Contacts in Santiago, Chile

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Coca-Cola Andina announces Consolidated Results for the First Quarter of 2014

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 First Quarter of 2013 incorporate the results of Companhia de Bebidas Ipiranga ("Ipiranga"). For this reason, all variations are also calculated on the basis of a pro-forma 2013. Also, for a better understanding of the analysis by country, we include a chart based on nominal local currency for the quarter, pro-forma and non-pro-forma.

- Consolidated Sales Volume for the quarter was 221.1 million unit cases, a growth of 17.1% (a pro-forma +5.2%).
- Operating Income for the quarter reached Ch$52,058 million, increasing 14.1% (a pro-forma +5.7%), driven by the growth of operations in Argentina, Brazil and Paraguay. Operating Margin was 11.6%.
- EBITDA increased 18.0% with respect to the previous year (a pro-forma +7.7%), reaching Ch$76,499 million during the quarter, as with Operating Income, this was driven by the results of operations in Argentina, Brazil and Paraguay. EBITDA Margin was 17.1%.
- Net Income for the quarter reached Ch$24,335 million, a 7.5% decrease (a pro-forma growth of 1.3%), 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.

Comment by Mr. Miguel Ángel Peirano, General Manager and Chief Executive Officer

"During this first quarter of the year we have been focused on the successful integration of Ipiranga in Brazil, as well as on increasing productivity and profitability of our operations through improvements in our production and logistics processes. To this effect, it is worth mentioning initiatives such as the internalization of part of the distribution fleet in Brazil, which has given important results, as well as the development of new suppliers in Paraguay.
Innovations in 2013 are becoming our volume growth catalysts, which showed a significant recovery, growing 5.2% on proforma basis. These innovations include the launch of Coca-Cola Life in Argentina and Chile, Powerade Hotfill in Argentina and the roll-out of Coca-Cola Ref Pet 2 liters in Brazil. The success of these launches allows us to enthusiastically view the potential of the markets in which we operate."

CONSOLIDATED SUMMARY

<u>1st Quarter 2014 vs. 1st Quarter 2013</u>

All figures included in this analysis, are set according to IFRS, in nominal Chilean Pesos and on a pro-forma basis. All variations regarding 2013 are in nominal terms. Regarding proforma figures for the first quarter of 2013 these 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 52.2%, 18.5%, 16.9% and 11.9%, respectively. Regarding the Chilean Peso, the Brazilian Real depreciated by 1.3% and the Argentine Peso depreciated 23.2%, while the Paraguayan Guaraní appreciated 4.4%. This generated a negative accounting impact on the conversion of figures from Argentina and Brazil, while there was a positive impact in the case of Paraguay.

Consolidated Sales Volume for the quarter reached 222.1 million unit cases, representing a 17.1% growth with respect to the same period of 2013 (a pro-forma +5.2%), driven by the incorporation of Ipiranga. The operations in Argentina, Chile and Paraguay, on their part, also showed a positive contribution to the company's volume growth. In consolidated terms, soft drinks grew 12.5% (a pro-forma +3.2%) and the other categories of Juices and Waters together increased 33.3% (a pro-forma +15.4%).

Net Sales reached Ch$448,311 million, an increase of 19.0% (+7.5% on a proforma basis), explained by the incorporation of Ipiranga and by greater sales volumes and price increases in the franchises where we operate, negatively impacted 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 20.8% (+8.2% on a proforma basis), which is mainly explained by (i) the incorporation of Ipiranga; (ii) increased sales of distributed products (juices and waters) in Argentina, Brazil and Chile, (iii) increased labor costs in Argentina, (iv) depreciation of local currencies in Argentina, Brazil and Chile 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. 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 in Paraguay.

The Selling, General and Administrative Expenses (SG&As) as a percentage of sales were 28.7%, increasing 17.5% (+6.8% on a proforma basis) mainly due to (i) the incorporation of Ipiranga, (ii) higher distribution costs, mainly in Argentina, Brazil and Chile, influenced by increased volumes and higher freight fees in the case of Chile, (iii) local inflation, particularly in Argentina affecting the majority of these expenses; (iv) higher marketing expenses in Brazil, and (v) increased labor costs in Argentina, Chile and Paraguay.

Consolidated volume growths in addition to the already mentioned impacts over costs and expenses, led to a Consolidated Operating Income of Ch$52,058 million, a 14.1% growth (+5.7% on a proforma basis). Operating Margin was 11.6%.

Consolidated EBITDA amounted to Ch$76,499 million, an 18.0% growth (+7.7% on a proforma basis). EBITDA Margin was 17.1%.

