax incentives (Brazil) (3)	-	-	-	10,930,694
Assets and liabilities for placement of bonds	-	516,364	370,245	77,316
Lease liabilities (5)	3,807,924	11,924	430,476	-
Inventories	425,384	415,379	-	127,550
Distribution rights (5)	-	153,253,820	-	76,559,423
Others	850,620	1,630,816	997,372	1,025,648
Subtotal	102,733,638	208,271,122	16,223,052	127,637,678
Net Liabilities	-	105,537,484	-	111,414,626

(1) Tax losses associated mainly with our subsidiary in Chile - Embotelladora Andina Chile S.A., which is in the process of implementation of their manufacturing and commercial operations, the amount totals to ThCh$6,693,607 and other minor subsidiaries in Chile ThCh$196,226. Tax losses in Chile do not have an expiration date.
(2) Tax losses associated with Ex Coca-Cola Polar Argentina S.A. (currently Embotelladora del Atlántico S.A), which were used during the 2013 period. The outstanding amount as of December 31, 2012 was ThCh$5,280,865.
(3) This corresponds to tax incentives in Brazil that consist of a tax withholding reduction that are recorded under income statement, but under tax rules they must be recorded in equity, and cannot be distributed as dividends. Given the purchase of Companhia de Bebidas Ipiranga during the year 2013 and the new repatriation structure of flows from Brazil, the possibility of paying taxes is remote, whereby during the year 2013 the deferred tax mentioned has been reversed. The reserved amount totals ThCh$ 14,055,018.
(4) Corresponds to deferred tax exchange differences generated upon translation of debts in foreign currency in the Brazilian subsidiary, Rio de Janeiro Refrescos Ltda. that in terms of tax, are recognized in Brazil at the time they are perceived.
(5) Corresponds to increases in deferred taxes arising from the purchase of Companhia de Bebidas Ipiranga, explained in note 3 “Business Combinations”.

10.5 Deferred tax liability movement

The movement in deferred income tax accounts is as follows:

Item	12.31.2013 ThCh$	12.31.2012 ThCh$
Opening Balance	111,414,626	35,245,490
Increase from business combination	6,938,385	76,544,806
Increase in deferred tax liabilities	(12,592,600)	4,453,994
Decrease due to foreign currency translation	(222,927)	(4,829,664)
Movements	(5,877,142)	76,169,136
Ending balance	105,537,484	111,414,626

10.6 Distribution of domestic and foreign tax expenses

As of December 31, 2013 and 2012, domestic and foreign tax expenses are detailed as follows:

Income tax	12.31.2013 ThCh$	12.31.2012 ThCh$
Current income taxes		
Foreign	(18,135,554)	(25,054,795)
Domestic	(15,842,028)	(7,790,620)
Current income tax expense	(33,977,582)	(32,845,415)
Deferred income taxes		
Foreign	10,509,053	(6,071,382)
Domestic	502,265	412,161
Deferred income tax expense	11,011,318	(5,659,221)
Income tax expense	(22,966,264)	(38,504,636)

10.7 Reconciliation of effective rate

Below is the reconciliation between tax expenses using legal rate and tax expenses using effective rate:

Reconciliation of effective rate	12.31.2013 ThCh$	12.31.2012 ThCh$
Net income before taxes	113,233,488	126,773,808
Tax expense at legal rate (20.0%)	(22,646,698)	(25,354,762)
Effect of a different tax rate in other jurisdictions	(8,244,382)	(12,034,351)
Permanent differences:		
Non-taxable revenues	14,908,228	3,302,249
Non-deductible expenses	(6,750,973)	(3,154,544)
Tax effect of change in tax rate	-	(826,898)
Other decreases in charges for legal taxes	(232,439)	(436,330)
Adjustments to tax expense	7,924,816	(1,115,523)
Tax expense at effective rate	(22,966,264)	(38,504,636)
Effective rate [(1)]	20.3%	30.4%

(1) The strong decrease of the effective rate is due to the reversal of ThCh$14,055,018 of deferred taxes with credit to 2013 income in the subsidiary, Rio de Janeiro Refrescos Ltda. This reversal originates in that the probability of paying taxes on the use of tax incentives in Brazil for any dividend payments to the parent company in Chile went from probable to remote, given the new repatriation structure of flows from Brazil, from a scheme based on dividends to a combined form of interest returns on inter-company credits and dividends.

Below are the income tax rates applicable in each jurisdiction where the Company operates:

	Rate	
Country	2013	2012
Chile	20%	20%
Brazil	34%	34%
Argentina	35%	35%
Paraguay	10%	10%

NOTE 11 PROPERTY, PLANT AND EQUIPMENT

11.1 Balances

Property, plant and equipment are itemized below for the close of each fiscal period:

	Property, plant and equipment, gross		Cumulative depreciation and impairment		Property, plant and equipment, net	
Item	12.31.2013 ThCh$	12.31.2012 ThCh$	12.31.2013 ThCh$	12.31.2012 ThCh$	12.31.2013 ThCh$	12.31.2012 ThCh$
Construction in progress	36,544,802	61,735,710	-	-	36,544,802	61,735,710
Land	76,063,090	57,134,715	-	-	76,063,090	57,134,715
Buildings	192,480,646	163,759,761	(40,664,034)	(31,980,362)	151,816,612	131,779,399
Plant and equipment	441,676,692	346,179,261	(200,955,598)	(169,999,912)	240,721,094	176,179,349
Information technology	16,144,001	12,429,618	(10,559,816)	(6,629,395)	5,584,185	5,800,223
Fixed facilities and accessories	45,615,919	40,282,483	(12,407,955)	(15,443,891)	33,207,964	24,838,592
Vehicles	28,724,536	11,134,161	(13,602,672)	(3,298,464)	15,121,864	7,835,697
Leasehold improvements	770,928	130,240	(203,887)	(120,818)	567,041	9,422
Other property, plant and equipment (1)	378,989,105	294,974,382	(245,665,949)	(183,736,764)	133,323,156	111,237,618
Total	1,217,009,719	987,760,331	(524,059,911)	(411,209,606)	692,949,808	576,550,725

(1) Other property, plant and equipment is composed of bottles, market assets, furniture and other minor assets.

The net balance of each of these categories at December 31, 2013 and 2012 is detailed as follows:

Other property, plant and equipment	12.31.2013 ThCh$	12.31.2012 ThCh$
Bottles	71.654.957	59.983.147
Marketing and promotional assets	42.683.677	40.251.550
Other property, plant and equipment	18.984.522	11.002.921
Total	133.323.156	111.237.618

The Company has insurance to protect its property, plant and equipment and its inventory from potential losses. The geographic distribution of those assets is detailed as follows:

Chile: Santiago, Puente Alto, Maipú, Renca, Rancagua, San Antonio, Antofagasta, Copiapó, Coquimbo and Punta Arenas.

Argentina: Buenos Aires, Mendoza, Córdoba, Rosario, Bahía Blanca, Chacabuco, La Pampa, Neuquén, Comodoro Rivadavia, Trelew and Tierra del Fuego.

Brazil: Río de Janeiro, Niteroi, Campos, Cabo Frío, Nova Iguazú, Espirito Santo, Vitoria, parte de Sao Paulo and Parte de Minas Gerais.

Paraguay: Asunción, Coronel Oviedo, Ciudad del Este and Encarnación.

11.2 Movements

Movements in property, plant and equipment are detailed as follows between January 1 and December 31, 2013 and 2012:

	Construction in progress ThCh$	Land ThCh$	Buildings, net ThCh$	Plant and equipment, net ThCh$	IT Equipment, net ThCh$	Fixed installations and accessories, net ThCh$	Vehicles, net ThCh$	Leasehold improvements, net ThCh$	Other property, plant and equipment, net ThCh$	Property, plant and equipment, net ThCh$
Opening balance	61,735,710	57,134,715	131,779,399	176,179,349	5,800,223	24,838,592	7,835,697	9,422	111,237,618	576,550,725
Additions	99,023,742	13,048,106	5,123,731	16,777,829	469,280	479,487	1,097,294	7,535	43,207,810	179,234,814
Disposals	-	(733,044)	(230,659)	(2,198,991)	(213)	(700,111)	-	-	(2,030,783)	(5,893,801)
Transfers between items of property, plant and equipment	(120,904,100)	(182,817)	16,005,001	61,071,686	1,666,511	10,979,455	6,629,711	639,213	24,095,340	-
Transfer to (from) investment property	-	-	-	(1,565,232)	-	-	-	-	-	(1,565,232)
Additions from business combinations [1]	18,282	9,124,967	13,469,878	25,832,574	551,976	-	2,027,699	-	7,692,513	58,717,889
Depreciation expense	-	-	(3,912,718)	(28,448,397)	(1,694,902)	(2,346,228)	(2,153,714)	(89,976)	(42,943,717)	(81,589,652)
Increase (decrease) due to foreign currency translation differences	(3,319,254)	(1,389,534)	(8,451,502)	(5,130,748)	(150,635)	2,412,608	(313,103)	847	(3,345,472)	(19,686,793)
Other increase (decrease)	(9,578)	(939,303)	(1,966,518)	(1,796,976)	(1,058,055)	(2,455,839)	(1,720)	-	(4,590,153)	(12,818,142)
Total movimientos	(25,190,908)	18,928,375	20,037,213	64,541,745	(216,038)	8,369,372	7,286,167	557,619	22,085,538	116,399,083
Ending balance at December 31, 2013	36,544,802	76,063,090	151,816,612	240,721,094	5,584,185	33,207,964	15,121,864	567,041	133,323,156	692,949,808

(1) Corresponds to balances incorporated as of October 11, 2013, resulting from the acquisition of Companhia de Bebidas Ipiranga, pursuant to the description in Note 3b).

	Construction in progress ThCh$	Land ThCh$	Buildings, net ThCh$	Plant and equipment, net ThCh$	IT Equipment, net ThCh$	Fixed installations and accessories, net ThCh$	Vehicles, net ThCh$	Leasehold improvements, net ThCh$	Other property, plant and equipment, net ThCh$	Property, plant and equipment, net ThCh$
Opening balance	47,924,160	34,838,977	65,354,562	109,316,370	2,143,340	15,450,209	1,938,804	23,980	73,074,065	350,064,467
Additions	59,622,568	-	163,015	16,253,430	590,141	33,027	1,623,662	-	50,800,843	129,086,686
Disposals	-	-	-	(425,844)	(32,575)	-	-	-	(712,471)	(1,170,890)
Transfers between items of property, plant and equipment	(62,379,694)	(263,320)	33,207,590	20,739,334	2,326,639	11,403,778	4,676,401	-	(9,710,728)	-
Transfer to (from) investment property	-	-	(2,977,969)	-	-	-	-	-	-	(2,977,969)
Additions from business combinations (1)	18,267,801	25,288,317	46,717,142	58,602,133	2,068,712	24,765	591,579	–	40,370,384	191,930,833
Depreciation expense	-	-	(2,958,099)	(20,058,072)	(1,043,395)	(1,645,825)	(728,228)	(11,624)	(26,831,414)	(53,276,657)
Increase (decrease) due to foreign currency translation differences	(1,699,125)	(2,729,259)	(7,833,909)	(8,547,363)	(236,756)	(422,406)	(133,634)	(2,934)	(13,619,288)	(35,224,674)
Other increase (decrease)	-	-	107,067	299,361	(15,883)	(4,956)	(132,887)	-	(2,133,773)	(1,881,071)
Total movimientos	13,811,550	22,295,738	66,424,837	66,862,979	3,656,883	9,388,383	5,896,893	(14,558)	38,163,553	226,486,258
Ending balance at December 31, 2012	61,735,710	57,134,715	131,779,399	176,179,349	5,800,223	24,838,592	7,835,697	9,422	111,237,618	576,550,725

(1) Corresponds to balances incorporated as of October 1, 2012 as a result of the consolidation of Embotelladoras Coca-Cola Polar S.A. and certain other companies explained in note 3a).

NOTE 12 RELATED PARTY DISCLOSURES

Balances and transactions with related parties as of December 31, 2013 and 2012 are detailed as follows:

12.1 Accounts receivable:

12.1.1 Current:

Taxpayer ID	Company	Relationship	Country of origin	Currency	12.31.2013 ThCh$	12.31.2012 ThCh$
96.714.870-9	Coca-Cola de Chile S.A.	Shareholder	Chile	Chilean peso	2,441,871	-
96.891.720-K	Embonor S.A.	Related to Shareholder	Chile	Chilean peso	4,958,064	4,893,956
96.517.210-2	Embotelladora Iquique S.A.	Related to Shareholder	Chile	Chilean peso	607,913	358,859
Foreign	Montevideo Refrescos S.A.	Related to Shareholder	Uruguay	Dollar	-	51,215
96.919.980-7	Cervecería Austral S.A.	Related to director	Chile	Dollar	20,368	20,058
77.755.610-k	Comercial Patagona Ltda.	Related to director	Chile	Chilean peso	771	301
Total					8,028,987	5,324,389

12.1.2 Non current:

Taxpayer ID	Company	Relationship	Country of origin	Currency	12.31.2013 ThCh$	12.31.2012 ThCh$
96.714.870-9	Coca-Cola de Chile S.A.	Shareholder	Chile	Chilean peso	18,765	7,197
Total					18,765	7,197

12.2 Accounts payable:

12.2.1 Current:

Taxpayer ID	Company	Relationship	Country of origin	Currency	12.31.2013 ThCh$	12.31.2012 ThCh$
96.714.870-9	Coca-Cola de Chile S.A.	Shareholder	Chile	Chilean peso	11,942,070	8,680,945
Foreign	Servicio y Productos para Bebidas Refrescantes S.R.L.	Shareholder	Argentina	Argentine peso	2,500,343	11,624,070
Foreign	Recofarma do Industrias Amazonas Ltda.	Related to Shareholder	Brasil	Brazilian real	9,613,040	6,721,378
86.881.400-4	Envases CMF S.A.	Associate	Chile	Chilean peso	4,882,720	5,441,206
Foreign	Coca-Cola Perú	Related to Shareholder	Perú	Dollar	3,489,376	-
Foreign	Leão Júnior S.A.	Associate	Brasil	Brazilian real	10,683,703	-
Foreign	Socoraba Refrescos S.A.	Associate	Brasil	Brazilian real	83,128	-
89.996.200-1	Envases del Pacífico S.A.	Related to director	Chile	Chilean peso	230,907	259,613
Total					43,425,287	32,727,212

12.3 Transacciones:

Taxpayer ID	Company	Relationship	Country of origin	Description of transaction	Currency	Cumulative 12.31.2013 ThCh$
96.714.870-9	Coca-Cola de Chile S.A.	Shareholder	Chile	Purchase of concentrates	Chilean peso	110,774,146
96.714.870-9	Coca-Cola de Chile S.A.	Shareholder	Chile	Purchase of advertising services	Chilean peso	5,429,796
96.714.870-9	Coca-Cola de Chile S.A.	Shareholder	Chile	Lease of water fountain	Chilean peso	2,646,654
96.714.870-9	Coca-Cola de Chile S.A.	Shareholder	Chile	Sale of services and others	Chilean peso	5,571,189
86.881.400-4	Envases CMF S.A.	Associate	Chile	Purchase of bottles	Chilean peso	33,459,965
86.881.400-4	Envases CMF S.A.	Associate	Chile	Sale of packaging materials	Chilean peso	3,373,064
86.881.400-4	Envases CMF S.A.	Associate	Chile	Purchase of packaging	Chilean peso	2,822,034
86.881.400-4	Envases CMF S.A.	Associate	Chile	Purchase of services and others	Chilean peso	145,773
96.891.720-K	Embonor S.A.	Related to Shareholder	Chile	Sale of finished products	Chilean peso	28,698,682
96.517.310-2	Embotelladora Iquique S.A.	Related to Shareholder	Chile	Sale of finished products	Chilean peso	2,383,113
Foreign	Recofarma do Industrias Amazonas Ltda.	Related to Shareholder	Brasil	Purchase of concentrates	Brazilian real	97,171,997
Foreign	Recofarma do Industrias Amazonas Ltda.	Related to Shareholder	Brasil	Reimbursement and other purchases	Brazilian real	630,511
Foreign	Recofarma do Industrias Amazonas Ltda.	Related to Shareholder	Brasil	Advertising participation payment	Brazilian real	14,788,823
Foreign	Sorocaba Refrescos S. A.	Associate	Brasil	Purchase of products	Brazilian real	2,788,906
Foreign	Leao Alimentos e Bebidas Ltda.	Associate	Brasil	Purchase of products	Brazilian real	31,991,055
Foreign	Sistema de Alimentos e Bebidas do Brasil Ltda.	Associate	Brasil	Purchase of products	Brazilian real	24,283,921
Foreign	Servicio y Productos para Bebidas Refrescantes S.R.L.	Shareholder	Argentina	Purchase of concentrates	Argentine peso	95,897,878
Foreign	Servicio y Productos para Bebidas Refrescantes S.R.L.	Shareholder	Argentina	Advertising rights, rewards and others	Argentine peso	2,321,031
Foreign	Servicio y Productos para Bebidas Refrescantes S.R.L.	Shareholder	Argentina	Collection of advertising participation	Argentine peso	8,534,260
89.996.200-1	Envases del Pacífico S.A.	Related to director	Chile	Purchase of raw materials	Chilean peso	1,406,642
Foreign	Coca-Cola Perú	Related to Shareholder	Perú	Purchase of concentrates and marketing expenses recovery	Chilean peso	1,426,307
84.505.800-8	Vendomática S.A.	Related to director	Chile	Sale of finished products	Chilean peso	883,534
97.032.000-8	BBVA Administradora General de Fondos	Related to director	Chile	Investment in mutual funds	Chilean peso	54,441,000
97.032.000-8	BBVA Administradora General de Fondos	Related to director	Chile	Redemption of mutual funds	Chilean peso	54,953,000

Taxpayer ID	Company	Relationship	Country of origin	Description of transaction	Currency	Cumulative 12.31.2012 ThCh$
96.714.870-9	Coca-Cola de Chile S.A.	Shareholder	Chile	Purchase of concentrates	Chilean peso	76,756,589
96.714.870-9	Coca-Cola de Chile S.A.	Shareholder	Chile	Purchase of advertising services	Chilean peso	3,184,671
96.714.870-9	Coca-Cola de Chile S.A.	Shareholder	Chile	Lease of water fountain	Chilean peso	2,731,636
96.714.870-9	Coca-Cola de Chile S.A.	Shareholder	Chile	Sale of finished products	Chilean peso	1,245,309
96.714.870-9	Coca-Cola de Chile S.A.	Shareholder	Chile	Sale of services and others	Chilean peso	1,016,520
96.714.870-9	Coca-Cola de Chile S.A.	Shareholder	Chile	Sale of raw materials and others	Chilean peso	3,686,498
86.881.400-4	Envases CMF S.A.	Associate	Chile	Purchase of bottles	Chilean peso	28,986,747
86.881.400-4	Envases CMF S.A.	Associate	Chile	Sale of packaging materials	Chilean peso	2,722,611
96.891.720-K	Embonor S.A.	Related to Shareholder	Chile	Sale of finished products	Chilean peso	10,293,435
96.517.310-2	Embotelladora Iquique S.A.	Related to Shareholder	Chile	Sale of finished products	Brazilian real	2,244,302
Foreign	Recofarma do Industrias Amazonas Ltda.	Related to Shareholder	Brazil	Purchase of concentrates	Brazilian real	78,524,183
Foreign	Recofarma do Industrias Amazonas Ltda.	Related to Shareholder	Brazil	Reimbursement and other purchases	Brazilian real	1,335,869
Foreign	Recofarma do Industrias Amazonas Ltda.	Related to Shareholder	Brazil	Advertising participation payment	Argentine peso	14,502,915
Foreign	Servicio y Productos para Bebidas Refrescantes S.R.L.	Shareholder	Argentina	Purchase of concentrates	Argentine peso	68,569,280
Foreign	Servicio y Productos para Bebidas Refrescantes S.R.L.	Shareholder	Argentina	Advertising rights, rewards and others	Argentine peso	2,624,656
Foreign	Servicio y Productos para Bebidas Refrescantes S.R.L.	Shareholder	Argentina	Collection of advertising participation	Chilean peso	5,419,055
89.996.200-1	Envases del Pacífico S.A.	Related to director	Chile	Purchase of raw materials	Chilean peso	1,873,336
97.032.000-8	BBVA Administradora General de Fondos	Related to director	Chile	Investment in mutual funds	Chilean peso	61,042,686
97.032.000-8	BBVA Administradora General de Fondos	Related to director	Chile	Redemption of mutual funds	Chilean peso	59,455,046
97.032.000-8	BBVA Administradora General de Fondos	Related to director	Chile	Redemption of time deposits	Chilean peso	223,027
84.505.800-8	Vendomática S.A.	Related to director	Chile	Sale of finished products	Chilean peso	1,358,380
79.753.810-8	Claro y Cía.	Related to partner	Chile	Legal Counseling charges	Chilean peso	349,211
93.899.000-K	Vital Jugos S.A. (1)	Associate	Chile	Sale of raw material and materials	Chilean peso	4,697,898
93.899.000-K	Vital Jugos S.A. (1)	Associate	Chile	Purchase of finished products	Chilean peso	18,656,191
96.705.990-0	Envases Central S.A. (1)	Associate	Chile	Purchase of finished products	Chilean peso	14,618,933
96.705.990-0	Envases Central S. A. (1)	Associate	Chile	Sale of raw materials and materials	Chilean peso	2,479,381
76.389.720-6	Vital Aguas S.A. (1)	Associate	Chile	Purchase of finished products	Chilean peso	4,065,125

(1) Corresponds to transactions generated with Vital Aguas S.A:, Vital Jugos S.A. and Envases Central S.A. up until before taking control over those companies as a result of what has been described in Note 3a)

12.4 Key management compensation

Salaries and benefits paid to the Company's key management personnel including directors and managers, are detailed as follows:

Description	12.31.2013 ThCh$	12.31.2012 ThCh$
Executive wages, salaries and benefits	4,965,149	4,511,609
Director allowances	1,512,000	1,302,000
Accrued benefits in the last five years and paid during the period	196,819	723,298
Total	6,673,968	6,536,907

NOTE 13 EMPLOYEE BENEFITS

As of December 31, 2013 and 2012, the Company had recorded reserves for profit sharing and for bonuses totaling ThCh$8,749,678 and ThCh$8,240,460, respectively.

