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Contacts in Santiago, Chile

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Coca-Cola Andina announces Consolidated Results for the First Quarter of 2015

Figures included in this analysis are set according to IFRS, in nominal Chilean Pesos. All variations are calculated regarding the same quarter of the previous year. For a better understanding of the analysis, we include figures in nominal local currency.

- Consolidated Sales Volume for the quarter was 219.4 million unit cases, a 1.2% decrease.
- Consolidated Net Sales for the quarter amounted to Ch$503,721 million, representing a 12.4% growth.
- Consolidated Operating Income for the quarter reached Ch$65,944 million, increasing 26.7%.
- Consolidated EBITDA increased 20.1% reaching Ch$91,903 million during the quarter.
- Net Income for the quarter reached Ch$36,065 million, which represents a 48.2% growth.

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

"Our focus on increasing the productivity of our operations, making our production and logistics processes even more efficient allowed us to end this first quarter of 2015 with very positive results. In addition to the growth in operating income of each of our operations where we have franchises, EBITDA generated by each of these also increased significantly showing expansions at margin levels on all of them.
We continue showing market share increases in our operations in Brazil, Chile and Paraguay during the first quarter of this year, while we maintained it in Argentina. Resulting not only from execution quality and service level of our operations, but also leveraged on positioning strategies that we have developed and market service systems such as the "Route-to-Market" and an outstanding implementation of our pricing and formats strategies.
We are aware that 2015 and 2016 will be years that will bring us many challenges and opportunities, and we will take advantage of them, thus continue creating value for our customers, consumers, employees and shareholders."

NYSE: AKO/A; AKO/B
BOLSA DE COMERCIO DE SANTIAGO: ANDINAA; ANDINAB
www.koandina.com

CONSOLIDATED SUMMARY

1st Quarter 2015 vs. 1st Quarter 2014

All figures included in this analysis are set according to IFRS, in nominal Chilean Pesos. All variations regarding 2014 are in nominal terms. On average during the quarter, the Argentine Peso, the Brazilian Real and the Chilean Peso and the Paraguayan Guaraní depreciated against the U.S. Dollar by 13.9%, 21.1%, 13.1% and 5.2% respectively. Regarding the Chilean Peso, the Argentine Peso depreciated 0.6%, and the Brazilian Real depreciated 6.6%, while the Paraguayan Guaraní appreciated by 7.5%. This generated a negative accounting impact on the conversion of figures from Brazil, while there was a positive impact in the case of Paraguay.

Consolidated Sales Volume for the quarter reached 219.4 million unit cases, representing a 1.2% decline with respect to the same period of 2014, explained by soft drink volume reductions which were not able to be offset by the growth of the other categories. Our Sales Volume were affected by (i) macroeconomic factors which are negatively affecting the economies of the countries where we operate having an effect over consumption; and (ii) price increases above local inflations which we implemented.

Net Sales reached Ch$503.721 million, an increase of 12.4% explained by price increases in the franchises where we operate, negatively impacted by the depreciation of the Brazilian Real with respect to the Chilean Peso.

Cost of Sales increased 10.3%, which is mainly explained by (i) increased sales of juices and waters in Argentina, Brazil and Chile which carry a greater unit cost; (ii) depreciation of local currencies with respect to the U.S. Dollar, which has a negative impact on the value of U.S. dollar denominated raw materials; (iii) increased sales which has a direct incidence over concentrate costs; and (iv) higher labor costs in Argentina and Paraguay. The foregoing was partially offset by (i) a lower cost of sugar in Paraguay and (ii) the effect upon translation of figures from our subsidiary in Brazil.

Selling, General and Administrative Expenses (SG&As) increased 11.9% mainly due to (i) local inflations, particularly in Argentina, which affects the majority of these expenses, specially labor costs, (ii) greater freight fees in Brazil and Argentina and (iii) greater marketing expenses in Chile.

Consolidated net sales growth, in addition to the already mentioned impacts over costs and expenses, led to a Consolidated Operating Income of Ch$65,944 million, a 26.7% growth. Operating Margin was 13.1%.

Consolidated EBITDA amounted to Ch$91,903 million, an increase of 20.1%. EBITDA Margin was 18.2%. An increase of 110 basis points compared to the previous year.

