Integrated Annual Report

Coca-Cola ANDINA

chapter.one |

ANDINA AT A GLANCE

WHAT DO WE DO?

102-6, 102-7, 102-8

t Coca-Cola Andina we are present in four South American countries (Argentina, Brazil, Chile and Paraguay) and we have 17,586 collaborators to cover a population of approximately 54 million inhabitants. This allows us to reach 267 thousand customers.

We are a Company committed to the production and distribution of soft drinks, water, juices and other products and our concern is to generate value to all our stakeholders.

We want to be present at every moment or occasion of hydration of our consumers, generating close relationships and providing options to each according to their lifestyle.

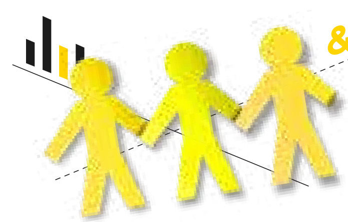
Our success is sustained on having a great team, which is committed to providing value and delivering quality products.

INDICATOR	2018	2019
Volume	UC 751 million [1]	UC 746 million
Sales M US$	2,569	2,495
Ebitda M US$	502	491
Ebitda Margin (%)	19.52%	19.68%
Net income (Income attributable to the owners of the controller) MM US$	149	247
Liters of water per liter of produced beverage [2]	2.01	1.96
Percentage of sales returnable formats [3]	31.3%	31.7%
Percentage of sales reduced or zero sugar [4]	18.5%	20.8% [8]
Percentage recycled residue [5]	84.5%	88.7%
Used energy ratio [6]	0.33	0.32
Internal environment favorability [7]	69%	72%

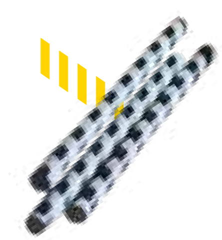
(1) UC: Unit Cases 5.678 liters per each unit case.
(2) Liters used / liters of produced beverage
(3) Volume sold in returnable formats / total volume.
(4) portfolio % reduced or zero sugar contents.
(5) Tons recycled residue / tons total residue generated.
(6) MJ/liters of produced beverage.
(7) Biannual climate survey.
(8) In 2019 mid-cal sale (less than 5 gr of sugar per each 100 ml) plus the sale of zero sugar was 28.5%

4,238
M liters sold

17,586
collaborators



54
million consumers



267
thousand clients

SUSTAINABLE VALUE CREATION MODEL ALONG THE VALUE CHAIN

102-9

We create long term sustainable value for all involved in our value chain. We are actively responsible for delivering quality service to our customers and consumers, for which we have a committed team.

The Coca-Cola Company (TCCC).
At Coca-Cola Andina we produce and distribute The Coca-Cola Company (TCCC) licensed products in Argentina, Brazil, Chile and Paraguay.

Suppliers of raw materials and services
We are responsible for promoting a chain of suppliers that is environmentally responsible and has respect for their employees. These include suppliers of raw materials, such as water, energy, sugar, among others.

Coca-Cola Andina:
bottling and packaging
Process that includes bottling, packaging, all administrative and logistics tasks.

Consumers, recycling and recovery
At Coca-Cola Andina we take care of the complete cycle of our packaging, it is part of our value creation model.

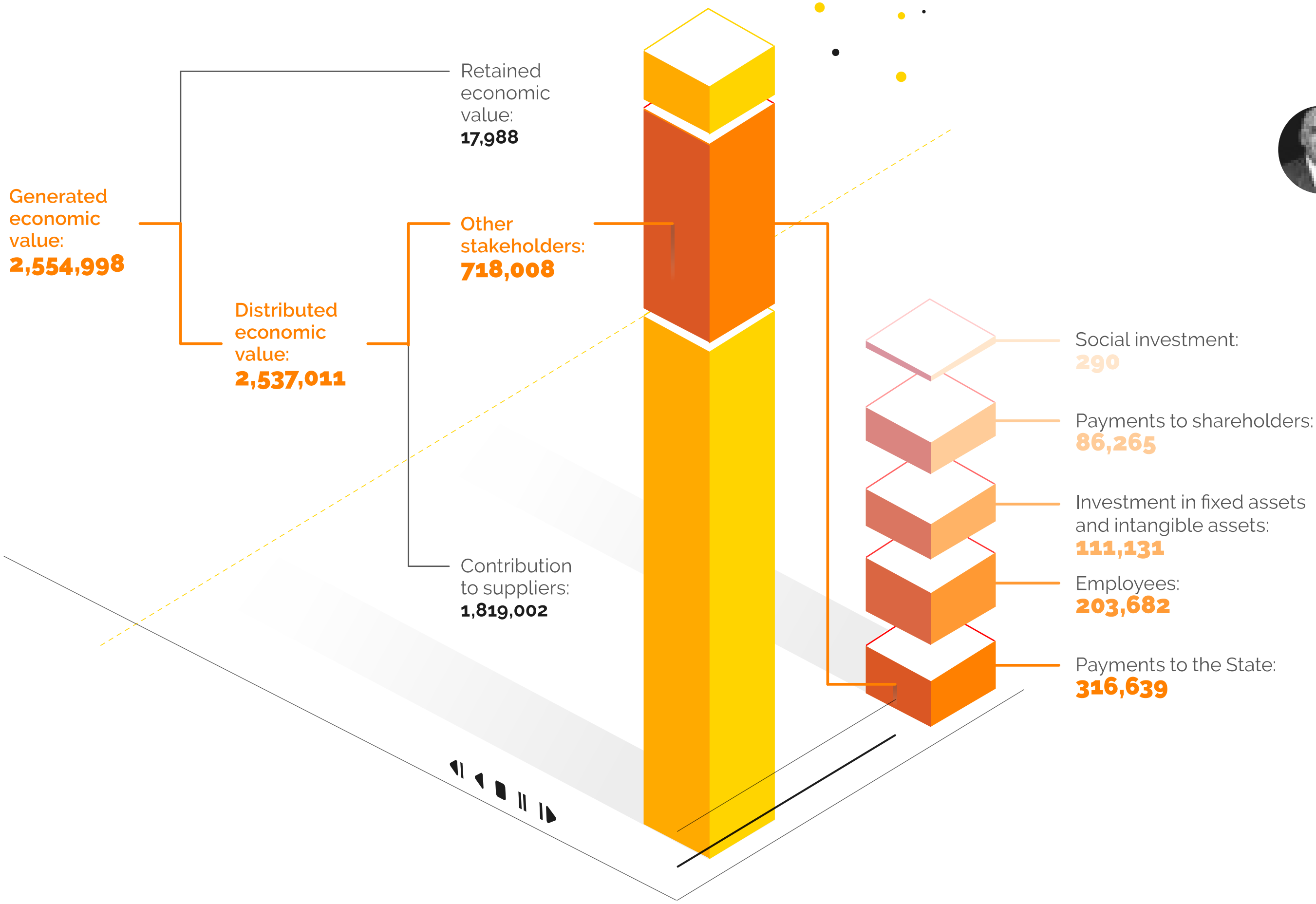
Clients
we generate shared value with the fundamental links of the chain, service models and the delivery of a differentiated service according to the requirements and needs of our customers.

Distribution
Process that includes distribution to customers and distribution centers, optimizing routes with efficient truck fleets (own and third party).

GENERATED AND DISTRIBUTED VALUE:

201-1

2019 generated and distributed value chart:
*All figures expressed in Ch$ millions



"Materiality goes far beyond economics. It involves the impacts the Company generates on stakeholders, regardless of the economic relevance that this implies."

GONZALO SAID
Vice Chairman of the Board of Directors

BROAD PORTFOLIO

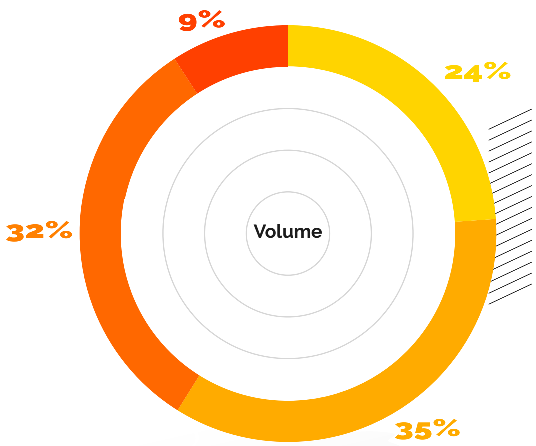
102-1

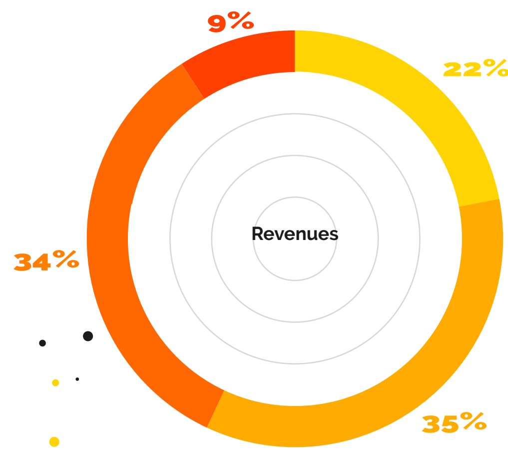
rom Coca-Cola brand soft drinks to organic teas and plant-based beverages, we offer some of the world's most popular beverages. Our portfolio is evolving to have beverages for all tastes and occasions, with or without sugar.

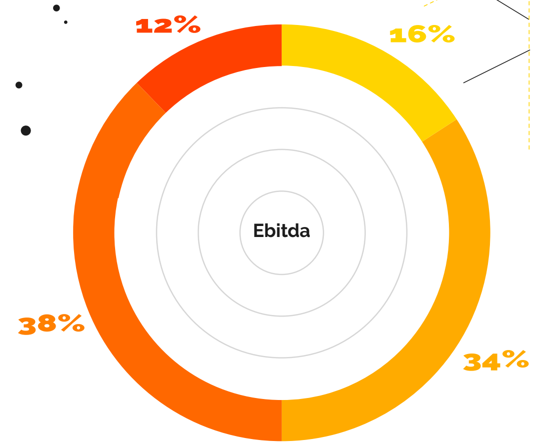
Note: Percentages correspond to sales volume distribution for Coca-Cola Andina as of 12.31.2019.

LEADERS IN THE REGION

102-6, 102-7

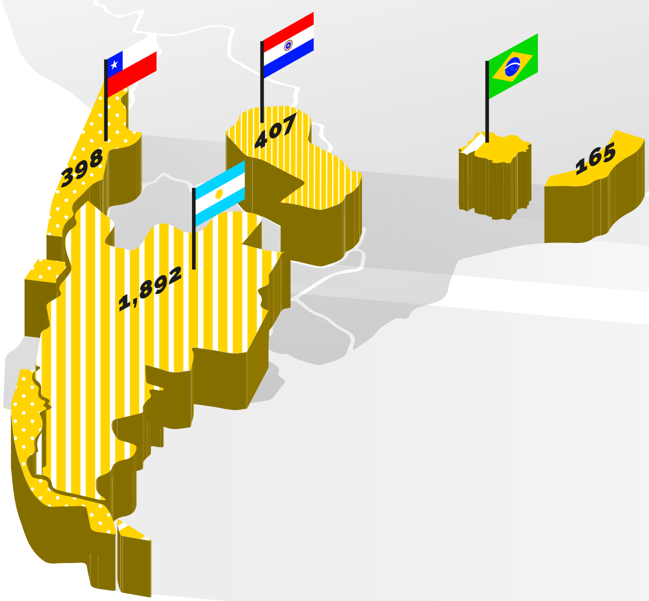






Argentina Brazil Chile Paraguay

Extension (in kilometers):



ARGENTINA

- **Territory:** Córdoba, Mendoza, San Juan, San Luis, Neuquén, almost all of the province of Santa Fe, Entre Ríos, Western province of Buenos Aires, La Pampa, Chubut, Rio Negro, Santa Cruz and Tierra del Fuego.
- **Population:** 13.9 million.
- **Total volume 2019:** 178.2 million UC.

BRAZIL

- **Territory:** Majority of the state of Rio de Janeiro, Espírito Santo, part of São Paulo and part of Minas Gerais.
- **Population:** 23.1 million.
- **Total volume 2019:** 259.3 million UC.

CHILE

- **Territory:** Antofagasta, Atacama, Coquimbo, Metropolitan Region, San Antonio, Cachapoal, Aysén and Magallanes.
- **Population:** 9.9 million.
- **Total volume 2019:** 239.6 million UC.

PARAGUAY

- **Territory:** All of the Paraguayan territory.
- **Population:** 7.2 million.
- **Total volume 2019:** 69.3 million UC.

CONTACT INFORMATION

102-53, 102-3; 102-4;

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SCOPE OF THE INTEGRATED ANNUAL REPORT

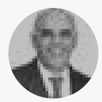
102-45, 102-46

ABOUT OUR INTEGRATED ANNUAL REPORT

102-49

In 2019 we present our Second Integrated Annual Report, which reflects the advances in integrating sustainability into our business model and how it is present in each of the decisions we make

"Being a multinational company raises the standard, as well as being part of the Coca-Cola System"



GONZALO SAID
Vice Chairman of the Board of Directors

#GOPAPERLESS

Our 2019 Integrated Annual Report will be available in digital version on our market communication channels: the website and investor relations app, which you can install on your phones through the App Store and Google Play. This is part of our commitment to reduce paper consumption and, as we understand it is in everyone's interest, we want you to join us in this decision.

DESIGN

The design of the Coca-Cola contour bottle, elements of Coca-Cola marketing campaigns, logos and every reference to the brands of The Coca-Cola Company contained in this Report are registered property by The Coca-Cola Company. All artistic compositions and photographs contained in this Integrated Report are the property of Embotelladora Andina S.A.

PREPARATION CRITERIA

102-46; 102-52, 102-54;102-12

- It follows the guidelines developed by the GRI (Global Reporting Initiative – GRI) standard, under the comprehensive compliance option.
- Guidelines of the International Integrated Reporting Council (IIRC) Integrated Reporting Framework.
- The mandatory requirements of General Standard No. 30 of Chile's Financial Market Commission have been considered.
- Principles set out in AA1000-APS 2008 Accountability Standard of inclusiveness, relevance and response to stakeholders.
- In addition, this Report is a communication on how Coca-Cola Andina links its performance with the Sustainable Development Goals (SDGs) of the United Nations Global Compact.

PREPARATION PROCESS

102-46

For the preparation of our second Integrated Report we formed a team composed of multiple areas, both from our Corporate office and each of the operations. Once the Report was prepared, it was reviewed and approved by the Chief Executive Officer and the Board of Directors.

HOME

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

102-14, 102-16, 102-7, 102-23; 102-102-15

JUAN CLARO GONZÁLEZ
Chairman of the Board of Directors

After being part of the Coca-Cola system for more than 70 years, at Coca Cola Andina we continue offering sources of pride and satisfaction to our shareholders, directors and collaborators who belong to this great Company. And so, I am pleased to share with you our Second Integrated Annual Report.

2019 has been another year of consistent operating achievements and outstanding financial results given the execution of a solid strategy and thanks to our collaborators. We faced huge challenges in the territories where we operate: political, social and economic instability in Chile and political changes and its consequent economic volatility in Argentina. Our business was no stranger to this situation and, thanks to a robust market position, vast distribution network and the determination of a great work team, we managed to accompany our customers and the community, meeting corporate goals and generating shared value.

I am very proud of the Company we are building and the ties we are building with all our stakeholders to accomplish the positive impact we set out to achieve.

I invite you to review our pillars of sustainable value creation and most recent achievements.

LEADERSHIP IN ORGANIC AND INORGANIC GROWTH

During 2019 we continued to promote growth through a unique and diversified product portfolio that allows us to participate in a wide range of beverage categories and thus continue developing as a "Total Beverage Company".

In this sense, we launched 36 new products and added the brands of "Cooperativa Capel", leaders in the pisco market. This agreement, together with the one reached with Diageo in 2018, allows us to optimize our extensive commercial, logistics and distribution network in Chile.

We are a Company that is constantly expanding and transforming to offer suitable options for every consumption occasion and lifestyle, which is reflected in our 2019 results: **sales volume of 746 million unit cases with a 6.3% increase in sales (Ch$1,779,025 million).** These results place us as the third bottler of Coca-Cola brand soft drinks in Latin America and the ninth largest in the world in terms of volume, consolidating as the largest Coca-Cola bottler in Chile, Argentina and Paraguay and the third in Brazil.

LEADERSHIP IN COSTS & MARKET POSITION

The continuous cost leadership in our operations, an efficient and integrated supply chain and an extensive distribution network allowed us to serve with excellence more than 267 thousand customers distributed in 2.9 million square kilometers and achieve a strong competitive position in all markets in which we operate.

- **In Chile, our leadership in the category of soft drinks** continues and we have a strong position in waters and juices and others, growing in both categories compared to the previous year. In 2019 we became leaders in the plain water segment during the second half of the year and we continue to grow consistently in Monster compared to the previous year.

- **In Brazil, we lead the sector in soft drinks and juices and others.** In 2019 we started marketing mineral water produced at our Duque de Caxias plant, achieving significant growth in that category. On the production side, for the third consecutive year we received the Supply Chain Award, which recognizes best practices in the supply chain among Coca-Cola bottlers in Brazil.

- **In Argentina, we lead the category of soft drinks, juices and others.** In addition, we were recognized with the first place in the Global Customer and Commercial Leadership Awards 2018 in the Route to Market category, for the digitization and innovation program developed and that has allowed us to gain market share in most categories in a country facing a strong economic downturn.

- **Finally, in Paraguay we lead all categories and in 2019** we achieved important growth in each of them. For the eighth consecutive year we won the Top of Mind recognition, for being the most remembered and preferred brand by consumers.

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2 OUR HISTORY
3 SUSTAINABLE VALUE CREATION STRATEGY
4 VALUE CREATION
5 WE OPERATE WITH INTEGRITY
6 OUR PRINCIPAL METRICS
7 CORPORATE INFORMATION
8 EXHIBITS

ECONOMIC VALUE CREATION

The EBITDA of Ch$348,869 million in 2019 involved an increase of 7.4% compared to 2018 and the EBITDA Margin of 19.6%, meant an expansion of 19 basis points. Income attributable to Coca-Cola Andina's controllers was Ch$173,722 million, 79.8% higher than in the previous period, and net margin reached 9.8%.

SOCIAL COMMITMENT AND SUSTAINABLE DEVELOPMENT

Another key pillar of the strategy is our strong commitment to sustainable development. At Coca-Cola Andina we adhere to the Global Compact, support the principles of the Global Compact and develop the Sustainable Development Goals (SDGs). This Integrated Annual Report reflects the progress in each of them:

Our ambitious goal of consolidating ourselves as a total beverage company, diversifying the product portfolio, urges us to be agile and flexible to actively respond to the needs and trends of our consumers. In this sense, we have a reduced or sugar-free version for each of our products and this has been our growth engine in 2019, with increases in the mix of sales of light, mid-cal and sugar-free products and the reduction of the calorie indicator per liter of beverage sold in all our operations.

As water stewards, in the continuous search for more efficient and sustainable processes to reduce consumption, in 2019 and for the second year in a row, we have managed to lower the water ratio used for each liter produced from 2.01 to 1.96 at the aggregate level of our four operations, mainly due to the investment in the Duque de Caxias' effluent treatment plant. We also continue boosting projects in communities where we operate, such as Water Conservation at the Mbaracayú Reserve in Paraguay, the Safe Water program at rural schools in the territory of Coca-Cola Andina Argentina and the Reforestation project of the Renca hills Metropolitan Park in Chile.

At Coca Cola Andina we have an important role and a great responsibility in achieving a World Without Waste. For this reason:

- We are strengthening our returnable bottle strategy throughout all operations, making it the best performing packaging in a circular economy. In 2019 its relevance grew in most of our franchises, driven by the launch of the single bottle for all flavors and by the capitalization of investments made at the Duque de Caxias plant in Brazil, with an increase of more than 2 points in the returnables mix in that country and with huge opportunities to continue growing in 2020.
- In addition, we continue promoting initiatives to collect single-use bottles. We founded, together with 20 companies, the First Integrated Management System in Chile that has already launched three packaging collection pilots in municipalities of Santiago. We continue with the "Coca Cola Andina -Kyklos Environmental Education Program", "Recycling for Brazil" and the sponsorship of cooperatives in Argentina. In four years, we managed to almost triple the amount of tons collected (6,234 tons) and increase the amount of recycled material incorporated in the bottles in our operations in Argentina and Brazil (5.7% average). Also, in our plants and distribution centers we carried out extensive work of awareness of waste segregation at source achieving highly positive results, such as Coca-Cola Andina Chile where five distribution centers obtained the "zero waste" certification.
- The sustainable management of our packaging is a commitment that inspires us to be protagonists for many years; constantly redesigning our packaging to be 100% recyclable achieving our goals set year by year in this area.