This liability is included in other non-current non-financial liabilities in the statement of financial position.

Employee benefits expense is allocated between the cost of sales, cost of marketing, distribution costs and administrative expenses.

13.1 Personnel expenses

Personnel expenses included in the consolidated statement of income statement are as follows:

Description	12.31.2013 ThCh$	12.31.2012 ThCh$
Wages and salaries	164,138,911	116,549,091
Employee benefits	36,190,649	29,023,263
Severance and post-employment benefits	4,519,576	2,474,611
Other personnel expenses	9,334,468	7,218,448
Total	214,183,604	155,265,413

13.2 Number of Employees

	12.31.2013 ThCh$	12.31.2012 ThCh$
Number of employees	16,587	13,762
Number of average employees	15,913	12,028

13.3 Post-employment benefits

This item represents post employment benefits which are determined as stated in Note 2.17.

Post-employment benefits	12.31.2013 ThCh$	12.31.2012 ThCh$
Non-current provision	8,758,111	7,037,122
Total	8,758,111	7,037,122

13.4 Post-employment benefits movement

The movements of post-employment benefits for the years ended December 31, 2013 and 2012 are detailed as follows:

Movimientos	12.31.2013 ThCh$	12.31.2012 ThCh$
Opening balance	7,037,122	5,130,015
Increase due to merger	-	189,921
Service costs	1,957,686	1,500,412
Interest costs	133,561	158,235
Net actuarial losses	1,411,030	1,010,136
Benefits paid	(1,781,288)	(951,597)
Total	8,758,111	7,037,122

13.5 Assumptions

The actuarial assumptions used at December 31, 2013 and 2012 were:

Assumptions	2013	2012
Discount rate (1)	4.8%	5.1%
Expected salary increase rate (1)	4.1%	4.4%
Turnover rate	5.4%	5.4%
Mortality rate (2)	RV-2009	RV-2009
Retirement age of women	60 años	60 años
Retirement age of men	65 años	65 años

(1) The discount rate and the expected salary increase rate are calculated in real terms, which do not include an inflation adjustment. The rates shown above are presented in nominal terms to facilitate a better understanding by the reader.
(2) Mortality assumption tables prescribed for use by the Chilean Superintendence of Securities and Insurance.

NOTE 14 INVESTMENTS IN ASSOCIATES USING EQUITY METHOD OF ACCOUNTING

14.1 Balances

Investments in associates using equity method of accounting are detailed as follows:

Taxpayer ID	Name	Country of Incorporation	Functional Currency	Carrying Value 12.31.2013 ThCh$	Carrying Value 12.31.2012 ThCh$	Percentage interest 12.31.2013 ThCh$	Percentage interest 12.31.2012 ThCh$
86.881.400-4	Envases CMF S.A. (1)	Chile	Chilean peso	17,881,972	17,848,010	50,00%	50,00%
Foreign	Leao Alimentos e Bebidas Ltda. (4)	Brazil	Brazilian real	17,354,749	-	10,87%	-
Foreign	Kaik Participacoes Ltda. (2)	Brazil	Brazilian real	1,165,044	1,172,641	11,32%	11,31%
Foreign	SRSA Participacoes Ltda.	Brazil	Brazilian real	100,874	-	40,00%	-
Foreign	Sistema de Alimentos de Bebidas Do Brasil Ltda. (2) y (4)	Brazil	Brazilian real	-	9,587,589	-	5,74%
Foreign	Sorocaba Refrescos S.A. (3)	Brazil	Brazilian real	32,170,760	34,709,914	40,00%	40,00%
Foreign	Holdfab2 Participacoes Societarias Ltda. (4)	Brazil	Brazilian real	-	9,761,907	-	36,40%
Total				68,673,399	73,080,061		

(1) In these companies, regardless of the percentage of ownership interest, it was determined that no controlling interest was held, only a significant influence, given that there was not a majority vote of the Board of Directors to make strategic business decisions..

(2) In these companies, regardless of the percentage of ownership interest held,it was determined that no controlling interest was held, only a significant influence, given that there was not a majority vote of the Board of Directors to make strategic business decisions.

(3) Corresponds to the purchase of a 40% ownership interest in the Brazilian company during the last quarter of 2012..

(4) During the year 2013 through corporate restructuring that occurred in Brazil, interests held in Sistema de Alimentos de Bebidas Do Brasil Ltda. and Holdfab 2 Participacoes Societarias Ltda., were merged into a new company called Leao Alimentos e Bebidas Ltda. Subsequently and according to the current sales volume of Rio de Janeiro Refrescos Ltda., part of the investment in the new company was sold to the rest of the bottlers for an amount of ThCh$ 3,704,831 at carrying value.

14.2 Movement

The movement of investments in associates using equity method of accounting is shown below, for the year ended December 31, 2013 and 2012:

Details	12.31.2013 ThCh$	12.31.2012 ThCh$
Opening Balance	**73,080,061**	**60,290,966**
Capital increases in equity investees	-	2,380,320
Acquisition of Sorocaba Refrescos S.A. (40%)	-	34,513,444
Investment in Holdfab 2 Soc Participacoes Ltda and SABB in exchange for interest in the new company Leao Alimentos e Bebidas Ltda.	(19,349,496)	-
Increase in interest in new company Leao Alimentos e Bebidas Ltda. By 9.57%	18,928,747	-
Increase of 1.30% participation in Leon Alimentos e Bebidas Ltda. for acquisition of the Compañía de Bebidas Ipiranga, October 11, 2013.	2,089,253	-
Dividends received	(2,085,031)	-
Variation minimum dividend equity investees	22,459	(402,148)
Share of pofit of investments using equity method of accounting	1,325,518	2,409,110
Amortization of unrealized earnings equity investees	85,266	7,791
Other increases (decreases) on investments in equity investees (Sale of Leon Alimentos y Bebidas Ltda. quotas)	(3,704,831)	-
Decrease due to foreign currency translation differences	(1,718,547)	(3,652,740)
Deconsolidation of certain investments under equity method of accounting due to Polar merger (1)	-	(22,466,682)
Ending Balance	**68,673,399**	**73,080,061**

(1) Corresponds to the proportional equity value recorded as of September 30, 2012 for the equity investees Vital Aguas S.A. Vital Jugos S.A. and Envases Central, as explained in note 3a) as a result of the merger with Embotelladoras Coca-Cola Polar, they are now considered subisidiaries and are incorporated into the Company´s consolidation as of October 1, 2012.

The main movements for the years ended 2013 and 2012 are detailed as follows:

- During the year 2013, Envases CMF S.A. has distributed dividends of ThCh$1,340,492.
- During the year 2013, Sorocaba Refrescos S.A. has distributed dividends of ThCh$ 744,539.
- During the first quarter of 2013, there is a reorganization of the companies that manufacture juice products and mate in Brazil, with the merger of Holdfab2 Participações Ltda. and Sistema de Alimentos de Bebidas Do Brasil Ltda. into a single company that is the legal continuing entity, namely Leao Alimentos e Bebidas Ltda.
- In November 2012, pursuant the Shareholders' Agreements, Coca-Cola Embonor S.A. purchased 7.1% ownership interest in Vital Aguas S.A. at carrying amount and 7.0% ownership interest in Vital Jugos S.A. at carrying amount. The disbursements received for these transactions amounted to ThCh$2,112,582.
- Subsequent to the merger with Embotelladoras Coca-Cola Polar S.A., detailed in Note 1b), on October 1, 2012, the Company acquired control of Vital Jugos S.A., Vital Aguas S.A. and Envases Central S.A.. Subsequent to the merger, the Company holds 72.0%, 73.6% and 59.27% ownership interest in these entities, respectively.
- On August 30, 2012, Rio de Janeiro Refrescos Ltda. ("RJR"), a subsidiary of Embotelladora Andina S.A. in Brazil, and Renosa Industria Brasileira de Bebidas S.A. (the other shareholder of this subsidiary) signed a promissory

purchase agreement containing the conditions leading to the acquisition by RJR of 100% of the equity interest held by Renosa in Sorocaba Refrescos S.A. which is equivalent to 40% of the total shares of Sorocaba. The promissory agreement should be fulfilled within a period of 180 days. The agreement was materialized during the month of October with a payment of 146.9 million reals.

- In accordance with the Special Shareholders' Meeting of our equity investee, Vital Jugos S.A., held on April 10, 2012, a capital increase was agreed in the amount of ThCh$6,960,000, with 60% of the increase being paid on May 15, 2012 and the balance thereof will be paid during the course of the year. The Company met that capital increase in the percentage of the outstanding ownership at that date of 57% contributing ThCh$2,380,320..

14.3 Reconciliation of share of profit in investments in associates:

Details	12.31.2013 ThCh$	12.31.2012 ThCh$
Share of profit of associates	1,325,518	2,409,110
Non-realized earnings in inventory acquired from associates and not sold at the end of period, presented as a discount in the respective asset account (containers and/or inventories).	(627,366)	(647,003)
Amortization of gain on sale of property plant and equipment to Envases CMF.	85,266	85,266
Amortization of fair value adjustments related to Vital acquisition	-	(77,475)
Income Statement Balance	783,418	1,769,898

14.4 Summary financial information of associates:

The attached table presents summarized information regarding the Company´s equity investees as of December 31, 2013:

	Envases CMF S.A. ThCh$	Sorocaba Refrescos S.A. ThCh$	Kaik Participacoes Ltda. ThCh$	SRSA Participacoes Ltda. ThCh$	Leao Alimentos e Bebidas Ltda. ThCh$
Total assets	59,975,360	40,921,923	10,292,225	4,840,920	368,833,186
Total liabilities	22,932,419	20,611,212	42	4,588,736	211,848,534
Total revenue	42,698,148	5,907,901	381,033	-	297,404,888
Net income (loss) of associate	-	706,155	381,033	247,705	6,779,285
Reporting date	12-31-2013	11-30-2013	11-30-2013	11-30-2013	11-30-2013

NOTE 15 INTANGIBLE ASSETS AND GOODWILL

15.1 Intangible assets other than goodwill

Intangible assets other than goodwill as of the end of each reporting period are detailed as follows:

	December 31, 2013			December 31, 2012		
Description	Gross Amount ThCh$	Cumulative Amortization ThCh$	Net Amount ThCh$	Gross Amount ThCh$	Cumulative Amortization ThCh$	Net Amount ThCh$
Distribution rights [1]	691,355,453	-	691,355,453	459,320,270	-	459,320,270
Software	21,106,268	(12,308,966)	8,797,302	13,597,796	(8,743,750)	4,854,046
Others	532,912	(79,175)	453,737	497,998	(90,041)	407,957
Total	**712,994,633**	**(12,388,141)**	**700,606,492**	**473,416,064**	**(8,833,791)**	**464,582,273**

(1) According to what is described in note 3 Business Combinations, it corresponds to the rights to produce and distribute Coca-Cola products in the territories where Embotelladoras Coca-Cola Polar S.A maintained franchises in Chile, Argentina and Paraguay and in the territories in parts of Sao Paulo and Minas Gerais maintained by Companhia de Bebidas Ipiranga. Such distribution rights are composed as follows and are not subject to amortization:

País	12.31.2013 ThCh$	12.31.2012 ThCh$
Chile	300,305,727	300,305,727
Brazil	226,182,916	-
Paraguay	162,904,834	156,627,248
Argentina	1,961,976	2,387,295
Total	**691,355,453**	**459,320,270**

El movimiento de los saldos de los activos intangibles correspondiente al período entre el 1 de enero y el 31 de diciembre de 2013 y 2012, es el siguiente:

	December 31, 2013				December 31, 2012			
Description	Distribution Rights ThCh$	Rights ThCh$	Software ThCh$	Total ThCh$	Distribution Rights ThCh$	Rights ThCh$	Software ThCh$	Total ThCh$
Opening balance	459,320,270	407,957	4,854,046	464,582,273	-	422,463	716,394	1,138,857
Additions	228,359,641	-	1,034,159	229,393,800	459,393,920	-	1,083,184	460,477,104
Increase due to merger		56,000	4,709,903	4,765,903	-	-	3,506,266	3,506,266
Amortization	-	(4,948)	(1,747,232)	(1,752,180)	-	(6,585)	(547,481)	(554,066)
Other increases (decreases)[1]	3,675,542	(5,272)	(53,574)	3,616,696	(73,650)	(7,921)	95,683	14,112
Ending balance	691,355,453	453,737	8,797,302	700,606,492	459,320,270	407,957	4,854,046	464,582,273

(1) Mainly corresponds to the restatement due to the effect of conversion of foreign subsidiaries distribution rights.

15.2 Goodwill

Movement in goodwill is detailed as follows:

Year ended December 31,2013

Cash generating unit	01.01.2013 ThCh$	Additions ThCh$	Disposals or impairments ThCh$	Foreign currency translation differences where functional currency is different from presentation currency ThCh$	12.31.2013 ThCh$
Chilean operation	8,503,023	19,465	-	-	8,522,488
Brazilian operation	35,536,967	55,255,194(1)	-	(2,132,658)	88,659,503
Argentine operation	13,837,339	-	-	(2,432,843)	11,404,496
Paraguayan operation	6,915,412	-	-	277,168	7,192,580
Total	64,792,741	55,274,659	-	(4,288,333)	115,779,067

Year ended December 31,2012

Cash generating unit	01.01.2012 ThCh$	Additions(2) ThCh$	Disposals or impairments ThCh$	Foreign currency translation differences where functional currency is different from presentation currency ThCh$	12.31.2012 ThCh$
Chilean operation	-	8.503.023	-	-	8.503.023
Brazilian operation	41.697.004	-	-	(6.160.037)	35.536.967
Argentine operation	15.855.174	1.041.633	-	(3.059.468)	13.837.339
Paraguayan operation	-	6.915.412	-	-	6.915.412
Total	57.552.178	16.460.068	-	(9.219.505)	64.792.741

(1) As explained in Note 3 “Business Combinations”, corresponds to goodwill generated in the fair value valuation of assets and liabilities resulting from the adcquisition of Compañía de Bebidas Ipiranga.

(2) As explained in Note 3 “Business Combinations”, corresponds to goodwill generated in the fair value valuation of assets and liabilities resulting from the merger with Embotelladoras Coca-Cola Polar S.A.

NOTE 16 OTHER CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

Liabilities are detailed as follows:

Current	12.31.2013 ThCh$	12.31.2012 ThCh$
Bank loans	70,356,550	87,278,613
Bonds payable	15,589,444	4,376,648
Deposits in guarantee	14,577,572	13,851,410
Forward contract obligations (see note 21)	1,037,473	394,652
Leasing agreements	5,316,216	346,696
Total	106,877,255	106,248,019

Non-current	12.31.2013 ThCh$	12.31.2012 ThCh$
Bank loans	68,086,431	46,353,758
Bonds payable	532,376,302	126,356,040
Forward contract obligations (see note 21)	948,481	-
Leasing agreements	3,950,845	1,170,397
Total	605,362,059	173,880,195

16.1.1 Bank obligations, current

Indebted Entity			Creditor Entity							Maturity		Total	
Tax ID,	Name	Country	Tax ID,	Name	Country	Currency	Amortization Year	Effective Rate	Nominal Rate	Up to 90 days	90 days up to 1 year	At 12.31.2013 ThCh$	At 12.31.2012 ThCh$
91.144.000-8	Embotelladora Andina S.A.	Chile	97.004.000-5	Banco Chile	Chile	Chilean peso	At maturity	6.60%	6.60%	-	-	-	9,171,557
91.144.000-8	Embotelladora Andina S.A.	Chile	97.004.000-5	Banco Chile	Chile	Chilean peso	At maturity	5.76%	5.76%	5,914	660,000	665,914	671,827
91.144.000-8	Embotelladora Andina S.A.	Chile	97.004.000-5	Banco Chile	Chile	Chilean peso	At maturity	6.82%	6.82%	-	-	-	2,323,515
91.144.000-8	Embotelladora Andina S.A.	Chile	97.004.000-5	Banco Chile	Chile	Chilean peso	At maturity	6.39%	6.39%	-	1,932,039	1,932,039	32,069
91.144.000-8	Embotelladora Andina S.A.	Chile	97.004.000-5	Banco Chile	Chile	Chilean peso	At maturity	6.84%	6.84%	-	-	-	2,695,242
91.144.000-8	Embotelladora Andina S.A.	Chile	97.004.000-5	Banco Chile	Chile	Chilean peso	At maturity	6.49%	6.49%	-	-	-	384,618
91.144.000-8	Embotelladora Andina S.A.	Chile	97.004.000-5	Banco Chile	Chile	Dollar	At maturity	3.36%	3.36%	-	-	-	1,452,145
91.144.000-8	Embotelladora Andina S.A.	Chile	97.004.000-5	Banco Chile	Chile	Chilean peso	At maturity	6.84%	6.84%	-	-	-	2,828,742
91.144.000-8	Embotelladora Andina S.A.	Chile	97.951.000-4	Banco HSBC	Chile	Chilean peso	At maturity	6.80%	6.80%	-	-	-	7,562,333
91.144.000-8	Embotelladora Andina S.A.	Chile	97.036.000-K	Banco Santander	Chile	Unidades de fomento	At maturity	3.84%	3.84%	20,396	23,903,953	23,924,349	-
91.144.000-8	Embotelladora Andina S.A.	Chile	97.036.000-K	Banco Santander	Chile	Chilean peso	Monthly	1.10%	1.10%	7,184	31,129	38,313	-
91.144.000-8	Embotelladora Andina S.A.	Chile	97.036.000-K	Banco Santander	Chile	Chilean peso	At maturity	6.85%	6.85%	-	-	-	10,694,653
91.144.000-8	Embotelladora Andina S.A.	Chile	97,036,000-K	Banco Santander	Chile	Chilean peso	At maturity	4.30%	4.30%	-	-	-	5,031,567
91.144.000-8	Embotelladora Andina S.A.	Chile	97,036,000-K	Banco Santander	Chile	Chilean peso	At maturity	6.83%	6.83%	-	-	-	10,335,540
91.144.000-8	Embotelladora Andina S.A.	Chile	97,036,000-K	Banco Santander	Chile	Chilean peso	At maturity	6.80%	6.80%	-	-	-	7,018,620
91.144.000-8	Embotelladora Andina S.A.	Chile	97,036,000-K	Banco Santander	Chile	Dollar	At maturity	2.20%	2.20%	-	-	-	4,832,261
91.144.000-8	Embotelladora Andina S.A.	Chile	97.032.000-8	BBVA	Chile	Chilean peso	At maturity	6.25%	6.25%	-	-	-	7,521,185
91.144.000-8	Embotelladora Andina S.A.	Chile	97.032.000-8	BBVA	Chile	Chilean peso	At maturity	6.50%	6.50%	1,887,000	-	1,887,000	-
96.705.990-0	Envases Central S.A.	Chile	97.080.000-K	Banco BICE	Chile	Chilean peso	Semiannually	4.29%	4.29%	-	199,487	199,487	674,516
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	Banco de la Ciudad de Bs.As.	Argentina	Argentine peso	Quarterly	15.25%	15.25%	119,660	1,061,931	1,181,591	-
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	Banco de la Nación Argentina	Argentina	Argentine peso	Monthly	14.80%	9.90%	139,345	670,411	809,756	949,545
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	Banco de la Nación Argentina	Argentina	Argentine peso	Monthly	9.90%	9.90%	57,200	170,553	227,753	-
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	Banco de la Nación Argentina	Argentina	Argentine peso	At maturity	18.85%	18.85%	13,295	5,148,756	5,162,051	-
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	Banco Galicia y Bs. As.	Argentina	Argentine peso	Quarterly	15.00%	15.00%	25,899	67,879	93,778	-
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	Banco Galicia y Bs. As.	Argentina	Argentine peso	Monthly	15.00%	15.00%	-	-	-	27,447
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	Banco Galicia y Bs. As.	Argentina	Argentine peso	At maturity	14.50%	14.50%	-	-	-	645,870
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	Banco Galicia y Bs. As.	Argentina	Argentine peso	Quarterly	15.25%	15.25%	7,428	78,438	85,866	-
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	Banco Galicia y Bs. As.	Argentina	Argentine peso	At maturity	21.00%	21.00%	73,045	-	73,045	-