Net Income attributable to the Controllers for the quarter was Ch$36,065 million, an increase of 48.2% regarding the previous year, with which net margin reached 7.2%.

SUMMARY BY COUNTRY: ARGENTINA

1st Quarter 2015 vs. 1st Quarter 2014

The following figures are set according to IFRS, in nominal Chilean Pesos. All variations regarding 2014 are in nominal terms. On average during the quarter, the Argentine Peso depreciated against the US Dollar by 13.9%, which has a direct negative effect over our costs in dollars. With respect to the Chilean peso it depreciated 0.6% generating a slight negative accounting impact on the conversion of figures upon consolidation. For a better understanding of Argentine Operations, we include figures in local nominal currency.

Sales Volume for the quarter increased 1.3%, reaching 62.4 million unit cases, explained by a slight volume decline in soft drinks which was offset by the growth in Other Categories. The reduction in soft drink sales volume is explained mainly by the economic difficulties which the country continues facing, which has translated into a consumption contraction. Our soft drinks market share reached 61.5 points, with no variation with respect to the same period of the previous year. The increase of the other categories is explained by the good performance of the juice category driven by the launch of the Cepita hotfill bottle during 2014, as well as by the growth of Bonaqua in Andina Argentina's southern territory.

Net Sales reached Ch$154.103 million, a 40.0% increase, explained by the price increases and volume growth. In local currency, Net Sales increased 41.7%.

Cost of Sales increased 41.3%, explained by (i) increased sales, which has a direct incidence over concentrate costs, (ii) an increase in the juice and water mix, which carries a higher unit cost, (iii) the devaluation of the Argentine Peso with respect to the U.S. Dollar, which has a direct incidence over dollarized raw material costs, such as PET, and (iv) increased labor costs, mainly as a consequence of inflation. In local currency Operating Costs increased 43.0%.

SG&A expenses increased 30.3%, principally explained by (i) the effect of local inflation upon expenses such as labor, freights and services provided by third parties and (ii) higher distribution and freight fees. In local currency SG&A expenses increased 31.6%, in line with inflation, which increased approximately 30% in the corresponding period.

Increased volumes, higher prices, along with the already explained effects over costs and expenses, reflected in a 70.1% increase of Operating Income, reaching Ch$16,548 million. Operating Margin was 10.7%. In local currency Operating Income increased 74.1%.

EBITDA amounted to Ch$21,667 million, reflecting a 54.7% growth. EBITDA Margin was 14.1%. On the other hand, in local currency, EBITDA increased 57.6% while EBITDA margin increased 134 basis points.

SUMMARY BY COUNTRY: BRAZIL

1st Quarter 2015 vs. 1st Quarter 2014

The following figures are set according to IFRS, in nominal Chilean Pesos. All variations regarding 2014 are in nominal terms. On average during the quarter, the Brazilian Real depreciated by 21.1% against the US Dollar, having a direct negative impact over our costs expressed in US Dollars. Regarding the Chilean Peso it depreciated by 6.6%, which has a negative accounting impact on the conversion of figures upon consolidation. For a better understanding of Brazilian Operations, we include figures in local nominal currency.

Sales Volume during the quarter reached 77.7 million unit cases, a 3.2% decline, explained by the soft drinks volume contraction, which was not able to be offset by the growth of the other categories. Volumes during the quarter were influenced by (i) macroeconomic factors that are negatively affecting the Brazilian economy and which have an impact over consumption, (ii) high food inflation levels, affecting our consumers' disposable income, and (iii) implementation of price increases above local inflation. In the case of juice and water volumes these were driven by greater availability of products supplied by third parties when compared to the same period of the previous year. Soft drinks market share in our franchises in Brazil reached 63.0 points, 140 basis points higher regarding the same quarter of the previous year.

Net Sales reached Ch$178,884 million a 1.3% increase mainly explained by price increases and partially offset by the negative effect of local currency depreciation regarding the reporting currency. In local currency, Net Sales increased 7.0%.

Cost of Sales decreased 2.5% explained by the effect upon translation of figures. In local currency operating costs increased 3.3%, which is partially explained by (i) the devaluation effect of the Brazilian Real with respect to the U.S. Dollar over our costs expressed in US Dollars, (ii) increased sales, which has a direct incidence over concentrate costs and (iii) change in the sales mix towards distributed products which carry a higher unit cost.