SUMMARY BY COUNTRY: ARGENTINA

1st Quarter 2014 vs. 1st Quarter 2013

All figures included in this analysis, are set according to IFRS, in nominal Chilean Pesos. All variations regarding 2013 are in nominal terms. On average during the quarter, the Argentine Peso depreciated against the US Dollar by 52.2%, which has a direct negative effect over our costs in dollars. With respect to the Chilean peso it depreciated 23.2% 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.

Sales Volume for the quarter increased 8.9%, reaching 61.6 million unit cases (Soft Drinks +5.0% and Juices & Waters +43.3%). Increased soft drinks volume is mainly explained by the growth of soft drink sales in returnable formats, as well as sales in the traditional channel. This was reflected in an increase of our market share, reaching 60.9%, an expansion of 130 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$110,090 million, an increase of 2.3%, 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 32.4%.

Operating Costs increased 2.9%, 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 greater volumes; (iv) the negative effect of the depreciation of the Argentinean Peso with respect to the US Dollar, affecting the cost of US dollar denominated raw materials and (v) an increase in the mix of juices, which carry a higher cost. All of these effects were partially 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 35.1%, decreasing 2.6%, mainly due to the effect upon translation of figures. In local currency these expenses increased due to (i) the effect of local inflation over expenses such as labor, freights and services provided by third parties and (ii) the effect of greater volumes over freight costs.

Volume growths and higher prices, along with the already explained costs and expenses, reflected in a 21.8% increase of Operating Income, reaching Ch$9,727 million. Operating Margin was 8.8%. In local currency Operating Income increased a 56.2%.

EBITDA amounted to Ch$14,006 million, reflecting a 19.8% growth. EBITDA Margin was 12.7%, expanding 186 basis points with respect to the same period of the previous year. On the other hand, in local currency, EBITDA increased by 54.3%.

SUMMARY BY COUNTRY: BRAZIL

1st Quarter 2014 vs. 1st Quarter 2013

The following figures are set according to IFRS and in nominal Chilean Pesos. All 2013 variations are nominal. Regarding proforma figures for the first quarter of 2013 these incorporate Ipiranga's results. On average during the quarter, the Brazilian Real depreciated by 18.5% against the US Dollar, having a direct negative impact over our costs expressed in US Dollars. Regarding the Chilean Peso it depreciated by 1.3%, generating a slightly 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.

Sales Volume during the quarter reached 80.3 million unit cases, an increase of 39.7% (+1.6% proforma). Soft Drinks increased 31.4% (+2.2% proforma) and the Juices & Waters segment together increased 67.0% (-3.3% pro-forma). Volumes during the quarter were influenced by (i) the incorporation of Ipiranga, (ii) favorable weather conditions, since temperatures were higher than the previous year, and (iii) the positive effect of the mass roll-out of returnable formats which we carried out during December of 2013. This was partially offset by (i) macroeconomic factors that are negatively impacting the Brazilian economy, and (ii) high food inflation levels, affecting our consumers' disposable income. Soft drinks market share in our Rio de Janeiro and Espiritu Santo franchise reached 59.6%, 60 points higher when compared to the same quarter of the previous year. On the other hand, market share in the Ipiranga territories was 69.1%.

Net Income reached Ch$176,657 million a 48.1% increase (+10.7% proforma) mainly explained by the incorporation of Ipiranga's results, greater volumes and increased prices, which was partially offset by the effect of the depreciation of the Brazilian Real regarding the Chilean Peso. In local currency, Net Income increased 50.3% (+12.4% proforma).

Operating Costs increased 54.8% (+13.3% proforma) which is mainly explained by (i) the incorporation of Ipiranga's results, (ii) change in the sales mix towards distributed products which carry a higher unit cost, (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) higher concentrate cost as a result of greater volumes and increased prices.

SG&A Expenses as a percentage of sales were 25.8%, increasing 48.8% (+9.6% proforma) mainly due to (i) the incorporation of Ipiranga's results, (ii) greater marketing expenses during the period, (iii) greater distribution and transportation expenses and (iv) greater depreciation charges due to investments in capital goods.

The aforementioned effects led to an Operating Income of Ch$22,574 million a 21.4% growth (+1.6% proforma). Operating Margin was 12.8%. In local currency, Operating Income increased 23.6% (+3.5% on a proforma basis).

EBITDA amounted to Ch$30,089 million, increasing 32.2% (+3.9% proforma) with respect to the previous year, negatively impacted also by the effect upon conversion of figures. EBTDA Margin was 17.0%. In local currency EBITDA recorded a 34.4% growth (+5.7% proforma).