We continue to make great efforts to reduce the energy we use. In 2019, with a more complex and diverse product portfolio, we achieved a 3% reduction in the energy we use (Mj/liters produced). In addition, we lowered the weight of the bottles, which meant a lower emission of 1,015 Tn CO_2 equivalent.

In 2019 and for the fourth consecutive year, we were ratified as part of the Dow Jones Sustainability Index Chile and, for the third consecutive year, as part of the Latin American Integrated Market Sustainability Index. This demonstrates the importance of shared value in our Company, for our investors and for all our stakeholders.

PASSIONATE ABOUT WHAT WE DO

All this is possible thanks to the efforts of a team of people who work every day with experience, talent, discipline and passion with the objective of positioning our Company as a beverage market leader.

We firmly believe that our team is the cornerstone of business sustainability to promote an agile and dynamic culture that supports growth goals. At Coca-Cola Andina, we make sure their voices are heard and, in 2019, the organizational climate survey reflected this deep commitment given its satisfaction level, with a historical adhesion figure of 93% and growing the overall favorability from 58% to 72% since it was implemented in 2012.

These results encourage us to remain focused on promoting a culture that supports a safe, innovative and inclusive work environment, which promotes empowered and motivated collaborators to capitalize on opportunities.

INCLUSION AND DIVERSITY

Inclusion and diversity are core values of our Company. In 2019 we made progress in this area by creating the Policy of Respect for the Person, Diversity and Inclusion, achieving the goal in Chile of 1% of people with disabilities in our payroll and boosting female presence in different areas and positions, as is the case of truck drivers in Brazil and plant operators in Chile. In this line, in Paraguay we empowered more than 2,500 women in our value chain through the "Start-Up Together" program.

2020 CHALLENGES AND OPPORTUNITIES

Our strategy continues alive and dynamic, with positive results for more than 70 years. During 2020 we will renew our commitment to growth, setting challenging financial, market, social, environmental and corporate governance objectives, within a framework of ethics and transparency.

Latin America is the fastest growing region worldwide in terms of consumption of Coca-Cola products and second in terms of size. Our franchises present great opportunities to continue developing, especially in Brazil, Argentina and Paraguay where per capita consumption rate has the most potential.

I wish to continue building together a strong Company, with a culture of efficiency and ready to capture opportunities. There is much to be done and we are aware of the social, economic and environmental volatility and complexity in which we are immersed. However, we will continue focused on building a sustainable future, creating long-term value for all stakeholders and the communities where we operate.

I invite you to renew together this commitment for this year. that is beginning.

chapter.two |

OUR HISTORY

HISTORICAL REVIEW

1946:
Embotelladora Andina S.A. is established with the license to produce and distribute Coca-Cola products in Chile.

1955:
Andina is listed on the Santiago Stock Exchange.

1985:
Current controlling shareholders acquire 50% of the Company.

1994:
Andina listed on NYSE.
Acquisition of Rio de Janeiro Refrescos in Brazil.

1995-96:
Acquisition of Coca-Cola bottler in Rosario and Mendoza, and packaging business in Buenos Aires.

1996:
TCCC acquires 11% of Andina.

2000:
Acquisition of Niteroi, Vitoria and Governador Valadares (NVG) Coca-Cola bottler.

2007-08:
Joint venture (50/50) with the Coca-Cola System for the water and juice business in Brazil and Chile.

1946 → 2019

2008:
Andina incorporates Benedictino to its water portfolio.

2011:
New Plant in Chile begins operations.

2012:
Merger with Coca-ColaPolar (new territories in Argentina, Chile and Paraguay).
Andina acquires 40% ownership in Sorocaba Refrescos in Brazil.

2013:
Andina acquires Ipiranga, a Coca-Cola bottler in Brazil.

2016:
Creation of the Coca-Cola del Valle Ventures S.A. joint venture along with Coca-Cola de Chile S.A. and Embonor for the production and distribution of non-carbonated and still beverages.

2017:
Andina begins distributing Ades products, reinforcing the growth of new categories.

2018:
Acquisition of Guallarauco.
New agreement with Diageo for the distribution of alcoholic beverages, The new Duque de Caxias plant begins operating in Brazil.

2019:
New agreement for the distribution of Pisco Capel in Chile.

For more information on the company's timeline visit our website.

chapter.three |

SUSTAINABLE VALUE CREATION STRATEGY

MARKET ENVIRONMENT AND REGULATORY FRAMEWORK

he Labeling Act is a clear example that we should be part of something bigger and that all industries have a shared responsibility to make this world a better place.

The third stage of Law No. 20,606 (1) entered into force on June 7, 2019, increasing demands for the reduction of critical nutrients in food.

417-1

(1) : Law No. 20,606 on Labelling, is applicable to the operation in Chile.

Significant and rapid changes in consumer preferences are being observed in the food industry. This is a challenge to which we must anticipate in an agile and flexible way, incorporating consumer knowledge into decision-making processes in order to adapt to the different scenarios.

EXPANDING THE MIX OF SUGAR-FREE PRODUCTS

At Coca-Coca Andina we have been preparing for this change for many years and an example of this was the Master Brand transformation, so that the consumer would dare to drink Coca-Cola without sugar with no impact on the label. With this, we began increasing product availability and coverage. Then, in all the countries where we operate we launched a strong campaign to boost the consumption of sugar-free products and reduced the composition of sugar across the entire product mix. Flavors of soft drinks and juices were reformulated, which led to changes in the product mix, growing consumption of sugar-free products.

Increased Relevance of Stills(1)

Our portfolio has grown significantly in recent years and Chile has led this progress. Currently, per capita consumption of regular soft drinks is very high; however, there is a transfer of consumers from soft drinks to other beverage categories. On the other hand, the previously mentioned situation is accentuated by the entry of new consumers who are migrating mostly to the water market, where there is a double-digit increase. What is happening with higher value-added products, such as juices is also relevant. We have observed stagnation in the juice segment containing 5% or less of fruit, a situation that is repeated in most of the countries in which we operate.

Mainstream juices show strong growth, mainly in the premium segment, which has expanded by approximately 25% per year.

In addition to the migration to the water market, there is an increase in other plant based products, tea and mate in the markets in which we operate.

MIX SUGAR FREE SSD´S	2010	2019
Argentina	8%	17%
Brazil	10%	14%
Chile	18%	31%
Paraguay	7%	18%

MIX STILLS	2010	2019
Argentina	4%	15%
Brazil	4%	13%
Chile	13%	29%
Paraguay	5%	19%

(1) Stills: this segment encompasses all non-soft drink beverages.

Limits on liquid foods

Chile

	1ST STAGE	2ND STAGE	3RD STAGE	
CALORIES	100 (kcal/100ml)	80 (kcal/100ml)	70 (kcal/100ml)	30% ↓
SODIUM	100 (mg/100ml)	100 (mg/100ml)	100 (mg/100ml)	
SUGAR	6 (g/100ml)	5 (g/100ml)	5 (g/100ml)	16,7% ↓
SATURATED FATS	3 (g/100ml)	3 (g/100ml)	3 (g/100ml)	

% corresponds to the variation between the first and third stage

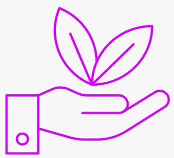
ENVIRONMENTAL CARE

Sustainability awareness in consumption is a clear trend.

In a recent Nielsen research (FMCG and Retail Insights, 2019), 73% of people globally acknowledged being willing to change their consumption habits to reduce impact on the environment.

Today, sustainability considerations determine consumers' choices, especially among younger and price-sensitive consumers. This is accentuated in a context where globalization and the media provide greater awareness of environmental and socioeconomic crises around the world.

Sustainable practices can develop greater consumer confidence towards businesses, increasing brand and customer loyalty and strengthening their competitive advantage.



At Coca-Cola Andina our responsibility in the care of the environment is also clear. We have taken on this responsibility with more strength since January 2018, when The Coca-Cola Company's CEO James Quincy spoke of the importance of recycling and collecting packaging within the framework of the World Economic Forum. As a bottler, this keeps us working hard to meet commitments to achieve a waste-free world.

Milestones of the REP [1] Act

GRI: 417-1

The REP Act is an economic instrument for waste management, requiring all producers to organize and finance waste management derived from the products they commercialize.

2013 – REP Bill is presented

2015 – Executive enters the bill and it is approved by legislators

2016 – Act 20,920 is officially published

2017 – Regulating rules are issued; First product declaration

2018 – Public consultation for Ecodesign plan; The Supreme Decree draft for packaging and containers is issued in June

2019 – June – August draft public consultation process

2020 – Supreme Decree for packaging and containers expected for March 2020

2022 – Obligation to meet goals

Global goals:
Sub-categories:
Plastic: 3%
Glass: 11%
Soft drinks cardboard: 5%

(1): Law No. 20,929. Sets the Framework for Waste Management, Extended Producer Responsibility and Promotion of Recycling. This regulation applies to Chile.

GROWTH OF DIGITAL CHANNELS

A pace of life with less time availability and a change in consumption habits have meant significant growth in digital channels. To a greater or lesser extent, this has also occurred in the countries in which we operate and that has led us to pay attention to the actors that have become relevant in that business, such as Rappi, Pedidosya, etc.

The digital channel is very relevant since brands play a key role. This is mainly because when consumers use this route they do not do so with a generic product, such as a soft drink or coffee in mind, but they go after a specific brand.

With the increase of e-commerce and remote channels allowing people more time, consumers take advantage of these new leisure instances to be outside home more often. This, in turn, leads to an increase in consumption in restaurants, cafes and hotels.

In this context, we are activating the use of several digital channels, using a cooperative approach with our customers and investing in new training for operating teams.

micoca-cola.cl users grew by

9,300

clients compared with the previous year.

STRATEGY AND BUSINESS MODEL

GRI: 102-14; 102-15, 102-16-102-17

MISSION

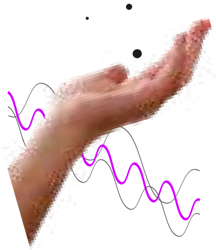
102-14; 102-15, 102-16-102-17

Add value by growing in a sustainable way, refreshing our consumers and sharing moments of optimism with our clients.

VISION

102-14; 102-15, 102-16-102-17

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

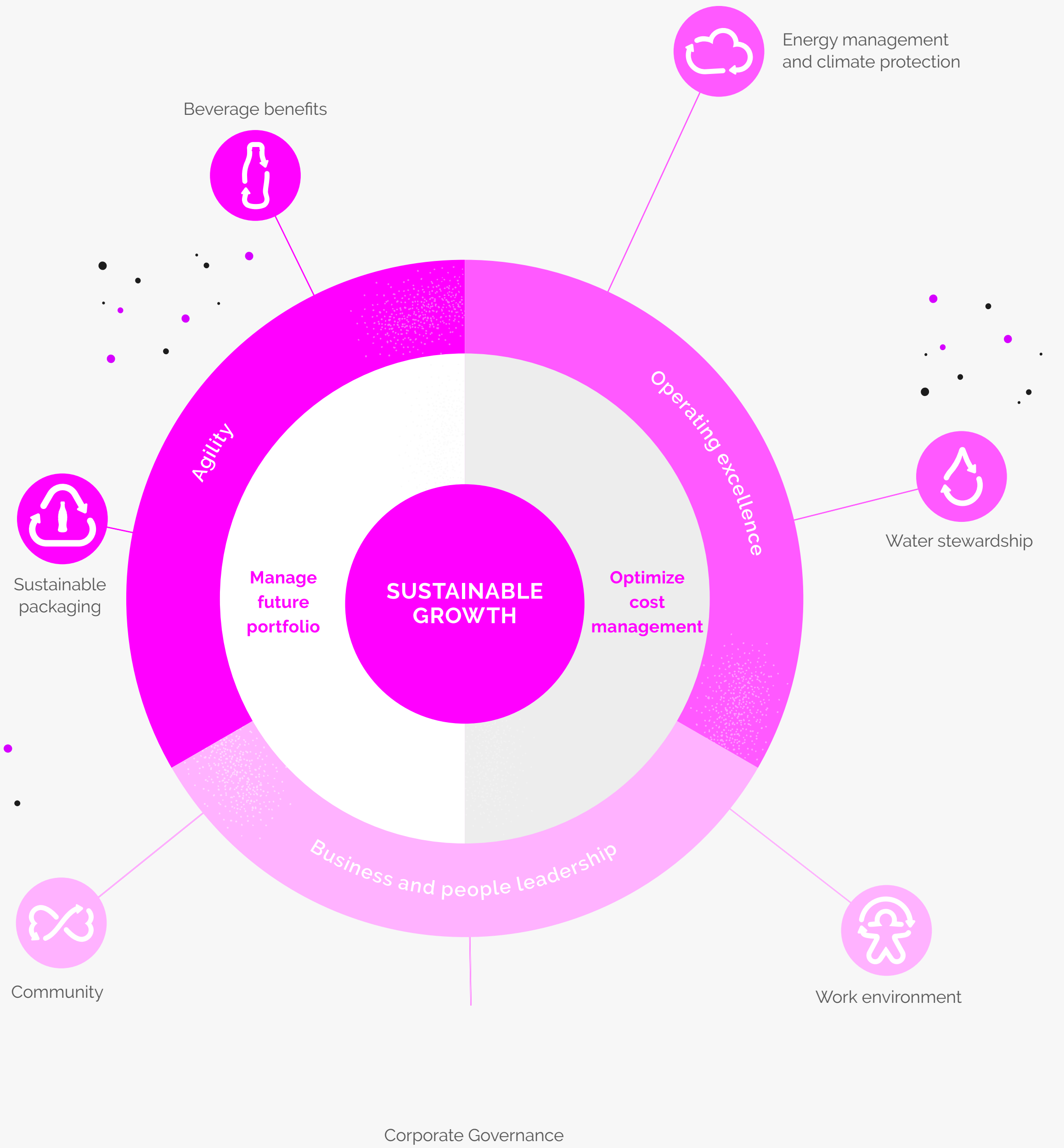


VALUES

102-14; 102-15, 102-16-102-17

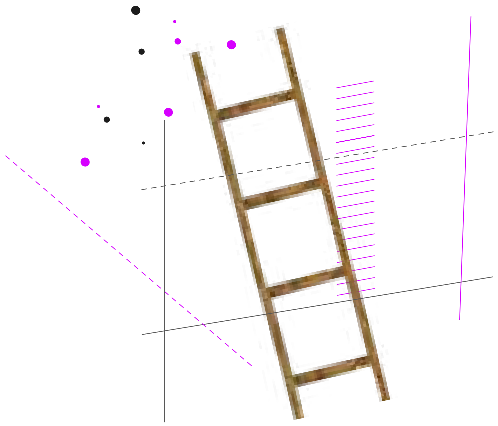
- Integrity
- Teamwork
- Attitude
- Austerity
- Results-oriented
- Customer Focus

To achieve our mission, at Coca-Cola Andina we developed the following strategy:



STRATEGIC PILLARS

GRI: 102-14; 102-15, 102-16-102-17



SUSTAINABLE GROWTH

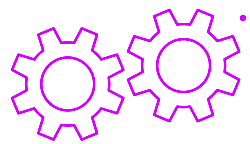
We care about giving our shareholders a long term profitable and sustainable growth opportunity. At Coca-Cola Andina we create sustainable value for our shareholders and stakeholders:

- Increasing productivity in asset utilization and cost structure optimization.
- Growing in a sustainable, organic and inorganic way, in an environment of ethics and transparency.
- Leading the beverage market, refreshing our consumers and sharing moments of optimism with them.
- Gaining their preference with high quality products to diversify consumption habits and occasions, offering high level of availability, accessibility and service.
- Creating shared value with our stakeholders.
- Constantly developing processes of excellence and efficiency in the use of resources, driving permanent innovation in new and better ways to build economic, social and environmental value.
- Promoting high levels of human capital management performance, knowledge and information systems.
- Fostering well-being and development in the workplace.

To achieve it, our strategy is based on five pillars:

AGILITY

Is a key element to get ahead of the changing requirements of consumers in the markets where we operate. This requires listening and adapting quickly. We are aware of the role our stakeholders play in the value chain. They are a key link in growing the business and continuing to be positive leaders for those around us.



PEOPLE LEADERSHIP

Cola-Cola Andina has defined a strategic agenda that seeks to attract, develop and retain the best talent in order to respond to business challenges. The work environment management and human capital development agenda involves a balanced offer of work well-being, which we consider key to ensuring that the best people want to develop their career at Coca-Cola Andina.

As change makers, we recognize that it is key to give opportunities by making inclusive hires, offering conditions so that they can be professionally productive and being part of this more diverse and valuable great team.

OPERATING EFFICIENCY

The Company aims to continue the search for efficiencies in all its processes, particularly in production and logistics. With the addition of new technologies, together with the correct investment assessment, we can focus on cost reduction, resource use and risk mitigation.

MANAGE FUTURE PORTFOLIO

It aims to capture the multiple opportunities and challenges in each of the markets in which Coca-Cola Andina operates. The Company has focused on continuing to expand its portfolio, in order to accompany the needs of our consumers.

OPTIMIZE COST MANAGEMENT

Within the framework of ability development and knowledge management process, we plan and manage to coordinate the work of our four operations in an orderly and synergist manner. With the development of multi-operating work teams, we carry out simultaneous deployments. In this way, the most experienced countries support and share this knowledge with the rest of the organization, standardizing the practices of excellence in all the territories where Coca-Cola Andina operates, capturing value and knowledge and reducing the time to implement improvements and innovations.

MATERIALITY AND RISKS

MATERIALITY

102-44

ccording to the Global Reporting Initiative (GRI), materiality refers to "those aspects that reflect the significant, social, environmental and economic impacts of the organization or those that could exert substantial influence on the assessments and decisions of stakeholders".

The topics we identify as our material topics are those that matter to our stakeholders and those that subsequently affect the creation of value for all of them.

This year we made a cross between the material issues and our risk matrix, to highlight those subjects that are being addressed from risk management.

Value creation for our stakeholders

GRI: 102-44, 102-40

At Coca-Cola Andina we understand that managing our environmental and social performance is fundamental to our long-term success. We network with the sustainability committees of each of our operations to identify and interact with their different stakeholders: The Coca-Cola Company, collaborators, clients, investors and shareholders, community and governments. Thus, our Company will be sustainable in the long term, making them participate and creating shared value with its stakeholders.

PERIODICITY

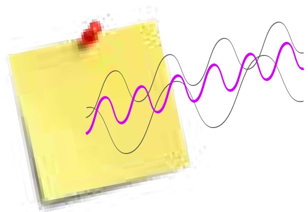
A materiality study update is carried out every two years at Coca-Cola Andina. The last was made in 2018 and each result is submitted to the Ethics and Sustainability Committee for validation.

RISK MATRIX COMPARISON

102-44, 102-40, 102-15

Material topics were crossed with the risk matrix of Coca-Cola Andina. This matrix is defined for each of the countries in which the Company operates.

The risk matrix contains the specific individual risks identified. For the purposes of the current comparison, several similar risks or risks with very small differences between them were consolidated, resulting in a list of 30 global risks, which were related to each material topic.



SUMMARIZED MATERIALITY MATRIX

102-44, 102-40

While the prioritization of topics has evolved, they remain the most relevant and important to our stakeholders and our business. This year we have consolidated the material topics into seven large groups, with subtopics in each of them.