SG&A Expenses increased 2.0% in the reporting currency. In local currency, SG&A Expenses increased 8.4% which in part is explained by increased labor costs and higher distribution and freight fees, both increases mainly explained by greater inflation, which increased 8.13 in the period. This increase was partially offset by lower marketing expenses.

The aforementioned effects led to an Operating Income of Ch$26,558 million, a 17.6% growth. Operating Margin was 14.8%. In local currency, Operating Income increased 21.7%.

EBITDA amounted to Ch$34,073 million, increasing 13.2% with respect to the previous year. EBTDA Margin was 19.0%, an increase of 202 basis points regarding the previous year. In local currency EBITDA recorded an 18.0% growth.

SUMMARY BY COUNTRY: CHILE

1st Quarter 2015 vs. 1st Quarter 2014

The following figures are set according to IFRS, in nominal Chilean Pesos. All variations regarding 2014 are in nominal terms. On average during the quarter, the Chilean Peso depreciated by 13.1% against the US Dollar, which has a negative impact over our costs expressed in US Dollars.

During the quarter, Sales Volume reached 63.0 million unit cases, a 0.7% decrease, explained by the soft drinks volume contraction, which was not able to be offset by the growth of Other Categories. The Sales Volume reduction can be explained by (i) a more deteriorated consumption environment in the country due to macroeconomic factors, and (ii) price increases implemented in order to transfer to our consumers the tax increase (IABA) we began facing since October 2014. Our soft drinks market share reached 68.8 points during the quarter, 100 basis points higher compared to the same quarter of previous quarter.

Net Sales reached Ch$135,551 million, a 4.9% growth, explained by higher average prices.

Cost of Sales increased by 5.5%, explained mainly by (i) the depreciation of the Chilean Peso which has a negative impact over dollarized costs, mainly sugar and PET, (ii) an increase in the mix of distributed products (juices and waters), which carry a higher unit cost, and (iii) greater concentrate costs due to the price increases implemented.

SG&A Expenses increased 2.1%, which is mainly explained by (i) greater marketing expenses and (ii) higher labor costs. This was partially offset by lower freight costs due to the decline in volumes sold and by capturing efficiencies in the logistic system.

The decline in volumes, higher average prices and the already mentioned effects on Costs and Expenses, led to an Operating Income of Ch$17,579 million, 8.2% higher when compared to the previous year. Operating Margin reached 13.0%.

EBITDA reached Ch$27,465 million, an increase of 6.5%. EBITDA Margin was 20.3%, which is 30 basis points higher than the previous year.

SUMMARY BY COUNTRY: PARAGUAY

1st Quarter 2015 vs. 1st Quarter 2014

The following figures are set according to IFRS, in nominal Chilean Pesos. All 2014 variations are nominal. On average during the quarter, the Paraguayan Guaraní depreciated 5.2% with respect to the US Dollar, which has a direct negative impact over our costs expressed in US Dollars. Regarding the Chilean Peso it appreciated by 7.5%, generating a positive accounting impact on the conversion of figures upon consolidation. For a better understanding of Paraguayan Operations, we include figures in local nominal currency.

Sales Volume during the quarter reached 16.4 million unit cases, reflecting a 2.7% decrease, explained by the contraction in soft drinks volumes, which was not able to be offset by the growth in Other Categories. Our volume market share for soft drinks reached 62.6 points during the quarter, 100 basis points higher compared to the previous year.

Net Sales reached Ch$35,564 million, reflecting a 9.6% increase, explained by the effect upon translation of figures resulting from the appreciation of the Paraguayan Guaraní with respect to the Chilean Peso and by price increases. In local currency Net Sales increased 2.0%.

Cost of Sales increased 3.8%, mainly explained by the effect upon translation of figures to Chilean Pesos. In local currency, Operating Costs decreased *3.5*%, principally explained by the lower cost of raw materials, such as sugar, resin and caps, by lower prices and lower volumes sold. This was partially offset by (i) greater expenses due to the depreciation of investments in property, plant and equipment, (ii) change in the sales mix towards products that carry a higher unit cost, such as juices and flavored water, and (iii) greater labor costs.