SUMMARY BY COUNTRY: CHILE

1st Quarter 2014 vs. 1st Quarter 2013

All figures included in this analysis, are set according to IFRS and in nominal Chilean Pesos. All variations regarding 2013 are in nominal terms. On average during the quarter, the Chilean Peso depreciated by 16.9% against the US Dollar, which has a negative impact over our costs expressed in US Dollars.

During the quarter, Sales Volume reached 63.4 million unit cases, a 6.6% increase. Soft Drinks volume increased 3.2%, while the categories of Juices & Waters together increased 16.7%. Our soft drinks market share reached 67.8% during the quarter, 30 basis points lower than the previous year and 40 basis points higher when compared to last year's fourth quarter.

Net Sales reached Ch$129,267 million, a 7.1% growth, explained by greater volumes and increased prices in all the categories in which we participate.

Operating Costs increased by 6.4%, explained mainly by (i) an increase in the mix of distributed products (juices and waters), which carry a higher unit cost, (ii) higher costs or raw materials denominated in U.S. dollars, and (iii) greater depreciation of capital goods.

SG&A Expenses as a percentage of sales reached 28.3%, increasing 14.0% which is mainly explained by (i) increased distribution and transportation freights, due to increased tariffs and (ii) higher labor costs.

Increased volumes, higher average prices and the already mentioned effects on Costs and Expenses, led to an Operating Income of Ch$16,242 million, 3.3% lower when compared to the previous year. Operating Margin reached 12.6%.

EBITDA reached Ch$25,800 million, a 0.6% growth. EBITDA Margin was 20.0%.

SUMMARY BY COUNTRY: PARAGUAY

1st Quarter 2014 vs. 1st Quarter 2013

The following figures are set according to IFRS and in nominal Chilean Pesos. All 2013 variations are nominal. On average during the quarter, the Paraguayan Guaraní depreciated by 11.9% against the US Dollar, which has a direct negative impact over our costs expressed in US Dollars. Regarding the Chilean Peso it appreciated by 4.4%, 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.

Sales Volume during the quarter reached 16.8 million unit cases, reflecting an increase of 4.3%. Soft Drinks volume grew 1.4%, while the categories of Juices & Waters together grew 25.9% mainly explained by the Waters category. Our volume market share for soft drinks reached 61.5% during the quarter, which is 160 basis points higher, compared to the previous year. It is worth mentioning that this is the second quarter in which our market share expands after the entry of a new competitor to the category.

Net Sales reached Ch$32,437 million, reflecting a 9.5% 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 local currency net sales increased 4.8%.

Operating Costs increased 3.6%, and in local currency they decreased 0.7% explained mainly by the lower cost of sugar and partially 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 23.7%, increasing 10.4%. In local currency these expenses increased 6.3% mainly due to increased labor costs.

Increased prices and volumes and the already explained effects over Costs and Expenses, led to an Operating Income of Ch$4,733 million, an increase of 41.3% compared to the previous year. Operating Margin was 14.6%. In local currency Operating Income increased 32.9%.

EBITDA reached Ch$7,822 million a 34.4% growth and EBITDA Margin was 24.1%. In local currency EBITDA increased 27.1%.

OTHER INFORMATION

- The Net Financial Income and Expense account recorded a Ch$11,830 million expense, which is compared to a Ch$5,400 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$528 million pro-forma profit to a Ch$542 million profit, mainly due to greater profits in Sorocaba.
- The Other Income and Expenses account recorded a Ch$2,569 million loss compared to the Ch$5,844 million loss reported during the same quarter of a pro-forma previous year, and is explained to a large extent by (i) higher contingency provisions, and (ii) tax on bank debits in Argentina.
- The Results by Adjustment Units and Exchange Rate Differences account went from a Ch$713 million pro-forma profit to a Ch$4,513 million loss. This loss is explained by (i) increase of debt stock readjusted by the 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$14,683 million on a pro-forma basis to -Ch$8,988 million, mainly as a result of the Company's increased financial burden.
- Net Income attributable to the Controllers was Ch$24,335 million, an increase of 1.3% compared to the same period of a pro-forma previous year, with which Net Margin reached 5.4%.