Indebted Entity			Creditor Entity							Maturity		Total	
Tax ID,	Name	Country	Tax ID,	Name	Country	Currency	Amortization Year	Effective Rate	Nominal Rate	Up to 90 days	90 days up to 1 year	At 12.31.2013 ThCh$	At 12.31.2012 ThCh$
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	Banco Macro Bansud	Argentina	Argentine peso	Monthly	15.25%	15.25%	54,117	143,100	197,217	-
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	Banco Macro Bansud	Argentina	Argentine peso	At maturity	21.00%	21.00%	22,738	-	22,738	-
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	Banco Patagonia	Argentina	Argentine peso	At maturity	12.50%	12.50%	-	-	-	3,896,499
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	Banco Santander Rio	Argentina	Argentine peso	Monthly	15.25%	15.25%	6,386	268,138	274,524	-
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	BBVA Banco Francés	Argentina	Argentine peso	Monthly	15.25%	15.25%	49,880	134,975	184,855	-
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	BBVA Banco Francés	Argentina	Argentine peso	At maturity	21.00%	21.00%	8,862,492	-	8,862,492	-
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	Nuevo Banco de Santa Fe	Argentina	Argentine peso	Quarterly	15.00%	15.00%	81,011	238,331	319,342	-
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	Nuevo Banco de Santa Fe	Argentina	Argentine peso	Monthly	15.00%	15.00%	-	-	-	96,370
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	Nuevo Banco de Santa Fe	Argentina	Argentine peso	Quarterly	15.25%	15.25%	20,994	404,761	425,755	-
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	Nuevo Banco de Santa Fe	Argentina	Argentine peso	At maturity	21.00%	21.00%	7,578,030	-	7,578,030	-
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	Nuevo Banco Santa Fe	Argentina	Argentine peso	At maturity	12.85%	12.85%	-	-	-	6,500,755
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	Comercial Bank of China	Argentina	Argentine peso	Quarterly	15.25%	15.25%	28,234	353,977	382,211	-
Foreign	Andina Empaques Argentina S.A.	Argentina	Foreign	Banco Galicia y Bs.As.	Argentina	Argentine peso	At maturity	15.25%	15.25%	2,017	89,388	91,405	-
Foreign	Andina Empaques Argentina S.A.	Argentina	Foreign	Banco Galicia y Bs.As.	Argentina	Argentine peso	At maturity	21.00%	21.00%	23,623	-	23,623	-
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	Standard Bank	Argentina	Argentine peso	At maturity	15.50%	15.50%	-	-	-	913
Foreign	Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	VOTORANTIM	Brazil	Brazilian real	Monthly	9.40%	9.40%	5,617	122,776	128,393	134,864
Foreign	Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	ITAÚ - Finame	Brazil	Brazilian real	Monthly	6.63%	6.63%	671,921	1,641,343	2,313,264	941,997
Foreign	Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Banco Santander	Brazil	Brazilian real	Monthly	7.15%	7.15%	77,865	222,132	299,997	328,872
Foreign	Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Banco Itaú	Brazil	Dollar	Monthly	2.992%	2.992%	4,058,976	5,201,855	9,260,831	525,091
Foreign	Rio de Janeiro Refrescos Ltda	Brazil	Foreign	Banco Citibank	Brazil	Brazilian real	Monthly	3.06%	3.06%	572,058	-	572,058	-
Foreign	Rio de Janeiro Refrescos Ltda	Brazil	Foreign	Banco Bradesco	Brazil	Brazilian real	Quarterly	12.41%	12.41%	182,409	419,894	602,303	-
Foreign	Rio de Janeiro Refrescos Ltda	Brazil	Foreign	Banco Itaú	Brazil	Brazilian real	Quarterly	11.79%	11.79%	39,699	2,296,540	2,336,239	-
Foreign	Rio de Janeiro Refrescos Ltda	Brazil	Foreign	Banco Itaú	Brazil	Brazilian real	Monthly	4.50%	4.50%	48,497	142,240	190,737	-
Foreign	Rio de Janeiro Refrescos Ltda	Brazil	Foreign	Banco Itaú	Brazil	Brazilian real	Monthly	7.00%	7.00%	2,466	7,128	9,594	-
Total												70,356,550	87,278,613

16.1.2 Bank obligations, non-current

Indebted Entity			Creditor Entity							Creditor Entity			Total	
Tax ID,	Name	Country	Tax ID,	Name	Country	Currency	Amortization Year	Effective Rate	Nominal Rate	1 year up to 3 years ThCh$	3 years up to 5 years ThCh$	More than 5 years ThCh$	at 12.31.2013 ThCh$	at 12.31.2012 ThCh$
Foreign	Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Banco Votorantim	Brazil	Brazilian real	Monthly	9.40%	9.40%	64,928	-	-	64,928	202,358
Foreign	Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Banco Itaú	Brazil	Brazilian real	Monthly	6.63%	6.63%	9,443,298	1,043,036	-	10,486,334	4,069,577
Foreign	Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Banco Santander Río	Brazil	Brazilian real	Monthly	7.15%	7.15%	783,623	-	-	783,623	1,134,032
Foreign	Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Banco Itaú	Brazil	Dollar	Monthly	2.992%	2.992%	6,294,711	22,118,118	-	28,412,829	34,056,374
Foreign	Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Banco Bradesco	Brazil	Brazilian real	Quarterly	12.41%	12.41%	979,753	-	-	979,753	-
Foreign	Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Banco Itaú	Brazil	Brazilian real	Quarterly	11.79%	11.79%	6,124,108	6,124,108	3,827,567	16,075,783	-
Foreign	Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Banco Itaú	Brazil	Brazilian real	Monthly	4.50%	4.50%	379,308	21,685	-	400,993	-
Foreign	Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Banco Itaú	Brazil	Brazilian real	Monthly	7.00%	7.00%	18,998	3,958	-	22,956	-
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	Banco de la Nación Argentina	Argentina	Argentine peso	Monthly	9.90%	9.90%	397,956	-	-	397,956	-
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	Banco Nación Bicentenario (1)	Argentina	Argentine peso	Monthly	14.80%	9.90%	1,504,443	-	-	1,504,443	2,895,961
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	Nuevo Banco de Santa Fe	Argentina	Argentine peso	Quarterly	15.00%	15.00%	238,331	-	-	238,331	674,591
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	Nuevo Banco de Santa Fe	Argentina	Argentine peso	Quarterly	15.25%	15.25%	801,980	-	-	801,980	-
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	Banco Galicia y Bs. As.	Argentina	Argentine peso	Quarterly	15.00%	15.00%	67,879	-	-	67,879	192,130
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	Banco Galicia y Bs. As.	Argentina	Argentine peso	Quarterly	15.25%	15.25%	130,730	-	-	130,730	-
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	Banco Ciudad de Bs. As..	Argentina	Argentine peso	Quarterly	15.25%	15.25%	2,156,125	-	-	2,156,125	-
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	BBVA Banco Francés	Argentina	Argentine peso	Monthly	15.25%	15.25%	511,539	-	-	511,539	-
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	Banco Santander Río	Argentina	Argentine peso	Monthly	15.25%	15.25%	536,356	-	-	536,356	-
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	Banco Macro Bansud	Argentina	Argentine peso	Monthly	15.25%	15.25%	547,844	-	-	547,844	-
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	Comercial Bank of China	Argentina	Argentine peso	Quarterly	15.25%	15.25%	2,863,994	-	-	2,863,994	-
Foreign	Andina Empaques Argentina S.A	Argentina	Foreign	Banco Galicia y Bs. As.	Argentina	Argentine peso	At maturity	15.25%	15.25%	715,111	-	-	715,116	
96.705.990-0	Envases Central	Chile	97.080.000-K	Banco BICE	Chile	Chilean peso	At maturity	4.29%	4.29%	386,939	-	-	386,939	568,735
91.144.000-8	Embotelladora Andina S.A.	Chile	97.004.000-5	Banco Chile	Chile	Chilean peso	At maturity	5.76%	5.76%	-	-	-	-	660,000
91.144.000-8	Embotelladora Andina S.A.	Chile	97.004.000-5	Banco Chile	Chile	Chilean peso	At maturity	6.39%	6.39%	-	-	-	-	1,900,000
Total													68,086,431	46,353,758

(1) El crédito Bicentenario otorgado a una tasa preferencial por el Banco de la Nación Argentina a Embotelladora del Atlántico S.A. corresponde a un beneficio del gobierno Argentino para fomentar proyectos de inversión. Embotelladora del Atlántico S.A. inscribió proyectos de inversión y recibió el crédito bicentenario a una tasa preferencial del 9,9% anual.

16.2.1 Bonds payable

	Current		Non-Current		Total	
Composition of bonds payable	12.31.2013 ThCh$	12.31.2012 ThCh$	12.31.2013 ThCh$	12.31.2012 ThCh$	12.31.2013 ThCh$	12.31.2012 ThCh$
Bonds (face value)	16,260,180	4,728,582	538,269,015	127,169,976	554,529,195	131,898,558
Expenses of bond issuance and discounts on placement	(670,736)	(351,934)	(5,892,713)	(813,936)	(6,563,449)	(1,165,870)
Net balance presented in statement of financial position	15,589,444	4,376,648	532,376,302	126,356,040	547,965,746	130,732,688

16.2.2 Current and non-current balances

Obligations with the public correspond to bonds in UF issued by the parent company on the Chilean market and bonds in US dollars issued by the parent company on the international market. In August 2013, the Company placed 2 new series, Series C for UF 1,000,000 and Series D for UF 4,000,000. On October 1, 2013 the Company placed in the United States of America a bond for MUS$575. Following is a breakdown of these instruments:

Bond registration or identification number	Series	Face amount	Unit of adjustment	Interest rate	Final maturity	Interest payment	Date amortization of capital	Valor par 12.31.2013 ThCh$	Valor par 12.31.2012 ThCh$
Bonds, current portion									
Registration 640 SVS 08.23.2010	A	1,000,000	UF	3.0%	08-15-2017	Semi- annually	02-15-2014	6,087,682	255,057
Registration 254 SVS 06.13.2001	B	3,067,680	UF	6.5%	06-01-2026	Semi- annually	06-01-2014	4,262,972	3,964,645
Registration 641 SVS 08.23.2010	C	1,500,000	UF	4.0%	08-15-2031	Semi- annually	02-15-2021	519,326	508,880
Registration 759 SVS 08.20.2013	C	1,000,000	UF	3.5%	08-16-2020	Semi- annually	02-16-2017	303,298	-
Registration 760 SVS 08.20.2013	D	4,000,000	UF	3.8%	08-16-2034	Semi- annually	02-16-2032	1,316,268	-
Yankee Bonds	-	575,000,000	Dollar	5.0%	10-01-2023	Semi- annually	10-01-2023	3,770,634	-
Total current portion								16,260,180	4,728,582
Bonds non-current portion									
Registration 640 SVS 08.23.2010	A	1,000,000	UF	3.0%	08-15-2017	Semi- annually	02-15-2015	17,482,170	22,840,750
Registration 254 SVS 06.13.2001	B	3,068,680	UF	6.5%	06-01-2026	Semi- annually	06-01-2015	67,623,955	70,068,101
Registration 641 SVS 08.23.2010	C	1,500,000	UF	4.0%	08-15-2031	Semi- annually	02-15-2021	34,964,340	34,261,125
Registration 759 SVS 08.20.2013	C	1,000,000	UF	3.5%	08-16-2020	Semi- annually	02-16-2017	23,309,560	-
Registration 760 SVS 08.20.2013	D	4,000,000	UF	3.8%	08-16-2034	Semi- annually	02-16-2032	93,238,240	-
Yankee Bonds	-	575,000,000	Dollar	5.0%	10-01-2023	Semi- annually	10-01-2023	301,650,750	-
Total non-current portion								538,269,015	127,169,976

Accrued interest included in the current portion of bonds totaled ThCh$6,550,485 and ThCh$1,156,542 at December 31, 2013 and December 31, 2012, respectively.

16.2.3 Non-current maturities

	Series	Year of maturity 2015 ThCh$	2016 ThCh$	2017 ThCh$	After ThCh$	Total non-current 12.31.2013 ThCh$
SVS Registration No, 640 08.23.2010	A	5,827,390	5,827,390	5,827,390	-	17,482,170
SVS Registration No, 254 06.13.2001	B	4,134,658	4,403,409	4,689,629	54,396,259	67,623,955
SVS Registration No, 641 08.23.2010	C	-	-	-	34,964,340	34,964,340
SVS Registration No, 759 08.20.2013	C	-	-	5,827,390	17,482,170	23,309,560
SVS Registration No, 760 08.20.2013	D	-	-	-	93,238,240	93,238,240
Yankee Bonds	-	-	-	-	301,650,750	301,650,750
Total		9,962,048	10,230,799	16,344,409	501,731,759	538,269,015

16.2.4 Market rating

The bonds issued on the Chilean market had the following rating at December 31, 2013

AA : ICR Compañía Clasificadora de Riesgo Limitada. rating.
AA : Fitch Chile Clasificadora de Riesgo Limitada rating.

The rating of bonds issued on the international market as of December 31, 2013 is the following:
BBB : Standard&Poors rating
A- : Fitch Chile Clasificadora de Riesgo Limitada rating

16.2.5 Restrictions

The following restrictions apply to the issuance and placement of the Company's Series B bonds on the Chilean market in 2001, as well as Series A and C bonds issued in 2010, as well as the C and D Series 2013.for a total of UF 11,200,000. Of that amount, UF 10,567,680 is outstanding:

- Embotelladora Andina S.A. must maintain a debt level in which consolidated financial liabilities do not exceed 1.20 times the consolidated equity. As defined in the debt agreements, consolidated financial liabilities will be considered to be current interest-accruing liabilities, namely: (i) Other financial liabilities, plus (ii) Other non-current financial liabilities. Total equity plus non-controlling interests will be considered consolidated equity.

As of December 31, 2013 the amounts included in this restriction are the following:	ThCh$
Other current financial liabilities	106,877,255
Other non-current financial liabilities	605,362,059
Total consolidated outstanding liabilities	881,432,588

Based on these numbers the level of indebtedness amounts to 0.81 times the consolidated equity.

- Embotelladora Andina S.A. must maintain a net financial indebtedness that does not exceed 1.5 times in its quarterly financial statements, measured against its consolidated financial statements. For these effects, financial indebtedness level shall be defined as the ratio between net financial debt and total equity of the issuer (equity attributable to controlling shareholders plus non controlling interest). On the other hand, net financial debt is the difference between financial debt and cash balance of the issuer.

As of December 31, 2013 the amounts included in this restriction are as follows: :	ThCh$
Cash and cash equivalents	79,976,126
Other current financial liabilities	106,877,255
Other non-current financial liabilities	605,362,059
Total Consolidated Equity	881,432,588

Based on these figures, the level of indebtedness amounts to 0.72 times of consolidated equity.

- Consolidated assets must be kept free of any pledge, mortgage or lien for an amount at least equal to 1.30 times of the consolidated unsecured current liabilities of the issuer.

As of December 31, 2013 values of the items included in this restriction are:	ThCh$
Consolidated Assets free of pledges, mortgages or other encumbrances	1,968,835,018
Non-guaranteed Consolidated Liabilities	1,201,528,722

Based on these figures, the consolidated assets free of liens, mortgages or other charges equivalent to 1.64 times of the unsecured consolidated liabilities.

- Must be maintained and in no way forfeited, sold, assigned or transferred to a third party. This franchise is for the elaboration, production, sale and distribution of Coca-Cola products and brands according to the bottlers' agreement or periodically renewable licenses.
- The territory now under franchise to the Company by The Coca-Cola Company in Argentina or Brazil, which is used for the preparation, production, sale and distribution of Coca-Cola products and brands, must not be forfeited, sold, assigned or transferred to a third party, provided such territory represents more than 40% of the adjusted consolidated operating flow of the Company.
- Not invest in instruments issued by related parties, nor engage in other activities with these parties that are not related to their general purpose, in conditions that are less favorable to the Issuer than those existing in the market.
- Maintain in quarterly financial statement, a Net Financial Hedging higher than 3 must be maintained. Net Financial Hedging shall be the ratio between EBITDA of the issuer for the last 12 months and the net financial expenses (financial income less financial expenses) of the issuer for the last 12 months. However, this restriction will be deemed to be not in compliance when such net financial hedging level is lower than the level of the two previous consecutive quarters.

As of December 31, 2013, the values of the items included in these restrictions are as follows:	ThCh$
(+) Ebitda consolidated between January 1 and December 31, 2013	254,621,348
(+) Finance income consolidated between January 1 and December 31, 2013	4,973,312
(-) Finance costs consolidated between January 1 and December 31, 2012	28,944,023

Based on these figures, the level of net financial coverage (EBITDA / (Finance costs - Interest income)) totals 10.62 times.

The Company was in compliance with all financial covenants at December 31, 2013 and 2012.

16.2.6 Repurchased bond

In addition to UF bonds, the Company holds bonds issued by itself that it has repurchased in full through companies that are integrated in the consolidation:

Through its subsidiaries, Abisa Corp S.A. (formerly Pacific Sterling), Embotelladora Andina S.A. repurchased its Yankee Bonds issued on the U.S. Market during the years 2000, 2001, 2002, 2007 and 2008. The entire placement amounted to US$350 million, of which US$200 million are outstanding and are presented after deducting the long-term liability from the other financial liabilities item.

The subsidiary Rio de Janeiro Refrescos Ltda. maintains a liability corresponding to a bond issuance for US $75 million due in December 2020 and semi-annual interest payments. On December 31, 2013 these titles are entirely belong to Andina and as of December 31, 2012 belong to the subsidiary Abisa Corp S.A., (former Pacific Sterling). On January 1, 2013, Abisa Corp S.A. transferred the totality of this asset to Embotelladora Andina S.A., passing the latter to be the creditor of the above mentioned Brazilian subsidiary. As a result, in these consolidated financial statements the assets and liabilities related to the transaction have been eliminated. In addition, the transaction has been treated as a net investment of the group in the Brazilian subsidiary, consequently the effects of exchange rate differences between the dollar and the functional currency of each one have been carried to other comprehensive income.

16.3.1 Forward contract obligations

Please see details in Note 21.

16.4.1 Current liabilities for leasing agreements

Indebted Entity			Creditor Entity						Maturity		Total	
Name	Country	Tax ID,	Name	Country	Currency	Amortization year	Effective rate	Nominal rame	Up to 90 days ThCh$	90 days 1 year ThCh$	at 12.31.2013 ThCh$	at 12.31.2012 ThCh$
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Banco Itaú	Brazil	Brazilian real	Monthly	10.21%	10.22%	27,525	82,573	110,098	255,122
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Banco Santander	Brazil	Brazilian real	Monthly	9.65%	9.47%	1,743	5,228	6,971	45,493
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Alfa	Brazil	Brazilian real	Monthly	13.00%	13.00%	469,444	901,383	1,370,828	-
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Banco Bradesco	Brazil	Brazilian real	Monthly	13.06%	13.06%	64,999	181,334	246,334	-
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Banco Citibank	Brazil	Brazilian real	Monthly	12.70%	12.70%	744,815	849,647	1,594,463	-
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Banco Santander	Brazil	Brazilian real	Monthly	12.68%	12.68%	464,899	1,317,775	1,782,674	-
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Banco Itaú	Brazil	Brazilian real	Monthly	13.49%	13.49%	63,481	84,785	148,266	-
Embotelladora del Atlántico S.A.	Argentina	Foreign	Tetra Pak SRL	Argentina	Dollar	Monthly	12.00%	12.00%	13,520	43,065	56,582	46,081
Total											5,316,216	346,696

16.4.2 Non-current liabilities for leasing agreements

Indebted Entity		Creditor Entity							Maturity			Total	
Name	Country	Tax ID,	Year	Country	Currency	Amortization Year	Effective Rate	Nominal Rate	1 years to up 3 years ThCh$	3 years to up 5 years ThCh$	More than 5 years ThCh$	al 12.31.2013 ThCh$	al 12.31.2012 ThCh$
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Banco Itaú	Brazil	Brazilian real	Monthly	10.21%	10.22%	824,548	-	-	824,548	599,593
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Banco Santander	Brazil	Brazilian real	Monthly	9.65%	9.47%	53,764	-	-	53,764	63,561
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Alfa	Brazil	Brazilian real	Monthly	13.00%	13.00%	192,802	-	-	192,802	-
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Banco Bradesco	Brazil	Brazilian real	Monthly	13.06%	13.06%	248,187	-	-	248,187	-
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Banco Citibank	Brazil	Brazilian real	Monthly	12.70%	12.70%	671,942	-	-	671,942	-
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Banco Santander	Brazil	Brazilian real	Monthly	12.68%	12.68%	1,437,383	-	-	1,437,383	-
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Banco Itaú	Brazil	Brazilian real	Monthly	13.49%	13.49%	26,057	-	-	26,057	-
Embotelladora del Atlántico S.A.	Argentina	Foreign	Tetra Pak SRL	Argentina	Dollar	Monthly	12.00%	12.00%	216,570	279,592	-	496,162	507,243
Total												3,950,845	1,170,397

NOTE 17 TRADE AND OTHER CURRENT ACCOUNTS PAYABLE

a) Trade and other current accounts payable are detailed as follows:

Item	12.31.2013 ThCh$	12.31.2012 ThCh$
Trade accounts payable	162,980,833	159,211,448
Withholdings	41,564,170	23,529,819
Others	5,901,295	1,576,506
Total	210,446,298	184,317,773

b) The Company maintains commercial lease agreements for forklifts, vehicles, properties and machinery. These lease agreements have an average duration of one to five years excluding the renewal option of the agreements. No restrictions exist regarding the lessee by virtue of these lease agreements. Future payments of the Company´s operating leases are as follows:

	12.31.2013 ThCh$
Maturity within one year	3,983,386
Maturity between one year and eigth years	2,686,172
Total	6,669,558

Total expenses related to operating leases maintained by the Company as of December 31, 2013 and 2012 amounted to ThCh$5,261,246 and ThCh$5,661,057, respectively.