SG&A Expenses increased 9.4% and in local currency they increased 1.8%. This increase is mainly explained by: (i) increased distribution freights due to higher tariffs, and (ii) greater labor costs. This was partially offset by (i) lower marketing expenses and (ii) lower depreciation expenses.

Increased Net Sales and the already explained effects over Costs and Expenses, led to an Operating Income of Ch$6,369 million, a 34.6% increase compared to the previous year. Operating Margin was 17.9%. In local currency Operating Income increased 25.6%.

EBITDA reached Ch$9,809 million a 25.4% increase and EBITDA Margin was 27.6%, 347 basis points higher than the previous year. In local currency EBITDA increased 16.9%.

OTHER INFORMATION

- The Net Financial Income and Expense account recorded a Ch$12,860 million expense, which is compared to a Ch$11,830 million expense for the same quarter of the previous year, and is explained by a higher net financial debt.
- The Results by Investment in Related Companies account went from a Ch$542 million profit to a Ch$920 million profit, mainly due to greater profits in Leão.
- The Other Income and Expenses account recorded a Ch$5,164 million loss compared to the Ch$2,569 million loss reported during the same quarter of the previous year, given that during 2014 earnings were recorded under mark-to-market of currency hedging, which this period did not recur since this year we use hedge accounting.
- The Results by Adjustment Units and Exchange Rate Differences account went from a Ch$4,513 million loss to a Ch$734 million loss. This loss was lower than that of the same quarter of the previous year give that the UF remained almost without variation during the period, a situation which did not occur during the comparable period in 2014 when the UF recorded a 1.28% variation.
- Income Tax went from Ch$8,988 million to Ch$11,842 million, mainly resulting from increased results from our operations in Argentina and Brazil.

BALANCE SHEET ANALYSIS

- At March 31, 2015, the Company's Net Debt reached US$790.5 million. This figure is calculated considering the effect of the Cross Currency Swaps ("CCS") entered into to hedge the debt in U.S. dollars.
- Total financial assets, including the already mentioned CCS amounted to US$466.6 million. This cash surplus is invested in short-term fixed income money markets and time deposits, and 28.1% is denominated in UFs, 20.5% in Chilean Pesos, 41.3% in Brazilian Reais, 0.1% in U.S. Dollars, 2.2% in Argentine Pesos and 7.9% in Paraguayan Guaranis.
- On the other hand, financial debt level reached US$1,257.1 million, US$575 million of which correspond to the bond issuance in the U.S. market carried out in September, 2013. For this bond, CCS were entered into in Reais and UFs so that, of the total debt, (after considering the CCS effect) 57.3% is denominated in UFs, 39.1% in Brazilian Reais, 3.3% in Argentine Pesos, and 0.4% in U.S. Dollars.

RECENT EVENTS

- The following resolutions were adopted at the General Shareholders' Meeting held April 22, 2015, among others:
    1. The approval of the Annual Report, Statements of Financial Position and Financial Statements for the year 2014; as well as the Report of Independent Auditors with respect to the previously mentioned Financial Statements;
    2. The approval of earnings distribution and dividend payments;
    3. The approval of Company dividend distribution policy and the distribution and payment procedures utilized;
    4. The approval of compensation for Directors and members of the Directors' Committee pursuant to Chilean Corporate Law; the annual report and expenses incurred by said Committee;
    5. The appointment of PriceWaterhouseCoppers as the Company's independent auditors for the year 2015;
    6. The appointment of Fitch Ratings and ICR as the Company's local rating agencies and Fitch Rating and Standard & Poors as the Company's international rating agencies, for the year 2015;
    7. The approval of the report on Board agreements in accordance with articles 146 and forward of 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 notices and shareholders' meetings announcements should be published.

    Regarding number two above, the Shareholders' Meeting approved payment of a Final Dividend on account of 2014 Fiscal Year and an Additional dividend on account of retained earnings in the following amounts:

    Final Dividend: Ch$15.0 (fifteen point zero Chilean pesos) per each Series A Shares; and Ch$16.5 (sixteen point five Chilean pesos) per each Series B Shares. Payment of this dividend will be available beginning May 29, 2015. The Shareholders' Registry will close on the fifth business day prior to payment date.