Beverage benefits
- Product quality and excellence
- Product well-being
- Responsible marketing

Community
- Client development
- Supplier development
- Economic and social development of local communities
- Human rights

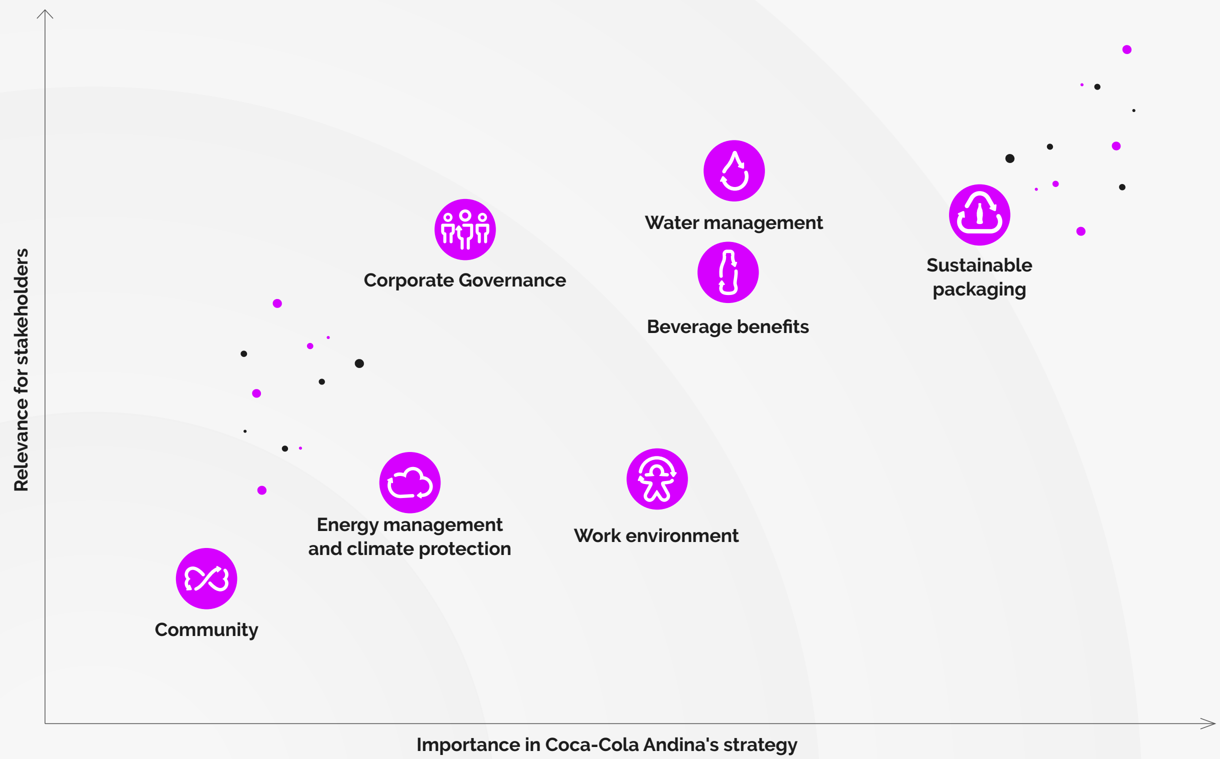
Work environment
- Management of internal work environment, life quality and people development

Corporate Governance
- Transparency in business management
- Relationship with stakeholders
- Risk management

Energy management and climate protection
- Efficient product distribution
- Energy management

Sustainable packaging
- Sustainable packaging and waste management

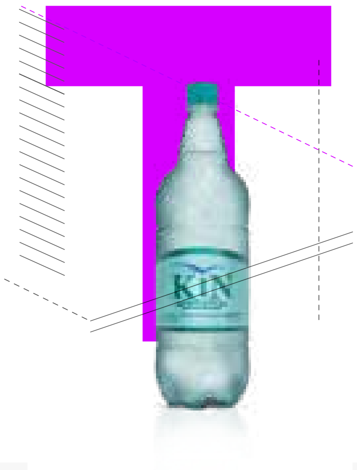
Water stewards
- Water management



The above chart shows that both the stakeholders and the management of Coca-Cola Andina place greater importance on the issues of water management, sustainable packaging, corporate governance and beverage benefits.

COMMITMENTS OF MATERIAL ISSUES

GRI: 102-44, 102-40; 102-15



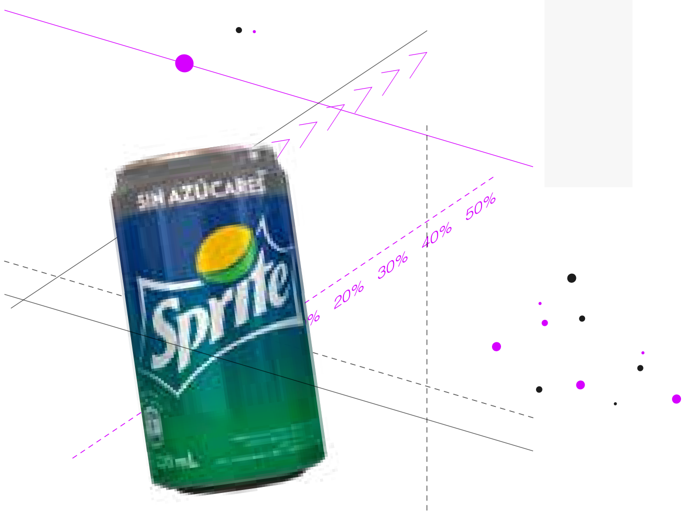
This year we have reviewed the risk matrix and linked it to the materiality matrix. We grouped key topics into seven groups that the Company must prioritize and manage.

As part of the Global Compact and our commitment to furthering the Sustainable Development Goals (SDGs), we have linked the management of our material issues with the latter. Consequently, each chapter identifies the SDG to which it is contributing in the management of our material issues.

MATERIAL ISSUE	SDG	OUR VIEW	HOW WE MANAGE IT	WHY IT IS MATERIAL	RELATIONSHIP WITH OUR RISKS
Beverage Benefits *103-1, 103-2, 103-3* Material subtopics • Quality, product excellence. • Product well-being • Responsible marketing	3 12	Our commitment is to provide options to be and feel good in the categories of energy, hydration, nutrition and relaxation. We are a total beverage Company and we have a wide and diverse portfolio that allows us to connect with all our consumers, in their changing consumption habits, at different times of the day.	• Kilocalories sold over total liters sold. • Light and zero sales over total beverages sold. • Calories sold compared to the total number of liters sold.	We understand that one of the concerns of our stakeholders is the amount of calories and sugar in our beverages, the quality of our products, as well as that our marketing practices are responsible. It is an important issue for consumers and for business sustainability.	• Portfolio diversity. • Failure to supply raw materials. • Product production and distribution failures. • Sales and advertising restrictions. • Perception of health harmful products.
Sustainable packaging *103-1, 103-2, 103-3; 310-1, 301-2* • Sustainable packaging and waste management	11 12 13 14	We focus our packaging on reducing, recycling and reusing materials. Our commitment, along with The Coca-Cola Company is to help collect and recycle one bottle or one can per each one we sell by the year 2030 ("World Without Waste" commitment).	• Solid waste generation: grams of waste per liter of beverage produced. • Solid waste recycling: percentage of recycled waste to waste generated. • Mix of returnables. • Collection: tons of PET bottles collected. • Recycled resin: tons of resin recycled from the total used.	Government and community concerns about caring for the environment and reducing the effects of climate change. They are key aspects to manage for business sustainability.	• Supply of returnable bottles. • Claims for non-collection/ recycling of packaging. • Failures or non-compliances in waste treatment. • Pollution.

MATERIAL ISSUE	SDG	OUR VIEW	HOW WE MANAGE IT	WHY IT IS MATERIAL	RELATIONSHIP WITH OUR RISKS
Water management *103-1, 103-2, 103-3; 303-1,303-2, 303-3, 303-4, 303-5*	6 13 15	Water is a fundamental resource for life and, aware of it, we seek responsible use, develop processes that allow greater efficiency in its consumption and replenish this vital resource to nature. Coverage is total, because it reaches each of our operations and also all the communities with which we interact. We have a strategy that has four strategic focuses: Reduce, Reuse, Recycle and Replenish. Each country has a different reality of both quality and quantity, which offers us different challenges.	• Water consumption efficiency: the amount of liters needed to produce one liter of beverage. • Water replenishment: each project has a third party that audits. • Access to water: number of beneficiaries.	Water is an essential resource for life and access to this resource is a human right. .	• Water availability • Claims/community opposition • Pollution
Energy management and environmental protection *103-1, 103-2, 103-3; 302-1,302-2, 302-3, 302-4, 302-5* • Efficient distribution of our products. • Energy management	7 11	At Coca-Cola Andina we understand that it is key to identify and manage the environmental impacts of our operations throughout the value chain. We work continuously to optimize our processes, through a more efficient use of our resources and incorporation of new technologies that allow us to reduce greenhouse gas (GHG) emissions in our operations.	• Efficiency in energy consumption: Energy used (megajoules) per each liter of beverage produced. • Equivalent carbon dioxide emissions. Scope 1; Scope 2 and Scope 3. • Emissions per packaging lifecycle.	The efficient use of energy not only generates economic benefits for the Company, but also for the community at large, as it makes available a scarce resource and public good. Therefore, all our stakeholders have conveyed to us their concerns about this, the responsible use of this resource and the active protection of climate change.	• Energy efficiency • Availability of raw materials and supplies • Sales and advertising restrictions • Thefts (facilities and on route) • Production and distribution failures
Work environment *GRI: 103-1, 103-2, 103-3; 102-7, 102-8,* Management of the internal work climate, quality of life and development of people	5 8 15	We promote a safe and welcoming work environment. We believe that motivated people form the basis of business sustainability, which allows to build a better company.	• Occupational safety. • LTIR (number of accidents). • LTISR (accident severity). • Turnover. • Internal work climate: biannual survey • A succession plan is monitored to ensure the sustainability of work environments.	Nothing big has been done in the world without great passion and teamwork, where the whole is more than the sum of the parts. That is the synergy that characterizes us and the one that we continue to strengthen, confident that when we surround ourselves with people passionate to pursue a common purpose, anything is possible. We are 17,586 employees throughout the four operations. We seek to provide our employees with the best place to work, convinced that happiness in the workplace is fundamental to the development of our activities, the well-being of our people, economic growth and, ultimately, the success of organization.	• Relationships with collaborators • Accidents • Non-compliance with rules / regulations • Strikes • Claims / community opposition • Relationship with contractors

MATERIAL ISSUE	SDG	OUR VIEW	HOW WE MANAGE IT	WHY IT IS MATERIAL	RELATIONSHIP WITH OUR RISKS
Community *103-1, 103-2, 103-3;* • Client development • Supplier development • Economic and social development of local communities • Respect for Human Rights	11 8	We seek to contribute to the progress of the communities where we develop our activities, through programs to foster local economies, generate opportunities and improve people's quality of life.	• Customer satisfaction. • Percentage of domestic suppliers compared to the total. • Percentage of human rights evaluated suppliers. • Number of people impacted by the benefits of developed programs.	At Coca-Cola Andina we have taken on the role to provide for the development of communities, contributing to public goods, which improve the quality of life of people.	• Political-social conflicts • Reputation • Complaints/opposition from the community • Relationships with contractors • Price discrimination • Strikes • Taxes (selective consumption and municipal)
Corporate Governance *103-1, 103-2, 103-3* • Transparency in business management. • Relationship with its stakeholders (Coca-Cola, customers, community, etc.). • Risk management	5 8 10 12 16	It is essential for us to safeguard ethical and responsible action in all the places where we operate. We have a strong Corporate Governance structure.	• Audit approvals • Investor relations metrics. • Percentage of risk tolerance.	Our Corporate Governance system and management become an essential part of creating value not only for shareholders, but for all our stakeholders.	• Collusion / Corruption / Bribery. • Abuse of dominant position. • Price discrimination. • Taxes (selective consumption and municipal). • Rules/regulatory violations. **Risk management:** • Natural disasters. • Fires and explosions. • Emanations. • Raw material supply failures. • Non-compliance. Rules/regulation. • Relationships with contractors. • Strikes.



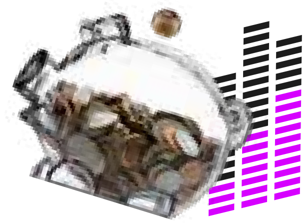
FORWARD LOOKING STATEMENTS

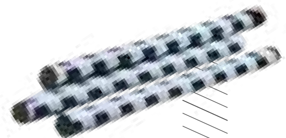
GRI: 102-44, 102-40; 102-15

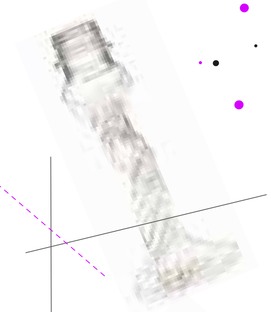
e are convinced of the value of transparency and therefore we will continue to take on the challenge of improving the quality and scope of our reports, increasing the corporate, environmental and social governance aspects, as stakeholders require it.

We continue adhering to GRI (Global Reporting Initiative) guidelines in a Comprehensive manner and developing our Integrated Annual Report.

From the seven groups of material topics and with the aim of continuing to grow sustainably, we propose challenging next steps:







FINANCIAL MARKET

We will expand the development of policies and procedures to provide information on the evolution of our businesses, our current and future view of the Company.

We will strengthen the Investor Relations Area, which does this work under the principles of equality, transparency and fluency, adding investor communication channels, as well as online tools to respond to the needs of public information. We will actively participate in discussions with regulatory bodies to develop ESG management indicators and reports, which allow benchmarking and dissemination of good practices to the financial market.

CONSUMERS

We will investigate and conduct different surveys and inquiries that allow us to anticipate needs and changes in consumer tastes, as well as new requirements, in addition to always ensure the supply of high quality products and services in the market, making constant investments that allow us to maintain and improve our standards.

ENERGY AND CLIMATE

The new regulations and concerns of our stakeholders drive us to continue furthering work on an environmentally friendly business model. In this sense, we will assume the leadership to make an efficient implementation of the REP Law in Chile, in pursuit of the objectives of regulation and responding to the demands of society in general. We believe that is what corresponds to our role in the industry.

We will expand the measurement of our carbon footprint and implement projects that positively impact those most critical processes.

We will develop actions and processes to expand the implementation of clean energy for all our operations

We will make investments to increase distribution fleets efficiently in the use of fuels and we will place cold equipment in customer facilities that reduce their energy consumption.

SUSTAINABLE PACKAGING

We will increase the supply of quality packaging with the environment in mind and the ease of recycling and implement greater scope in the collection models, with the aim of strengthening the circular economy and the value of such packaging.

We will increase the use of recycled resin (Bottle to Bottle) in our PET bottles, extending the reach to all operations.

Recycling projects will be monitored in the community to achieve sustainability and autonomy for recyclers. The objective is to understand the chain and improve the operating conditions of these key links, not only from an environmental point of view, but because of the role it has in improving the social, economic and family conditions of collectors, working together with other social actors, NGOs and public bodies.

WATER

We will update the diagnosis of risks and opportunities to optimize and redesign water use according to the current and future water quality and conditions of the territories where we operate. We will increase the demands and objectives in the control of water use management, incorporating measurements at each stage of the process: entry, use and disposal.

We will invest in innovative technologies to use less water in the production of our products, with the challenge of maintaining the incorporation of new categories into the portfolio and returning the water used in our operations to the environment with a quality fit for animal life.

We will train key teams in water resource management, deepening awareness of the responsibility of the water resource.

We will activate projects to reuse treated water as a raw material, seeking the synergy of our efforts with other initiatives.

chapter.four |

4 VALUE CREATION

ETHICS & COMPLIANCE

102-16; 102-17; 205-1; 205-2

t Coca-Cola Andina we are committed to building a culture of integrity, focused on doing things right, where the dignity of people, the orientation towards the common good, the values and the sense of mission of the Company, are our way of doing things.

We take care of measuring and detecting our opportunities and threats. It is essential for us to safeguard ethical and responsible action in each of our activities and in all the places where we operate.

Every day we strongly encourage those actions that allow us to return to society what it has given us. In this sense, we are responsible for supporting the development and improvement of the communities where we are present.

With this is mind, our corporate governance system and corporate governance management become an essential piece to create value not only for shareholders, but for all our stakeholders.

Commitment to sustainable value creation within a framework of transparency, ethics and corporate responsibility is a strategic objective of our Corporate Governance. For this we have a structure that allows us to integrate our policies and procedures in all our operations, which is achieved, among other things, through the mitigation of risks, with reliable information and adequately safeguarding assets.

Consequently, at Coca-Cola Andina we have of Crime Prevention Model according to the provisions of Law No. 20,393, which was certified by the company MC Compliance S.A.

In accordance with the previous, the Company is constantly concerned with training all its employees in the knowledge of this Prevention Model and of disseminating internal policies and processes, to generate an ethical and transparency culture.

Training hours per collaborator on compliance issues

205-2

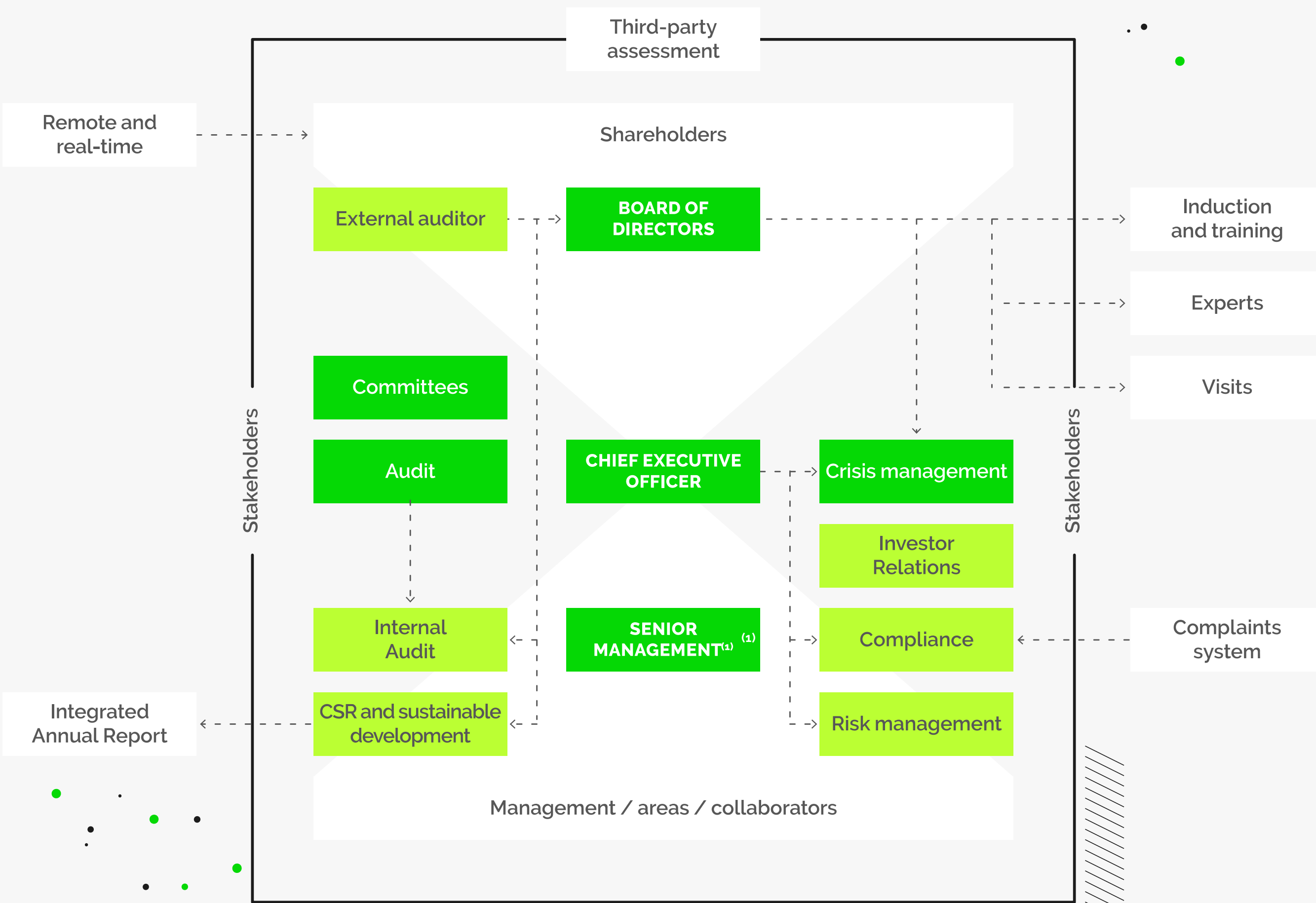
1.06 hrs

Percentage of collaborators that consider work conditions to be ethical, honest and transparent.

91%

CORPORATE GOVERNANCE

102-14, 102.-16, 102-18; 102-19; 102-20, 102-21;102-22;102-23; 102-24; 102-26; 102-33; 102-34; 102-36; 102-36;



(1) Corporate Officers and General Managers

OBJECTIVES OF OUR CORPORATE GOVERNANCE MODEL INCLUDE:

102-20, 102-33

- Ensure the generation of sustainable value of the Company, both economically and financially, socially and environmentally.
- To foster a culture of business ethics that helps the Board and management prevent potential irregularities.
- Provide an effective framework for transparency, control and responsible management, establishing policies and rules for decision-making.
- Take care of corporate reputation to contribute to long term value creation.
- To enhance the transparency and reliability of the Company's financial information.
- Control management efficiency, process improvement and regulatory compliance.

COMPANY OWNERSHIP

102-5; 102-19

	Total	% Ownership
Controlling Group (1)	406,505,843	43.0%
Others	340,283,287	35.9%
Coca-Cola	69,348,241	7.3%
AFP-Chilean Pension Funds	108,019,189	11.4%
ADR	22,414,044	2.4%
Total	**946,570,604**	**100.0%**

1 See description of Controlling Group in chapter 7, page: 93.

TWELVE MAIN SHAREHOLDERS AS OF 12.31.2019

102-5

TWELVE MAIN SHAREHOLDERS	Series A	Series B	Total Shares	Ownership (%)
Coca-Cola de Chile S. A.	67,938,179	0	67,938,179	7.2
Inversiones Cabildo SpA*	52,987,375	49,650,863	102,638,238	10.8
Inversiones SH Seis Limitada*	52,989,375	37,864,863	90,854,238	9.6
Banco de Chile on account of third parties	26,109,840	33,172,846	59,282,686	6.3
Banco Santander - JP Morgan	9,439,722	42,056,015	51,495,737	5.4
Inversiones El Olivillo Limitada*	46,426,645	0	46,426,645	4.9
Inversiones Nueva Delta S.A.*	46,426,645	0	46,426,645	4.9
Banco Itaú on account of Investors	13,955,137	32,449,429	46,404,566	4.9
Inversiones Nueva Sofia Ltda.*	2,985,731	25,678,583	28,664,314	3.0
Inversiones Playa Amarilla SpA*	13,513,594	8,513,594	22,027,188	2.3
The Bank Of New York Mellon	2,461,146	19,952,898	22,414,044	2.4
Inversiones Los Robles Limitada*	9,788,363	6,638,363	16,426,726	1.7
Total	**345,021,752**	**255,977,454**	**600,999,206**	**63.4**

*Company related to Controlling Group

RIGHT TO VOTE AND ELECTION OF DIRECTORS

102-19

Our social capital is divided in Series A and Series B shares, both preferred and without nominal value, with the following characteristics, rights and privileges:

Holders of the Series A have the right to choose 12 of the 14 directors.