BALANCE SHEET ANALYSIS

- At March 31, 2014, the Company's Net Debt reached US$1,095.7 million.
- Total financial assets amounted to US$196 million. This cash surplus is invested in short-term fixed income money markets and time deposits, and 53.6% is denominated in Chilean Pesos, 27.8% in Brazilian Reais, 9.4% in US Dollars, 1.0% in Argentine Pesos, and 8.2% in Paraguayan Guaraníes
- On the other hand, financial debt level reached US$1,291.7 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) 50.3% is denominated in UF, 40.2% in Brazilian Reais, 5.6% in Argentine Pesos, 3.6% in Chilean Pesos, and 0.4% in U.S. Dollars.

RECENT EVENTS

- On April 2, 2014, the Company made a bearer and dematerialized bonds placement with charge to line N°760, which had been registered in the SVS on August 20, 2013. E bonds Series were placed, for a total amount of UF 3,000,000, due March 1, 2035, at a rate of UF+3,67%. Funds from the placement will be used to refinance Company short term liabilities and for other corporate purposes.

- The following resolutions were adopted at the Shareholders' Meeting held April 21, 2014:

    1. The approval of the annual report, balance and consolidated statement of financial position for the year 2013; as well as the report of Independent Auditors with respect to the financial statements;
    2. The approval of earnings distribution and dividend payments;
    3. The approval of the Company's dividend distribution policy and the distribution and payment procedures utilized;
    4. The approval of the compensation for Directors, members of the Directors' Committee pursuant to Law N° 18.046, and members of the Audit Committee established pursuant to the Sarbanes & Oxley Act; their annual report and expenses incurred by both Committees;
    5. The appointment of PriceWaterhouseCoopers as the Company's independent auditors for the year 2014;
    6. The appointment of Fitch Ratings and ICR as local rating agencies and Fitch Rating and Standards & Poors as international rating agencies, for the year 2014;
    7. The approval of the report on Board agreements in accordance with articles 146 and forward of the Chilean Corporate Law, regarding operations that took place after the last General Shareholders' Meeting; and,
    8. The appointment of "El Mercurio" from Santiago, as the newspaper where Company´s notices should be published

Regarding item two above, the payment of a final dividend was approved on account of the fiscal year ending December 31, 2013, and two additional dividends on account of retained earnings for the amounts indicated below:

Final Dividend: Ch$1.46 per each Series A Shares; and, Ch$1.606 per each Series B Shares. This dividend was available beginning May 16, 2014 to all shareholders of record as of May 10, 2014.
Additional Dividends
a) Ch$12.37 per each Series A Shares; and Ch$13.607 per each Series B Shares. This dividend was available beginning May 16, 2014 to all shareholders of record as of May 10, 2014.
b) Ch$12.37 per each Series A Shares; and Ch$13.607 per each Series B Shares. This dividend will be available beginning August 20, 2014 to all shareholders of record as of August 13, 2014.

CONFERENCE CALL

We will be hosting a conference call for investors and analysts, where we will review the First Quarter's Results as of March 31, 2014, on Thursday, **May 29, 2014 at 11:00 am (New York time) - 11:00 am (Santiago time).**
To participate please dial: USA **1 (800) 311-9401** - International (outside USA) **1 (334) 323-7224** - Chile toll free: **1-230-020-3417** Access Code: **87604**. A replay of this conference call will be available until midnight (Eastern time) of June 12, 2014. To obtain the replay please dial: USA 877-919-4059 – International (Outside USA) 1 (334) 323-0140. Access Code: **67984841.** The audio shall be available on the Company's website: www.koandina.com beginning Monday, June 2, 2014.

Coca-Cola Andina is among the seven largest Coca-Cola bottlers in the world, servicing franchised territories with almost 55 million people, delivering during 2013 more than 4.2 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 (through Embotelladora del Atlántico), in Brazil (through Rio de Janeiro Refrescos), in Chile, (through Embotelladora Andina) and in all of Paraguay (through Paraguay Refrescos). The Chadwick Claro, Garcés Silva, Hurtado Berger, Said Handal and Said Somavía families control Coca-Cola Andina in equal parts. The Company's proposal to generate value is being leader in the non-alcoholic beverages 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. For more company information visit www.koandina.com.