    Additional Dividend: Ch$15.0 (fifteen point zero Chilean pesos) per each Series A Shares; and Ch$16.5 (sixteen point five Chilean pesos) per each Series B Shares. Payment of this additional dividend will be available beginning August 28, 2015. The Shareholders' Registry will close on the fifth business day prior to payment date.

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, 2015, on Thursday, **March 30 at 10:00 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 May 15, 2015. To obtain the replay please dial: USA **877-919-4059** – International (Outside USA) **1 (334) 323-7226**. Access Code: **14828484.** The audio shall be available on the Company's website: www.koandina.com beginning Tuesday, May 4, 2015.

Coca-Cola Andina is among the seven largest Coca-Cola bottlers in the world, servicing franchised territories with almost 52 million people, delivering during 2014 more than 4.7 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.

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 variables, 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, and which are available on our website.

Embotelladora Andina S.A.
First Quarter Results for the period ended March 31, IFRS GAAP
(In nominal million Chilean Pesos, except per share)

	January-March 2015					*January -March 2014*					
	Chilean Operations	*Brazilian Operations*	*Argentine Operations*	*Paraguayan Operations*	*Total (1)*	*Chilean Operations*	*Brazilian Operations*	*Argentine Operations*	*Paraguayan Operations*	*Total (1)*	*% Ch.*
VOLUME TOTAL BEVERAGES (Million UC)	**63.0**	**77.7**	**62.4**	**16.4**	**219.4**	**63.4**	**80.3**	**61.6**	**16.8**	**222.1**	**-1.2%**
NET SALES	**135,551**	**178,884**	**154,103**	**35,564**	**503,721**	**129,267**	**176,657**	**110,090**	**32,437**	**448,311**	**12.4%**
COST OF SALES	(80,652)	(105,765)	(87,221)	(20,775)	(294,030)	(76,461)	(108,448)	(61,742)	(20,012)	(266,522)	10.3%
GROSS PROFIT	**54,899**	**73,120**	**66,882**	**14,789**	**209,690**	**52,806**	**68,209**	**48,348**	**12,426**	**181,788**	**15.3%**
Gross Margin	40.5%	40.9%	43.4%	41.6%	41.6%	40.9%	38.6%	43.9%	38.3%	40.5%	
MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES	(37,320)	(46,562)	(50,334)	(8,420)	(143,746)	(36,564)	(45,635)	(38,622)	(7,693)	(128,513)	11.9%
CORPORATE EXPENSES (2)					(1,111)					(1,217)	-8.7%
OPERATING INCOME	**17,579**	**26,558**	**16,548**	**6,369**	**65,944**	**16,242**	**22,574**	**9,727**	**4,733**	**52,058**	**26.7%**
Operating Margin	13.0%	14.8%	10.7%	17.9%	13.1%	12.6%	12.8%	8.8%	14.6%	11.6%	
EBITDA (3)	**27,465**	**34,073**	**21,667**	**9,809**	**91,903**	**25,800**	**30,089**	**14,006**	**7,822**	**76,499**	**20.1%**
Ebitda Margin	20.3%	19.0%	14.1%	27.6%	18.2%	20.0%	17.0%	12.7%	24.1%	17.1%	
FINANCIAL EXPENSE/INCOME (Net)					(12,860)					(11,830)	8.7%
RESULTS FROM AFFILIATED					920					542	69.8%
OTHER INCOME/(EXPENSE)					(5,164)					(2,569)	101.0%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE					(734)					(4,513)	-83.7%
INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST					**48,106**					**33,688**	**42.8%**
INCOME TAXES					(11,842)					(8,988)	31.8%
NET INCOME					36,264					24,700	46.8%
MINORITY INTEREST					(199)					(365)	-45.4%
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT					**36,065**					**24,335**	**48.2%**
Net Margin					7.2%					5.4%	

WEIGHTED AVERAGE SHARES OUTSTANDING	946.6	946.6	
EARNINGS PER SHARE	**38.1**	**25.7**	
EARNINGS PER ADS	**228.6**	**154.2**	**48.2%**