Holders of the Series B shares have the right to choose two directors. The preference of Series B consists only of the right to receive all and any dividends that the Company distributes per share whether interim, final, mandatory minimum, additional or eventual, increased by 10%.

The 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 transformed into common stock without any preference

Directors may or may not be shareholders, they will last three years in their position and may be reelected for an indefinite number of periods.

NOMINATION AND ELECTION PROCESS

102-18; 102-24

At Coca-Cola Andina we do not have a policy other than the one established by Chilean law regarding the proposal by a shareholder of any candidate to be director of the Company. Accordingly, any interested shareholder may attend the Shareholders ' Meeting and express their proposal for a particular candidate for director, when an election takes place.

COMPOSITION OF THE BOARD OF DIRECTORS AND DIVERSITY

102-18; 405-1

Our management is exercised by a Board of Directors composed of 14 members, elected every three years by shareholders at the General Shareholders' Meeting. The last election of directors took place at the General Shareholders' Meeting held April 19, 2019. They are elected to the Board by separate votes of Series A and Series B shareholders, as follows: Series A shareholders elect 12 directors and Series B shareholders elect 2 directors. Directors may or may not be shareholders of the Company, shall last three years in their duties and may be re-elected indefinitely.

The Company's Board of Directors meets monthly, according to a previously established agenda. The topics to be addressed in each session are determined according to the interests and needs of the Company, and in order to cover all those matters that are relevant to the development of the business.

COMPOSITION OF THE BOARD OF DIRECTORS(1)

102-8; 102-18; 102-22; 102-23; 102-27; 405-1

JUAN CLARO GONZÁLEZ
Chairman of the Board / Entrepreneur
Year of entry: 2004
RUT: 5.663.828-8

GONZALO SAID HANDAL
Vice Chairman of the Board / Business Administrator
Year of entry: 1993
RUT: 6.555.478-K

EDUARDO CHADWICK CLARO
Director / Civil Industrial Engineer
Year of entry: 2012
RUT: 7.011.444-5

GEORGES DE BOURGUIGNON ARNDT
Director / Economist
Year of entry: 2016
RUT: 7.269.147-4

JOSÉ ANTONIO GARCÉS SILVA
Director / Business Administrator
Year of entry: 1992
RUT: 8.745.864-4

FELIPE JOANNON VERGARA
Director / Economist
Year of entry: 2018
RUT: 6.558.360-7

PILAR LAMANA GAETE*
Director / Business Administrator
Year of entry: 2017
RUT: 8.538.550-K
*Independent director of the Company.

ARTURO MAJLIS ALBALA
Director / Attorney at Law
Year of entry: 1997
RUT: 6.998.727-3

ROBERTO MERCADÉ
Director / Economist
Year of entry: 2019
Foreign Citizen

GONZALO PAROT PALMA*
Director / Civil Industrial Engineer
Year of entry: 2009
RUT: 6.703.799-5
*Independent director of the Company

ENRIQUE RAPETTI
Director / Accountant
Year of entry: 2016
Foreign Citizen

MARIANO ROSSI
Director / Business Administrator
Year of entry: 2012
Foreign Citizen

SALVADOR SAID SOMAVÍA
Director / Business Administrator
Year of entry: 1992
RUT : 6.379.626-3

RODRIGO VERGARA MONTES
Director / Business Administrator
Year of entry: 2018
RUT: 7.980.977-2

(1) The date of appointment of this Board of Directors was April 19, 2019 and Mr. Roberto Mercadé was appointed on April 24, 2019.

Note: The Board of Directors incurred in expenses totaling Ch$ 566,259,838, for training, consultancy and audit expenses, among others.

RUT: Chilean tax ID

Following we identify those people who are not currently directors of the Company, but who were directors within the last two years:

SUSANA TONDA MITRI
Business administrator-Argentinean
RUT: 5.500.244-4
Elected on April 21, 2016 as director.
Date of termination in office: March 13, 2018.

JUAN ANDRÉS FONTAINE TALAVERA
Business Administrator-Chilean
RUT: 6.068.568-1
Elected on April 26, 2013 as director.
Date of termination in office: February 27, 2018.

KARIM YAHI
Auditor-French-Foreign citizen
Elected on April 26, 2017 as director.
Date of termination in office: April 19, 2018.

MANUEL ARROYO
Business administration and law degree.. Spanish - Foreign Citizen
Elected on April 19, 2018 as director.
Date of termination in office: April 24, 2019.

The Directors Messrs. Eduardo Chadwick Claro, José Antonio Garcés Silva, Gonzalo Said Handal and Salvador Said Somavia hold an ownership interest in the Company, a detail of which is presented on page 94 of this document. The Director Mr. Arturo Majlis Albala holds an indirect ownership of 0.00045% of the Series A shares and a direct and indirect interest of 0.0011% and 0.00045%, respectively of the Series B shares of the Company. None of the other directors of the Company hold Company shares.

DIRECTORS´ COMMITTEES

102-18; 102-22;

Executive committee

The Company has an Executive Committee, which was created by unanimous agreement of the Company's Board of Directors during session held April 22, 1986. This Committee is in charge of permanently supervising the general operation and control of the Company's business holding periodic sessions and is also in charge of proposing guidelines regarding the management of the Company's business. The Executive Committee of the Board of Directors of Embotelladora Andina S.A. is currently comprised by the following Directors: Messrs. Eduardo Chadwick Claro, Arturo Majlis Albala, José Antonio Garcés Silva (junior), Gonzalo Said Handal, and Salvador Said Somavía, who were elected during general Board Session held April 26, 2018. The Executive Committee is also comprised by the Chairman of the Board, Mr. Juan Claro González and the Company's Chief Executive Officer, Mr. Miguel Ángel Peirano, who participate by their own rights. This Committee meets monthly throughout the year and during 2019 did not incur any expenses.

Culture, Ethics and Sustainability Committee

102-20; 205-2; 102-32

The Company has a Culture, Ethics and Sustainability Committee, which was established by the Company's Board of Directors at its session held January 28, 2014. The following are within its duties and responsibilities: receive, know and investigate the reports of irregularities referred to in Law No. 20,393 on crime prevention and recommend actions to follow in each of the cases; establish and develop procedures aimed at fostering the ethical conduct of the Company's collaborators; monitor compliance with the Code of Ethics and resolve the queries and conflicts that its application may generate; and establish mechanisms for the dissemination of the Code of Ethics and general matters of an ethical nature.

The Culture, Ethics and Sustainability Committee of Embotelladora Andina S.A. meets monthly with guests of the various operations, who expose what is done in the field. The current members of the Culture, Ethics and Sustainability Committee are Messrs. José Antonio Garcés Silva, Gonzalo Said Handal and Felipe Joannon Vergara, in addition to the Chairman of the Board, who integrates it by his own right. During the year 2019, the Culture, Ethics and Sustainability Committee did not incur any expenses.

Number of sessions held - Culture, Ethics and Sustainability Committee (2019):

9

Percentage of average attendance of the Culture, Ethics and Sustainability Committee

96.3%

Directors' Committee

102-22

Pursuant to Article 50 bis of Chilean Company Law No. 18,046 and in accordance to the dispositions of Circular No. 1956 and Circular No. 560 of the Chilean Financial Market Commission a new Directors' Committee was elected during Board Session held on April 26, 2018.

The directors Mrs. Pilar Lamana Gaete and Mr. Gonzalo Parot Palma (both as Independent Directors), and Mr. Salvador Said Somavía comprise the Committee. Mr. Gonzalo Parot Palma is the Chairman of the Company's Directors' Committee.

Between April 30, 2013 and April 26, 2017, the Directors' Committee was comprised by Mr. Gonzalo Parot Palma (as Chairman and independent Director), Arturo Majlis Albala and Salvador Said Somavia. Between April 26, 2017 and April 26, 2018, it was composed by Pilar Lamana, Gonzalo Parot (both as independent Directors, and the latter in his capacity as Chairman) and Salvador Said Somavia.

Pursuant to article 50 bis of Chile´s Corporate Law No. 18,046, we report on the duties performed by the Directors' Committee of Embotelladora Andina S.A., informing that during 2019 the Committee developed, among others, the following activities:

- Review external auditors' reports, the balance sheet and other financial statements submitted by the directors of the Company, ruling on them before submitting to shareholders for their approval.
- Analyze and prepare the proposal of external auditors and private rating agencies to the Board of Directors, which were suggested to the respective Shareholders' Meeting.
- Examine information regarding the operations referred to by Title XVI of Law No. 18,046 and issue a report on those operations.
- Examine salary systems and compensation plans of the Company's managers, principal officers and employees.
- Review anonymous reports.
- Review and approve the 20F annual report and compliance with Rule 404 of the Sarbanes-Oxley Act.
- Prepare the budget proposal for the Committee's operation.
- Review Internal Audit Reports.
- Periodically interview the Company's external auditors' representatives.

- Interview Human Resources Managers.
- Review operating budget between Related Companies (production Joint Ventures).
- Review Internal Control Model.
- Analyze and approve the Internal Audit certification processes.
- Review and approve press releases that refer to the Company's communications.
- Review the Company's four Operations' Internal Control Standards, including Critical Risks in accounting processes, compliance of corporate policies, tax contingencies, IT and status of Internal and External Audit observations.
- Analyze Management and Risk Control Model.
- Analyze IAS 29.
- Review Crime Prevention Model Law No. 20,393.
- Review progress on implementation of IT systems.
- Review corporate insurances, including cyber-safety.
- Review Judicial Contingencies in the four Operations.
- Review Impairment Test Model.
- Review judicial procedures and contingency analysis.
- Review relevant tax risks.
- Analyze possible improvements to Corporate Governance.
- Prepare the Annual Management Report.

Finally, it is reported that during 2019, the Directors' Committee incurred expenses totaling Ch$ 122,657,510 which related to audits and legal counsel among other expenses.

Sarbanes-Oxley Audit Committee

102-22; 102-34

In accordance with NYSE and SEC requirements regarding compliance with the Sarbanes-Oxley Act, the Board of Directors established an Audit Committee on July 26, 2005. The current Audit Committee was elected during Board Session held on April 26, 2018. The Committee is composed of the directors Pilar Lamana Gaete, Gonzalo Parot Palma, and Salvador Said Somavia determining that Mrs. Pilar Lamana Gaete and Mr. Gonzalo Parot Palma fulfill the independence standards set forth in the Sarbanes-Oxley Act and SEC and NYSE regulations. Also, Mr. Parot was 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 Sarbanes-Oxley 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 Sarbanes-Oxley Audit Committee have been held together with the Directors' Committee since some of the functions are very similar and the members of both of these Committees are the same.

The Sarbanes-Oxley Audit Committee is responsible for analyzing the Company's financial statements; supporting the financial supervision and rendering of accounts; ensuring that management develops reliable internal controls; ensuring compliance by the Audit Department and external auditors of their respective roles; and reviewing the Company's auditing practices.

The Sarbanes-Oxley Audit Committee Charter that is available on our website: www.koandina.com, defines the duties and responsibilities of this Committee. During 2019, the Sarbanes-Oxley Audit Committee incurred expenses totaling Ch$ 46,904,316.

Percentage of average attendance of the Board of Directors at the Audit Committee during the period

86.1%

Sessions held 2019:

12

PARTICIPATION IN COMMITTEES *120-18 120-22*		Executive Committee	Culture, Ethics and Sustainability Committee	Directors' Committee pursuant to Article 50 bis of Chilean Company Law No. 18,046	Sarbanes-Oxley Audit Committee
Date created		April 22, 1986	January 28, 2014	July 27, 2001	July 26, 2005
Committee Chairman		-	José Antonio Garcés Silva	Gonzalo Parot Palma	Gonzalo Parot Palma
Composition election		Board session held 04/26/2018	Board session held 05/29/2018	Board session held 04/26/2018	Board session held 04/26/2018
SERIES A					
Juan Claro González	Chairman	◎			
Roberto Mercadé	Director				
Eduardo Chadwick Claro	Director	◎			
José Antonio Garcés Silva	Director	◎	◎		
Felipe Joannon Vergara	Director		◎		
Arturo Majlis Albala	Director	◎			
Maria del Pilar Lamana Gaete	Director			◎	◎
Gonzalo Parot Palma	Director			◎	◎
Enrique Rapetti	Director				
Gonzalo Said Handal	Vice Chairman	◎	◎		
Salvador Said Somavia	Director	◎		◎	◎
Rodrigo Vergara Montes	Director				
SERIES B					
Mariano Rossi	Director				
Georges de Bourguignon	Director				
OFFICER					
Miguel Ángel Peirano	Chief Executive Officer	◎	◎	◎	◎

Activities of the Board of Directors during the period

102-29

Our Board of Directors holds yearly scheduled sessions, which are held at least once a month, while special meetings are agreed upon when they are convened by the Chairman or requested by one or more directors. The quorum for a Board session is established by the presence of an absolute majority of the Directors.

Resolutions are approved with the affirmative vote of the absolute majority of those Directors present in the session, except in those cases in which the law or the by-laws require a greater quorum, and the Chairman is the one who settles a result against any tie. The main duty of the Board of Directors is to ensure, above all other considerations, the interests of Company. The average attendance for the 2019 period was 85.1%.

Number of Board sessions

12

Average Board attendance percentage

85.1%

Meeting with external audit firm

The Board of Directors of Coca-Cola Andina has agreed to meet quarterly with the external audit firm. To this end, the external audit firm is invited to participate quarterly in the Board sessions to discuss and report, among others, the audit plan; possible differences identified in the audit with respect to accounting practices, administrative and internal audit systems; possible serious deficiencies that have been identified and all those irregular situations that, due to their nature, must be communicated to the competent auditing bodies; results; and possible conflicts of interest that may exist in the relationship with the audit firm or its staff, both for the provision of other services to the Company or to the companies of its business group, and for other situations. Audit reports were reviewed in four Board sessions during the period.

BOARD INDUCTION AND EDUCATION

102-17; 102-27

Induction

At Coca-Cola Andina we have an induction procedure for new Directors, in order to facilitate the process of understanding and knowledge of their position and the Company. This procedure consists of the Company's Chief Executive Officer providing each new Director with an Induction Folder within 15 days of becoming Company director. It contains documents and information on the following subjects: mission, vision, strategic objectives, principles and values that guide the Company, policies of inclusion, sustainability, diversity and risk management approved by the Board, and the framework applicable to the Company, the Board and its principal officers.

It also contains an explanation of the duties of care, reserve, loyalty, diligence and information, which under the current legislation rest with each member of the Board, indicating, by way of example, failures, sanctions or pronouncements at the local level with respect to these duties; and indicates what a conflict of interest is for this Board of Directors under the Company's Conflict of Interest Policy.

It also includes an explanation of business, subjects and risks, including sustainability, and the reasons why the Board of Directors considers that they have such a condition. In addition, it points out the relevant stakeholders that the Company has identified, and the main mechanisms that are used to know their expectations and maintain a stable and lasting relationship with them.

The induction procedure considers bring to the attention of the new Director the main agreements adopted in the last two years, and the reasons why such agreements were taken or other options were ruled out, as well as the most relevant aspects of quarterly and annual Financial Statements, together with their explanatory notes and other accounting criteria. In addition to the aforementioned Induction Folder, the induction procedure includes a meeting of each new Director with Company officers that depend on the Chief Executive Officer, Corporate Legal Officer, Audit Unit and Chief Financial Officer, pursuant to the request of each new Director.

Education

At Coca-Cola Andina we have a formal training mechanism for the members of the Board of Directors, which includes lectures, expositions and delivery of materials. During 2019 the Executive Committee visited the four operations participating in lectures with experts, economic analysts and political analysts.

Corporate Structure

102-18;

Administratively Embotelladora Andina S.A. is structured as a holding company made up of a Corporate Office and an Operation in each of the countries it is present.

Management Structure

MIGUEL ÁNGEL PEIRANO
CHIEF EXECUTIVE OFFICER

- **FABIÁN CASTELLI** – General Manager Argentina
- **RENATO BARBOSA** – General Manager Brazil
- **JOSÉ LUIS SOLÓRZANO** – General Manager Chile
- **FRANCISCO SANFURGO** – General Manager Paraguay
- **ANDRÉS WAINER** – Chief Financial Officer
- **FERNANDO JAÑA[1]** – Chief Strategic Planning Officer
- **JAIME COHEN** – Chief Legal Officer
- **MARTÍN IDÍGORAS** – Chief Information Technology Officer
- **GONZALO MUÑOZ** – Chief Human Resources Officer

1 Fernando Jaña replaced Tomás Vedoya, who was in office until January 31, 2019.

SUMMARY OF EACH OFFICER

102-27

MIGUEL ÁNGEL PEIRANO
- Chief Executive Officer
- RUT: 23.836.584-8
- Electrical Engineer
- In office since January 1, 2012.

JAIME COHEN
- Chief Legal Officer
- RUT: 10.550.141-2
- Attorney at Law
- In office since September 30, 2008.

ANDRÉS WAINER
- Chief Financial Officer
- RUT: 10.031.788-5
- Economist
- In office since November 1, 2010

MARTÍN IDÍGORAS
- Chief Information Technology Officer
- RUT: 22.526.397-7
- Systems Engineer
- In office since November 5, 2018.

FERNANDO JAÑA
- Chief Strategic Planning Officer
- RUT 12.167.257-K
- Civil Industrial Engineer
- In office since May 1, 2019

GONZALO MUÑOZ
- Chief Human Resources Officer
- RUT: 7.691.376-5
- Certified Public Accountant
- In office since January 5, 2015.

FABIÁN CASTELLI
- General Manager Embotelladora Atlántico S.A.
- Argentinean Operation
- DNI 17.744.981
- Industrial Engineer
- Foreign Citizen
- In office since April 1, 2014.

JOSÉ LUIS SOLÓRZANO
- General Manager Embotelladora Andina S.A.
- Chilean Operation
- RUT: 10.023.094-1
- Business Administrator
- In office since April 1, 2014.

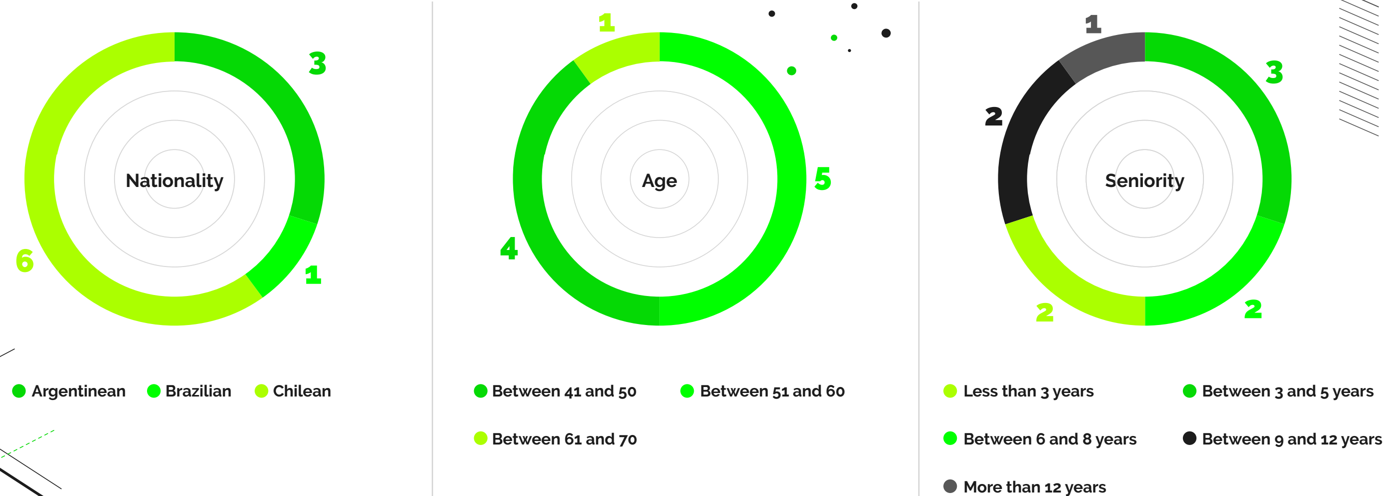
RENATO BARBOSA
- General Manager Rio de Janeiro Refrescos Ltda.
- Brazilian Operation
- Economist
- Foreign Citizen
- In office since January 1, 2012.