NOTE 18 CURRENT AND NON-CURRENT PROVISIONS

18.1 Balances

The balances of provisions recorded by the Company at December 31, 2013 and 2012 are detailed as follows:

Description	12.31.2013 ThCh$	12.31.2012 ThCh$
Litigation (1)	77,812,294	6,821,165
Others	-	195,103
Total	77,812,294	7,016,268
Current	269,906	593,457
Non-current	77,542,388	6,422,811
Total	77,812,294	7,016,268

(1) Corresponds to the provision for probable fiscal, labor and trade contingency losses, based on the opinion of our legal advisors, according to the following breakdown:

Detail (see note 22.1)	12.31.2013 ThCh$	12.31.2012 ThCh$
Tax Contingencies	73,238,000	3,972,366
Labor Contingencies	4,077,980	2,378,416
Civil Contingencies	496,314	470,383
Total	77,812,294	6,821,165

18.2 Movements

Movement of provisions is detailed as follows:

	12.31.2013			12.31.2012		
Description	Litigation ThCh$	Others ThCh$	Total ThCh$	Litigation ThCh$	Others ThCh$	Total ThCh$
Opening Balance	6,821,165	195,103	7,016,268	7,970,835	-	7,970,835
Increase due to business combination	70,902,559	-	70,902,559	325,174	136,826	462,000
Additional provisions	-	-	-	65,745	62,372	128,117
Increase (decrease) in existing provisions	2,109,425	(195,103)	1,914,322	851,150	-	851,150
Payments	(2,201,350)	-	(2,201,350)	(1,168,725)	-	(1,168,725)
Increase (decrease) due to foreign	180,495	-	180,495	(1,223,014)	(4,095)	(1,227,109)
Ending Balance	**77,812,294**	**-**	**77,812,294**	**6,821,165**	**195,103**	**7,016,268**

NOTE 19 OTHER CURRENT AND NON-CURRENT NON-FINANCIAL LIABILITIES

Other current and non-current liabilities at each reporting period end are detailed as follows:

Description	12.31.2013 ThCh$	12.31.2012 ThCh$
Minimum Dividend	1,451,092	-
Dividend payable	13,489,949	99,427
Employee remuneration payable	8,749,678	8,240,460
Accrued vacations	12,690,387	11,392,231
Other	1,987,728	813,034
Total	**38,368,834**	**20,545,152**
Current	37,446,336	20,369,549
Non-current	922,498	175,603
Total	**38,368,834**	**20,545,152**

NOTE 20 EQUITY

As a result of the merger agreement with Embotelladoras Coca-Cola Polar S.A described in note 3a), during 2012, 93,152,097 Series A shares and 93,152,097 Series B shares were issued and exchanged for 100% of the outstanding shares of Embotelladoras Coca-Cola Polar S.A. The value in legal terms of this new issuance amounted to ThCh$39,867,121.

20.1 Share capital

On August 21, 2013 saw the decline of paid capital as of right for not having alienated third 67 shares of Series A and 8,065 Series B shares, which the Company acquired in 2012, to shareholders exercised their right to retire when it was merged with Embotelladoras Coca-Cola Polar S.A, thus passing the capital paid a total of ThCh $ 270,759,299 to a total of M ThCh$ 270,737,574.

The paid-in capital of the Company totaled ThCh$270,737,574 as of December 31, 2013, The distribution and classification of these is detailed as follows:

20.1.1 Number of shares:

	Number of shares subscribed		Number of shares paid in		Number of voting shares	
Serie	2013	2012	2013	2012	2013	2012
A	473,289,301	473,289,368	473,289,301	473,289,368	473,289,301	473,289,368
B	473,281,303	473,289,368	473,281,303	473,289,368	473,281,303	473,289,368

20.1.2 Capital:

	Subscribed Capital		Paid-in capital	
Serie	2013 ThCh$	2012 ThCh$	2013 ThCh$	2012 ThCh$
A	135,379,504.0	135,379,649.5	135,379,504.0	135,379,649.5
B	135,358,070.0	135,379,649.5	135,358,070.0	135,379,649.5
Total	270,737,574.0	270,759,299.0	270,737,574.0	270,759,299.0

20.1.3 Rights of each series:

Serie A: Elect 12 of the 14 directors

Serie B: Receives an additonal 10% of dividends distributed to Series A and elects 2 of the 14 Directors.

20.2 Dividend policy

According to Chilean law, cash dividends must be paid equal to at least 30% of annual net profit, barring a unanimous vote by shareholders to the contrary. If there is no net profit in a given year, the Company will not be legally obligated to pay dividends from retained earnings. At the April 2013 Annual Shareholders Meeting, the shareholders authorised to pay out of the 2012 earnings into 2 additional dividend payments with one being in May and the other being in the second half of 2013.

Pursuant to Circular Letter N° 1,945 of the Chilean Superintendence of Securities and Insurance dated September 29, 2009, the Company's Board of Directors decided to maintain the initial adjustments from adopting IFRS as retained earnings for future distribution.

Retained earnings at the date of IFRS adoption amounted to ThCh$19,260,703, of which ThCh$4,009,619 have been realized at December 31, 2013 and are available for distribution as dividends in accordance with the following:

Description	Event when amount is realized	Amount of accumulated earnings at 01.01.2009 ThCh$	Realized at 12.31.2013 ThCh$	Amount of accumulated earnings at 12.31.2013 ThCh$
Revaluation of assets	Sale or impairment	12,538,123	(2,014,700)	10,523,423
Foreign currency translation differences of investments in related companies	Sale or impairment	6,393,518	(1,481,482)	4,912,036
Full absorption cost accounting	Sale of products	813,885	(813,885)	-
Post-employment benefits actuarial calculation	Termination of employees	929,560	(443,007)	486,553
Deferred taxes complementary accounts	Amortization	(1,414,383)	743,455	(670,928)
Total		19,260,703	(4,009,619)	15,251,084

The dividends declared and paid during 2013 and 2012 are presented below:

Dividend payment date		Dividend type	Profits imputable to dividends	Ch$ per Series A Share	Ch$ per Series B Share
2012	January	Interim	2011	8.50	9.35
2012	May	Definitivo	2011	10.97	10.067
2012	May	Additional	Retained Earnings	24.30	26.73
2012	October	Interim	2012	12.24	13.46
2012	December	Interim	2012	24.48	26.93
2013	May	Additional	2012	12.30	13.53
2013	June	Interim	2013	12.30	13.53
2013	November	Additional	2012	47.00	51.70
2013	December	Interim(1)	2013	13.1	14.41

(1) At December 31, 2013 this dividend is outstanding and, as agreed by the Board December 2013, will be available to shareholders starting on January 23, 2014.

20.3 Reserves

The balance of other reserves include the following:

Concept	12.31.2013 ThCh$	12.31.2012 ThCh$
Polar acquisition	421,701,520	421,701,520
Foreign currency translation reserves	(81,527,711)	(63,555,545)
Cash flow hedging reserve	2,258,144	-
Reserve for employee benefit actuarial gains or losses	(1,128,824)	-
Legal and statutory reserves	5,435,538	5,435,538
Total	346,738,667	363,581,513

20.3.1 Polar acquisition

This amount corresponds to the fair value of the issuance of shares of Embotelladora Andina S.A. used to acquire Embotelladoras Coca-Cola Polar S.A.

20.3.2 Cash flow hedging reserve

They arise from the fair value valuation of the existing derivative contracts that have been qualified for hedge accounting at the end of each financial period. When contracts are expired, these reserves are adjusted and recognized in the income statement in the corresponding period (see Note 21).

20.3.3 Reserve for employee benefit actuarial gains or losses

Corresponds to the restatement effect of employee benefits actuarial losses, that according to IAS 19 amendments must be carried to other comprehensive income.

20.3.4 Legal and statutory reserves

In accordance with Official Circular No. 456 issued by the Chilean Superintendence of Securities and Insurance, the legally required price-level restatement of paid-in capital for 2009 is presented as part of other equity reserves and is accounted for as a capitalization from Other Reserves with no impact on net income or retained earnings under IFRS. This amount totaled ThCh$5,435,538 at December 31, 2009.

20.3.5 Foreign currency translation reserves

This corresponds to the conversion of the financial statements of foreign subsidiaries whose functional currency is different from the presentation currency of the consolidated financial statements. Additionally exchange differences between accounts receivable kept by the companies in Chile with foreign subsidiaries are presented in this account, which have been treated as investment equivalents accounted for using the equity method. A breakdown of translation reserves is presented below:

Description	12.31.2013 ThCh$	12.31.2012 ThCh$
Brazil	(36,125,708)	(26,905,052)
Argentina	(46,087,935)	(29,448,998)
Paraguay	8,586,782	24,248
Exchange rate differences in related companies	(7,900,850)	(7,225,743)
Total	(81,527,711)	(63,555,545)

El movimiento de esta reserva para los períodos terminados At December 31, 2013 and 2012, es el siguiente:

Description	12.31.2013 ThCh$	12.31.2012 ThCh$
Brazil	(9,220,656)	(25,630,195)
Argentina	(16,638,937)	(10,376,803)
Paraguay	8,562,534	24,248
Exchange rate differences in related companies	(675,107)	(5,112,916)
Total	(17,972,166)	(41,095,666)

20.4 Non-controlling interests

This is the recognition of the portion of equity and income from subsidiaries that are owned by third parties, Details of this account at December 31, 2013 and 2012 are as follows:

Description	Percentage % 2013	Percentage % 2012	Non-controlling Interests Shareholders Equity 2013 ThCh$	Non-controlling Interests Shareholders Equity 2012 ThCh$	Income 2013 ThCh$	Income 2012 ThCh$
Embotelladora del Atlántico S.A.	0.0171	0.0243	13,118	10,763	2,692	3,468
Andina Empaques Argentina S.A.	0.0209	0.0244	1,760	1,977	406	439
Paraguay Refrescos S.A.	2.1697	2.1697	5,051,217	4,697,403	287,112	89,012
Inversiones Los Andes Ltda.	0.0001	0.0001	51	53	-	1
Transportes Polar S.A.	-	0.0001	-	6	-	-
Vital S.A.	35.0000	35.0000	9,216,505	8,811,764	502,397	130,874
Vital Aguas S.A.	33.5000	33.5000	1,913,632	1,807,913	115,774	81,651
Envases Central S.A.	40.7300	40.7300	4,567,226	4,111,258	376,163	326,764
Andina Inversiones Societarias S.A.	0.0001	0.0001	37	35	2	2
Total			20,763,546	19,441,172	1,284,546	632,211

20.5 Earnings per share

The basic earnings per share presented in the statement of comprehensive income are calculated as the quotient between income for the period and the average number of shares outstanding during the same period.

The earnings per share used to calculate basic and diluted earnings per share is detailed as follows:

	12.31.2013		
Earnings per share	SERIES A	SERIES B	TOTAL
Earnings attributable to shareholders (ThCh$)	42.373.551	46.609.127	88.982.678
Average weighted number of shares	473.289.301	473.281.303	946.570.604
Earnings per basic and diluted share (in Chilean pesos)	89,53	98,48	94,01

	12.31.2012		
Earnings per share	SERIES A	SERIES B	TOTAL
Earnings attributable to shareholders (ThCh$)	41.732.721	45.904.240	87.636.961
Average weighted number of shares	400.809.380	400.809.380	801.618.760
Earnings per basic and diluted share (in Chilean pesos)	104,12	114,53	109,32

NOTE 21 DERIVATIVE ASSETS AND LIABILITIES

The company held the following derivative liabilities at December 31, 2013 and 2012:

21.1 Currency forwards of items recognized for accounting purposes:

a) Cross Currency Swap Itau Credit.

As of December 31, 2013, the Company had derivative contracts to ensure bank liabilities denominated in dollars in Brazil for an amount of ThUS$71,429, to convert them to liabilities expressed in Reales. The valuation of these contracts was performed at their fair values, yielding a receivable value at December 31, 2013, of ThCh$6,817,409 which is presented as other current and non-current financial assets. In addition excess value above hedged items for an amount of ThCh$1,371,220, resulting from the derivative contract has been recognized within other equity reserves of the controller as of December 31, 2013.

b) Cross Currency Swaps, related to U.S. Bond.

As of December 31, 2013, the Company had derivative contracts to ensure obligations with the public issued in U.S. dollars for an amount of US$570 millions to convert them to UF and Real liabilities. Valuation of these contracts was performed at their fair values, yielding a receivables value at December 31, 2013 of ThCh$2,497,092 which is presented as other non-current financial assets. In addition excess value above hedged items for an amount of ThCh$866,924, resulting from the derivative contract has been recognized within other equity reserves of the controller as of December 31, 2013. The ineffective portion of this SWAP was carried to other gains and losses for an amount of ThCh$559,875.

21.2 Currency forwards for highly probable expected transactions:

In 2012 and 2013, the Company made agreements to hedge the exchange rate in the purchases of raw materials for the years 2012 and 2013. The outstanding agreements totaled ThUS$103,315 (ThUS$140,000 at December 31, 2012). Those agreements were recorded at fair value, resulting in a net gains of ThCh$1,711,816 for the year ended at December 31, 2013 (net loss of ThCh$1,102,412 at December 31, 2012). Derivative contratcts originate assets and liabilities at 31 December 2013 amount to ThCh $ 1,949,958 and ThCh$1,985,954, respectively (liabilities ThCh$394,652 at December 31, 2012). Since these agreements did not meet the documentation requirements of IFRS to be considered hedge accounting, they were accounted for as investment contracts and the effects are recorded directly in the income statement.

Fair value hierarchy

The Company keeps an asset related to foreign currency derivative contracts as of December 31, 2013 for an amount of ThCh$11,264,459 and liabilities for the same concept in an amount of ThCh$1,985,954 (liability of ThCh$394,652 as of December 31, 2012), which were classified under current liabilities and are accounted for at their fair value in the consolidated statement of financial position. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the assets and liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices)

Level 3: Inputs for assets and liabilities that are not based on observable market data.

During the period ended December 31, 2013 and 2012, there were no transfers of items between fair value measurement categories; all of which were valued during the period using level 2.

	Fair Value Measurements at December, 31 2013			
	Quoted prices in active markets for identical assets or liabilities (Level 1) ThCh$	Observable market data (Level 2) ThCh$	Unobservable market data (Level 3) ThCh$	Total ThCh$
Assets:				
Current assets				
Other current financial assets	-	3,342,172	-	3,342,172
Other non-current financial assets		7,922,287		7,922,287
Total assets	-	11,264,459	-	11,264,459
Liabilities:				
Current libilities				
Other current financial liabilities	-	1,037,473	-	1,037,473
Other non-current financial liabilities		948,481		948,481
Total liabilities	-	1,985,954	-	1,985,954

	Fair Value Measurements at December, 31 2012			
	Quoted prices in active markets for identical assets or liabilities (Level 1) ThCh$	Observable market data (Level 2) ThCh$	Unobservable market data (Level 3) ThCh$	Total ThCh$
Liabilities:				
Current liabilities				
Current financial liabilities	-	394,652	-	394,652
Total liabilities	-	394,652	-	394,652

NOTE 22 CONTINGENCIES AND COMMITMENTS

22.1 Lawsuits and other legal actions:

In the opinion of the Company's legal counsel, the Parent Company and its subsidiaries do not face judicial or extra-judicial contingencies that might result in material or significant losses or gains, except for the following

1) Embotelladora del Atlántico S.A. faces labor, tax, civil and trade lawsuits. Accounting provisions have been made for the contingency of a probable loss because of these lawsuits, totaling ThCh$1,599,639. Management considers it unlikely that non-provisions contingencies will affect the Company's income and equity, based on the opinion of its legal counsel. Additionally Embotelladora del Atlántico S.A. maintains time deposits for an amount of ThCh$899,601 to guaranty judicial liabilities.
2) Rio de Janeiro Refrescos Ltda. faces labor, tax, civil and trade lawsuits. Accounting provisions have been made for the contingency of a probable loss because of these lawsuits, totaling ThCh$75,942,748. Management considers it unlikely that non-provisions contingencies will affect the Company's income and equity, based on the opinion of its legal counsel. As it is customary in Brazil, Rio de Janeiro Refrescos Ltda. maintains judicial deposits and assets given in pledge to secure the compliance of certain processes, irrespective of whether these have been classified as a possible or probable remote loss. The amounts deposited or pledged as a legal guarantee as of December 31, 2013 and 2012 amounted to ThCh$112,428,189 and ThCh$18,002,490, respectively.

a) Tax contingencies resulting from credits on tax on industrialized products-IPI.

Rio de Janeiro Refrescos is a party to a series of proceedings under way, in which the Brazilian federal tax authorities demand payment of value-added tax on industrialized products (Imposto sobre Produtos Industrializados, or IPI) allegedly owed by ex-Companhia de Bebidas Ipiranga totaling approximately R$1,379,707,155.

The Company rejects the position of the Brazilian tax authority in these procedures, and considers that Companhia de Bebidas Ipiranga was entitled to claim IPI tax credits in connection with purchases of certain exempt raw materials from suppliers located in the Manaus free trade zone.

Based on the opinion of its advisers, and judicial outcomes to date, Management estimates that these procedures do not represent probable losses, and to carry out provisions on these causes, under accounting criteria is not applicable.

Notwithstanding the above, the accounting standards of financial information related to business combination in terms of distribution of the purchase price, establish that contingencies must be valued one by one according to their probability of occurrence and discounted to fair value from the date on which it is deemed the loss can be generated. According to this criteria, an initial provision has been made in the business combination accounting for an amount of R$200.6 million equivalent to ThCh$44,939,519.

b) Tax contingencies on ICMS and IPI causes.

They refer mainly to tax settlements issued by advance appropriation of ICMS credits on fixed assets, payment of the replacement of ICMS tax to the operations, untimely IPI credits calculated on bonuses, among others.

The Company does not consider that these judgments will result in significant losses, given that their loss is considered unlikely. However, the accounting standards of financial information related to business combination in terms of distribution of the purchase price, establish contingencies must be valued one by one according to their probability of occurrence and discounted to fair value from the date on which it is deemed that the loss can be generated. According to this criteria, an initial provision has been made in the business combination accounting for an amount of R$126.3 million equivalent to ThCh$28,298,481.

3) Embotelladora Andina S.A. faces labor, tax, civil and trade lawsuits. Accounting provisions have been made for the contingency of a probable loss because of these lawsuits, totaling ThCh$269,907. La Administración considera improbable que las contingencias no provisionadas afecten los resultados y el patrimonio de la Compañía, de acuerdo a la opinión de sus asesores legales. Management considers it is unlikely that non-provisioned contingencies will affect income and equity of the Company, in the opinion of its legal advisors.

22.2 Direct guarantees and restricted assets:

Guarantees and restricted assets as of December 31, 2013 and 2012 are detailed as follows:

Guarantees that involve assets included in the financial statements:

	Provided by		Assets involved		Accouinting value 12.31.2013	Balance pending payment on the closing date of the financial statements		Date of guarantee release	
Guaranty creditors	Name	Relationship	Guarantee	Type	12.31.2013 ThCh$	12.31.2013 ThCh$	12.31.2012 ThCh$	2014 ThCh$	2015 ThCh$
Other creditors	Embotelladora Andina S.A.	Parent Company	Cash	Other debtors	2,105	2,105	-	-	20,105
San Francisco warehouse	Embotelladora Andina S.A.	Parent Company	Cash	Cash and cash equivalents	6,788	6,788	-	-	6,788
Gas licuado Lipigas S.A.	Embotelladora Andina S.A.	Parent Company	Cash	Cash and cash equivalents	1,140	1,140	-	-	1,140
Nazira Tala	Embotelladora Andina S.A.	Parent Company	Cash	Cash and cash equivalents	3,416	3,416	-	-	3,416
Nazira Tala	Embotelladora Andina S.A.	Parent Company	Cash	Cash and cash equivalents	3,508	3,508	-	-	3,508
Inmob. e Invers. Supetar Ltda.	Transportes Polar S.A.	Subsidiary	Cash	Cash and cash equivalents	3,216	3,216	-	-	3,216
María Lobos Jamet	Transportes Polar S.A.	Subsidiary	Cash	Cash and cash equivalents	1,000	1,000	-	1,000	-
Reclamantes ações trabalhistas	Rio de Janeiro Refrescos Ltda.	Subsidiary	Judicial deposit	Other non-financial assets	16,232,506	16,232,506	18,002,490	-	16,232,506
Miscellaneous	Rio de Janeiro Refrescos Ltda.	Subsidiary	Property, plant and equipment	Property, plant and equipment	15,337,887	15,337,887	-	-	15,337,887
Government institutions	Rio de Janeiro Refrescos Ltda.	Subsidiary	Judicial deposit	Other non-financial assets	6,550,967	6,550,967	-	-	6,550,967
Government institutions	Rio de Janeiro Refrescos Ltda.	Subsidiary	Property, plant and equipment	Propiedades, Planta y Equipo	74,306,829	74,306,829	-	-	74,306,829

	Provided by		Assets involved		Accouinting value 12.31.2013	Balance pending payment on the closing date of the financial statements		Date of guarantee release	
Guaranty creditors	Name	Relationship	Guarantee	Type	12.31.2013 ThCh$	12.31.2013 ThCh$	12.31.2012 ThCh$	2014 ThCh$	2015 ThCh$
Distribuidora Baraldo S.H.	Embotelladora del Atlántico S.A.	Subsidiary	Cash	Other non-current financial assets	1,609	1,609	1,741	-	1,609
Acuña Gomez	Embotelladora del Atlántico S.A.	Subsidiary	Cash	Other non-current financial assets	2,414	2,414	2,611	-	2,414
Municipalidad Gral. Alvear	Embotelladora del Atlántico S.A.	Subsidiary	Cash	Other non-current financial assets	10,397	10,397	11,249	-	10,397
Municipalidad San Martin Mza	Embotelladora del Atlántico S.A.	Subsidiary	Cash	Other non-current financial assets	28,962	28,962	31,334	-	28,962
Nicanor López	Embotelladora del Atlántico S.A.	Subsidiary	Cash	Other non-current financial assets	1,726	1,726	1,867	-	1,726
Labarda	Embotelladora del Atlántico S.A.	Subsidiary	Cash	Other non-current financial assets	29	29	31	-	29
Municipalidad Bariloche	Embotelladora del Atlántico S.A.	Subsidiary	Cash	Other non-current financial assets	437,326	437,326	-	-	437,326
Municipalidad San Antonio Oeste	Embotelladora del Atlántico S.A.	Subsidiary	Cash	Other non-current financial assets	3,421	3,421	-	-	3,421
Municipalidad Chivilcoy	Embotelladora del Atlántico S.A.	Subsidiary	Cash	Other non-current financial assets	10,008	10,008	-	-	10,008
Municipalidad Carlos Casares	Embotelladora del Atlántico S.A.	Subsidiary	Cash	Other non-current financial assets	1,110,693	1,110,693	-	-	1,110,693
CICSA	Embotelladora del Atlántico S.A.	Subsidiary	Guarantees CICSA for packaging	Other current financial assets	44,811	44,811	-	44,811	-
Others	Embotelladora del Atlántico S.A.	Subsidiary	Guarantee deposit for rentals	Other current financial assets	14,282	14,282	-	14,282	-
Aduana de Ezeiza	Embotelladora del Atlántico S.A.	Subsidiary	Import machinery	Other current financial assets	11,252	11,252	-	11,252	-
Total					114,126,292				

Guarantees that not- involve assets included in the financial statements:

	Provided by		Committed assets		Balance pending payment on the closing date of the financial statements		Date of guarantee release	
Guarantee in favor of	Name	Relationship	Guarantee	Type	31-12-2013 ThCh$	31-12-2012 ThCh$	2014 ThCh$	2015 ThCh$
Linde Gas Chile	Embotelladora Andina S.A.	Parent Company	Guarantee insurance	Guarantee insurance	472,149	-	-	472,149
Central de Restaurantes Aramark Ltda.	Embotelladora Andina S.A.	Parent Company	Guarantee insurance	Guarantee insurance	243,515	-	-	243,515
Echeverría, Izquierdo Ingeniería y Construcción.	Embotelladora Andina S.A.	Parent Company	Guarantee insurance	Guarantee insurance	487,776	1,019,190	-	487,776
Processos trabalhistas	Rio de Janeiro Refrescos Ltda.	Subsidiary	Guarantee insurance	Guarantee insurance	556,149	583,288	-	556,149
Processos administrativos	Rio de Janeiro Refrescos Ltda.	Subsidiary	Guarantee insurance	Guarantee insurance	2,001,285	1,211,956	-	2,001,285
Governo Federal	Rio de Janeiro Refrescos Ltda.	Subsidiary	Guarantee insurance	Guarantee insurance	85,047	89,197	-	85,047
Governo Estadual	Rio de Janeiro Refrescos Ltda.	Subsidiary	Guarantee insurance	Guarantee insurance	9,174,320	9,622,011	-	9,174,320
Otros	Rio de Janeiro Refrescos Ltda.	Subsidiary	Guarantee insurance	Guarantee insurance	204,520	10,885	-	204,520

NOTE 23 FINANCIAL RISK MANAGEMENT

The Company's businesses are exposed to a variety of financial and market risks (including foreign exchange risk, fair value interest rate risk and price risk). The Company's global risk management program focuses on the uncertainty of financial markets and seeks to minimize potential adverse effects on the performance of the Company. The Company uses derivatives to hedge certain risks. Below is a description of the primary policies established by the Company to manage financial risks.