(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.
First Quarter Results for the period ended March 31, IFRS GAAP
(In nominal million US$, except per share)

	Exch. Rate : $ 624.64					Exch. Rate : $ 552.17					
	January-March 2015					*January -March 2014*					
	Chilean Operations	*Brazilian Operations*	*Argentine Operations*	*Paraguayan Operations*	*Total (1)*	*Chilean Operations*	*Brazilian Operations*	*Argentine Operations*	*Paraguayan Operations*	*Total (1)*	*% Ch.*
VOLUME TOTAL BEVERAGES (Million UC)	**63.0**	**77.7**	**62.4**	**16.4**	**219.4**	**63.4**	**80.3**	**61.6**	**16.8**	**222.1**	**-1.2%**
NET SALES	**217.0**	**286.4**	**246.7**	**56.9**	**806.4**	**234.1**	**319.9**	**199.4**	**58.7**	**811.9**	**-0.7%**
COST OF SALES	(129.1)	(169.3)	(139.6)	(33.3)	(470.7)	(138.5)	(196.4)	(111.8)	(36.2)	(482.7)	-2.5%
GROSS PROFIT	**87.9**	**117.1**	**107.1**	**23.7**	**335.7**	**95.6**	**123.5**	**87.6**	**22.5**	**329.2**	**2.0%**
Gross Margin	40.5%	40.9%	43.4%	41.6%	41.6%	40.9%	38.6%	43.9%	38.3%	40.5%	
MARKETING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES	(59.7)	(74.5)	(80.6)	(13.5)	(230.1)	(66.2)	(82.6)	(69.9)	(13.9)	(232.7)	-1.1%
CORPORATE EXPENSES (2)					(1.8)					(2.2)	-19.3%
OPERATING INCOME	**28.1**	**42.5**	**26.5**	**10.2**	**105.6**	**29.4**	**40.9**	**17.6**	**8.6**	**94.3**	**12.0%**
Operating Margin	13.0%	14.8%	10.7%	17.9%	13.1%	12.6%	12.8%	8.8%	14.6%	11.6%	
EBITDA (3)	**44.0**	**54.5**	**34.7**	**15.7**	**147.1**	**46.7**	**54.5**	**25.4**	**14.2**	**138.5**	**6.2%**
Ebitda Margin	20.3%	19.0%	14.1%	27.6%	18.2%	20.0%	17.0%	12.7%	24.1%	17.1%	
FINANCIAL EXPENSE/INCOME (Net)					(20.6)					(21.4)	-3.9%
RESULTS FROM AFFILIATED					1.5					1.0	50.1%
OTHER INCOME/(EXPENSE)					(8.3)					(4.7)	77.7%
RESULTS BY READJUSTEMENT UNITS AND EXCHANGE RATE DIFFERENCE					(1.2)					(8.2)	-85.6%
INCOME BEFORE INCOME TAXES; AND MINORITY INTEREST					**77.0**					**61.0**	**26.2%**
INCOME TAXES					**(19.0)**					**(16.3)**	16.5%
NET INCOME					58.1					44.7	29.8%
MINORITY INTEREST					(0.3)					(0.7)	-51.7%
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT					**57.7**					**44.1**	**31.0%**
Net Margin					7.2%					5.4%	
WEIGHTED AVERAGE SHARES OUTSTANDING					946.6					946.6	
EARNINGS PER SHARE					**0.06**					**0.05**	
EARNINGS PER ADS					**0.37**					**0.28**	**31.0%**

(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

Embotelladora Andina S.A.
First Quarter Results for the period ended March 31, 2015 IFRS GAAP
(In nominal local currency of each period)