FRANCISCO SANFURGO
- General Manager Paresa
- Paraguayan Operation
- RUT: 7.053.083-K
- Mechanical Engineer
- In office since January 1, 2005.

Note: None of the principal officers holds ownership interest in Embotelladora Andina S.A. as of 12.31.2019.

MANAGEMENT DIVERSITY CHART

405-1



PRINCIPAL OPERATIONS

102-4, 102-18, 405-1

ARGENTINA

General Manager
Fabián Castelli
DNI: 17.744.981
Industrial Engineer
In office since April 1, 2014

Administration and Finance Manager
Fernando Ramos

Commercial Manager
Diego Garavaglia

Human Resources Manager
Paola Rolando[1]

Operations Manager
Pablo Bardin

Supply Chain and Logistics Manager
Santiago López Novotny

Legal Manager
Ariel Molina

General Manager Andina Empaques S.A.
Daniel Caridi

BRAZIL

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

Administration and Finance Manager
David Parkes

Strategic Planning Manager[2]

Commercial Manager
Rui Barreto

Human Resources Manager
Max Ciarlini

Legal and Institutional Relations Manager
Fernando Fragata

Operations Manager
Rodrigo Klee

CHILE

General Manager
José Luis Solórzano
RUT: 10.023.094-1
Business Administrator
In office since April 1, 2014

Administration and Finance Manager
Alejandro Zalaquett

Growth, Strategic and Digital Transformation Manager[3]
Rodrigo Ormaechea

People Manager
Rodrigo Marticorena

Legal Manager
Javier Urrutia

Operations Manager
Alejandro Vargas[4]

Market Manager[5]
Rodolfo Peña

PARAGUAY

General Manager
Francisco Sanfurgo
RUT: 7.053.083-K
Mechanical Engineer
In office since January 1, 2005

Finance, Administration, Information Systems and Procurement Manager
Eduardo Yulita

Commercial Manager
Melina Bogado

Quality Manager
Leonardo Calvete

Human Resources Manager
Maria Teresa Llamosas

Industrial Manager
Carlos Stuardo

Logistics & Supply Chain Manager
Julio Fiandro

Public Affairs and Community Manager
Ángel Almada

(1) Lilia Hidalgo leaves the company on 04/30/2019, the position is occupied by Paola Rolando. (2) Marcio Greco leaves the company 03/31/2019, without replacement. (3) In June 2019, the office of the Commercial Manager was transformed into the office of the Growth, Strategy & Digital Transformation Manager in charge of Rodrigo Ormaechea. Alejandro Palma left the company in May 2019. (4) Cecilia Facetti, S&OP Manager, leaves the company in June 2019. The office of the S&OP Manager becomes dependent on the office of the Operations Manager and the Customer Service area that belonged to this Management area is integrated to the office of the Growth, Strategy and Digital Transformation Manager. (5) In June 2019, the office of the Regions Manager was eliminated and transformed into the office of the Market Manager, in charge of Rodolfo Peña.

REMUNERATION POLICY

102-35; 102-36;

Remuneration - Principal officers

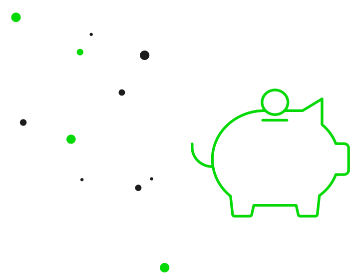
With respect to principal officers, remuneration plans consist of a fixed remuneration and a performance bonus, which try to adapt to the reality and competitive conditions of each market, and the amounts of which vary according to the position and/or responsibility exercised. Such performance bonuses are payable only to the extent that the personal goals of each principal officer and those of the Company are met, which are previously defined for each particular case.

For the year ended December 31, 2019, the amount of fixed remuneration paid to Coca-Cola Andina's principal officers amounted to Ch$4,167 million (Ch$3,782 million in 2018). Similarly, the amount of remuneration paid for performance bonuses amounted to Ch$2,407 million (Ch$2,517 million in 2018).

During the year ended December 31, 2019, the amount paid for severance indemnities to managers and principal officers of Embotelladora Andina S.A. was Ch$55 million.

During the year ended December 31, 2018, the amount paid for severance indemnities to managers and principal officers of Embotelladora Andina S.A. was Ch$52 million.

Note: we do not publicly communicate compensation of our principal officers on an individual basis, as Chilean law does not require disclosure of such information.



Remuneration - Board of Directors

102-35; 102-36

2019	Board of Directors Compensation ThCh$	Executive Committee ThCh$	Directors´and Audit Committee ThCh$	Total MCh$
Juan Claro González (1)	144,000			144,000
Arturo Majlis Albala	72,000	72,000		144,000
Gonzalo Said Handal	72,000	72,000		144,000
José Antonio Garcés Silva	72,000	72,000		144,000
Salvador Said Somavia	72,000	72,000	24,000	168,000
Eduardo Chadwick Claro	72,000	72,000		144,000
Gonzalo Parot Palma (2)	72,000		24,000	96,000
Manuel Arroyo Prieto (3)	22,600			22,600
Rodrigo Vergara Montes	72,000			72,000
Roberto Mercadé Rovira(4)	49,400			49,400
Mariano Rossi	72,000			72,000
Georges de Bourguignon Arndt	72,000			72,000
Enrique Rapetti	72,000			72,000
María del Pilar Lamana (2)	72,000		24,000	96,000
Felipe Joannon Vergara	72,000			72,000
Total Gross	**1,080,000**	**360,000**	**72,000**	**1,512,000**

(1) Includes an additional Ch$72 million as Chairman of the Board of Directors. (2) Independent director of the Company, pursuant to current regulations. (3) Left the Board of Directors in 2019. (4) Joins the Board of Directors in 2019.

2018	Board of Directors Compensation ThCh$	Executive Committee ThCh$	Directors´and Audit Committee ThCh$	Total MCh$
Juan Claro González (1)	144,000			144,000
Arturo Majlis Albala	72,000	72,000		144,000
Gonzalo Said Handal	72,000	72,000		144,000
José Antonio Garcés Silva	72,000	72,000		144,000
Salvador Said Somavia	72,000	72,000	24,000	168,000
Eduardo Chadwick Claro	72,000	72,000		144,000
Gonzalo Parot Palma (2)	72,000		24,000	96,000
Manuel Arroyo Prieto (4)	60,000			60,000
Rodrigo Vergara Montes (4)	54,000			54,000
Juan Andrés Fontaine Talavera (3)	12,000			12,000
Mariano Rossi	72,000			72,000
Susana Tonda Mitri (3)	18,000			18,000
Georges de Bourguignon Arndt	72,000			72,000
Enrique Rapetti	72,000			72,000
Karim Yahi (3)	24,000			24,000
María del Pilar Lamana Gaete (2)	72,000		24,000	96,000
Felipe Joannon Vergara (4)	54,000			54,000
Total Gross	**1,086,000**	**360,000**	**72,000**	**1,518,000**

(1) Includes an additional Ch$72 million as Chairman of the Board of Directors. (2) Independent director of the Company, pursuant to current regulations. (3) Left the Board of Directors in 2018. (4) Joins the Board of Directors in 2018.

SHAREHOLDERS' MEETINGS

102-18

While the Company does not have formal process in place for shareholders to send communications to Directors, shareholders who so wish may express their opinions, considerations or recommendations before or during the General Shareholders' Meeting, which will be heard and attended by the Chairman of the Board or by the Chief Executive Officer of the Company, and shall be submitted for consideration by the shareholders present during the Meeting.

General Shareholders' Meetings are held once a year, within the first four months following the date of the annual balance sheet. Special Shareholders' Meetings may be set at any time and in accordance with corporate needs to discuss and decide any matter that is of its competence, as long as indicated in the notice. The only condition to participate in a Shareholders' Meeting is to hold shares in the Company.

Andina does not have a defined policy regarding the attendance of directors to Shareholders' Meetings, but the custom is that they are voluntarily present during the course of those Meetings. Likewise, the Company does not maintain a policy other than that established by Chilean law, regarding the proposal of any candidate to be director of the Company by any shareholder. Accordingly, any interested shareholder may attend the Meeting and manifest their proposal for a particular director candidate, where an election is appropriate.

According to Chilean law, Andina does not require, as in other countries, a permanent Directors' Appointment Committee. We include more information regarding Corporate Governance issues and the difference with the standards of the United States of America (hereinafter and interchangeably "U.S.") on Form 20-F, which is filed with the Securities and Exchange Commission (SEC) annually, which will be available beginning April 30, 2020 on our website www.koandina.com.

Summary and Comments of Shareholders and the Directors' Committee

As prescribed in General Standard No. 30 of Chile's Superintendence of Securities and Insurance - now the Financial Market Commission - and Article 74 of Law No. 18,046, it is reported that neither the Directors' Committee, nor shareholders or groups of shareholders who represent or own 10% or more of the shares issued with voting rights, have made comments or propositions regarding the running of the Company's business. Notwithstanding the foregoing, the minutes of the 2019 General Shareholders' Meeting recorded that the floor was offered to the shareholders to respond to any concerns they had, but no motions, inquiries or additional doubts were expressed.

Diversity in the Board of Directors

405-1

GENDER		
	Male	13
	Female	1
NATIONALITY		
	Chilean	11
	Foreign	3
AGE RANGE		
	Less than 30	0
	Between 30 and 40	0
	Between 41 and 50	1
	Between 51 and 60	11
	Between 61 and 70	2
	More than 70	0
SENIORITY		
	Less than 3 years	4
	Between 3 and 6 years	2
	Between 6 and 9 years	2
	Between 9 and 12 years	1
	More than 12 years	5

RISK MANAGEMENT

102-11; 012-15, 201-2

RISK MANAGEMENT

t Andina we understand that good Corporate Governance practices required by the market and driven by the regulatory bodies are key to risk management, since they directly contribute to meeting our objectives and to the sustainability of our business.

In addition to financial risks, we have focused on those nonobvious risks, prioritizing those that may affect the Company's operating continuity.

Our risk identification considers possible events in each of the countries in which the Company operates. In that regard, each country's experience is critical in defining a standard in terms of what risk is being specifically assessed and how it is being measured; this is how the country with the greatest experience or know-how in relation to each risk proposes the standard to be applied at the corporate level, which is ratified by the risk committee. Once the standard is defined, mitigation measures are defined for each of the identified risks.

Our risk management model is based on COSO, aiming to continuously improve for the purpose of achieving a mature management model within five years. It is a ongoing process consisting of the following stages:

Ongoing collection and oversight:
Actions undertaken in risk management are incorporated into the processes, considered in strategies and budgets, and permanently monitored in order to ensure their continuity and effectiveness.

Design risk management strategy
The objective of this stage is to develop a culture and risk management processes relevant to the business, so that, if such uncertain facts materialize, the impact is manageable and there are plans for it.

Design structure, policy and methodology
At this stage, the organizational structure and regulatory body necessary to achieve adequate process governance was established, including the definition of a common language and a standard methodology for all operations, to facilitate the preparation and monitoring of risk maps.

Collection, identification, evaluation and detailed explanation of mitigation plans.
For each identified risk, the probability and impact of their potential materialization is estimated, allowing them to be prioritized according to their criticality and to establish preventive and/or contingency actions that could be taken.

Critical analysis, benchmarking and feedback
This stage involves detailed analysis for the incorporation of new risks and the review of mitigation plans, stressing on the benchmarking between operations, seeking to standardize risk mitigation plans and identify synergies, taking the best practices from one operation to another.

Approval risk response plan
At this stage, high critical risks are escalated to the Corporate Office and to Board in order to obtain approval of mitigation plans and residual risks and evaluate the incorporation of new corporate standards.

Improvement and implementation of risk response plans.
Annually, Internal Audit verifies mitigation plans and issues their finding reports. The respective risk managers define remediation action plans to close the gaps, periodically monitoring their progress status.

Relationship between material issues and principal risks

103-1; 103-2; 103-3; 201-2

We are exposed to different risks associated with economic, political, social and competitive conditions, as well as operating risks linked to our production processes.

The following table shows the relationship between the main risks managed by us and the material issues identified by management and our main stakeholders.

PRINCIPAL RISKS	DESCRIPTION	IMPACT ON THE BUSINESS	MITIGATION ACTIONS	RELATED MATERIAL ISSUE
Supply of returnable bottles.	Failure in the supply of returnable bottles.	Plant stoppage Impact on sales	Matrix of strategic suppliers, with existing mitigation actions, such as: stock policies, alternative suppliers, maintaining a stock in suppliers, analysis of new suppliers	Sustainable packaging and waste management.
Fail to collect/recycle bottles.	Lack of efficiency in collecting/ recycling bottles	Damage to corporate image Negative exposure on advertising/social media Impact on sales	Encourage consumption of Returnables. Dissemination of good internal waste management practices and support for initiatives with stakeholders Communication of actions carried out on own and third party social networks, and Coca-Cola Journey.	Sustainable packaging and waste management.
Pollution from waste.	Pollution from failure or noncompliance of waste treatment.	Sanctions, fines Damage to corporate image Negative exposure on advertising/social media Impact on sales	Comprehensive Waste Management Program, which ensures the correct conditioning and final disposal of waste generated in plants. Periodic external audits of legal compliance of industrial processes and internal audits of legal compliance. Contractors Regulations include environmental policies, supplier audits and fines for non-compliance.	Sustainable packaging and waste management.
Portfolio diversity.	We depend on maintaining an adequate diversity of products to meet the preferences and demands of customers	Impact on sales.	Constant development of products in line with changes in the consumption habits of the population.	Quality, product excellence.
Changes in brand image and product quality.	Perception that products are not of good quality or are damaging to health, affecting the brand's image	Damage to corporate image Negative exposure on advertising/social media Impact on sales	Portfolio Development: strengthen healthy, low or sugar-free proposals. Delivery of the nutritional information of our products. Assessments of brand reputation, environmental and community programs. Communication of actions carried out on own and third party social networks, and Coca-Cola Journey.	Quality, product excellence.
Instability in the supply of raw materials and oil prices.	PET bottles are manufactured on the basis of oil by-products.	Volatility in the costs of PET bottles.	Encourage the use of bottles with rPET resin (recycled).	Quality, product excellence.
Failures in the production and/or distribution of products.	Our products are not available to customers/ consumers.	Damage to corporate image Negative exposure on advertising/social media Impact on sales	Preventive equipment maintenance plans and critical spare parts policies. Finished Product Stock Policy. Third Party Management Model: comprehensive evaluation of transportation providers	Quality, product excellence.
Scarcity, pollution and poor water quality.	Water is one of the main raw materials for our products.	Increased production costs to ensure the quality of products offered.	Ensure stable sources of supply and increase efficiency/reduce production use.	Water management.
Dependence on the relationship with The Coca-Cola Company (TCCC).	Andina purchases concentrate from TCCC pursuant to a bottling and distribution agreement.	Inability to access concentrate for soft drinks and loss of TCCC marketing support.	Joint planning process with Coca-Cola, coordination of campaigns and launches, joint execution of projects. Participation in the CEPG for the planning and development of purchases of critical supplies.	Relationship with stakeholders.

Detailed information regarding the risks we face can be found in Chapter 7.4 Exhibits/Risk Factors in this document and in our 20-F report on www.sec.gov.

chapter.five |

WE OPERATE WITH INTEGRITY

t Coca-Cola Andina we are committed to developing actions that contribute to the management of Sustainable Development Goals"

102-16, 102-14, 103-1, 102-13

Our vision inspires us to achieve sustainable management, with a view to preparing for the future, formalizing goals, objectives and indicators with expected values in the medium and long term.

Aligned with The Coca-Cola Company, Coca-Cola Andina bases its development on seven priority axes that seamlessly converse with the United Nations Sustainable Development Goals.

SUSTAINABLE VELOPMENT GOALS

BEVERAGE BENEFITS

103-1, 103-2, 103-3

Ensure a healthy life style and promote universal well-being. Being close to our consumers offering them products that contribute to their well-being.

3 GOOD HEALTH AND WELL-BEING

Why is it important?

The good health of the population is directly related to nutrition and in that sense, we want to offer products of excellence, affordable throughout the territory we operate. Ensuring healthy lifestyles and promoting well being is important for building prosperous societies.

Ensure sustainable consumption and production.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Why is it important?

This is positive for individual prosperity, but it will increase demand for natural resources, which are already limited. If we do not act to change our consumption and production methods, we will cause irreversible damage to the environment.

At Coca-Cola Andina we care about protecting and ensuring the safety and quality of our products. Our commitment is permanent and it is the most important responsibility we have with our consumers, which we specify through different programs, such as:

- **Safety assessments:**
  all our packaging components are subjected to safety assessments and should be allowed for use by health authorities, in all countries where our products are commercialized. The Coca-Cola Company has its own audit body called GAO (Global Audit Organization), which maintains a review structure.
- **Certification of our plants:**
  100% of our production plants and major distribution centers in the four countries in which we operate have certifications (see table for detail).
- **Sensory analysis program:**
  this program seeks to make every partner a true brand ambassador to ensure the quality of our products. The quality area of each operation carries out all the management of Sensory Analysis. During 2019 we highlight the following results: 100% of SKUs analyzed and 390 trained panelists.
- **KORE Management System:**
  is a demanding program developed by The Coca-Cola Company for our activity, which incorporates standards and requirements that go beyond the scope of ISO certifications and that is mandatory for any own or franchised Coca-Cola operation in the world.

Number of trained panelists and SKUs analyzed:

COUNTRY	Argentina	Brazil	Chile	Paraguay
Number of trained panelists	167	83	80	60
% of SKU analyzed	100%	100%	100%	100%

SKU: Production Unit

2019 plant certifications

COUNTRY	Argentina	Brazil	Chile	Paraguay
Quality ISO 9001	◎	◎	◎	◎
Environment ISO 14001	◎	◎	◎	◎
Health and Safety OHSAS 18001	◎	◎	◎	◎
Food Safety FSSC 22.000	◎	◎	◎	◎
GAO, The Coca-Cola Company Corporate Requirements		◎	◎	

OUR PORTFOLIO

102-2; 102-6

SOFT DRINKS

JUICES AND OTHERS

WATER

BEER

SPIRITS

48%

Reduced or zero calories portfolio

27%

Portfolio with added vitamins or nutrients

PRODUCT WELLNESS

103-1, 103-2; 103-3

Ensure a healthy life style and promote universal well-being. Being close to our consumers offering them products that contribute to their well-being.

3 GOOD HEALTH AND WELL-BEING

Why is it important?

The good health of the population is directly related to nutrition and in that sense, we want to offer products of excellence, affordable throughout the territory we operate. Ensuring healthy lifestyles and promoting well being is important for building prosperous societies.

Ensure sustainable consumption and production.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Why is it important?

This is positive for individual prosperity, but it will increase demand for natural resources, which are already limited. If we do not act to change our consumption and production methods, we will cause irreversible damage to the environment.

We are a total beverage Company and we have a wide and diverse portfolio that allows us to connect with all our consumers, in their changing consumption habits, at different times of the day. Our proposal is to provide options in the categories of energy, hydration, nutrition and relaxation. We aim to adapt, being flexible to the needs of our consumers, modifying recipes, incorporating sugar-free beverages, providing a multiplicity of options and ensuring their availability to all our customers.

In this line, in 2015 we took the first step with our global single brand strategy and in 2018 the next step was to incorporate Coca-Cola without sugar or with reduced sugar, advancing to be much more direct and clear when communicating the sugar-free attribute. The aim was to make available to our consumers an original version and another without sugar matching the exquisite taste of Original Coca-Cola.

Today we have a democratized portfolio for any type of person, a 100% sustainable offer. Since there is a sugar-free version for each of our products, we can reach 100% of our consumers with sugar-free or reduced sugar versions, thus responding to the problems related to calorie intake.

In Chile, five years ago we used 110 thousand tons of sugar. Today we are at approximately 54 thousand.