IFRS GAAP
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	January- March 2014					January -March 2013					
	Chilean Operations	*Brazilian Operations*	*Argentine Operations*	*Paraguayan Operations*	*Total (1)*	*Chilean Operations*	*Brazilian Operations*	*Argentine Operations*	*Paraguayan Operations*	*Total (1)*	*% Ch.*
	63.4	**80.3**	**61.6**	**16.8**	**222.1**	**59.5**	**57.4**	**56.6**	**16.1**	**189.6**	**17.1%**
	45.8	65.8	53.4	14.4	**179.4**	44.4	50.1	50.9	14.2	**159.5**	12.5%
	10.0	1.0	6.1	1.5	**18.6**	8.4	1.5	4.5	1.0	**15.4**	20.5%
	7.6	9.3	2.1	0.9	**19.9**	6.7	4.6	1.2	0.9	**13.5**	47.8%
	0.0	4.2	0.0	NA	**4.2**	0.0	1.2	0.0	NA	**1.3**	234.2%
	129,267	**176,657**	**110,090**	**32,437**	**448,311**	**120,722**	**119,321**	**107,630**	**29,631**	**376,666**	**19.0%**
	(76,461)	(108,448)	(61,742)	(20,012)	(266,522)	(71,844)	(70,057)	(59,989)	(19,310)	(220,562)	20.8%
	52,806	**68,209**	**48,348**	**12,426**	**181,788**	**48,878**	**49,264**	**47,641**	**10,321**	**156,104**	**16.5%**
	40.9%	38.6%	43.9%	38.3%	40.5%	40.5%	41.3%	44.3%	34.8%	41.4%	
	(36,564)	(45,635)	(38,622)	(7,693)	(128,513)	(32,084)	(30,669)	(39,654)	(6,970)	(109,377)	17.5%
					(1,217)					(1,111)	9.5%
	16,242	**22,574**	**9,727**	**4,733**	**52,058**	**16,794**	**18,595**	**7,987**	**3,350**	**45,616**	**14.1%**
	12.6%	12.8%	8.8%	14.6%	11.6%	13.9%	15.6%	7.4%	11.3%	12.1%	
	25,800	**30,089**	**14,006**	**7,822**	**76,499**	**25,643**	**22,761**	**11,692**	**5,821**	**64,807**	**18.0%**
	20.0%	17.0%	12.7%	24.1%	17.1%	21.2%	19.1%	10.9%	19.6%	17.2%	
					(11,830)					(4,942)	139.4%
					542					528	2.8%
					(2,569)					(5,046)	-49.1%
					(4,513)					713	-733.0%
					33,688					**36,868**	**-8.6%**
					(8,988)					(10,032)	-10.4%
					24,700					26,835	-8.0%
					(365)					(535)	-31.8%
S OF THE PARENT					**24,335**					**26,300**	**-7.5%**
					5.4%					7.0%	

	946.6	946.6	
	25.7	**27.8**	
	154.2	**166.7**	**-7.5%**

untries because of intercountry eliminations
ations.

IFRS GAAP

	Exch. Rate :	$ 552.17				Exch. Rate :	$ 472.38				
	January- March 2014					***January -March 2013***					
	Chilean Operations	***Brazilian Operations***	***Argentine Operations***	***Paraguayan Operations***	***Total (1)***	***Chilean Operations***	***Brazilian Operations***	***Argentine Operations***	***Paraguayan Operations***	***Total (1)***	***% Ch.***
	63.4	**80.3**	**61.6**	**16.8**	**222.1**	**59.5**	**57.4**	**56.6**	**16.1**	**189.6**	**17.1%**
	45.8	65.8	53.4	14.4	**179.4**	44.4	50.1	50.9	14.2	**159.5**	12.5%
	10.0	1.0	6.1	1.5	**18.6**	8.4	1.5	4.5	1.0	**15.4**	20.5%
	7.6	9.3	2.1	0.9	**19.9**	6.7	4.6	1.2	0.9	**13.5**	47.8%
	0.0	4.2	0.0	NA	**4.2**	0.0	1.2	0.0	NA	**1.3**	234.2%
	234.1	**319.9**	**199.4**	**58.7**	**811.9**	**255.6**	**252.6**	**227.8**	**62.7**	**797.4**	**1.8%**
	(138.5)	(196.4)	(111.8)	(36.2)	(482.7)	(152.1)	(148.3)	(127.0)	(40.9)	(466.9)	3.4%
	95.6	**123.5**	**87.6**	**22.5**	**329.2**	**103.5**	**104.3**	**100.9**	**21.8**	**330.5**	**-0.4%**
	40.9%	38.6%	43.9%	38.3%	40.5%	40.5%	41.3%	44.3%	34.8%	41.4%	
	(66.2)	(82.6)	(69.9)	(13.9)	(232.7)	(67.9)	(64.9)	(83.9)	(14.8)	(231.5)	0.5%
					(2.2)					(2.4)	-6.3%
	29.4	**40.9**	**17.6**	**8.6**	**94.3**	**35.6**	**39.4**	**16.9**	**7.1**	**96.6**	**-2.4%**
	12.6%	12.8%	8.8%	14.6%	11.6%	13.9%	15.6%	7.4%	11.3%	12.1%	
	46.7	**54.5**	**25.4**	**14.2**	**138.5**	**54.3**	**48.2**	**24.8**	**12.3**	**137.2**	**1.0%**
	20.0%	17.0%	12.7%	24.1%	17.1%	21.2%	19.1%	10.9%	19.6%	17.2%	
					(21.4)					(10.5)	104.8%
					1.0					1.1	-12.1%
					(4.7)					(10.7)	-56.5%
					(8.2)					1.5	-641.6%
					61.0					**78.0**	**-21.8%**
					(16.3)					**(21.2)**	-23.4%
					44.7					56.8	-21.3%
					(0.7)					(1.1)	-41.6%
S OF THE PARENT					**44.1**					**55.7**	**-20.8%**
					5.4%					7.0%	