Interest Rate Risk

As of December 31, 2013, the Company carried all of its debt liabilities at UF fixed rate (UF is variable). As a result, the risk of fluctuations in market interest rates on the Company's cash flows is low.

The Company's greater indebtedness corresponds to bonds of own issuance which are denominated in Unidades de Fomento, that is indexed to inflation in Chile (the Company's sales are correlated with UF variations). If inflation in Chile, would have generated a UF variation of 4% during the period between January 1 and December 31, 2013 (instead of 2.05%, excluding changes in the level of sales), the Company's income would have been lower by ThCh$5,204,394.

Exchange Rate Risk

La compañía está expuesta a tres tipos de riesgo originados por la volatilidad de los tipos de cambio:

a) Exposure of foreign investment: this risk originates from the translation of net investment from the functional currency of each country (Brazilian Real, Paraguayan Guaraní, Argentine Peso) to the Parent Company's reporting currency (Chilean

Peso). Appreciation or devaluation of the Chilean Peso with respect to each of the functional currencies of each country, originates decreases and increases in equity, respectively. The Company does not perform hedges regarding this risk.

a.1 Investment in Argentina

As of December 31, 2013, the Company maintains a net investment of ThCh$85,208,413 in Argentina, composed by the recognition of assets amounting to ThCh$218,591,509 and liabilities amounting to ThCh$133,383,094. These investments reported 29% of the Company's sales revenues.

As of December 31, 2013, the Argentine peso devalued 21.3% during 2013 with respect to the Chilean peso .

There are currently exchange restrictions in Argentina and a parallel foreign exchange market with a higher exchange rate than the official exchange rate.

If the official exchange rate in Argentina devalued reaching the informal value of $11.8 (54% devaluation), as a result the Company would have a lower income from the operation in Argentina of ThCh$6,217,050, and a decrease in equity of ThCh$24,152,319, originated by a lower asset recognition of ThCh$59,665,147 and a lower liabilities recognition of ThCh$35,512,827.

a.2 Investment in Brazil

As of December 31, 2013, the Company maintains a net investment of ThCh$258,969,548 in Brazil, composed by the recognition of assets amounting to ThCh$750,945,404 and liabilities amounting to ThCh$491,975,856. These investments reported 32% of the Company's sales revenues.

As of December 31, 2013, the Brazilian Real devalued 4.9% during 2013 with respect to the Chilean peso.

If the exchange rate of the Brazilian Real devalued an additional 5% with respect to the Chilean Peso, as a result the Company would have a lower income from the operation in Brazil of ThCh$2,146,913, and a decrease in equity of ThCh$7,060,589, originated by a lower asset recognition of ThCh$14,730,330 and a lower liabilities recognition of ThCh$7,669,740.

a.3 Investment in Paraguay

As of December 31, 2013, the Company maintains a net investment of ThCh$232,803,106 in Paraguay, composed by the recognition of assets amounting to ThCh$275,124,795 and liabilities amounting to ThCh$42,321,689. These investments reported 7% of the Company's sales revenues.

As of December 31, 2013, the Paraguayan Guarani appreciated 5.3% during 2013 with respect to the Chilean peso .

If the exchange rate of the Paraguayan Guaraní devalued an additional 5% with respect to the Chilean Peso, as a result the Company would have a greater income from the operation in Paraguay of ThCh$707,175, and an increase in equity of ThCh$11,428,274, originated by a higher asset recognition of ThCh$13,674,695 and a greater liabilities recognition of ThCh$2,246,421.

b) Net exposure of assets and liabilities in foreign currency: the risk stems mostly from carrying liabilities in dollars, so the volatility of the US dollar with respect to the functional currency of each country generates a variation in the valuation of these obligations, with consequent effect on results.

As of December 31. 2013, the Company maintains a net liability position totaling ThCh$335,043,304, basically composed of obligations with the public and bank liabilities for ThCh$345,065,237 offset partially by financial assets denominated in dollars for ThCh$10,021,933.

Of total financial liabilities denominated in US dollars, ThCh$39,643,853 come from debts taken by the Brazilian operation and are exposed to the volatility of the Brazilian Real against the U.S. dollar. On the other hand ThCh$305,421,384 of U.S. dollar liabilities correspond to Chilean operations, which are exposed to the volatility of the Chilean Peso against the U.S. dollar.

In order to protect the Company from the effects on income resulting from the volatility of the Brazilian Real and the Chilean Peso against the U.S. dollar, the Company maintains derivative contracts (cross currency swaps) derivative to cover almost 100% of U.S. dollar-denominated financial liabilities.

By designating such contracts as hedging derivatives, the effects on income for variations in the Chilean Peso and the Brazilian Real against the U.S. dollar, are mitigated annulling its exposure to exchange rate.

The Company's net exposure as of December 31, 2013 to foreign currency over existing assets and liabilities, discounting the derivatives contracts, is an active position of ThCh$1,418,329.

c) Assets purchased or indexed to foreign currency exposure: this risk originates from purchases of raw materials and investments in property, plant and equipment, whose values are expressed in a currency other than the functional currency of the subsidiary. Changes in the value of costs or investments can be generated through time, depending on the volatility of the exchange rate.

Annual purchases of raw materials denominated or indexed in U.S. dollars, amounts to 19.1% of our cost of sales or approximately US$334 million.

In addition, and depending on market conditions, the Company carries out foreign currency derivatives contracts to lessen the effect of the exchange rate over cash expenditures expressed in US dollars which mainly correspond to payment to suppliers of raw materials and fixed assets. US$103.3 million for future purchases have been hedged as of December 31.

According to the percentage of purchases of raw materials which are carried out or indexed to U.S. dollars, a possible return of currencies with respect to the U.S. dollar by 5% in the four countries where the Company operates, and discounting derivatives contracts taken to mitigate the effect of currency volatility, keeping everything constant, would lead to a lower accumulated result amounting to ThCh$6,843,447 as of December 31, 2013. Currently, the Company has contracts to hedge this effect only in Chile.

d) Commodities risk

The Company is subject to a risk of price fluctuations in the international markets for sugar, aluminum and PET resin, which are inputs required to produce beverages and, as a whole, account for 35% to 40% of operating costs. Procurement and anticipated purchase contracts are made frequently to minimize and/or stabilize this risk. When allowed by market conditions commodity hedges have also been used. The possible effects that exist in the present consolidated integral statements of a 5% eventual rise in prices of its main raw materials, would be a reduction in our accumulated results for the year ended December 31, 2013 of approximately ThCh$8,173,520. To minimize and/or stabilize such risk, anticipated purchase and supply agreements are frequently obtained when market conditions are favorable. Derivative instruments for commodities have also been used.

e) Liquidity risk

The products we sell are mainly paid for in cash and short term credit, therefore the Company´s main source of financing comes from the cash flow of our operations. This cash flow has historically been sufficient to cover the investments necessary for the normal course of our business, as well as the distribution of dividends approved by the General Shareholders' Meeting. Should additional funding be required for future geographic expansion or other needs, the main sources of financing to consider are: (i) debt offerings in the Chilean and foreign capital markets (ii) borrowings from commercial banks, both internationally and in the local markets where the Company operates; and (iii) public equity offerings.

The following table presents our contractual and commercial obligations as of December 31, 2013:

	Year of maturity				
Item	2014 ThCh$	2015 ThCh$	2016 ThCh$	2017 ThCh$	2018 and more ThCh$
Bank debt	82,627,968	31,769,834	24,665,353	14,442,700	7,521,826
Bonds payable	35,640,832	35,472,307	35,303,894	40,915,559	674,147,357
Operating lease obligations	5,268,690	3,833,152	1,384,789	980,571	1,111,455
Purchase obligations	136,916,969	65,857,682	49,066,655	10,907,445	111,077,469
Total	260,454,459	136,932,975	110,420,691	67,246,275	793,858,107

NOTE 24 OTHER INCOME

Other operating income is detailed as follows:

Description	01.01.2013 12.31.2013 ThCh$	01.01.2012 12.31.2012 ThCh$
Gain on disposal of property, plant and equipment	3,345,299	2,304,613
Adjustment of judicial deposit (Brazil)	2,048,403	748,299
Other	1,040,318	213,086
Total	6,434,020	3,265,998

NOTE 25 OTHER EXPENSES

Other expenses are detailed as follows:

Description	01.01.2013 12.31.2013 ThCh$	01.01.2012 12.31.2012 ThCh$
Disposal and write-off of property, plant and equipment	7,546,982	2,119,279
Tax on bank debits	6,189,979	4,487,209
Contingencies	4,510,908	2,012,879
Distribution Restructuring Project (Chile)	3,148,187	-
Non-operating fees	2,560,619	650,912
Fiscal Credit Provision (Brazil)	1,970,894	-
Judicial Deposits Provision (Brazil)	1,255,090	-
Donations	582,000	815,945
Business combination related expenses	772,689	4,517,661
Others	1,924,749	816,123
Total	30,462,097	15,420,008

NOTE 26 FINANCIAL INCOME AND COSTS

Financial income and costs break down as follows:

a) Finance income

Description	01.01.2013 12.31.2013 ThCh$	01.01.2012 12.31.2012 ThCh$
Interest income	4,497,802	2,487,739
Other interest income	475,510	240,320
Total	4,973,312	2,728,059

b) Finance cost

Description	01.01.2013 12.31.2013 ThCh$	01.01.2012 12.31.2012 ThCh$
Bond interest	12,441,966	5,473,534
Bank loan interest	14,283,636	4,594,167
Other interest costs	2,218,421	1,105,052
Total	28,944,023	11,172,753

NOTE 27 OTHER INCOME AND (EXPENSES)

Other gains and (losses) are detailed as follows:

Description	01.01.2013 12.31.2013 ThCh$	01.01.2012 12.31.2012 ThCh$
Restructuring of operations (new Renca plant)	(94,143)	(1,212,579)
Gains (loss) on derivative transactions	1,711,816	(1,102,412)
Losses on ineffective portion of hedge derivatives	(559,875)	-
Other income and (expenses)	(317,425)	(21,224)
Total	740,373	(2,336,215)

NOTE 28 THE ENVIRONMENT (Unaudited)

The Company has made disbursements totaling ThCh$5,045,186 for improvements in industrial processes, equipment to measure industrial waste flows, laboratory analysis, consulting on environmental impacts and others.

These disbursements by country are detailed as follows:

	Year ended December 31, 2013		Future commitments	
Country	Recorded as expenses ThCh$	Capitalized to property, plant and equipment ThCh$	To be Recorded as expenses ThCh$	To be capitalized to property, plant and equipment ThCh$
Chile	997,952	228,651	-	181,745
Argentina	1,104,822	2,685	76,982	17,559
Brazil	1,157,782	990,102	1,301,587	2,497,254
Paraguay	496,990	66,203	-	67,467
Total	3,757,546	1,287,641	1,378,569	2,764,025

NOTE 29 Auditors´ fees

Details of the fees paid to the external auditors are as follows:

Description	01.01.2013 12.31.2013 ThCh$	01.01.2012 12.31.2012 ThCh$
Remuneration of the Auditor for auditing services	792,525	474,066
Total	792,525	474,066

NOTE 30 SUBSEQUENT EVENTS

On January 23, 2014, the dividend payment approved in December 2013 was paid out equivalent to 13.1 Chilean Pesos per each Series A share and 14.41 Chilean Pesos per each Series B share.

During the month of 2014, the Argentine peso devalued significantly, trading at levels that rimmed 8 Argentine Pesos per U.S. dollar. This situation resulted in an exhange rate difference loss from the receivable dividend from the Argentine subsidiary, Embotelladora del Atlántico S.A. totaling ThCh$1,165,000, and a decrease in equity due to the effect upon translation totaling ThCh$11,974,555.

Except as noted above, there are no subsequent events that could significantly affect the Company's consolidated financial position.

Report of Independent Auditors

To Shareholders and Directors
Embotelladora Andina S.A.

We have audited the accompanying consolidated financial statements of Embotelladora Andina S.A. and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2013, and the consolidated statements income, comprehensive income, changes in equity and cash flows for the year then ended and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in conformity with International Financial Reporting Standards. This responsibility includes the design, implementation and maintenance of an internal controls relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Chilean generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. Consequently, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Embotelladora Andina S.A. and its subsidiaries as of December 31, 2013, and the results of operations and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Other Matter

The consolidated financial statements of Embotelladora Andina S.A. and its subsidiaries as of and for the year ended December 31, 2012 were audited by other auditors who issued their report without qualification on February 28, 2013.

Eduardo Vergara D.
RUT: 6.810.153-0

PRICEWATERHOUSE COOPERS

Santiago February 27, 2014

MATERIAL EVENTS

Material Events

During the period between January 1, 2013 and December 31, 2013, material events were:

1) The following resolutions, among others, were adopted at the General Shareholders' Meeting of Embotelladora Andina S.A. held April 25, 2013:

a) Complete renewal of the Company's Board of Directors, as follows:

Series A Shareholders	Series B Shareholders
Gonzalo Parot Palma (Independiente)	Mariano Rossi
Eduardo Chadwick Claro	Ricardo Vontobel
Juan Claro González	
José Antonio Garcés Silva (hijo)	
Franz Alscher	
Francisco Javier Crespo	
Arturo Majlis Albala	
Gonzalo Said Handal	
Salvador Said Somavía	
José de Gregorio Rebeco	
Juan Andrés Fontaine Talavera	
Emilio Rodríguez Larraín	

b) The distribution of the following amounts as Additional Dividend, on account of the fiscal year ending December 31, 2012: (a) $12.30 (Twelve pesos and 30/100) per Series A Shares and; (b) $13.53 (Thirteen Pesos and 53/100) per Series B Shares. Payment of these dividends will begin on May 20, 2013, and the Shareholders' Registry will close on May 14, 2013 for payment of these dividends.

c) The distribution of another Additional Dividend on account of account of the fiscal year ending December 31, 2012: (a) $47 (forty seven pesos) per each Series A Shares and; (b) $51.70 (fifty one and 70/100 pesos) per each Series B Shares. Payment of this second additional dividend will begin during the second half of 2013, on a date to be set by the Board of Directors which will be timely reported to the Chilean Superintendence of Securities and Insurance.

d) Approve the Annual Report, Balance and Financial Statements for the year 2012; as well as the Report of Independent Auditors with respect to the Financial Statements;

e) Approve distribution of earnings and dividend payments;

f) Approve the presentation of the Company's dividend distribution policy and information about the distribution and payment procedures utilized;

g) Appoint PriceWaterhouseCoopers as the Company's independent auditors for the year 2013.

2. During Board Session held April 30, 2013, it was agreed to appoint Mr. Juan Claro González as Chairman of the Board of Directors, and of Mr. Eduardo Chadwick Claro as Vice Chairman of the Board of Directors.

Mr. Gonzalo Parot Palma, as independent director of the Company, and Mr. Arturo Majlis Albala along with Mr. Salvador Said Somavía, now constitute the Company's Director´s Committee required by Article 52 bis of Chile's Corporate Law.

3. On July 10, 2013, the Company's subsidiary, Rio de Janeiro Refrescos, entered into a Purchase Agreement for 100% of the shares of Companhia de Bebidas Ipiranga.

   Ipiranga is a company dedicated to the production, marketing and distribution of Coca-Cola products in parts of the territories of the state of Sao Paulo and Minas Gerais, serving approximately 23,000 clients. Net sales during 2012 were R$695 million and 2012 EBITDA was R$112 million.

   The amount agreed upon for acquiring 100% of Ipiranga's assets amounts to R$1,218 million. To establish the amount payable for all of its shares, Ipiranga's net debt will be subtracted from this amount at the time the transaction becomes material.

   The materialization of the Purchase Agreement is subject to fulfilling certain conditions, one of them being the approval by Brazil's Administrative Council for Economic Defense "Conselho Administrativo de Defensa Economica" and The Coca-Cola Company.

4. On September 4, 2013, the Company placed dematerialized bearer bonds in the local market, whose most relevant conditions are as follows:

   a) Series C Bonds, mnemonic code BANDI-C issued with charge to bond line nº 759. The placement amounted to UF1,000,000 expiring on August 16, 2020, in which a 3.28% placement rate was obtained; and

   b) Series D Bonds, mnemonic code BANDI-D issued with charge to bond line nº 760. The placement amounted to UF4,000,000 expiring on August 16, 2034, in which a 3.76% placement rate was obtained.

   50% of the funds from the placement of the mentioned bonds was used to refinance Company short-term liabilities, and 50% was used for other corporate purposes of the Company.

5. On October 13, 2013, the Company issued and placed bonds in the international market pursuant to Rule 144A and Regulation S of the U.S. Securities Act, totaling US$575 million at a yearly rate of 5% and expiring October 1, 2023.

   Funds from the placement of the mentioned bonds were used to purchase 100% of the shares of "Companhia de Bebidas Ipiranga" ("Ipiranga") described in number 3 above.

ANALYSIS OF THE RESULTS
of the Consolidated Financial Statements

Analysis of the Results of the Consolidated Financial Statements

ended December 31, 2013

I. Analysis of results

All figures included in this analysis, are set according to IFRS, in nominal Chilean Pesos. For a better understanding of the results, the analysis is also presented on a pro-forma basis, i.e. figures for the Fourth Quarter of 2012 incorporate Bebidas Ipiranga ("Ipiranga") results. For this reason, all variations are also calculated on the basis of a pro-forma 2012. Also, for a better understanding of the analysis by country, we include a chart based on nominal local currency for the quarter and full year ended December 31, pro-forma and non-pro-forma.

Higlights

- Consolidated Sales Volume for the quarter was 240.9 million unit cases, a growth of 15.1% (or a pro-forma +1.7%).
- Operating Income for the quarter reached Ch$65,894 million, increasing 2.9% (or a pro-forma -2.9%), partially explained by the negative impact by the effect of conversion of figures given the depreciation of the Brazilian Real and the Argentine Peso with respect to the Chilean Peso. Operating Margin was 13.9%.
- EBITDA increased 10.5% with respect to the previous year (or a pro-forma +2.1%), reaching Ch$90,838 million during the quarter, although as with Operating Income, it was negatively impacted by the effect upon conversion of figures. EBITDA Margin was 19.1%.
- Net Income for the quarter reached Ch$33,917 million, a 12.3% decrease (or a pro-forma -38.6%), among others, explained by higher financial costs as result of an increased debt stock, followed by the issuance on the international markets carried out in October of 2013, so as to finance the Ipiranga acquisition. The decrease is higher on a pro-forma basis since Ipiranga recorded a onetime profit during 2012 as a result of a provision reversal.
- We estimate synergies captured by the merger with Polar during 2013 at US$23 million, explained mainly by purchases of raw materials and organizational restructuring..

Comment by Mr. Miguel Ángel Peirano, General Manager and Chief Executive Officer

"Year 2013 was a year marked by the integration with bottling Coca-Cola Polar ("Polar") impacting Argentina, Chile and Paraguay and by the acquisition of Bebidas Ipiranga in Brazil.

As of year-end we were able to capture US$23 million in synergies, as a result of the merger between Coca-Cola Andina and Polar, where about one-third of these come from our operation in Chile and two-thirds from the operation in Argentina.

We additionally settled on the acquisition of Ipiranga, a leading coke bottler, which operates part of the States of São Paulo and Minas Gerais, with whom we began to consolidate results from this quarter and expect to begin to share the best practices of the business. Thus, the new challenge we have for 2014 is the successful integration of this franchise in Brazil with the franchise that we operate in Rio de Janeiro and Espiritu Santo and capture the synergies that we expect from that market, which we have valued at R$10 million per year beginning 2015.