2019 IMPROVEMENTS

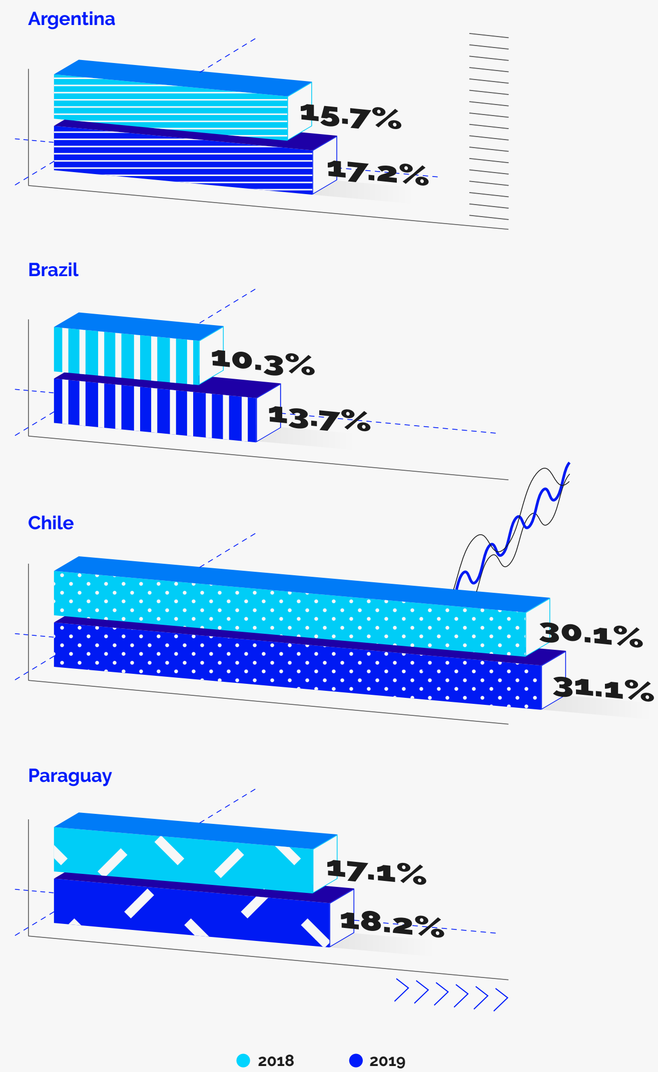
417-1, 417-2, 417-3

Percentage of the portfolio sugar reduced/added nutrients

YEAR	2018	2019
% of the portfolio sugar free or sugar reduced	53,3%	48,4%
% of the portfolio with vitamins or added nutrients	16,3%	27,1%

For more detail, review chapter 6, our metrics

% of sugar-free soft drinks compared to total soft drinks



INITIATIVES

103-2, 203-2

Healthy Cooking Workshops

Argentina

During 2019 Healthy Cooking Workshops were held, a project that result from the Fundación Banco de Alimentos de Córdoba and which counted with the contribution of the school of gastronomy and hotel "Black Pepper" and was sponsored by Coca-Cola Andina.

The Banco de Alimentos – whose fundamental mission is to contribute to reducing hunger by recovering food, as well as educating about healthy eating habits in and around the city of Cordoba - proposed this instance to train 135 food organizations with recipes and advice that would allow better nutrition for children who come to these institutions. In addition, the Banco de Alimentos receives inputs with high nutritional value that are not taken into account, because it is unknown how to add them to the daily menus of the organizations. Healthy Cooking workshops improved the nutrition quality of 1,892 children and young people from 70 social organizations.

During 2019 we became allies to the Banco de Alimentos with the "Family to the Table" program, which aims to restore low-income families to the habit of lunch/dinner as a family. We know that there are many family members who attend picnic areas or community canteens and this does not allow them to be present at any family's iconic times. Thus, the program provided tools and knowledge to 51 mothers and 102 children, managing to revalue the time of the meal as well as to give a nutritional follow-up.

Innovation and nutrition

Coca-Cola Andina, along with The Coca-Cola Company, is always mindful of the idea of improving the quality and variety of its portfolio. That is why the innovation team is made up of professionals from different areas and works in synergy with other sectors of the Company, bringing collaboration, inspiration, information on innovation and agility in the development of new products.

Guallarauco Ice Cream

Chile

In October 2018, the agreement to make the premium juices firm part of Coca-Cola del Valle materialized, Coca-Cola del Valle is a company composed of Coca-Cola Chile, Coca-Cola Andina and Embonor. This agreement allowed to significantly extend the portfolio of the Company, as Guallarauco is a leading brand in frozen fruits, juices and bottled nectars and fruit desserts. In 2019 we made progress and multiplied our share of Guallarauco ice cream.

Multiplied our share of Guallarauco ice cream x5

We grew in spirits through a new alliance

Diageo - Capel Distribution

Chile

As part of our growth and diversification strategy, we signed a distribution agreement with Cooperativa Agricola, Pisquera Elqui Ltda. and Viña Francisco de Aguirre S.A. This agreement will allow us to incorporate new alternatives for our consumers in the territories of the Metropolitan Region of Santiago and the provinces of Cachapoal and San Antonio, as well as in the regions of Antofagasta, Atacama, Coquimbo, Aysén and Magallanes (1)

Verde Campo, new member of the Coca-Cola family

Brazil

Verde Campo, a company with great innovative spirit, started becoming a member of the Coca-Cola family hand in hand with the operations ins Brazil. The products stand out for their quality and taste, as is the case, for example, of the Lacfree line, the first lactose-free line in that region. Another emblem of the brand is Natural Whey Shake, with zero added sugar, zero lactose and zero fats. It is sweetened with stevia and has 14 grams of protein, which helps the recovery of muscle tissue after physical activities. The product does not need refrigeration. Thanks to the Company's efficient distribution system, Verde Campo products can now reach all regions of the country.

Stills Growth

Brazil

Coca-Cola Andina Brazil set itself the interesting challenge of growing in categories that go beyond soft drinks. This had excellent results, achieving double-digit increases in juices, teas, energy and water. And this is due to the virtues of these products, since they respond very well to consumer demand: tea-related beverages are rich in vitamins and antioxidants and provide options for cold or hot drinks. Our Del Valle juices were also protagonists of this growth, transforming their packaging from tetrapack presentations to PET bottles. In addition, their formulation now has more fruit juice and vitamin C and has no added sugar or preservatives. Del Valle Frut is synonymous with quality and trust with an excellent price for all Brazilian families.

(1) Among the brands of products to be distributed are Alto del Carmen®, Capel®, Artesanos del Cochiguaz®, Monte Fraile®, Sensus®, Inca de Oro® and Francisco de Aguirre®, among others.

CLIENT DEVELOPMENT

417-1; 416-1, 102-2

ustomers are a key link in our value chain, because in addition to the social impact they generate for the growth of local economies, they are responsible for a significant percentage of the Company's sales.

That is why we seek to accompany them with development programs that enhance their results. Thus, in 2019 we imparted more than 2,400 hours of training, with a 2.5% average growth of the businesses benefiting from those training hours.

B2B Channel (www.micoca-cola.cl)

We are proud to grow in the MiCoca-Cola business model, with which we directly reach our consumers. It is a long-term bet that Coca-Cola Andina Chile strategically proposed, with the aim of positioning itself as an alternative for online shopping and direct home delivery to consumers. Buying trends and behaviors show the need to be present in all possible purchasing channels.

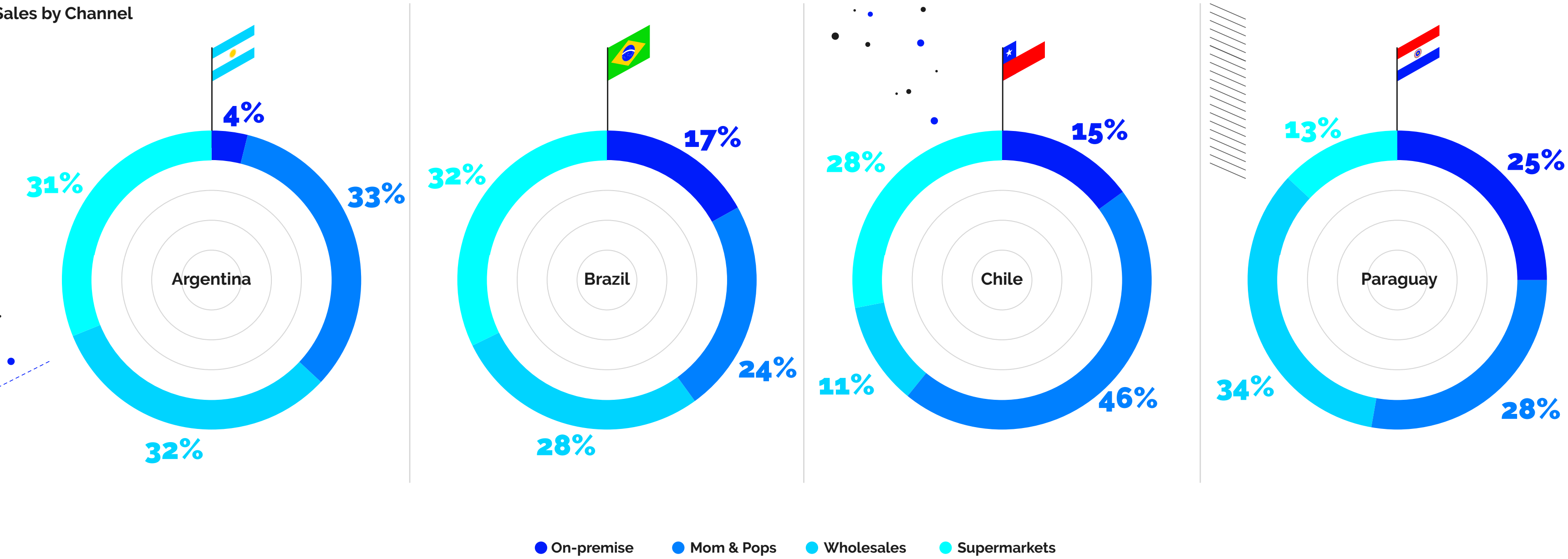
We know that we offer great added value with our sales force that visits customers understanding their problems and offering solutions / promotions that benefit them. But in recent years we have been facilitating the channels so that each client chooses the option that best suits their schedules and needs. In this context the web channel was born and in the last year it grew by 150%, incorporating 9,300 customers. We are aware that much remains to be done and we are preparing to respond quickly to market changes.

In Chile, our miCoca-Cola.cl channel grew by

150%

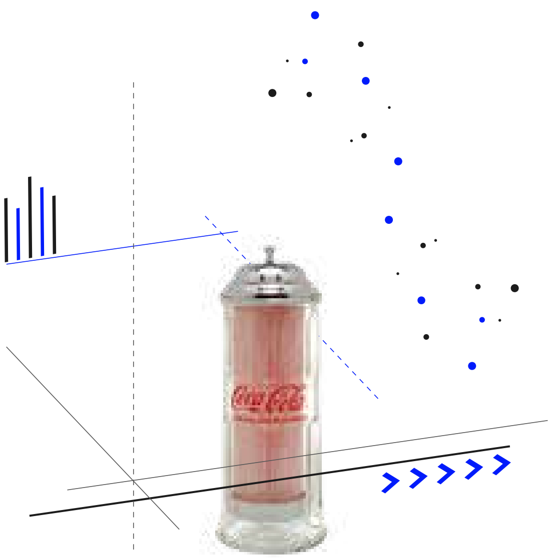
with 9,300 new clients

Sales by Channel



Customer service

SERVICE	Percentage
Claims	9%
Orders (sales)	35%
Requests (services, visits, etc.)	21%
Inquiries	34%



RESPONSIBLE MARKETING

417-1

We have a responsible marketing policy, which stipulates that no advertising is directed to children under the age of 12 for any of the Company's products, advertising is not done in media whose audience of children under 12 is greater than 35% and to children under the age of 12 are not shown drinking any of the products without the presence of a responsible adult.

We use the Daily Food Guides (DFA), which are a nutritional information tool presented in tablet format in product labeling. According to the global policy of The Coca-Cola Company, all labels (except glass and water) must include DFA. In Latin America we present the amount of calories, along with the percentage of the Daily Value (%VD) on the front of the packaging, being consistent with the commitment to provide consumers with transparent nutritional information in their products. In addition, a panel of nutritional information provides additional data on proteins, carbohydrates, fiber and, when the product contains them, minerals and vitamins.

Non-caloric sweeteners used in the Company's light/zero soft drinks are safe for the entire population, including children over the age of two, pregnant and breastfeeding women.

NUTRITIONAL LABELLING

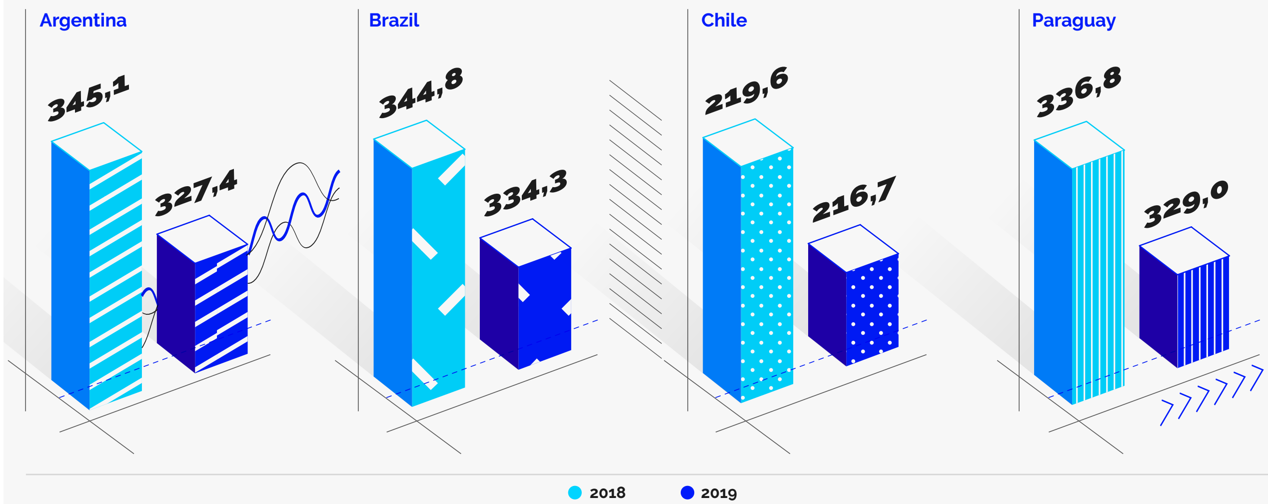
417-1

Chile

Chile implemented Law No. 20,606 on Labelling, which requires the labeling of the packaging with the warning seal "High in", which indicates that this product contains high levels of sugars, sodium, saturated fats and/or calories; and restricts advertising for these foods to children under the age of 14, in addition to restricting sale, promotion and free delivery in educational establishments.

It is key for Coca-Cola Andina to have an active and responsible role with our community and for this reason we provide objective, meaningful and understandable nutritional information about all our products. We know the importance of informing consumers through our labels.

Kcal/liters sold



SUSTAINABLE PACKAGING

103-1, 103-2, 103-3; 301-1, 302-1

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Ensure sustainable consumption and production

Why is it important?

This is positive for individual prosperity, but it will increase demand for natural resources, which are already limited. If we do not act to change our consumption and production methods, we will cause irreversible damage to the environment.

13 CLIMATE ACTION

Adopt urgent measures to combat climate change and its effects

Why is it important?

Climate change is a consequence of human activity and it is threatening our way of life and the future of our planet. Tackling climate change will enable us to build a sustainable world for all. But we must act now.

14 LIFE BELOW WATER

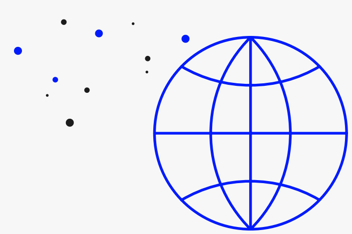
Conserve and sustainably use the oceans, seas and marine resources for sustainable development.

Why is it important?

Oceans provide critical natural resources such as food, medicine, biofuels and other products. They contribute to molecular decomposition and waste disposal and contamination; in addition, their coastal ecosystems act as buffers to reduce storm damage. Maintaining ocean health helps in efforts to adapt to climate change and mitigate its effects

A RELATIONSHIP THAT IS CHANGING

Plastic has been fundamental in people's daily lives around the world. However, this relationship has been changing in recent years given the effects of its massive presence. In the current linear model, 78 million tons of plastic packaging are produced globally every year, but after use 40% goes to landfills, 14% is burned to produce energy, while 32% remains in the environment. Of the remaining percentage, which corresponds to recycled plastic, only 2% is circularly used, reused as raw material to make new products. [1]



(1) Source: https://www.cocacoladechile.cl/historias/medio-ambiente-los-cuatrocompromi-sos-del-pacto-por-los-plasticos

Through the New Plastics Economy initiative, the Ellen MacArthur Foundation has brought together businesses and governments behind a positive vision of a circular economy for plastics. All business and government signatories have signed a clear set of 2025 objectives supported by shared definitions. They will report annually on their progress to ensure transparency and will be reviewed every 18 months. The goal is to be increasingly ambitious in the coming years.

Commitment N°1: Take action to remove single-use plastic packaging that is problematic or unnecessary,

through redesign, innovation and alternative reuse models.

Commitment N°2: Make 100% of the material used in plastic packaging recyclable, reusable or compostable.

Commitment N°3: Work to make one-third of plastic packaging - both household and non-household- effectively recycled, reused or composted.

Commitment N°4: To ensure that, on average, a quarter of the material contained in new plastic packaging is effectively from recycled material.

The Coca-Cola Company is firmly committed to managing its goal to drastically reduce the impact of bottles and packaging waste in the environment with a sense of focus and energetically.

301-1, 301-2; 301-3

Its efforts for a world without waste began long before the initiative was announced. Since its launch in January 2018, the Company has progressed with greater focus on three pillars: **design, recycle and partner,** setting goals for each one.

Design: make our packaging 100% recyclable worldwide by 2025 and use at least 50% recycled material in our packaging by 2030.

Recycle: collect and recycle one bottle or can for each one we sell by 2030.

Partner: work together to support a healthy, waste-free environment.

PLASTIC PACKAGING DESIGN

The plastic containers we use today are much lighter than glass, this is reflected in a smaller carbon footprint of the packaging, comparatively analyzing the life cycles. But we want to reduce that weight of the bottles even further, because every gram of plastic saved means less energy expenses in our supply chain. Another key initiative is the use of recycled resin. Replacing virgin resin with recycled resin is an all-year challenge that, in turn, brings benefits in greenhouse gas emissions.

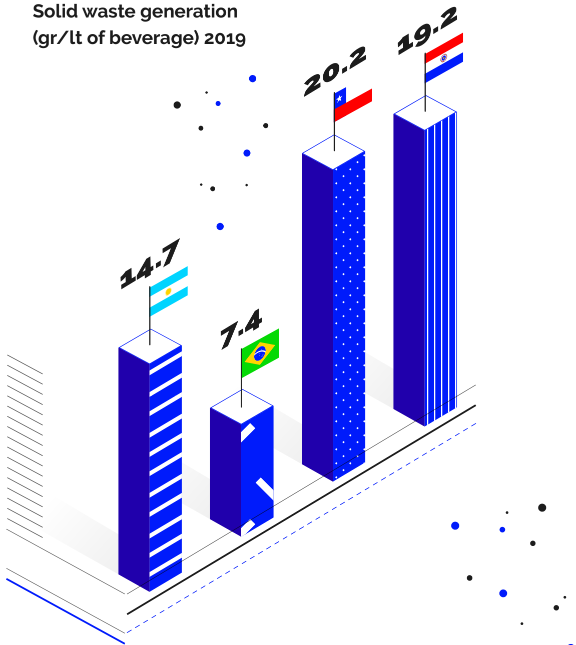
Coca-Cola Andina adheres to the commitments proposed by The Coca-Cola Company and works in partnership to meet these challenges. A world without waste is one of the most cross-cutting challenges we have faced as a Company, since it not only requires the effort of different areas of the Company, but the community plays an important role in achieving it. It is therefore key that we can establish the appropriate partnerships and that all stakeholders see the benefits of acting as soon as possible.

Life cycle of bottles

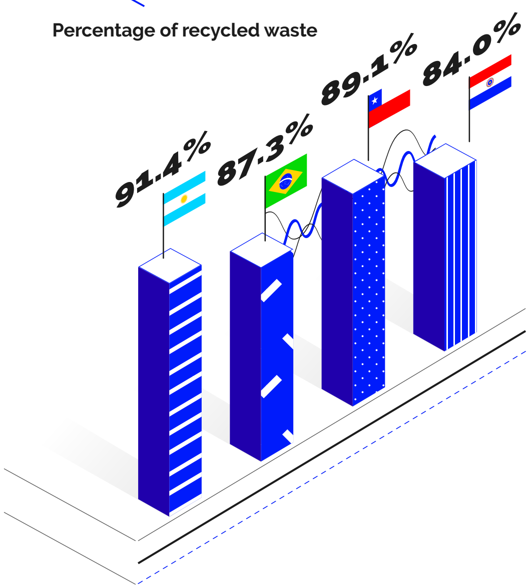
PROGRESS IN WASTE MANAGEMENT (gr/liters of beverage)

301-1, 301-2, 301-3

Solid waste generation (gr/lt of beverage) 2019



Percentage of recycled waste

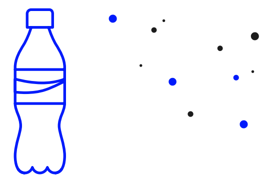


RETURNABLE CONTAINERS

Returnable packaging is very environmentally friendly because, in terms of carbon emissions, water footprint and waste impact, it has a better performance compared to disposable glass and plastic. This is due to its lightweight material, its reuse and final destination, since it can be 100% recycled.