	946.6	946.6	
	0.05	**0.06**	
	0.28	**0.35**	**-20.8%**

ountries because of intercountry eliminations
ations.

led March 31, IFRS GAAP

	January- March 2014					January - March 2013 (*)					
	Chilean Operations	Brazilian Operations	Argentine Operations	Paraguayan Operations	Total (1)	Chilean Operations	Brazilian Operations	Argentine Operations	Paraguayan Operations	Total (1)	% Ch.
	63.4	**80.3**	**61.6**	**16.8**	**222.1**	**59.5**	**79.0**	**56.6**	**16.1**	**211.2**	**5.2%**
	45.8	65.8	53.4	14.4	**179.4**	44.4	64.4	50.9	14.2	**173.9**	3.2%
	10.0	1.0	6.1	1.5	**18.6**	8.4	1.9	4.5	1.0	**15.8**	17.5%
	7.6	9.3	2.1	0.9	**19.9**	6.7	8.7	1.2	0.9	**17.5**	13.6%
	0.0	4.2	0.0	NA	**4.2**	0.0	4.0	0.0	NA	**4.0**	5.5%
	129,267	**176,657**	**110,090**	**32,437**	**448,311**	**120,722**	**159,600**	**107,630**	**29,631**	**416,944**	**7.5%**
	(76,461)	(108,448)	(61,742)	(20,012)	(266,522)	(71,844)	(95,755)	(59,989)	(19,310)	(246,260)	8.2%
	52,806	**68,209**	**48,348**	**12,426**	**181,788**	**48,878**	**63,845**	**47,641**	**10,321**	**170,685**	**6.5%**
	40.9%	38.6%	43.9%	38.3%	40.5%	40.5%	40.0%	44.3%	34.8%	40.9%	
	(36,564)	(45,635)	(38,622)	(7,693)	(128,513)	(32,084)	(41,624)	(39,654)	(6,970)	(120,332)	6.8%
					(1,217)					(1,111)	9.5%
	16,242	**22,574**	**9,727**	**4,733**	**52,058**	**16,794**	**22,221**	**7,987**	**3,350**	**49,241**	**5.7%**
	12.6%	12.8%	8.8%	14.6%	11.6%	13.9%	13.9%	7.4%	11.3%	11.8%	
	25,800	**30,089**	**14,006**	**7,822**	**76,499**	**25,643**	**28,955**	**11,692**	**5,821**	**71,000**	**7.7%**
	20.0%	17.0%	12.7%	24.1%	17.1%	21.2%	18.1%	10.9%	19.6%	17.0%	
					(11,830)					(5,400)	119.1%
					542					528	2.8%
					(2,569)					(5,844)	-56.0%
					(4,513)					713	-733.0%
					33,688					**39,238**	**-14.1%**
					(8,988)					(14,683)	-38.8%
					24,700					24,555	0.6%
					(365)					(535)	-31.8%
OF THE PARENT					**24,335**					**24,020**	**1.3%**
					5.4%					5.8%	

	946.6	946.6	
	25.7	**25.4**	
	154.2	**152.3**	**1.3%**

quarter 2013 operations of Ipiranga

ntries because of intercountry eliminations
ons.