Regarding, organic growth, we continue innovating in the markets where we operate, hand in hand with launches such as Coca-Cola Life in Argentina and Chile, Hot fill in Argentina, Ref Pet 3 liters for flavors in Chile, the roll-out of Coca-Cola Ref Pet 2 liters in Brazil and low sugar juices in Paraguay. The success of these launches allows us to enthusiastically view future potential in terms of the development of the markets in which we operate.

Looking towards 2014, will be focused on completing integrations and on increasing our operations' productivity and efficiency, making our production and logistics processes even more efficient, thus continue generating value for our customers, consumers and shareholders."

Consolidated Summary

All figures included in this analysis, are set according to IFRS, in nominal Chilean Pesos and on a pro-forma basis. All variations regarding 2012 are in nominal terms and on a pro-forma basis, i.e. 4th quarter 2012 figures incorporate Ipiranga's results. On average during the Quarter, the Argentine Peso, the Brazilian Real, the Chilean Peso and the Paraguayan Guaraní depreciated against the US Dollar by 26.2%, 10.6%, 8.2% and 0.5%, respectively. Regarding the Chilean Peso, the Brazilian Real depreciated by 2.2% and the Argentine Peso depreciated 14.3%, while the Paraguayan Guaraní appreciated 7.7%. This generated a negative accounting impact on the conversion of figures from Brazil and Argentina, while there was a positive impact in the case of Paraguay.

4th Quarter 2013 vs. 4th Quarter 2012

Consolidated Sales Volume for the quarter reached 240.9 million unit cases, representing a pro-forma +1.7% growth with respect to the same period of 2012, driven by the growth rate of our operation in Argentina, and partially offset by the volume contraction in Brazil and Paraguay. Our Chilean operation also made a positive contribution to the company's volume growth. In consolidated terms, Soft Drinks decreased a pro-forma 0.6% and the other categories of Juices and Waters together increased a pro-forma 14.6%.

Net Sales reached Ch$475,460 million, a pro-forma increase of 4.8%, explained by greater sales volumes and/or price increases in the franchises where we operate, impacted negatively by the depreciation of the Brazilian Real and the Argentine Peso with respect to the Chilean Peso and positively by the appreciation of the Paraguayan Guaraní with respect to the Chilean Peso.

Operating Costs increased a pro-forma 5.6%, which is basically explained by (i) higher costs of concentrate, mainly in Argentina and Brazil, (ii) increased sales of distributed products (juices and waters) in Argentina, Brazil and Chile, (iii) increased labor costs in Argentina and Brazil, (iv) depreciation of local currencies in Argentina and Brazil with respect to the U.S. Dollar, which has a negative impact on the value of U.S. dollar denominated raw materials; and (v) increased depreciation of capital goods due to the investments carried out in Chile and Paraguay. The foregoing was partially offset by the effect of the depreciation of local currencies with respect to the Chilean Peso and the lower cost of sugar.

The Selling, General and Administrative Expenses (SG&As) as a percentage of sales were 25.4%, increasing a pro-forma 7.3%, mainly due to (i) higher distribution costs, mainly in Argentina and Chile, influenced by increased volumes and/or higher freight fees, (ii) local inflation, particularly in Argentina affecting the majority of these expenses; and (iii) higher marketing expenses in Argentina and Chile.

Consolidated volume growths in addition to the already mentioned impacts over costs and expenses, reflected in a 2.9% pro-forma decrease of Consolidated Operating Income, reaching Ch$65,894 million. Operating Margin was 13.9%.

Consolidated EBITDA amounted to Ch$90,838 million, a 2.1% growth with respect to a pro-forma previous year. EBITDA Margin was 19.1%.

Full Year ended December 31, 2013 vs. Full Year ended December 31, 2012

Consolidated Sales Volume amounted to 763.0 million unit cases, a 1.9% growth on a proforma basis. Soft drinks volume decreased a proforma 0.1% and the other categories of Juices and Waters together increased a proforma 14.2%. Net Sales amounted to Ch$1,521,681 million, a proforma increase of 3.0%. Cost of Sales increased a proforma 1.8%. On its part SG&A expenses represented 28.3% of sales and were 119 basis points higher compared to a proforma previous year. Operating Income amounted to Ch$171,284 million, a 0.9% decrease compared to a proforma previous year. Operating Margin was 11.3%, a contraction of 44 basis points on a proforma basis. Consolidated EBITDA amounted to Ch$254,621 million, a 4.2% proforma increase. EBITDA Margin was 16.7%, expanding 20 basis points on a proforma basis.

SUMMARY BY COUNTRY: ARGENTINA

All figures included in this analysis, are set according to IFRS, in nominal Chilean Pesos. All variations regarding 2012 are in nominal terms. On average during the Quarter, the Argentine Peso depreciated against the US Dollar by 26.2%, which has a direct negative effect over our costs in dollars. With respect to the Chilean peso it depreciated 14.3% generating a negative accounting impact on the conversion of figures upon consolidation. For a better understanding of Argentine Operations, we include a chart with figures in local nominal currency.

4th Quarter 2013 vs. 4th Quarter 2012

Sales Volume for the quarter increased 14.8%, reaching 67.8 million unit cases (Soft Drinks +12.6% and Juices & Waters +33.9%). Increased soft drinks volume is mainly explained by the growth of soft drink sales in non-returnable formats, as well as sales in the traditional channel. This was reflected in an increase of our market share, reaching 61.2%, an expansion of 70 basis points with respect to the same period of the previous year. The increase in the other categories is mainly explained by the good performance of Cepita as well as Aquarius.

Net Sales reached Ch$135,617 million, an increase of 19.3%, explained by greater volumes and price increases, offset to a large extent by the depreciation effect of the Argentine Peso with respect to the Chilean Peso. In local currency, net sales increased 39.3%.

Operating Costs increased 21.2%, mainly due to (i) increased volumes, (ii) increased sales, which has a direct incidence over concentrate costs, (iii) increased labor costs above local inflation, explained mainly by staff increases due to higher volumes; and (iv) an increase in the mix of distributed products (juices and waters), which carry a higher cost. All of these effects could not be offset by the lower cost of sugar and the effect of depreciation of the Argentine Peso with respect to the Chilean Peso upon conversion of figures.

SG&A expenses as a percentage of sales were 31.8%, increasing 19.2%, mainly due to (i) the effect of local inflation over expenses such as labor, freights and services provided by third parties, (ii) the effect of greater volumes over freight costs, and (iii) a higher advertising expense. These effects were partially offset by the effect of the depreciation of the Argentine Peso with respect the Chilean Peso upon the conversion of figures.

Volume growths and higher prices, along with the already explained costs and expenses, reflected in an 11.9% increase of Operating Income, reaching Ch$16,920 million. Operating Margin was 12.5%. Operating Income increased a 30.1%.

EBITDA amounted to Ch$22,701 million, reflecting a 20.6% growth. EBITDA Margin was 16.7%, expanding 18 basis points with respect to the same period of the previous year. On the other hand, in local currency, EBITDA increased by 40.6%.

Full Year ended December 31, 2013 vs. Full Year ended December 31, 2012

Sales Volume amounted to 224.4 million unit cases, a 12.5% growth on a proforma basis. Soft drinks increased a proforma 9.3% and the other categories of Juices and Waters together increased a proforma 47.8%. Net Sales amounted to Ch$441,229 million, a proforma increase of 11.3%. Cost of Sales increased 9.7%. On its part SG&A expenses represented 35.2% of sales and were 96 basis points higher compared to the previous year. Operating Income amounted to Ch$35,467 million, an increase of 9.7% compared to the previous year. EBITDA amounted to Ch$52,749 million, a 13.3% proforma growth. EBITDA Margin was 12.0%.

SUMMARY BY COUNTRY: BRAZIL

The following figures are set according to IFRS and in nominal Chilean Pesos. All 2012 variations are nominal and on a pro-forma basis, i.e. figures for the fourth quarter of 2012 incorporate Ipiranga's results. On average during the quarter, the Brazilian Real depreciated by 10.6% against the US Dollar, having a direct negative impact over our costs expressed in US Dollars. Regarding the Chilean Peso it depreciated by 2.2%, generating a negative accounting impact on the conversion of figures upon consolidation. For a better understanding of Brazilian Operations, we include a chart with figures in local nominal currency.

4th Quarter 2013 vs. 4th Quarter 2012

Sales Volume during the quarter reached 86.1 million unit cases, a pro-forma decrease of 7.0%. Soft Drinks decreased a pro-forma 9.4% and the Juices & Waters segment together increased a pro-forma 7.4%. Volumes during the quarter were influenced by (i) adverse weather conditions, since temperatures were lower than the previous year, mainly in the month of October and more rainy days during the month of December, (ii) macroeconomic factors that are negatively impacting the Brazilian economy, and (iii) high food inflation levels, affecting our consumers' disposable income. Market share in our Rio de Janeiro and Espiritu Santo franchise remained stable with respect to the previous year at 58.3% and we gained 30 basis points regarding the third quarter of 2013. On the other hand, market share in the Ipiranga territories was 67.2%.

As a result of the decrease in volumes and the negative effect of the conversion of figures resulting from the depreciation of the Brazilian Real with respect to the Chilean Peso, Net Income decreased 3.7% pro-forma, reaching $167,382 million. Net Sales in local currency dropped 1.6% pro-forma, which is mainly explained by (i) the tax increases in the State of Rio de Janeiro (ICMS guideline), which became effective in September of 2013, effect that we had already transferred to our consumers with price increases at the end of 2012 and in June, 2013; and (ii) some specific actions on prices to stimulate volume.

Operating Costs increased 2.5% pro-forma, mainly explained by (i) change in the sales mix towards distributed products which carry a higher unit cost, (ii) higher concentrate cost as a result of the reduction of certain tax incentives that began during October 2012, taking full effect in our results beginning November 2012; (iii) the negative effect of the depreciation of the Brazilian Real with respect to the US Dollar, affecting the cost of US dollar denominated raw materials, notably, sugar, PET and aluminum, and (iv) increased labor costs. These effects could not be offset by lower costs due to a decreased sales volume and the lower cost of sugar.

SG&A Expenses as a percentage of sales were 22.6%, decreasing 7.1% pro-forma mainly due to lower marketing expenses during the period. This effect was accentuated by the conversion of figures to Chilean Pesos since in local currency these expenses decreased 4.9% pro-forma.

The aforementioned effects led to an Operating Income of Ch$18,089 million (-25.5% pro-forma). Operating Margin was 10.8%. In local currency, Operating Income decreased 24.1% pro-forma.

EBITDA amounted to Ch$25,230 million, decreasing a pro-forma 18.0% with respect to the previous year, negatively impacted also by the effect upon conversion of figures. EBTDA Margin was 15.1%. In local currency EBITDA decreased a pro-forma 16.5%.

Full Year ended December 31, 2013 vs. Full Year ended December 31, 2012

Sales Volume amounted to 242.6 million unit cases, a proforma 4.0% decrease. Soft drinks decreased a proforma 5.4% and the other categories of Juices and Waters together increased a proforma 7.3%. Net Sales amounted to Ch$491,861 million, a proforma decrease of 1.9%. Cost of Sales had no variation on a proforma basis. On its part SG&A expenses represented 25.3% of sales increasing 41 basis points compared to a proforma previous year. Operating Income amounted to Ch$59,119 million, a 13.7% decrease compared to a proforma previous year. EBITDA amounted to Ch$78,731 million, a 10.0% decrease compared to a proforma previous year and EBITDA Margin was 16.0%.

SUMMARY BY COUNTRY: CHILE

All figures included in this analysis, are set according to IFRS and in nominal Chilean Pesos. All variations regarding 2012 are in nominal terms. On average during the Quarter, the Chilean Peso depreciated by 8.2% against the US Dollar, which has a negative impact in our costs expressed in US Dollars.

4th Quarter 2013 vs. 4th Quarter 2012

During the quarter, Sales Volume reached 69.0 million unit cases, a 3.7% increase. Soft Drinks volume remained stable on a pro-forma basis, while the categories of Juices & Waters together increased 13.1%. Our market share reached 67.4% during the quarter, 60 basis points lower than the previous year.

Net Sales reached Ch$139,376 million, a 2.6% growth, explained by a slight decrease in the average price due to (i) a shift in the categories' mix, where waters was the category with highest growth, and (ii) greater competitive pressures that led us to carry out certain promotions in the traditional channel and in supermarkets for the soft drinks segment.

Operating Costs decreased by 1.5%, explained mainly by (i) a lower cost of raw materials, especially sugar, due to the decrease that it has presented on the international markets and (ii) lower labor costs explained by the shutdown of the Carlos Valdovinos plant and the production centralization of certain formats. These positive effects were partially offset by (i) higher depreciation expenses and (ii) an increase in the mix of distributed products (juices and waters), which carry a higher unit cost.

SG&A Expenses as a percentage of sales reached 25.3%, increasing 17.5% which is mainly explained by (i) increased distribution and transportation freights, due to increased tariffs and the already mentioned production centralization, (ii) higher labor costs and (ii) higher marketing expenses.

Increased volumes, lower average prices and the already mentioned effects on Costs and Expenses, led to an Operating Income of Ch$24,537 million, 2.1% lower when compared to the previous year. Operating Margin reached 17.6%.

EBITDA reached Ch$33,773 million, a 0.4% growth. EBITDA Margin was 24.2%.

Full Year ended December 31, 2013 vs. Full Year ended December 31, 2012

Sales Volume amounted to 234.7 million unit cases, a proforma 0.7% increase. Soft drinks decreased a proforma 2.0% and the other categories of Juices and Waters together increased a proforma 9.3%. Net Sales amounted to Ch$477,918 million, a proforma increase of 0.4%. Cost of Sales decreased a proforma 2.6%. On its part SG&A expenses represented 26.6% of sales increasing 179 basis points compared to a proforma previous year. Operating Income amounted to Ch$66,620 million, an increase of 1.0% compared to a proforma previous year. EBITDA amounted to Ch$102,587 million, a proforma 5.6% increase. EBITDA Margin was 21.5%.

SUMMARY BY COUNTRY: PARAGUAY

The following figures are set according to IFRS and in nominal Chilean Pesos. All 2012 variations are nominal. On average during the Quarter, the Paraguayan Guaraní depreciated by 0.5% against the US Dollar, which has a direct negative impact over our costs expressed in US Dollars. Regarding the Chilean Peso it appreciated by 7.7%, generating a positive accounting impact on the conversion of figures upon consolidation. For a better understanding of Paraguayan Operations, we include a chart with figures in local nominal currency.

4th Quarter 2013 vs. 4th Quarter 2012

Sales Volume during the quarter reached 18.1 million unit cases, reflecting a 4.0% decline. Soft Drinks volume contracted 6.0%, while the categories of Juices & Waters together grew 9.8% mainly explained by the launch of reduced calories juices, a segment in which we had not participated. The drop in volumes is explained by (i) low consumption growth rates and (ii) the relative appreciation of the real exchange rate, which causes an increase in local demand for products purchased in the neighboring countries, to the detriment of domestic products. Our volume market share for soft drinks reached 61.1% during the quarter, which is 90 basis points higher, compared to the previous year. It is worth mentioning that this is the first quarter in which the market share expands after the entry of a new competitor to the category.

Net Sales reached Ch$33,171 million, reflecting a 3.6% increase, explained by the effect upon conversion of figures resulting from the appreciation of the Paraguayan Guaraní with respect to the Chilean Peso and price increases in line with local inflation. In local currency net sales decreased by 1.9% as a result of the drop in volumes.

Operating Costs decreased 4.0%, and in local currency they decreased 9.1% explained basically by the lower cost of sugar which could not be offset by higher expenses for the depreciation of capital goods as a result of the investments which we have carried out.

SG&A Expenses as a percentage of sales were 13.9%, decreasing 19.6%. In local currency these expenses decreased 23.3% mainly due to (i) lower marketing expenses, and (ii) lower freight and distribution expenses.

Increased prices and volumes and the already explained effects over Costs and Expenses, led to an Operating Income of Ch$7,744 million, an increase of 67.6% compared to the previous year. Operating Margin was 23.3%. In local currency Operating Income increased 58.6%

EBITDA reached Ch$10,530 million a 52.9% growth and EBITDA Margin was 31.7%. In local currency EBITDA increased 44.7%.

Year ended December 31, 2013 vs. Full Year ended December 31, 2012

Sales Volume amounted to 61.2 million unit cases, a 3.3% decrease. Soft drinks decreased 4.1% and the other categories of Juices and Waters together increased 2.2%. Net Sales amounted to Ch$112,254 million, an increase of 4.9%. Cost of Sales decreased 0.9%. On its part SG&A expenses represented 21.1% of sales increasing 63 basis points compared to the previous year. Operating Income amounted to Ch$15,054 million, 37.5% higher compared to a last year. EBITDA amounted to Ch$25,529 million, a 42.1% increase. EBITDA Margin was 22.7%.

Other information

- The Net Financial Income and Expense account recorded a Ch$9,880 million expense, which is compared to a Ch$4,171 million expense for the same quarter of a pro-forma previous year, and is explained by a higher net financial debt.
- The Results by Investment in Related Companies account went from a Ch$12 million pro-forma profit to a Ch$283 million profit, mainly due to greater profits in CMF.
- The Other Income and Expenses account recorded a Ch$12,706 million loss compared to the Ch$17,664 million profit reported during the same quarter of a pro-forma previous year, and is explained to a large extent by (i) change in Leao's valuation criteria, (ii) tax on bank debits in Argentina, (iii) higher contingency provisions in Brazil.
- The Results by Adjustment Units and Exchange Rate Differences account went from a Ch$1,713 million pro-forma loss to a Ch$7,749 million loss. This loss is explained by (i) increase of debt stock expressed in UF with respect to the previous year and (ii) update of accounts payable in foreign currency from the subsidiaries in Argentina and Paraguay.
- Income Tax went from -Ch$23,763 million to -Ch$1,346 million, mainly as a result of the reversal of a differed tax liability in Brazil.
- Net Income attributable to the Controllers was Ch$33,917 million, a reduction of 38.6% compared to the same period of a pro-forma previous year, with which Net Margin reached 7.1%.

Balance Sheet Analysis

- At December 31, 2013, the Company's Net Debt reached US$1,110,5 million.
- Total financial assets amounted to US$215.6 million. This cash surplus is invested in short-term fixed income money markets and time deposits, and 56.4% is denominated in Chilean Pesos, 24.4% in Brazilian Reais, 8.5% in US Dollars, 7.0% in Argentine Pesos, and 3.6% in Paraguayan Guaraníes.
- On the other hand, financial debt level reached US$1,326.1 million, and US$575 million correspond to the bond issuance in the U.S. market carried out in September, 2013. Cross Currency Swaps ("CCS") were entered into in Reais and UFs so that, of the total debt, (after considering the CCS) 51.2% is denominated in UF, 38.9% in Brazilian Reais, 5.3% in Argentine Pesos, 4.2% in Chilean Pesos, and 0.4% in U.S. Dollars.

Recent Events

- On December 18, 2013, in accordance to what was authorized at the Company's General Shareholders' Meeting, an interim dividend payment was announced, with charge to 2013 results, for an amount of Ch$13.10 per Series A share and Ch$14.41 per Series B share. This dividend was available to shareholders starting January 23, 2014.

II. Main indicators

The main indicators contained in the table reflect for both periods the solid financial position and profitability of Embotelladora Andina S.A.

Liquidity and indebtedness indicators remain solid, although somewhat lower, due to a higher level of indebtedness as a result of the merger with Embotelladoras Coca-Cola Polar S.A., and the recent issuance of public liabilities (bonds) in the amount of 5 million UF and US$575 million for the recently acquired Companhia de Bebidas Ipiranga, with a balance sheet composition that reflects the Company's higher indebtedness and an increase in assets acquired during the recent period. Net financial expense amounted to Ch$23,971 million and the result before interest and taxes to Ch$113,233 million, achieving an interest coverage of 5.72 times.

At the end of the current period, operating profitability indicators were slightly affected downward by higher costs in 2013, compared to the year 2012, which are explained in item I.

INDICATORS	Unit	dic-13	dic-12	Variance Dic 2013 V/S Dic 2012
LIQUIDITY				
Current Ratio	Times	1.15	0.95	(0.22)
Acid Tests	Times	0.83	0.69	(0.17)
Working Capital	MCh$	36,689	73,770	(43,215)
ACTIVITY				
Investments	MCh$	183,697	143,764	99,366
Inventory turnover	Times	8.50	9.52	0.56
Days of inventory on hand	Days	42.34	37.81	(2.98)
INDEBTEDNESS				
Debt to equity ratio	%	136.32%	72.32%	60.76%
Short-term liabilities to total liabilities	%	33.47%	53.44%	(17.96%)
Long-term liabilities to total liabilities	%	66.53%	46.56%	17.96%
Interest charges coverage ratio	Times	5.72	16.01	(11.02)
PROFITABILITY				
Return over equity	%	10.26%	13.52%	(1.49%)
Return over total assets	%	4.91%	7.68%	(1.77%)
Return over operating assets	%	11.40%	14.74%	1.22%
Operating income	MCh$	105,391	154,164	15,253
Operating margin	%	11.26%	13.15%	(0.47)
EBITDA (1)	MCh$	220,541	189,043	107,351
EBITDA margin	%	14.49%	16.13%	(0.23%)
Dividends payout ratio - Serie A shares	%	3.87%	3.47%	1.52%
Dividends payout ratio - Serie B shares	%	3.26%	2.94%	1.16%

III. Analysis of Book Values and Present of Assets

With respect to the Company's main assets the following should be noted:

Given the high rotation of the items that compose working capital, book values of current assets are considered to represent market values.

The values of property, plant and equipment of domestic companies are presented at their acquisition cost. In the case of foreign companies, property, plant and equipment are valued according to the provisions of IAS 16.

Depreciation is estimated over the restated value of assets along with the remaining useful economic life of each asset.

All fixed assets that are considered available for sale are held at their respective market values.