	January-March 2015				*January-March 2014*			
	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)	**63.0**	**77.7**	**62.4**	**16.4**	**63.4**	**80.3**	**61.6**	**16.8**
NET SALES	**135,551**	**811.0**	**2,143.4**	**270,888**	**129,267**	**757.8**	**1,512.3**	**265,668**
COST OF SALES	(80,652)	(480.7)	(1,213.4)	(158,236)	(76,461)	(465.1)	(848.3)	(164,015)
GROSS PROFIT	**54,899**	**330.3**	**930.0**	**112,652**	**52,806**	**292.7**	**664.0**	**101,653**
Gross Margin	40.5%	40.7%	43.4%	41.6%	40.9%	38.6%	43.9%	38.3%
SELLING AND ADMINISTRATIVE EXPENSES	(37,320)	(212.0)	(700.2)	(64,136)	(36,564)	(195.5)	(532.1)	(63,031)
OPERATING INCOME	**17,579**	**118.3**	**229.8**	**48,516**	**16,242**	**97.2**	**132.0**	**38,621**
Operating Margin	13.0%	14.6%	10.7%	17.9%	12.6%	12.8%	8.7%	14.5%
EBITDA[1]	**27,465**	**152.7**	**301.0**	**74,718**	**25,800**	**129.4**	**191.0**	**63,904**
Ebitda Margin	20.3%	18.8%	14.0%	27.6%	20.0%	17.1%	12.6%	24.1%

[1]EBITDA: Operating Income + Depreciation

Embotelladora Andina S.A.

Consolidated Balance Sheet

(In million of constant 03/31/15 Chilean Pesos)

ASSETS	03-31-2015	12-31-2014	03-31-2014 (*)	%Ch
Cash + Time deposits + market. Securit.	182,623	186,091	110,108	65.9%
Account receivables (net)	156,231	204,105	173,573	-10.0%
Inventories	149,956	149,728	130,663	14.8%
Other current assets	11,840	13,812	18,240	-35.1%
Total Current Assets	**500,651**	**553,736**	**432,584**	**15.7%**
Property, plant and equipment	1,249,879	1,308,586	1,256,760	-0.5%
Depreciation	(584,734)	(595,510)	(556,648)	5.0%
Total Property, Plant, and Equipment	**665,145**	**713,076**	**700,113**	**-5.0%**
Investment in related companies	60,003	66,050	73,646	-18.5%
Goodwill	103,917	116,924	122,438	-15.1%
Other long term assets	840,432	819,387	785,733	7.0%
Total Other Assets	**1,004,353**	**1,002,361**	**981,817**	**2.3%**
TOTAL ASSETS	**2,170,149**	**2,269,173**	**2,114,513**	**2.6%**

LIABILITIES & SHAREHOLDERS' EQUITY	03-31-2015	12-31-2014	03-31-2014 (*)	%Ch
Short term bank liabilities	49,975	41,676	74,123	-32.6%
Current portion of bonds payable	12,955	17,624	10,915	18.7%
Other financial liabilities	8,356	8,120	6,047	38.2%
Trade accounts payable and notes payable	220,599	284,146	214,417	2.9%
Other liabilities	49,521	58,647	42,056	17.8%
Total Current Liabilities	**341,406**	**410,213**	**347,557**	**-1.8%**
Long term bank liabilities	37,719	46,415	69,959	-46.1%
Bonds payable	664,604	657,220	548,218	21.2%
Other financial liabilities	19,363	22,981	4,078	374.8%
Other long term liabilities	203,447	213,347	209,762	-3.0%
Total Long Term Liabilities	**925,132**	**939,963**	**832,017**	**11.2%**
Minority interest	**21,827**	**21,703**	**21,563**	**1.2%**
Stockholders' Equity	**881,784**	**897,294**	**913,375**	**-3.5%**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**2,170,149**	**2,269,173**	**2,114,513**	**2.6%**

Financial Highlights

(In million of constant 03/31/15 Chilean Pesos)

	Year to Date		
ADDITIONS TO FIXED ASSETS	**03-31-2015**	**12-31-2014**	**03-31-2014 (*)**
Chile	10,695	45,110	10,046
Brazil	3,932	30,280	6,754
Argentina	7,057	25,724	7,022
Paraguay	1,361	13,103	4,845
	23,045	**114,217**	**28,667**

DEBT RATIOS	03-31-2015	12-31-2014	03-31-2014 (*)
Financial Debt / Total Capitalization	0.47	0.46	0.43
Financial Debt / EBITDA L12M	2.60	2.74	2.68
EBITDA L12M / Interest Expense (net) L12M	4.70	4.58	7.36

L12M: Last twelve months

(*) To ease figure comparison we include March 31, 2014 only on this chart, since mandatory SVS information does not require it.