led March 31, IFRS GAAP

Exch. Rate : $ 552.17 **Exch. Rate : $ 472.38**

	January- March 2014					*January - March 2013 (*)*					
	Chilean Operations	*Brazilian Operations*	*Argentine Operations*	*Paraguayan Operations*	*Total (1)*	*Chilean Operations*	*Brazilian Operations*	*Argentine Operations*	*Paraguayan Operations*	*Total (1)*	*% Ch.*
	63.4	**80.3**	**61.6**	**16.8**	**222.1**	**59.5**	**79.0**	**56.6**	**16.1**	**211.2**	**5.2%**
	45.8	65.8	53.4	14.4	**179.4**	44.4	64.4	50.9	14.2	**173.9**	3.2%
	10.0	1.0	6.1	1.5	**18.6**	8.4	1.9	4.5	1.0	**15.8**	17.5%
	7.6	9.3	2.1	0.9	**19.9**	6.7	8.7	1.2	0.9	**17.5**	13.6%
	0.0	4.2	0.0	NA	**4.2**	0.0	4.0	0.0	NA	**4.0**	5.5%
	234.1	**319.9**	**199.4**	**58.7**	**811.9**	**255.6**	**337.9**	**227.8**	**62.7**	**882.6**	**-8.0%**
	(138.5)	(196.4)	(111.8)	(36.2)	(482.7)	(152.1)	(202.7)	(127.0)	(40.9)	(521.3)	-7.4%
	95.6	**123.5**	**87.6**	**22.5**	**329.2**	**103.5**	**135.2**	**100.9**	**21.8**	**361.3**	**-8.9%**
	40.9%	38.6%	43.9%	38.3%	40.5%	40.5%	40.0%	44.3%	34.8%	40.9%	
	(66.2)	(82.6)	(69.9)	(13.9)	(232.7)	(67.9)	(88.1)	(83.9)	(14.8)	(254.7)	-8.6%
					(2.2)					(2.4)	-6.3%
	29.4	**40.9**	**17.6**	**8.6**	**94.3**	**35.6**	**47.0**	**16.9**	**7.1**	**104.2**	**-9.6%**
	12.6%	12.8%	8.8%	14.6%	11.6%	13.9%	13.9%	7.4%	11.3%	11.8%	
	46.7	**54.5**	**25.4**	**14.2**	**138.5**	**54.3**	**61.3**	**24.8**	**12.3**	**150.3**	**-7.8%**
	20.0%	17.0%	12.7%	24.1%	17.1%	21.2%	18.1%	10.9%	19.6%	17.0%	
					(21.4)					(11.4)	87.4%
					1.0					1.1	-12.1%
					(4.7)					(12.4)	-62.4%
					(8.2)					1.5	-641.6%
					61.0					**83.1**	**-26.6%**
					(16.3)					**(31.1)**	-47.6%
					44.7					52.0	-13.9%
					(0.7)					(1.1)	-41.6%
OF THE PARENT					**44.1**					**50.8**	**-13.3%**
					5.4%					5.8%	

	946.6	946.6	
	0.05	**0.05**	
	0.28	**0.32**	**-13.3%**

quarter 2013 operations of Ipiranga

ntries because of intercountry eliminations
ons.

Embotelladora Andina S.A.

Consolidated Balance Sheet

(In million of constant 03/31/14 Chilean Pesos)

3-31-2014	12-31-2013	03-31-2013 (*)	%Ch
110,108	116,448	46,238	138.1%
173,573	203,463	135,901	27.7%
130,663	125,854	103,230	26.6%
18,240	14,819	27,633	-34.0%
432,584	**460,584**	**313,003**	**38.2%**
1,256,760	1,217,010	1,007,787	24.7%
(556,648)	(524,060)	(428,238)	30.0%
700,113	**692,950**	**579,549**	**20.8%**
73,646	68,673	75,008	-1.8%
122,438	115,779	64,461	89.9%
785,733	744,975	511,843	53.5%
981,817	**929,427**	**651,312**	**50.7%**
2,114,513	**2,082,961**	**1,543,864**	**37.0%**

LIABILITIES & SHAREHOLDERS' EQUITY	03-31-2014	12-31-2012	03-31-2013 (*)	%Ch
Short term bank liabilities	74,123	70,357	91,098	-18.6%
Current portion of bonds payable	10,915	15,589	5,140	112.3%
Other financial liabilities	6,047	6,354	1,621	273.1%
Trade accounts payable and notes payable	214,417	253,872	169,734	26.3%
Other liabilities	42,056	55,973	33,063	27.2%
Total Current Liabilities	**347,557**	**402,144**	**300,656**	**15.6%**
Long term bank liabilities	69,959	68,086	49,032	42.7%
Bonds payable	548,218	532,376	126,471	333.5%
Other financial liabilities	4,078	4,900	1,147	255.5%
Other long term liabilities	209,762	194,023	128,682	63.0%
Total Long Term Liabilities	**832,017**	**799,385**	**305,331**	**172.5%**
Minority interest	**21,563**	**20,764**	**20,326**	**6.1%**
Stockholders' Equity	**913,375**	**860,669**	**917,550**	**-0.5%**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**2,114,513**	**2,082,961**	**1,543,864**	**37.0%**