Investments in shares, in situations where the Company has a significant influence on the issuing company, are presented following the equity method. The Company's participation in the results of the issuing company for each year has been recognized on an accrual basis, and unrealized results on transactions between related companies have been eliminated.

Summarizing, assets are valued in accordance with generally accepted accounting standards in Chile and the instructions provided by the Chilean Securities Commission, as shown in Note 2 of the Financial Statements.

IV. Analysis of the Main Components of Cash Flow

Cash Flows (Millions Ch$)	December 2013	December 2012	Variation MMCH$	Variation %
Operating	172,085	188,857	(16,772)	(9%)
Financing	303,106	(3,551)	306,657	(8636%)
Investment	(447,550)	(156,170)	(291,380)	(187%)
Net Cash Flow for the Period	27,641	29,136	(1,495)	(5%)

The Company generated a positive net cash flow of MCh$27,641 during this period, analyzed as follows:

Operating activities generated a positive cash flow of Ch$172,085 million representing a negative variation of Ch$16,772 million with respect to the previous period mainly explained by higher interest payments and greater indebtedness entered into by the Company.

Financing activities generated a positive cash flow of Ch$303,106 million; with a positive variation of Ch$306,657 million regarding the previous year, mainly explained by the issuance of public liabilities (bonds) in the amount of 5 million UF in the local market and US$575 million in the international market, partially offset by the prepayment of short term liabilities with financial institutions.

Investment activities generated a negative cash flow of Ch$447,550 million with a negative variation of Ch$291,380 million regarding the previous year, mainly due the acquisition of Companhia de Bebidas Ipiranga in Brazil and higher additions to property, plant and equipment.

V. Analysis of Market Risk

Interest Rate Risk

As of December 31, 2013, the Company carried all of its debt liabilities at UF fixed rate (UF is variable). As a result, the risk of fluctuations in market interest rates on the Company's cash flows is low.

The Company's greater indebtedness corresponds to bonds of own issuance which are denominated in Unidades de Fomento, that is indexed to inflation in Chile (the Company's sales are correlated with UF variations). If inflation in Chile, would have generated a UF variation of 4% during the period between January 1 and December 31, 2013 (instead of 2.05%, excluding changes in the level of sales), the Company's income would have been lower by ThCh$5,204,394.

Exchange Rate Risk

The company is exposed to three types of risk caused by exchange rate volatility:

a) Exposure of foreign investment: this risk originates from the translation of net investment from the functional currency of each country (Brazilian Real, Paraguayan Guaraní, Argentine Peso) to the Parent Company's reporting currency (Chilean Peso). Appreciation or devaluation of the Chilean Peso with respect to each of the functional currencies of each country, originates decreases and increases in equity, respectively. The Company does not perform hedges regarding this risk.

a.1 Investment in Argentina

As of December 31, 2013, the Company maintains a net investment of ThCh$85,208,413 in Argentina, composed by the recognition of assets amounting to ThCh$218,591,509 and liabilities amounting to ThCh$133,383,094. These investments reported 29% of the Company's sales revenues.

As of December 31, 2013, the Argentine peso devalued 21.3% during 2013 with respect to the Chilean peso .

There are currently exchange restrictions in Argentina and a parallel foreign exchange market with a higher exchange rate than the official exchange rate.

If the official exchange rate in Argentina devalued reaching the informal value of $11.8 (54% devaluation), as a result the Company would have a lower income from the operation in Argentina of ThCh$6,217,050, and a decrease in equity of ThCh$24,152,319, originated by a lower asset recognition of ThCh$59,665,147 and a lower liabilities recognition of ThCh$35,512,827.

a.2 Investment in Brazil

As of December 31, 2013, the Company maintains a net investment of ThCh$258,969,548 in Brazil, composed by the recognition of assets amounting to ThCh$750,945,404 and liabilities amounting to ThCh$491,975,856. These investments reported 32% of the Company's sales revenues.

As of December 31, 2013, the Brazilian Real devalued 4.9% during 2013 with respect to the Chilean peso.

If the exchange rate of the Brazilian Real devalued an additional 5% with respect to the Chilean Peso, as a result the Company would have a lower income from the operation in Brazil of ThCh$2,146,913, and a decrease in equity of ThCh$7,060,589, originated by a lower asset recognition of ThCh$14,730,330 and a lower liabilities recognition of ThCh$7,669,740.

a.3 Investment in Paraguay

As of December 31, 2013, the Company maintains a net investment of ThCh$232,803,106 in Paraguay, composed by the recognition of assets amounting to ThCh$275,124,795 and liabilities amounting to ThCh$42,321,689. These investments reported 7% of the Company's sales revenues.

As of December 31, 2013, the Paraguayan Guarani appreciated 5.3% during 2013 with respect to the Chilean peso.

If the exchange rate of the Paraguayan Guaraní devalued an additional 5% with respect to the Chilean Peso, as a result the Company would have a greater income from the operation in Paraguay of ThCh$707,175, and an increase in equity of ThCh$11,428,274, originated by a higher asset recognition of ThCh$13,674,695 and a greater liabilities recognition of ThCh$2,246,421.

b) Net exposure of assets and liabilities in foreign currency: the risk stems mostly from carrying liabilities in dollars, so the volatility of the US dollar with respect to the functional currency of each country generates a variation in the valuation of these obligations, with consequent effect on results.

As of December 31. 2013, the Company maintains a net liability position totaling ThCh$335,043,304, basically composed of obligations with the public and bank liabilities for ThCh$345,065,237 offset partially by financial assets denominated in dollars for ThCh$10,021,933.

Of total financial liabilities denominated in US dollars, ThCh$39,643,853 come from debts taken by the Brazilian operation and are exposed to the volatility of the Brazilian Real against the U.S. dollar. On the other hand ThCh$305,421,384 of U.S. dollar liabilities correspond to Chilean operations, which are exposed to the volatility of the Chilean Peso against the U.S. dollar.

In order to protect the Company from the effects on income resulting from the volatility of the Brazilian Real and the Chilean Peso against the U.S. dollar, the Company maintains derivative contracts (cross currency swaps) derivative to cover almost 100% of U.S. dollar-denominated financial liabilities.

By designating such contracts as hedging derivatives, the effects on income for variations in the Chilean Peso and the Brazilian Real against the U.S. dollar, are mitigated annulling its exposure to exchange rate.

The Company's net exposure as of December 31, 2013 to foreign currency over existing assets and liabilities, discounting the derivatives contracts, is an active position of ThCh$1,418,329.

c) Assets purchased or indexed to foreign currency exposure: this risk originates from purchases of raw materials and investments in property, plant and equipment, whose values are expressed in a currency other than the functional currency of the subsidiary. Changes in the value of costs or investments can be generated through time, depending on the volatility of the exchange rate.

Annual purchases of raw materials denominated or indexed in U.S. dollars, amounts to 19.1% of our cost of sales or approximately US$334 million.

In addition, and depending on market conditions, the Company carries out foreign currency derivatives contracts to lessen the effect of the exchange rate over cash expenditures expressed in US dollars which mainly correspond to payment to suppliers of raw materials and fixed assets. US$103.3 million for future purchases have been hedged as of December, 31.

According to the percentage of purchases of raw materials which are carried out or indexed to U.S. dollars, a possible return of currencies with respect to the U.S. dollar by 5% in the four countries where the Company operates, and discounting derivatives contracts taken to mitigate the effect of currency volatility, keeping everything constant, would lead to a lower accumulated result amounting to ThCh$6,843,447 as of December 31, 2013. Currently, the Company has contracts to hedge this effect only in Chile.

Commodities risk

The Company is subject to a risk of price fluctuations in the international markets for sugar, aluminum and PET resin, which are inputs required to produce beverages and, as a whole, account for 35% to 40% of operating costs. Procurement and anticipated purchase contracts are made frequently to minimize and/or stabilize this risk. When allowed by market conditions commodity hedges have also been used. The possible effects that exist in the present consolidated integral statements of a 5% eventual rise in prices of its main raw materials, would be a reduction in our accumulated results for the year ended December 31, 2013 of approximately ThCh$8,173,520. To minimize and/or stabilize such risk, anticipated purchase and supply agreements are frequently obtained when market conditions are favorable. Derivative instruments for commodities have also been used.

This document may contain projections reflecting Coca-Cola Andina`s good faith expectation and are based on currently available information. However, the results that are finally obtained are subject to diverse variable, many of which are beyond the Company's control and which could materially impact the current performance. Among the factors that could change the performance are: the political and economic conditions on consumer spending, pricing pressures resulting from competitive discounts of other bottlers, weather conditions in the Southern Cone and other risk factors that would be applicable from time to time and which are periodically informed in reports filed before the appropriate regulatory authorities. Financial Statements in Nominal Local Currency of each Country

Embotelladora Andina S.A.
Twelve Months Results for the period ended December 31, IFRS GAAP
(In nominal million Chilean Pesos, except earning per share)

	January - December 2013					January - December 2012					
	Chilean Operations	Brazilian Operations	Argentine Operations	Paraguayan Operations	Total (1)	Chilean Operations	Brazilian Operations	Argentine Operations	Paraguayan Operations	Total (1)	% Ch.
Total beverages volume (Million UC)	234.7	242.6	224.4	61.2	763.0	185.4	225.0	167.0	18.8	596.2	28.0%
Soft drinks	174.4	205.2	200.4	53.5	633.5	149.9	197.8	153.4	16.5	517.6	22.4%
Mineral water	30.0	6.2	18.0	4.4	58.5	16.8	5.8	9.8	1.5	34.0	72.1%
Juices	30.3	22.9	6.0	3.4	62.6	18.6	16.2	3.8	0.8	39.4	59.0%
Beer	0.1	8.4	0.0	N/A	8.5	0.0	5.2	N/A	N/A	5.2	61.4%
Net sales	477,918	491,861	441,229	112,254	1,521,681	374,873	451,597	315,336	32,028	1,172,293	29.8%
Cost of sales	(283,988)	(308,360)	(250,551)	(73,500)	(914,818)	(224,025)	(272,890)	(181,924)	(21,658)	(698,955)	30.9%
Gross profit	193,930	183,502	190,678	38,753	606,864	150,848	178,707	133,412	10,370	473,338	28.2%
Gross margin	40.6%	37.3%	43.2%	34.5%	39.9%	40.2%	39.6%	42.3%	32.4%	40.4%	
Marketing, distribution and administrative expenses	(127,311)	(124,383)	(155,211)	(23,700)	(430,604)	(93,164)	(114,060)	(101,321)	(5,750)	(314,295)	37.0%
Corporate expenses (2)					(4,975)					(4,879)	2.0%
Operating income	66,620	59,119	35,467	15,054	171,284	57,685	64,647	32,091	4,620	154,164	11.1%
Operating margin	13.9%	12.0%	8.0%	13.4%	11.3%	15.4%	14.3%	10.2%	14.4%	13.2%	
Ebitda (3)	102,587	78,731	52,749	25,529	254,621	81,975	80,711	43,292	6,888	207,988	22.4%
Ebitda margin	21.5%	16.0%	12.0%	22.7%	16.7%	21.9%	17.9%	13.7%	21.5%	17.7%	
Financial expense/income (net)					(23,971)					(8,445)	183.9%
Results from affiliated					783					1,770	-55.7%
Other income/(expense)					(23,288)					(14,490)	60.7%
Results by readjustement units and exchange rate difference					(11,576)					(6,225)	86.0%
Income before income taxes and minority interest					113,233					126,774	-10.7%
Income taxes					(22,966)					(38,505)	-40.4%
Net income					90,267					88,269	2.3%
Minority interest					(1,285)					(632)	103.2%
Net income attributable to equity holders of the parent					88,983					87,637	1.5%
Net margin					5.8%					7.5%	
Weighted average shares outstanding					946.6					801.6	
Earnings per share					94.0					109.3	
Earnings per ads					564.0					655.9	-14.0%

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

Analysis of the Results of the Consolidated Financial Statements

ended December 31, 2013

Embotelladora Andina S.A.
PROFORMA* Twelve Months Results for the period ended December 31,
(In nominal million Chilean Pesos, except earning per share)

	January - December 2013					January - December 2012 (*)					
	Chilean Operations	Brazilian Operations	Argentine Operations	Paraguayan Operations	Total (1)	Chilean Operations	Brazilian Operations	Argentine Operations	Paraguayan Operations	Total (1)	% Ch.
Total beverages volume (Million UC)	234.7	242.6	224.4	61.2	763.0	233.1	252.7	199.5	63.4	748.7	1.9%
Soft drinks	174.4	205.2	200.4	53.5	633.5	177.9	216.9	183.3	55.8	633.9	-0.1%
Mineral water	30.0	6.2	18.0	4.4	58.5	26.7	6.2	11.9	4.2	49.0	19.3%
Juices	30.3	22.9	6.0	3.4	62.6	28.4	20.8	4.4	3.4	57.0	9.7%
Beer	0.1	8.4	0.0	N/A	8.5	0.1	8.7	N/A	N/A	8.8	-4.2%
Net sales	477,918	491,861	441,229	112,254	1,521,681	475,824	501,614	396,387	107,006	1,477,463	3.0%
Cost of sales	(283,988)	(308,360)	(250,551)	(73,500)	(914,818)	(291,635)	(308,320)	(228,435)	(74,139)	(899,160)	1.7%
Gross profit	193,930	183,502	190,678	38,753	606,864	184,190	193,294	167,952	32,867	578,303	4.9%
Gross margin	40.6%	37.3%	43.2%	34.5%	39.9%	38.7%	38.5%	42.4%	30.7%	39.1%	
Marketing, distribution and administrative expenses	(127,311)	(124,383)	(155,211)	(23,700)	(430,604)	(118,248)	(124,790)	(135,622)	(21,918)	(400,578)	7.5%
Corporate expenses (2)					(4,975)					(4,879)	2.0%
Operating income	66,620	59,119	35,467	15,054	171,284	65,941	68,504	32,330	10,949	172,845	-0.9%
Operating margin	13.9%	12.0%	8.0%	13.4%	11.3%	13.9%	13.7%	8.2%	10.2%	11.7%	
Ebitda (3)	102,587	78,731	52,749	25,529	254,621	97,183	87,437	46,571	17,962	244,274	4.2%
Ebitda margin	21.5%	16.0%	12.0%	22.7%	16.7%	20.4%	17.4%	11.7%	16.8%	16.5%	
Financial expense/income (net)					(23,971)					(11,463)	109.1%
Results from affiliated					783					1,350	-42.0%
Other income/(expense)					(23,288)					3,473	-770.5%
Results by readjustement units and exchange rate difference					(11,576)					(6,665)	73.7%
Income before income taxes and minority interest					113,233					159,541	-29.0%
Income taxes					(22,966)					(47,889)	-52.0%
Net income					90,267					111,652	-19.2%
Minority interest					(1,285)					(1,098)	17.0%
Net income attributable to equity holders of the parent					88,983					110,554	-19.5%
Net margin					5.8%					7.5%	
Weighted average shares outstanding					946.6					946.6	
Earnings per share					94.0					116.8	
Earnings per ads					564.0					700.8	-19.5%

(*) To ease comparison with 2013 figures, we include full year operations of Ex-Polar and JV's and fourth quarter 2012 of Ipiranga
(1) Total may be different from the addition of the four countries because of intercountry eliminations
(2) Corporate expenses partially reclassified to the operations.
(3) EBITDA: Operating Income + Depreciation.

Embotelladora Andina S.A.
PROFORMA* Twelve Months Results for the period ended December 31, 2013 and 2012 IFRS GAAP
(In nominal local currency of each period)

	January - December 2013				January - December 2012			
	Chile million Ch$	Brazil million R$	Argentina million AR$	Paraguay million G$	Chile million Ch$	Brazil million R$	Argentina million AR$	Paraguay million G$
Total beverages volume (million UC)	234.7	242.6	224.4	61.2	185.4	225.0	167.0	18.8
Soft drinks	174.4	205.2	200.4	53.5	149.9	197.8	153.4	16.5
Mineral water	30.0	6.2	18.0	4.4	16.8	5.8	9.8	1.5
Juices	30.3	22.9	6.0	3.4	18.6	16.2	3.8	0.8
Beer	0.1	8.4	0.0	N/A	0.0	5.2	N/A	N/A
Net sales - soft drinks	357,175	1,564.0	4,325.3	813,788	299,710	1,442.0	2,671.4	244,405
Net sales - other	120,743	577.6	572.4	154,735	75,163	372.2	313.4	46,762
Net sales	477,918	2,141.6	4,897.8	968,523	374,873	1,814.2	2,984.8	291,166
Cost of sales	(283,988)	(1,343.3)	(2,776.7)	(633,658)	(224,025)	(1,096.6)	(1,719. 0)	(196,894)
Gross profit	193,930	798.3	2,121.1	334,865	150,848	717.6	1,265.9	94,273
Gross margin	40.6%	37.3%	43.3%	34.6%	40.2%	39.6%	42.4%	32.4%
Selling and administrative expenses	(127,311)	(541.3)	(1,722.8)	(205,118)	(93,164)	(457.9)	(958.0)	(52,272)
Operating income	66,620	257.0	398.3	129,747	57,685	259.7	307.9	42,001
Operating margin	13.9%	12.0%	8.1%	13.4%	15.4%	14.3%	10.3%	14.4%
Ebitda[1]	102,587	342.4	591.2	220,229	81,975	323.9	413.7	62,618
Ebitda margin	21.5%	16.0%	12.1%	22.7%	21.9%	17.9%	13.9%	21.5%

[1]EBITDA: Operating Income + Depreciation
Chile results do not consider corporate expenses

Analysis of the Results of the Consolidated Financial Statements

ended December 31, 2013

Embotelladora Andina S.A.
PROFORMA * Twelve Months Results for the period ended December 31,
(In nominal local currency of each period)

	January - December 2013				January - December 2012			
	Chile million Ch$	Brazil million R$	Argentina million AR$	Paraguay million G$	Chile million Ch$	Brazil million R$	Argentina million AR$	Paraguay million G$
Total beverages volume (million UC)	**234.7**	**242.6**	**224.4**	**61.2**	**233.1**	**252.7**	**199.5**	**63.4**
Soft drinks	174.4	205.2	200.4	53.5	177.9	216.9	183.3	55.8
Mineral water	30.0	6.2	18.0	4.4	26.7	6.2	11.9	4.2
Juices	30.3	22.9	6.0	3.4	28.4	20.8	4.4	3.4
Beer	0.1	8.4	0.0	NA	0.1	8.7	NA	NA
Net sales - soft drinks	357,175	1,564.0	4,325.3	813,788	362,126	1,567.8	3,290.7	813,145
Net sales - other	120,743	577.6	572.4	154,735	113,697	461.9	399.2	155,310
Net sales	**477,918**	**2,141.6**	**4,897.8**	**968,523**	**475,824**	**2,029.7**	**3,689.9**	**968,454**
Cost of sales	(283,988)	(1,343.3)	(2,776.7)	(633,658)	(291,635)	(1,249.2)	(2,132.5)	(670,969)
Gross profit	**193,930**	**798.3**	**2,121.1**	**334,865**	**184,189**	**780.5**	**1,557.5**	**297,486**
Gross margin	40.6%	37.3%	43.3%	34.6%	38.7%	38.5%	42.2%	30.7%
Selling and administrative expenses	(127,311)	(541.3)	(1,722.8)	(205,118)	(118,248)	(504.2)	(1,246.7)	(198,312)
Operating income	**66,620**	**257.0**	**398.3**	**129,747**	**65,941**	**276.3**	**310.7**	**99,174**
Operating margin	13.9%	12.0%	8.1%	13.4%	13.9%	13.6%	8.4%	10.2%
Ebitda[1]	**102,587**	**342.4**	**591.2**	**220,229**	**97,183**	**352.9**	**444.2**	**162,636**
Ebitda margin	**21.5%**	**16.0%**	**12.1%**	**22.7%**	**20.4%**	**17.4%**	**12.0%**	**16.8%**

[1]EBITDA: Operating Income + Depreciation
Chile results do not consider corporate expenses
(*) To ease comparison with 2013 figures, we include full year operations of Ex-Polar and JV's 2012 and fourth quarter 2012 of Ipiranga

SUMMARIZED FINANCIAL STATEMENTS - SUBSIDIARIES

Summarized Financial Statements - Subsidiaries

at December 31, 2013 and 2012

	Embotelladora Andina Chile S.A.	
BALANCE SHEET	2013 ThCh$	2012 ThCh$
Assets		
Current assets	14,000,971	18,062,470
Non-current assets	95,676,504	89,539,818
Total assets	**109,677,475**	**107,602,288**
Liabilities		
Current liabilities	113,831,822	105,578,313
Non-current liabilities	-	-
Capital and reserves	2,023,975	7,497,907
Earnings (losses)	(6,178,322)	(5,473,932)
Total liabilities and shareholders' equity	**109,677,475**	**107,602,288**
INCOME STATEMENT		
Operating income	(2,258,953)	970,781
Non-operating income	(5,800,956)	(7,607,380)
Income before income taxes	(8,059,909)	(6,636,599)
Income taxes	1,881,587	1,162,667
Net income (loss)	**(6,178,322)**	**(5,473,932)**
STATEMENTS OF CASH FLOWS		
Cash flows from operating activities	23,510,211	(3,629,533)
Cash flows from investment activities	(44,654,524)	(19,423,570)
Cash flows from financing activities	21,142,760	23,066,390
Effect of inflation in cash and cash equivalents	1,586	152
Cash and cash equivalents at the beginning of the period	14,894	1,455
Cash and cash equivalents at the end of the period	**14,927**	**14,894**