The returnable Coca-Cola bottle is the most circular container that exists and an example of application of the Reuse focus, since through this system you can extend the life of a plastic or glass container. The classic returnable glass bottle is used 35 times, emptying and filling again before being recycled, while the PET plastic bottle circulates between 12 and 16 times. The returnable bottle is generally chosen by consumers who are aware of the care of the environment. This initiative is part of The Coca-Cola Company's comprehensive strategy of "A World Without Waste".

In recent years, the Company has confirmed its intention to grow the sale in returnable formats, so it is within that logic that it created the Single Bottle. The initiative was born in Brazil and has been awarded worldwide: it won the Global Innovation Awards 2018, which recognizes the successes undertaken by Coca-Cola leaders and their teams that challenge the status quo, create capabilities and help drive sustainable growth.



What sets the Single Bottle apart:
it is much more than a container, as it is a returnable bottle - from PET or glass - that uses less plastic and whose design is the same for all flavor varieties. In addition, it is 100% recyclable.

Investment:
during the last two years we have invested ThUS$ 26,442 million in the unification of the design of plastic returnable bottles (REFPET) in the expansion of the reuse infrastructure (washing machines and labelers) as part of the aspiration to significantly increase reusable packaging by 2030.

Benefits:
the main benefits of the project are efficiency, savings and flexibility, significantly reducing washing, filling and the cost of reverse logistics. At the same time, it reduces carbon emissions, which is directly aligned with our strategy.

Percentage of sales in returnable packaging regarding total volume (%)[1]

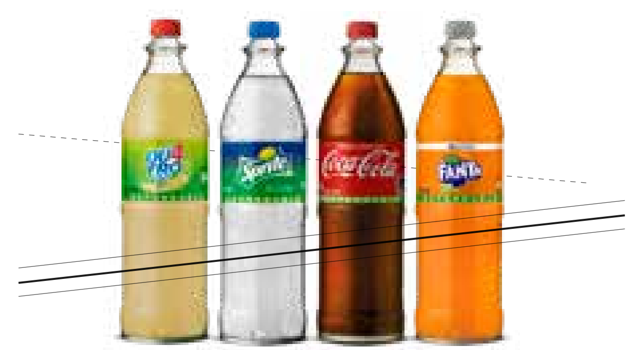
COUNTRY	2017	2018	2019
Argentina	40.6%	39.5%	40.9%
Brazil	18.0%	20.1%	22.0%
Chile	37.0%	34.7%	33.8%
Paraguay	n/d	37.4%	37.5%

1 Corresponds to percentage regarding total volume, not only soft drinks

Percentage of soft drinks sales in returnable packaging (%)[2]

COUNTRY	2017	2018	2019
Argentina	48.0%	46.9%	48.1%
Brazil	20.0%	22.6%	25.2%
Chile	48.0%	45.3%	44.7%
Paraguay	45.9%	45.4%	46.3%

2 Corresponds to percentage regarding only soft drinks, and what was reported until 2018 Annual Report



BOTTLE TO BOTTLE

301-1, 301-2, 301-3

Is a project that seeks to increase the percentage of recycled resin in our plastic packaging, subsequently enhancing recovery for an adequate transformation into food grade recycled resin.

As members of the Coca-Cola system we encourage our packaging to be recycled, either to reintegrate into our own processes or in other industries.

In recent years there have been very competitive prices of recycled resin in some of the operations, reducing one of the main barriers to increase its use over virgin resin. In this context, in 2018 we reached 5.4% recycled resin in our bottles, while in 2019 it was 3.6%.

On the other hand, we can point out that we have had a very good experience with the returnable packaging cases, which are made with the same scrap of those that end their useful life. We have also obtained great results with glass bottles, since more than 70% of the glass they contain is recycled.

Regarding the design, every year we have formats that still have the possibility of reducing their weight according to the line where they are being produced. During 2019, efforts to relieve packaging led to:

resin savings

445

tons per year

This also meant saving

712,037

USD

Environmental education with Kyklos

Chile

The "Coca-Cola Andina Kyklos Environmental Education Program" was designed with an aim of delivering educational tools and raising awareness of environmental care and, in particular, recycling. What we seek is to generate and leave a culture of recycling installed in each of the schools, empowering children, parents and employees, transforming them into "environmental leaders of their community", contributing to improve their personal and academic development as well as the well-being of their community.

We have been in partnership with Kyklos for three years, impacting more than 32,000 environmental leaders and we recovered more than 30,952 kilos (kg) of waste, of which 6,339 kg were PET. Thus, from the school communities, reincorporating the material to the production cycle has been enhanced to prevent their final destination to landfills.

During the last three years we trained more than:

32,000

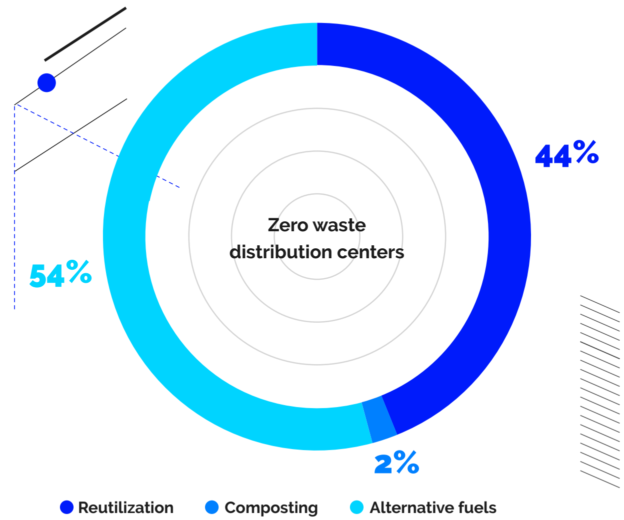
environmental leaders.

Zero Waste

Chile

After committing to do so, Coca-Cola Andina Chile managed to have five zero waste distribution centers. This is a great work of awareness and investment to classify waste at source in the best way, resulting in none of them being aimed at landfills. This effort was made under the Clean Production Agreement (CPA).

During 2019, Coca-Cola Andina recorded 241,611 kg of waste that was properly allocated, managing to avoid sending waste from five distribution centers to landfill. This also reduces our carbon footprint, as all waste is used for reuse, composting or power generation



Recycle for Brazil
Brazil

The Recycling for Brazil platform, created in October 2017 in an alliance between competitors Coca-Cola Brasil and Cervejaria Ambev, welcomed the new members. Nestlé Brasil and Vigor joined beverage companies to expand the scope of the program's activities and improve investments targeting the country's recycler cooperatives, in partnership with the National Recyclers Association (ANCAT).

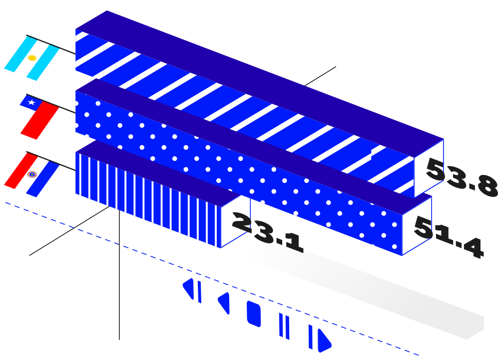
Coca-Cola Andina Brasil participates as a member of the Coca-Cola System: being an active partner of the initiative, which in this new version supports 160 cooperatives in 17 states, directly impacting 3,000 recyclers. That means a 25% larger investment, which increases the impact by 45%, making Recycling through Brazil the largest inclusive recycling program in the country.

The main challenges facing the initiative are related to the development of cooperatives and to providing them with greater infrastructure, management and social assistance.

The results in the operation of Coca-Cola Andina Brasil show a breakthrough in two main aspects to prevent bottles from ending up in landfills: 10.31% recovery of single-use disposable packaging and 2.4% in the sale in returnable formats.

https://www.cocacolabrasil.com.br/imprensa/release/reciclar-pelo-brasil-criado-pelacerve-jaria-ambev-e-coca-cola-brasil-ganha-adesao-de-nestle-e-vigor

Post-Consumption Recycling (tons)
> 301-3, 306-2



6,105
tons recovered by Coca-Cola Andina Brazil in conjunction with the alliances of the Recilar pelo Brasil program

In the four countries in which we are present, and thanks to the initiatives developed, 6,234 tons of post-consumption waste were recovered.

Sponsorship of cooperatives
Argentina

We have been sponsoring the "Los Carreros" cooperative in Villa Urquiza, in the city of Córdoba, for three years. It has a team of 15 people, who are key to locating material at the ecopoints, selecting them and compacting them in the best way and then valuing them. Today 12 ecopoints remain active in large areas (supermarkets, hypermarkets, educational institutions and building complexes) to make recyclable materials more efficient. We have continued to build alliances with different organizations, clients and other companies, as well as municipalities committed to recycling and social development.
Since the beginning of the program, 44,131 kg of PET have been collected in the ecopoint network available for the member of the cooperative "Los Carreros". This resulted in a significant increase in their annual income, from Ar$ 14,306 in 2016 to Ar$ 136,240 in 2019. Beyond providing them with tools for job safety and training, we were able to increase incomes and that has a direct.

WATER STEWARDS

103-1, 103-2, 103-3, 301-3,303-2, 303-3, 303-4, 303-5

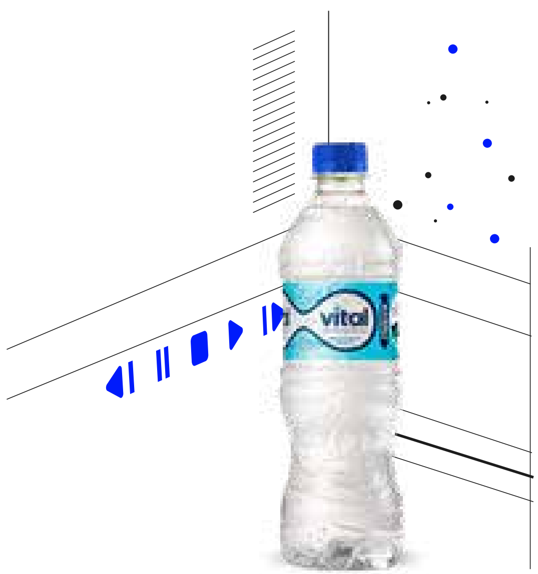
6 CLEAN WATER AND SANITATION

Goal

Ensure water availability, sustainable management and sanitation for all.

Why is it important?

Access to water, sanitation and hygiene is a human right. However, thousands of millions of people continue facing tremendous difficulties to access the most basic services every day.



Context

Water is the main ingredient of our products; we aim to permanently improve our efficiency in the use of that resource and understand the social context in which we operate. Future trends in terms of climate variability and risks pose an increasing challenge to countries in water management.

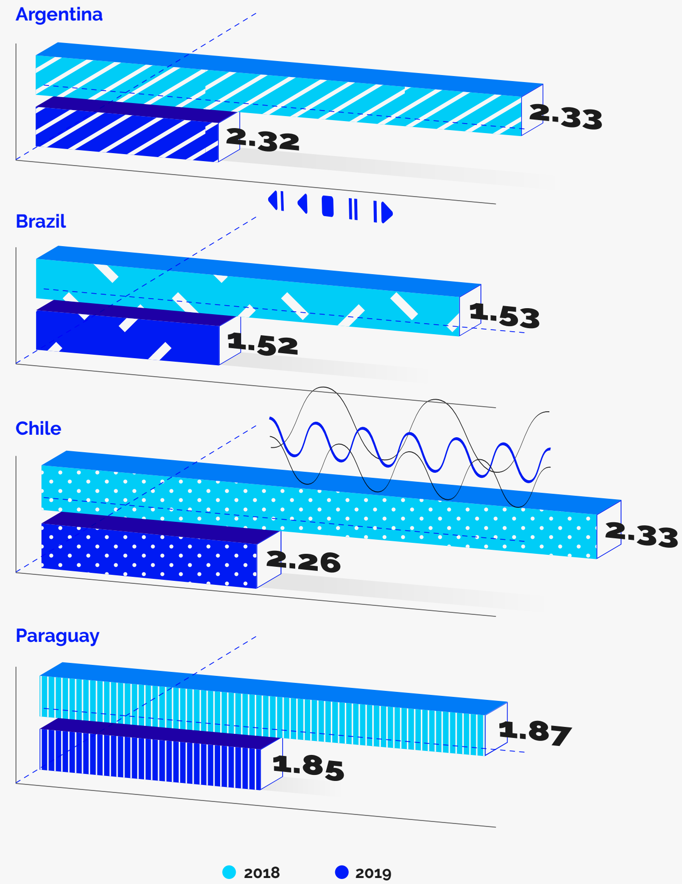
Any business that uses water as a raw material has a responsibility to the environment around it. The strategy of Coca-Cola Andina is to be present with plans that contribute throughout the chain of this resource, take care of the sources of origin, be efficient in its use and treat the effluents with the best technology available.

As part of the Coca-Cola System we share a commitment to replenish 100% of the water used.

Regarding water efficiency, the 2019 target(1) was 1.92lt/lt. We did not achieve it, but with a lot of effort we reached 1.96 lt/lt. At Coca-Cola Andina we have worked consistently and have managed to progress from 2.13 lt/lt to 1.96 lt/lt between 2014 and 2019 down more than 8% throughout the entire operation. Chile's operations were leaders in this progress, with a 20% reduction, followed by Paraguay with 15%; and Brazil with 14%.

(1) Weighted target by individual goals of each country.

Efficiency in the use of water
(Liters of water used per liter of beverage produced lt/lt)



For further details, review chapter 6, our metrics

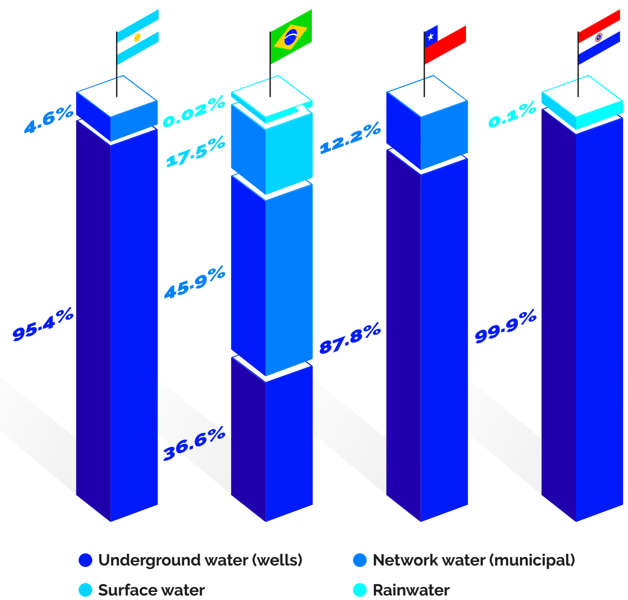
Origin of water supply

303-1

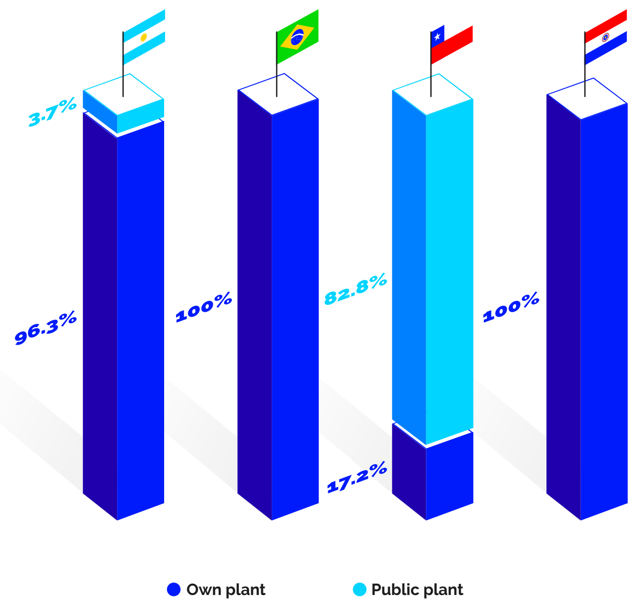
Water is the main raw material of our products. Therefore, we focus on the need to ensure the sustainability of the resource both in terms of availability and quality. It is also a shared natural resource with all the communities where we operate; and so, we have an obligation to promote care for water not only inside our plants, but also within the groups in which we interact. We are concerned that communities know and develop cultural awareness regarding the importance of care for water, so we do not become affected by the pollution of this resource, the lack of it or its misuse.

We are proud that our effluent treatment plant at Duque de Caxias has ultrafiltration and osmosis systems that allow to reuse 10,800 m3/month of water.

Consumption of water by origin by country 2019 (% of total)



Effluent treatment (% of total)

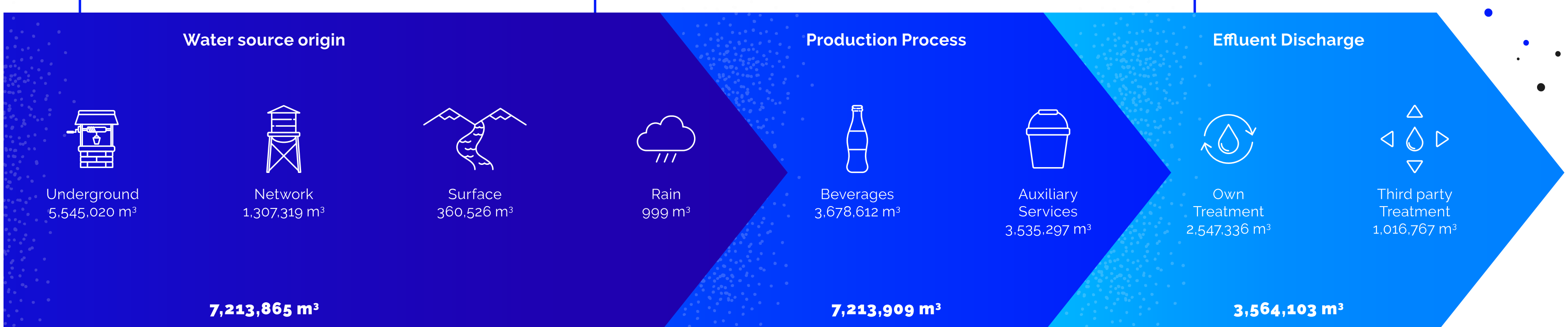


Note: the wastewater we evacuate to municipal systems complies with local regulations and the "Coca-Cola Operational Requirements" (KORE).

Reduce
It means placing all necessary efforts into our processes to reduce water consumption and, equally important, training the people who work in our value chain and are in constant contact with this resource so that they know how to take care of it.

Reuse
In addition to reducing, we work on improving the technology of the production process for safe water reuse.
286,487 m3

Recycle
Part of the water is incorporated into our beverages and another is used in the production processes. The latter is taken to effluent treatment plants, whether own or third-party, resulting in water suitable for animal life and thus returned to nature.



Management Basis:
Reduce
Reuse
Recycle
Replenish

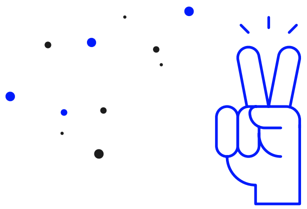
Replenish
It is about returning the resource used in our beverages based on conservation projects that improve the natural infiltration of water, the care of underground aquifers, providing different alternatives to people who lack access to safe drinking water.

INITIATIVES

103-1, 103-2, 103-3, 301-3,303-2, 303-3, 303-4, 303-5

Reduce
Chile

We are proud of the team's perseverance to seek new solutions for reducing water use. This forces us to work hard with rejections generated in the extraction and treatment processes. The main actions focused on the equipment of the Nano filtration and Ultra filtration rooms. On the other hand, everything related to measurement and management of key processes in real time, which allows us to act quickly and minimize the waste of water.



Lastly, we can comment that the change in the production mix seriously affects water consumption. For this reason, Chile's team optimized production planning by avoiding waste in CIP processes (taste change cleanings).

During 2020 we continue training key personnel, of cleaning and maintenance areas, among others, which allows us to grow in the culture of care and control of this fundamental resource.

Coca-Cola Andina Chile achieved a 2.15 l/l ratio, which means a reduction of more than 20% compared to 2014.

Duque de Caxias
Brazil

The Duque de Caxias plant began operating during 2018 and in 2019 it began increasing production as well as efficiency. The fine tuning of the entire facility takes a while, but always keeping in mind the efficiency of all resources used.

The project gives great importance to the Taquara River, protecting all the riverbank that is in our area. So much so, that we developed stormwater dispensing containers to mitigate impacts on the riverbed. In addition, we recovered 320 cubic meters of rainwater.

The effluent treatment station, which has a capacity of 48 cubic meters per hour, ends with an osmosis process that allows the reuse of water delivering 15 cubic meters per hour.

We are proud to have one of the best plants in Latin America and that this is the horizon that shows us best practices, both in terms of process as well as environmental care.

A project milestone was the recovery of the dam located on the property which has a capacity of 156,000 cubic meters of water.

2019 water reused (m³)

125,848
Brazil

2,002
Chile

158,638
Paraguay

REPLENISH

Reforestation Renca hills Metropolitan Park in Chile
Chile

While trees need water to live, the water cycle could not sustain itself without soil vegetation. That is why some projects seek to keep certain ecosystems green that are crucial to preserving freshwater sources, both rural and urban.