Financial Highlights

(In million of constant 03/31/14 Chilean Pesos)

	Year to Date	
3-31-2014	12-31-2013	03-31-2013 (*)
10,046	57,545	15,370
6,754	56,720	7,869
7,022	52,272	7,173
4,845	17,160	4,216
28,667	**183,697**	**34,627**

DEBT RATIOS	03-31-2014	12-31-2012	03-31-2013 (*)
Financial Debt / Total Capitalization	0.43	0.44	0.23
Financial Debt / EBITDA L12M	2.68	2.74	1.24
EBITDA L12M / Interest Expense (net) L12M	7.36	8.97	14.88

L12M: Last twelve months

rch 31, 2013 only on this chart, since mandatory SVS information does not require it.

d ended March 31, 2014 IFRS GAAP
period)

	January - March 2014				*January - March 2013*			
	Chile Million Ch$	***Brazil Million R$***	***Argentina Million AR$***	***Paraguay Million G$***	***Chile Million Ch$***	***Brazil Million R$***	***Argentina Million AR$***	***Paraguay Million G$***
lion UC)	**63.4**	**80.3**	**61.6**	**16.8**	**59.5**	**57.4**	**56.6**	**16.1**
	45.8	65.8	53.4	14.4	44.4	50.1	50.9	14.2
	10.0	1.0	6.1	1.5	8.4	1.5	4.5	1.0
	7.6	9.3	2.1	0.9	6.7	4.6	1.2	0.9
	0.0	4.2	0.0	NA	0.0	1.2	0.0	NA
			0.0	0			0.0	0
	129,267	**757.8**	**1,512.3**	**265,668**	**120,722**	**504.3**	**1,141.8**	**253,519**
	(76,461)	(465.1)	(848.3)	(164,015)	(71,844)	(296.0)	(636.3)	(165,178)
	52,806	**292.7**	**664.0**	**101,653**	**48,878**	**208.3**	**505.5**	**88,341**
	40.9%	38.6%	43.9%	38.3%	40.5%	41.3%	44.3%	34.8%
EXPENSES	(36,564)	(195.5)	(532.1)	(63,031)	(32,084)	(129.6)	(421.0)	(59,283)
	16,242	**97.2**	**132.0**	**38,621**	**16,794**	**78.7**	**84.5**	**29,058**
	12.6%	12.8%	8.7%	14.5%	13.9%	15.6%	7.4%	11.5%
	25,800	**129.4**	**191.0**	**63,904**	**25,643**	**96.3**	**123.8**	**50,297**
	20.0%	17.1%	12.6%	24.1%	21.2%	19.1%	10.8%	19.8%

ciation

ts for the period ended March 31, 2014 IFRS GAAP
period)

	January - March 2014				January - March 2013 (*)			
	Chile Million Ch$	*Brazil Million R$*	*Argentina Million AR$*	*Paraguay Million G$*	*Chile Million Ch$*	*Brazil Million R$*	*Argentina Million AR$*	*Paraguay Million G$*
lion UC)	**63.4**	**80.3**	**61.6**	**16.8**	**59.5**	**79.0**	**56.6**	**16.1**
	45.8	65.8	53.4	14.4	44.4	64.4	50.9	14.2
	10.0	1.0	6.1	1.5	8.4	1.9	4.5	1.0
	7.6	9.3	2.1	0.9	6.7	8.7	1.2	0.9
	0.0	4.2	0.0	NA	0.0	4.0	0.0	NA
	129,267	**757.8**	**1,512.3**	**265,668**	**120,722**	**674.5**	**1,141.8**	**253,519**
	52,806	**292.7**	**664.0**	**101,653**	**48,878**	**269.9**	**505.5**	**88,341**
	40.9%	38.6%	43.9%	38.3%	40.5%	40.0%	44.3%	34.8%
EXPENSES	(36,564)	(195.5)	(532.1)	(63,031)	(32,084)	(175.9)	(421.0)	(59,283)
	16,242	**97.2**	**132.0**	**38,621**	**16,794**	**93.9**	**84.5**	**29,058**
	12.6%	12.8%	8.7%	14.5%	13.9%	13.9%	7.4%	11.5%
	25,800	**129.4**	**191.0**	**63,904**	**25,643**	**122.4**	**123.8**	**50,297**
	20.0%	17.1%	12.6%	24.1%	21.2%	18.1%	10.8%	19.8%

ciation

ures, we include first quarter 2013 operations of Ipiranga