BALANCE SHEET	Vital Jugos S.A. 2013 ThCh$	2012 ThCh$
Assets		
Current assets	14,456,288	11,813,874
Non-current assets	25,110,691	23,775,804
Total assets	39,566,979	35,589,678
Liabilities		
Current liabilities	11,780,745	9,012,253
Non-current liabilities	1,453,363	1,400,955
Capital and reserves	24,897,452	24,671,110
Earnings (losses)	1,435,419	505,360
Total liabilities and shareholders' equity	39,566,979	35,589,678
INCOME STATEMENT		
Operating income	1,772,777	802,017
Non-operating income	(69,834)	(143,748)
Income before income taxes	1,702,943	658,269
Income taxes	(267,524)	(152,909)
Net income (loss)	1,435,419	505,360
STATEMENTS OF CASH FLOWS		
Cash flows from operating activities	2,959,595	988,944
Cash flows from investment activities	(2,350,778)	(5,197,907)
Cash flows from financing activities	(2,761)	4,494,308
Effect of inflation in cash and cash equivalents	7,487	-
Cash and cash equivalents at the beginning of the period	830,893	545,548
Cash and cash equivalents at the end of the period	1,444,436	830,893

Summarized Financial Statements - Subsidiaries

at December 31, 2013 and 2012

	Vital Aguas S.A.	
BALANCE SHEET	2013 ThCh$	2012 ThCh$
Assets		
Current assets	2,875,101	2,776,750
Non-current assets	5,891,317	5,691,832
Total assets	**8,766,418**	**8,468,582**
Liabilities		
Current liabilities	2,857,232	2,824,384
Non-current liabilities	196,851	247,444
Capital and reserves	5,366,742	5,151,202
Earnings (losses)	345,593	245,552
Total liabilities and shareholders' equity	**8,766,418**	**8,468,582**
INCOME STATEMENT		
Operating income	411,062	273,878
Non-operating income	(7,155)	16,015
Income before income taxes	403,907	289,893
Income taxes	(58,314)	(44,341)
Net income (loss)	**345,593**	**245,552**
STATEMENTS OF CASH FLOWS		
Cash flows from operating activities	1,008,714	666,449
Cash flows from investment activities	(713,462)	(1,029,270)
Cash flows from financing activities	(2,959)	9,607
Effect of inflation in cash and cash equivalents	89	-
Cash and cash equivalents at the beginning of the period	178,177	531,391
Cash and cash equivalents at the end of the period	**470,559**	**178,177**

	Envases Central S.A.	
BALANCE SHEET	2013 ThCh$	2012 ThCh$
Assets		
Current assets	9,036,608	9,248,214
Non-current assets	10,876,819	9,984,497
Total assets	19,913,427	19,232,711
Liabilities		
Current liabilities	8,183,182	8,283,063
Non-current liabilities	516,825	855,716
Capital and reserves	10,289,866	8,517,268
Earnings (losses)	923,554	1,576,664
Total liabilities and shareholders' equity	19,913,427	19,232,711
INCOME STATEMENT		
Operating income	1,387,715	2,113,580
Non-operating income	(219,486)	(97,985)
Income before income taxes	1,168,229	2,015,596
Income taxes	(244,675)	(438,931)
Net income (loss)	923,554	1,576,664
STATEMENTS OF CASH FLOWS		
Cash flows from operating activities	1,729,407	1,549,223
Cash flows from investment activities	(1,077,589)	(805,036)
Cash flows from financing activities	(660,561)	(735,219)
Effect of inflation in cash and cash equivalents	-	(403)
Cash and cash equivalents at the beginning of the period	14,702	6,137
Cash and cash equivalents at the end of the period	5,959	14,702

Summarized Financial Statements - Subsidiaries

at December 31, 2013 and 2012

	Transportes Andina Refrescos Ltda.	
BALANCE SHEET	2013 ThCh$	2012 ThCh$
Assets		
Current assets	4,787,876	4,363,124
Non-current assets	11,530,221	10,855,860
Total assets	**16,318,097**	**15,218,984**
Liabilities		
Current liabilities	14,453,275	12,504,271
Non-current liabilities	1,139,165	1,309,037
Capital and reserves	(394,324)	(1,424,622)
Earnings (losses)	1,119,981	2,830,298
Total liabilities and shareholders' equity	**16,318,097**	**15,218,984**
INCOME STATEMENT		
Operating income	793,311	3,623,016
Non-operating income	628,065	(34,233)
Income before income taxes	1,421,376	3,588,783
Income taxes	(301,395)	(758,485)
Net income (loss)	**1,119,981**	**2,830,298**
STATEMENTS OF CASH FLOWS		
Cash flows from operating activities	5,661,466	(5,344,722)
Cash flows from investment activities	758,825	(1,115,271)
Cash flows from financing activities	(6,424,022)	6,432,296
Effect of inflation in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the period	19,525	47,222
Cash and cash equivalents at the end of the period	**15,794**	**19,525**

BALANCE SHEET	Servicios Multivending Ltda. 2013 ThCh$	2012 ThCh$
Assets		
Current assets	2,185,823	1,275,405
Non-current assets	1,037,865	1,465,924
Total assets	**3,223,688**	**2,741,329**
Liabilities		
Current liabilities	420,296	504,552
Non-current liabilities	157,256	150,265
Capital and reserves	2,086,512	1,686,421
Earnings (losses)	559,624	400,091
Total liabilities and shareholders' equity	**3,223,688**	**2,741,329**
INCOME STATEMENT		
Operating income	353,840	324,150
Non-operating income	339,233	186,864
Income before income taxes	693,073	511,014
Income taxes	(133,449)	(110,923)
Net income (loss)	**559,624**	**400,091**
STATEMENTS OF CASH FLOWS		
Cash flows from operating activities	3,667,992	225,813
Cash flows from investment activities	(4,114,391)	(506,220)
Cash flows from financing activities	453,933	314,334
Effect of inflation in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the period	88,367	54,440
Cash and cash equivalents at the end of the period	**95,901**	**88,367**

Summarized Financial Statements - Subsidiaries

at December 31, 2013 and 2012

	Andina Bottling Investments S.A.	
BALANCE SHEET	2013 ThCh$	2012 ThCh$
Assets		
Current assets	8,091,221	10,075,462
Non-current assets	293,526,836	251,096,091
Total assets	**301,618,057**	**261,171,553**
Liabilities		
Current liabilities	2,216,538	1,880,082
Non-current liabilities	-	-
Capital and reserves	245,404,692	243,014,385
Earnings (losses)	53,996,827	16,277,086
Total liabilities and shareholders' equity	**301,618,057**	**261,171,553**
INCOME STATEMENT		
Operating income	(336,440)	(321,614)
Non-operating income	54,585,041	16,598,957
Income before income taxes	54,248,601	16,277,343
Income taxes	(251,774)	(257)
Net income (loss)	**53,996,827**	**16,277,086**
STATEMENTS OF CASH FLOWS		
Cash flows from operating activities	(327,071)	(319,183)
Cash flows from investment activities	13,438	(13,539)
Cash flows from financing activities	326,536	319,110
Effect of inflation in cash and cash equivalents	(958)	(2,899)
Cash and cash equivalents at the beginning of the period	1,664	18,175
Cash and cash equivalents at the end of the period	**13,609**	**1,664**

	Andina Bottling Investments Dos S.A.	
BALANCE SHEET	2013 ThCh$	2012 ThCh$
Assets		
Current assets	195,129,485	3,032,997
Non-current assets	259,990,292	156,528,563
Total assets	455,119,777	159,561,560
Liabilities		
Current liabilities	9,107	134,564
Non-current liabilities	289,720,382	-
Capital and reserves	130,030,427	122,903,859
Earnings (losses)	35,359,861	36,523,137
Total liabilities and shareholders' equity	455,119,777	159,561,560
INCOME STATEMENT		
Operating income	(240,713)	(239,964)
Non-operating income	36,381,419	37,057,525
Income before income taxes	36,140,706	36,817,561
Income taxes	(780,845)	(294,424)
Net income (loss)	35,359,861	36,523,137
STATEMENTS OF CASH FLOWS		
Cash flows from operating activities	17,271,816	(241,719)
Cash flows from investment activities	(269,877,600)	21,452,468
Cash flows from financing activities	256,037,708	(21,181,467)
Effect of inflation in cash and cash equivalents	(166,635)	(39,429)
Cash and cash equivalents at the beginning of the period	6,424	16,571
Cash and cash equivalents at the end of the period	3,271,713	6,424

Summarized Financial Statements - Subsidiaries

at December 31, 2013 and 2012

	Andina Inversiones Societarias S.A.	
BALANCE SHEET	2013 ThCh$	2012 ThCh$
Assets		
Current assets	4,773,457	3,285,200
Non-current assets	32,043,207	31,566,721
Total assets	**36,816,664**	**34,851,921**
Liabilities		
Current liabilities	31,788	72,887
Non-current liabilities	-	-
Capital and reserves	34,769,926	33,110,063
Earnings (losses)	2,014,950	1,668,971
Total liabilities and shareholders' equity	**36,816,664**	**34,851,921**
INCOME STATEMENT		
Operating income	(24,621)	(16,385)
Non-operating income	2,046,964	1,692,262
Income before income taxes	2,022,343	1,675,877
Income taxes	(7,393)	(6,906)
Net income (loss)	**2,014,950**	**1,668,971**
STATEMENTS OF CASH FLOWS		
Cash flows from operating activities	1,450,797	732,930
Cash flows from investment activities	(1,394,673)	(732,623)
Cash flows from financing activities	(70,781)	8,753
Effect of inflation in cash and cash equivalents	468	(105)
Cash and cash equivalents at the beginning of the period	16,424	7,469
Cash and cash equivalents at the end of the period	**2,235**	**16,424**

BALANCE SHEET	Rio de Janeiro Refrescos Ltda. 2013 ThCh$	2012 ThCh$
Assets		
Current assets	141,763,935	89,318,029
Non-current assets	609,181,470	235,114,011
Total assets	750,945,405	324,432,040
Liabilities		
Current liabilities	108,646,120	61,583,727
Non-current liabilities	383,329,737	107,340,494
Capital and reserves	214,684,584	116,345,863
Earnings (losses)	44,284,964	39,161,956
Total liabilities and shareholders' equity	750,945,405	324,432,040
INCOME STATEMENT		
Operating income	62,660,228	66,168,457
Non-operating income	(20,228,598)	(6,641,222)
Income before income taxes	42,431,630	59,527,235
Income taxes	1,853,334	(20,365,279)
Net income (loss)	44,284,964	39,161,956
STATEMENTS OF CASH FLOWS		
Cash flows from operating activities	37,067,317	48,615,312
Cash flows from investment activities	(302,125,052)	(69,604,445)
Cash flows from financing activities	268,534,531	32,537,501
Effect of inflation in cash and cash equivalents	(964,707)	(3,445,674)
Cash and cash equivalents at the beginning of the period	25,071,188	16,968,494
Cash and cash equivalents at the end of the period	27,583,277	25,071,188

Summarized Financial Statements - Subsidiaries

at December 31, 2013 and 2012

	Embotelladora del Atlántico S.A.	
BALANCE SHEET	2013 ThCh$	2012 ThCh$
Assets		
Current assets	86,697,513	55,157,517
Non-current assets	121,111,219	76,671,881
Total assets	**207,808,732**	**131,829,398**
Liabilities		
Current liabilities	115,852,962	79,072,918
Non-current liabilities	15,028,283	8,519,169
Capital and reserves	61,137,928	27,626,175
Earnings (losses)	15,789,559	16,611,136
Total liabilities and shareholders' equity	**207,808,732**	**131,829,398**
INCOME STATEMENT		
Operating income	36,142,907	29,898,858
Non-operating income	(13,675,220)	(4,222,213)
Income before income taxes	22,467,687	25,676,645
Income taxes	(6,678,128)	(9,065,509)
Net income (loss)	**15,789,559**	**16,611,136**
STATEMENTS OF CASH FLOWS		
Cash flows from operating activities	32,666,972	33,923,774
Cash flows from investment activities	(47,566,755)	(41,124,392)
Cash flows from financing activities	18,813,168	7,107,254
Effect of inflation in cash and cash equivalents	(612,075)	(1,008,182)
Cash and cash equivalents at the beginning of the period	4,091,726	5,053,019
Cash and cash equivalents at the end of the period	**7,393,036**	**3,951,473**

BALANCE SHEET	Andina Empaques Argentina S.A. 2013 ThCh$	2012 ThCh$
Assets		
Current assets	2,728,424	4,516,684
Non-current assets	8,557,777	6,769,185
Total assets	11,286,201	11,285,869
Liabilities		
Current liabilities	1,682,963	2,628,452
Non-current liabilities	1,187,093	545,707
Capital and reserves	6,475,536	6,009,933
Earnings (losses)	1,940,609	2,101,777
Total liabilities and shareholders' equity	11,286,201	11,285,869
INCOME STATEMENT		
Operating income	3,124,658	3,228,188
Non-operating income	(118,371)	7,394
Income before income taxes	3,006,287	3,235,582
Income taxes	(1,065,678)	(1,133,805)
Net income (loss)	1,940,609	2,101,777
STATEMENTS OF CASH FLOWS		
Cash flows from operating activities	2,834,079	3,030,631
Cash flows from investment activities	(4,187,297)	(1,662,278)
Cash flows from financing activities	756,498	-
Effect of inflation in cash and cash equivalents	(248,696)	47,645
Cash and cash equivalents at the beginning of the period	1,415,998	-
Cash and cash equivalents at the end of the period	570,582	1,415,998

Summarized Financial Statements - Subsidiaries

at December 31, 2013 and 2012

	Abisa Corp S.A.	
BALANCE SHEET	2013 ThCh$	2012 ThCh$
Assets		
Current assets	133,877,034	117,610,618
Non-current assets	89,713,152	82,077,589
Total assets	**223,590,186**	**199,688,207**
Liabilities		
Current liabilities	157,356	210,423
Non-current liabilities	-	-
Capital and reserves	199,477,842	198,560,801
Earnings (losses)	23,954,988	916,983
Total liabilities and shareholders' equity	**223,590,186**	**199,688,207**
INCOME STATEMENT		
Operating income	(1,214,067)	(1,992,846)
Non-operating income	25,169,055	2,909,829
Income before income taxes	23,954,988	916,983
Income taxes	-	-
Net income (loss)	**23,954,988**	**916,983**
STATEMENTS OF CASH FLOWS		
Cash flows from operating activities	6,293,674	(2,190,080)
Cash flows from investment activities	(8,575,113)	2,862,146
Cash flows from financing activities	-	41,244
Effect of inflation in cash and cash equivalents	62,942	(287,395)
Cash and cash equivalents at the beginning of the period	2,823,424	2,397,509
Cash and cash equivalents at the end of the period	**604,927**	**2,823,424**

	Transportes Polar S.A.	
BALANCE SHEET	2013 ThCh$	2012 ThCh$
Assets		
Current assets	827,725	515,773
Non-current assets	8,388,937	8,573,819
Total assets	9,216,662	9,089,592
Liabilities		
Current liabilities	2,371,119	1,774,288
Non-current liabilities	1,009,434	1,113,131
Capital and reserves	6,202,173	6,028,243
Earnings (losses)	(366,064)	173,930
Total liabilities and shareholders' equity	9,216,662	9,089,592
INCOME STATEMENT		
Operating income	(408,969)	284,302
Non-operating income	(48,588)	(74,620)
Income before income taxes	(457,557)	209,682
Income taxes	91,493	(35,752)
Net income (loss)	(366,064)	173,930
STATEMENTS OF CASH FLOWS		
Cash flows from operating activities	(13,586,103)	965,995
Cash flows from investment activities	(185,338)	(980,812)
Cash flows from financing activities	13,784,333	10,486
Effect of inflation in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the period	709	5,040
Cash and cash equivalents at the end of the period	13,601	709

Summarized Financial Statements - Subsidiaries

at December 31, 2013 and 2012

	Inversiones Los Andes Ltda.	
BALANCE SHEET	2013 ThCh$	2012 ThCh$
Assets		
Current assets	11,541,217	145,635
Non-current assets	255,830,648	263,317,830
Total assets	**267,371,865**	**263,463,465**
Liabilities		
Current liabilities	54,971	1,141
Non-current liabilities	6,746	7,325
Capital and reserves	266,943,315	255,146,496
Earnings (losses)	366,833	8,308,503
Total liabilities and shareholders' equity	**267,371,865**	**263,463,465**
INCOME STATEMENT		
Operating income	(332,401)	(308,405)
Non-operating income	1,420,196	8,060,769
Income before income taxes	1,087,795	7,752,364
Income taxes	(720,962)	556,139
Net income (loss)	**366,833**	**8,308,503**
STATEMENTS OF CASH FLOWS		
Cash flows from operating activities	2,040,745	(419,158)
Cash flows from investment activities	-	
Cash flows from financing activities	412,369	419,158
Effect of inflation in cash and cash equivalents	(232)	-
Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at the end of the period	**2,452,882**	-

	Aconcagua Investing Ltda.	
BALANCE SHEET	2013 ThCh$	2012 ThCh$
Assets		
Current assets	-	-
Non-current assets	14,917,050	13,075,243
Total assets	**14,917,050**	**13,075,243**
Liabilities		
Current liabilities	5,826	-
Non-current liabilities	-	-
Capital and reserves	13,075,243	13,523,550
Earnings (losses)	1,835,981	(448,307)
Total liabilities and shareholders' equity	**14,917,050**	**13,075,243**
INCOME STATEMENT		
Operating income	(5,827)	-
Non-operating income	1,841,808	(448,307)
Income before income taxes	1,835,981	(448,307)
Income taxes	-	-
Net income (loss)	**1,835,981**	**(448,307)**
STATEMENTS OF CASH FLOWS		
Cash flows from operating activities	-	-
Cash flows from investment activities	-	-
Cash flows from financing activities	-	-
Effect of inflation in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at the end of the period	**-**	**-**

Summarized Financial Statements - Subsidiaries

at December 31, 2013 and 2012

	Paraguay Refrescos S.A.	
BALANCE SHEET	2013 ThCh$	2012 ThCh$
Assets		
Current assets	23,962,112	25,577,117
Non-current assets	251,162,684	233,475,308
Total assets	**275,124,796**	**259,052,425**
Liabilities		
Current liabilities	24,521,787	22,813,770
Non-current liabilities	17,799,903	19,742,263
Capital and reserves	219,570,539	206,250,028
Earnings (losses)	13,232,567	10,246,364
Total liabilities and shareholders' equity	**275,124,796**	**259,052,425**
INCOME STATEMENT		
Operating income	16,055,787	10,948,712
Non-operating income	(1,087,188)	598,222
Income before income taxes	14,968,599	11,546,935
Income taxes	(1,736,032)	(1,300,571)
Net income (loss)	**13,232,567**	**10,246,364**
STATEMENTS OF CASH FLOWS		
Cash flows from operating activities	20,522,084	26,557,942
Cash flows from investment activities	(17,160,220)	(19,293,355)
Cash flows from financing activities	(6,526,406)	(16,340,012)
Effect of inflation in cash and cash equivalents	271,891	(1,356,348)
Cash and cash equivalents at the beginning of the period	6,999,689	17,431,463
Cash and cash equivalents at the end of the period	**4,107,038**	**6,999,689**

	Coca Cola Polar Argentina S.A.	
BALANCE SHEET	2013 ThCh$	2012 ThCh$
Assets		
Current assets	-	18,045,505
Non-current assets	-	45,948,587
Total assets	-	63,994,092
Liabilities		
Current liabilities	-	29,461,730
Non-current liabilities	-	2,630,304
Capital and reserves	-	32,714,715
Earnings (losses)	-	(812,657)
Total liabilities and shareholders' equity	-	63,994,092
INCOME STATEMENT		
Operating income	-	974,179
Non-operating income	-	(3,054,333)
Income before income taxes	-	(2,080,154)
Income taxes	-	1,267,497
Net income (loss)	-	(812,657)
STATEMENTS OF CASH FLOWS		
Cash flows from operating activities	-	7,697,212
Cash flows from investment activities	-	(6,507,314)
Cash flows from financing activities	-	(3,698,316)
Effect of inflation in cash and cash equivalents	-	(543,742)
Cash and cash equivalents at the beginning of the period	-	3,192,413
Cash and cash equivalents at the end of the period	-	140,253

Summarized Financial Statements - Subsidiaries

at December 31, 2013 and 2012

	Red de Transportes Comerciales Ltda.	
BALANCE SHEET	2013 ThCh$	2012 ThCh$
Assets		
Current assets	193,919	-
Non-current assets	537,437	-
Total assets	**731,356**	**-**
Liabilities		
Current liabilities	95,678	-
Non-current liabilities	-	-
Capital and reserves	612,157	-
Earnings (losses)	23,521	-
Total liabilities and shareholders' equity	**731,356**	**-**
INCOME STATEMENT		
Operating income	(33,239)	-
Non-operating income	48,828	-
Income before income taxes	15,589	-
Income taxes	7,932	-
Net income (loss)	**23,521**	**-**
STATEMENTS OF CASH FLOWS		
Cash flows from operating activities	(168,746)	-
Cash flows from investment activities	(417,191)	-
Cash flows from financing activities	612,157	-
Effect of inflation in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at the end of the period	**26,220**	**-**

	Sociedad de Transportes Trans-Heca Ltda.	
BALANCE SHEET	2013 ThCh$	2012 ThCh$
Assets		
Current assets	269,123	-
Non-current assets	423,366	-
Total assets	**692,489**	**-**
Liabilities		
Current liabilities	283,291	-
Non-current liabilities	17,832	-
Capital and reserves	336,060	-
Earnings (losses)	55,306	-
Total liabilities and shareholders' equity	**692,489**	**-**
INCOME STATEMENT		
Operating income	74,324	-
Non-operating income	(5,192)	-
Income before income taxes	69,132	-
Income taxes	(13,826)	-
Net income (loss)	**55,306**	**-**
STATEMENTS OF CASH FLOWS		
Cash flows from operating activities	53,540	-
Cash flows from investment activities	(364,010)	-
Cash flows from financing activities	394,131	-
Effect of inflation in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the period	7,927	-
Cash and cash equivalents at the end of the period	**91,588**	**-**


Coca-Cola
light

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