In this context, an initiative was carried out that is not only important from the environmental point, but also because of the increased access to green areas that it provides to a part of the population. It is the reforestation of the Renca Hills Metropolitan Park, one of the lungs of the city. The activity, took place in December, had hundreds of volunteers, who planted 15 thousand native species. It is the first part of a process that will culminate in mid-2020, with another planting day reaching 30 thousand trees.

We joined Fundación Cultiva, Fundación Avina and the Municipality of Renca to make this challenging project that implies a long-term commitment. But in addition to Cerro Renca, a decade ago the Company took on the challenge of replenishing 100% of the water used in the production of its products. Therefore, we are constantly working on other projects, some of which we describe ahead and which meant meeting the goal by the end of 2018.

https://www.coca-colaafrica.com/videos/la-reforestacion-del-emblematico-cerro-renca-ytwd24i6zyyxi

Safe Water - Water Access
Argentina
103-1, 103-2, 103-3, 301-3,303-2, 303-3, 303-4, 303-5

Durante 2019: We continue working with rural and semi-urban schools so they can access safe water. This year we reached 6,806 young people from schools located within the territory of Coca-Cola Andina Argentina which already count with water filtering technologies to eliminate bacteria and parasites.

29

educational establishments participated in our workshops on healthy hygiene habits and water care. The actions are part of the joint work carried out by Coca-Cola de Argentina, its bottling partner Andina, in partnership with the social enterprise Proyecto Agua Segura, and in alliance with the ministries of Social Development, Education and Agroindustry of the Nation and civil society associations across the country.

Water Tender Process
Argentina

The pillars of this initiative are the promotion of proposals to take care of water sources or ensure their access allowing to generate changes in vulnerable communities in the country. The tender process is managed through Fundación Vida Silvestre Argentina (FVS) and Coca-Cola Argentina. Since its inception in 2006, the contest has financed 30 projects, which have directly and indirectly benefited:

641,601

people.

Mbaracayú Reserve
Paraguay

We continue to promote the Water Conservation project in the Mbaracayú Reserve with the Moisés Bertoni Foundation and the Avina Foundation. The objective of this project focuses on water replenishment based on sustainable agriculture in the Mbaracayú Forest Biosphere Reserve area, Canindeyú Department, in eastern Paraguay. The core area of the reserve has 64,000 hectares with lush vegetation. It promotes the infiltration of rainwater that naturally recharges the aquifer. Man's mishandling of soil causes its gradual impoverishment and erosion, preventing rainwater from infiltrating and affecting the aquifer reservoir. In its third year of implementation, the project benefited more than:

213

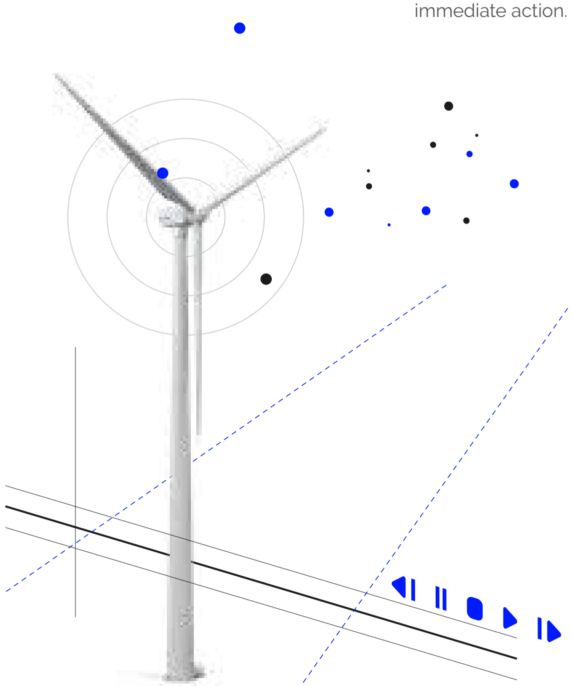
producers and their families in 240 hectares contributing to replenish the water we use in our products to the ecosystems and communities.

Ensure access to affordable, secure, sustainable and modern energy for all

Why is it important?
A well-established energy system supports all sectors, from business, medicine and education to agriculture, infrastructure, communications and high technology

Adopt urgent measures to combat climate change and its effects.

Why is it important?
Climate change is threatening the future, which affects all people on the planet. Companies are no stranger to this threat that will affect their results if they do not take immediate action.



ENERGY MANAGEMENT

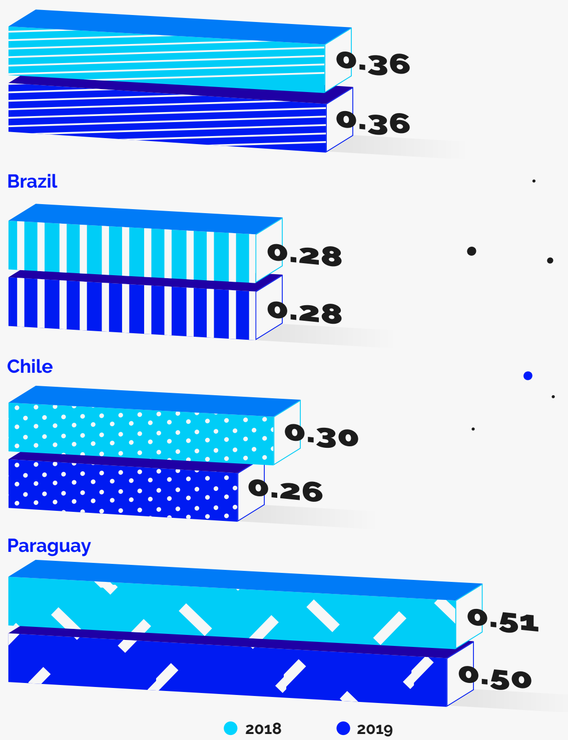
103-1, 103-2, 103-3; 302-1, 302-3, 302-4, 302-5

OUR COMMITMENT AND HOW WE MEASURE IT

We are committed to growing in our industrial and commercial activities in harmony with the environment, being proactive and innovative. Energy efficiency is a commitment that we have strongly instilled in each of our decisions. That is why we must comply with the 0.35 megajoules(1) per liter of beverage produced by 2020.

We count with reports on environmental management indicators as well as teams dedicated to identifying risks and, specifically, working on mitigating the risks associated with climate change. The value chain is key to articulate initiatives that reduce carbon emissions, and for this reason we work together to achieve this.

Use of energy ratio (Mj/liters produced)- 2019



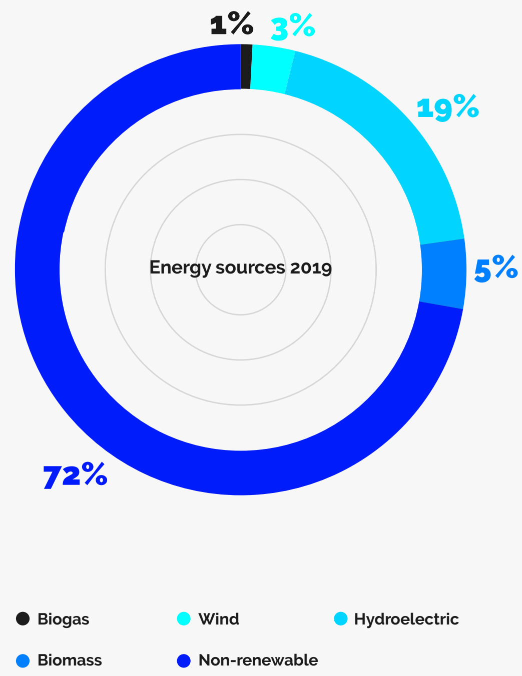
For more information review chapter 6, our metrics

In the last five years we have reduced energy used in production by 7%, while volume in that period only decreased by 1% due to the portfolio growth complexity.

ENERGY ORIGIN

Coca-Cola Andina's commitment to the environment is tied to the rational use of natural resources. For this reason, we strive to increase the use of renewable sources, both by growing those sources that we already have and by an incursion into new alternatives. Currently we have access to boilers that run on biomass, others that use biogas from our effluent, solar and wind treatment plants that began as performance tests, but are already participating in our energy used. On the other hand, we depend on the availability and energy matrix of the country where the plants are operating.

That is why we aim for the growth of the industrial and commercial activities of the plants to be carried out in harmony with the ecosystems of the areas of operation, being innovative and proactive.



INITIATIVES

103-1, 103-2, 103-3; 302-1, 302-3, 302-4, 302-5

100% renewable electric energy

Chile

During 2019 there was evidence of the clean energy contract both in the energy matrix used as in emissions reduction. 58% of the energy used by Coca-Cola Andina Chile's operation comes from renewable origin. This is a milestone for our franchise and proof that decisions are made with both economic, social and environmental variables.

The contract includes certified energy (international certification IREC) and the plants involved are the operations of Embotelladora Andina, Envases Central, Vital Jugos and Vital Aguas, which are located in Santiago and Antofagasta.

Scope 2 carbon foot print emissions reduced by 1,398 tons annual.

PACKAGING, THE PROTAGONISTS OF CHANGE

The great efforts the Company is making to mitigate the impact of packaging brings obvious benefits in the battle to reduce the effects of climate change. One of these initiatives is the light weighting of PET bottles. It is a permanent challenge to reduce the weight of bottles and maintain the quality as well as the shelf life of the products on the market. However, validation teams are prepared and motivated for these changes. In the last year, Argentina, Brazil and Paraguay have performed exercises to introduce lighter preforms for the usual products.

Clearly, this decrease in raw material use has an impact on costs. For 2019, savings were US$712,037. 445 tons of virgin resin were saved, directly benefitting a reduction of 1,356 CO2 eq Tn. in emissions.

Tons of resin saved

445

CO_2 eq Tn saved through light weighting

1,356

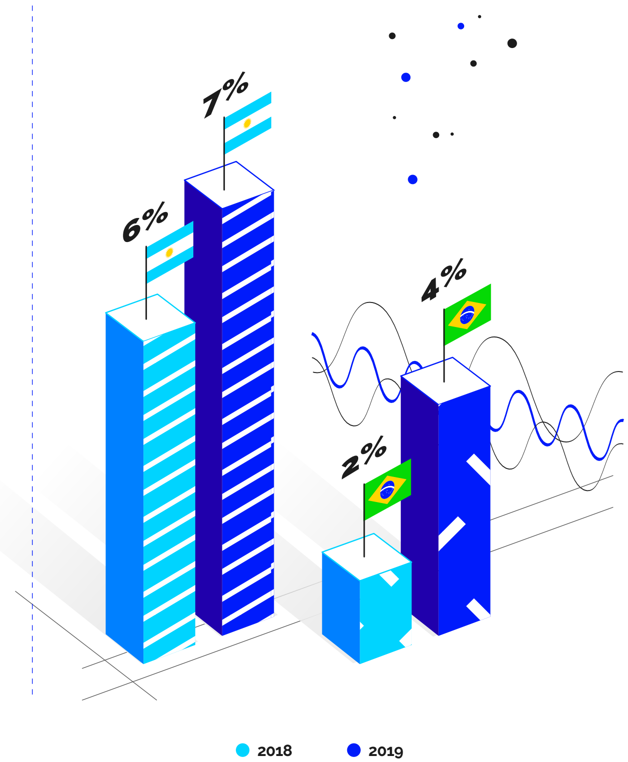
Recycle and reuse for climate change in mind

As part of the packaging strategy, the Company decided to gradually replace virgin resin with recycled resin. This brings not only challenges for the development of the supplier chain, but also to achieve agreements with competitive prices between the two resins. Currently, only two of the four operations of Coca-Cola Andina have national regulations that allow us to move forward with the initiative. In Chile and Paraguay, we are working to make the government become part of the change the world needs. In Brazil and Argentina, the percentages of recycled resin increased. We are very proud of the progress that the quality areas achieve in synergy with the suppliers of preforms and resin. During 2019 we increased the volumes of recycled resin by 5%, which has a significantly lower carbon footprint than virgin resin. Therefore, the emission reduction for 2019 was 5,980 CO2 eq. tons.

Returnable options are an excellent alternative for taking care of the planet. We seek to increase transactions in returnable bottles. because these perform excellently, both in emissions, in water footprint and waste generation. Each 2-liter bottle of returnable PET can be used between 12 and 16 times. This means that each bottle avoids marketing between 12 and 16 disposable PET 2-liter bottles. In conclusion, each 2-liter returnable bottle saves 1.17 CO2 Eq. kg

Replacing virgin resin with recycled resin saved 5,980 CO_2 eq tons

Use of recycled resin



For more information review chapter 6, our metrics

GAS EMISSIONS

305-1, 305-2, 305-3, 305-4, 305-5, 305-6, 305-7

In order to help prevent the greenhouse effect, at Coca-Cola Andina we implemented initiatives to reduce the carbon footprint, promote energy savings and promote good practices, from the time the beverage is produced until it reaches the family table.

The measurement of Scope 1 includes direct emissions from fuel consumption in production processes and/or in equipment owned or controlled by the Company. In the case of fleet vehicles, only those owned by the Company are considered.

Scope 2 means indirect emissions from the consumption of electricity in processes, commercial and logistics activities or by equipment owned or controlled by the Company.

Scope 3 emissions are defined as other indirect sources associated with waste treatment and fuel used by our distributors.

Total emissions - CO2 (Eq) tons - 2019

A1	45,977
A2	55,413
A3	210,013
Total	**311,405**

COMMITMENT TO OUR CLIENTS

Our business strategy involves investing and installing refrigerators at our customers' locations. The decision to purchase energyefficient equipment takes several years. Thanks to maintenance and renovation management, the refrigerator pool that saves up to 49% energy grows every year. Our customers are the direct beneficiaries of savings, mainly the traditional channel, helping thousands of entrepreneurs reduce their energy costs. However, it is important to note that emissions savings are a contribution to the entire society.

Total emissions CO2 (EQ)- 2019

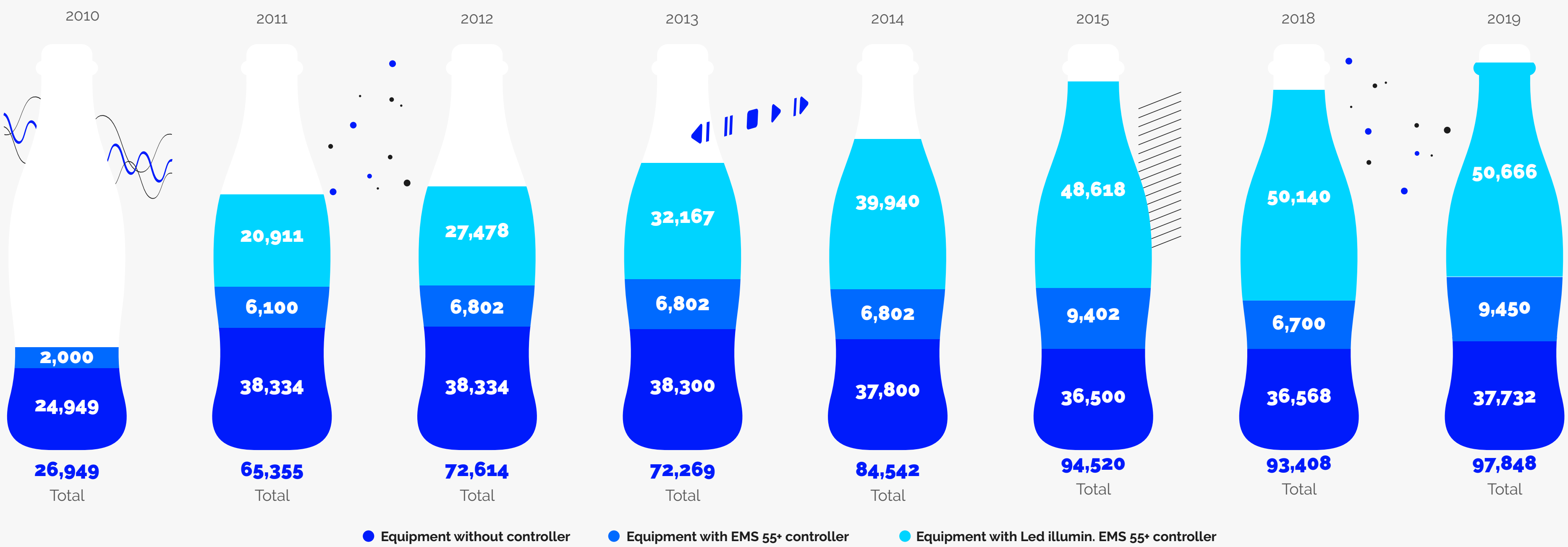
	2018	2019
Cold equipment with energy savings	61%	79%
Cold equipment without energy savings	39%	21%

Evolution measured in this chart is proof that we are strongly committed to the environment, beyond any economic-commercial variable.

Cold equipment CO2 (EQ):

Tn CO2 eq 161,088

Evolution cold equipment installed. Argentina



WORK ENVIRONMENT

103-1, 103-2, 103-3, 401-1, 401-2,401-3

Achieve gender equality and empower all women and girls.

5 GENDER EQUALITY

Why is it important?

We want to be an active part of the change the world must make regarding gender equality, as both women and men must achieve a work-life balance. As a Company we work to adapt to new social models, we propose to break down judgments and standards so that each gender can discover new roles. Coca-Cola Andina not only gives employment and joy to millions of people, but is also able to enter the home, tables and environments of employees. Hence the responsibility to care for our people and their families.

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

8 DECENT WORK AND ECONOMIC GROWTH

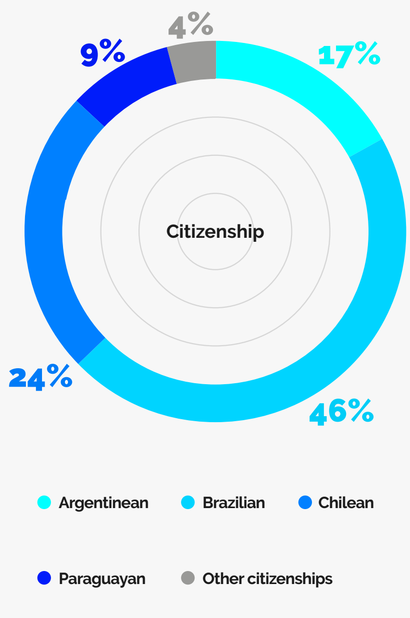
Why is it important?

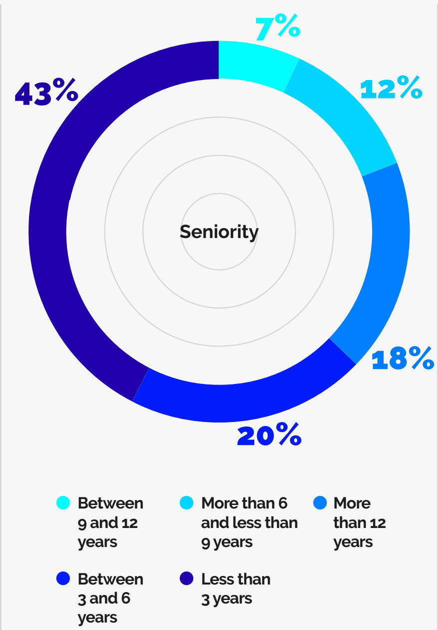
Social equality is very important for the development of societies. Companies must promote fair conditions for employees, with the aim that they can play their social role as citizens. We also believe that this ethical behavior with the people we relate to is replicated as part of a healthy product chain for its growth. We are thousands of collaborators throughout the four operations, in which we care about providing our employees with the best place to work, convinced that the realization of work is fundamental for the development of our activities, the well-being of our people, economic growth and, ultimately, the success of the organization.

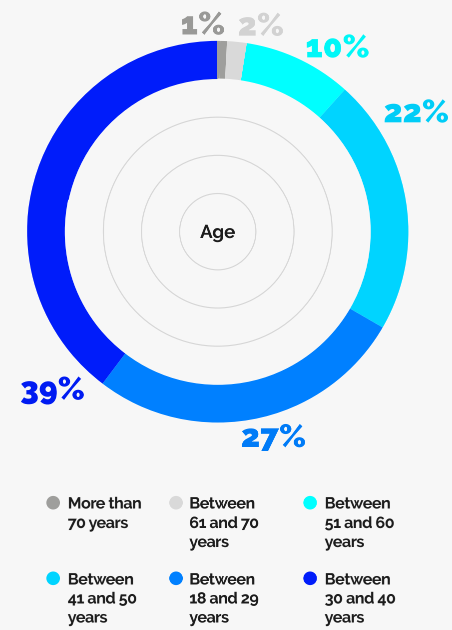
Our team

2019

COUNTRY	MEN	WOMEN	TOTAL
Argentina	264	2,795	3,059
Brazil	1,083	6,949	8,032
Chile	575	4,233	4,808
Paraguay	181	1,465	1,646
Holding	19	22	41
Total	**2,122**	**15,464**	**17,586**







'citizens of their respective operations.

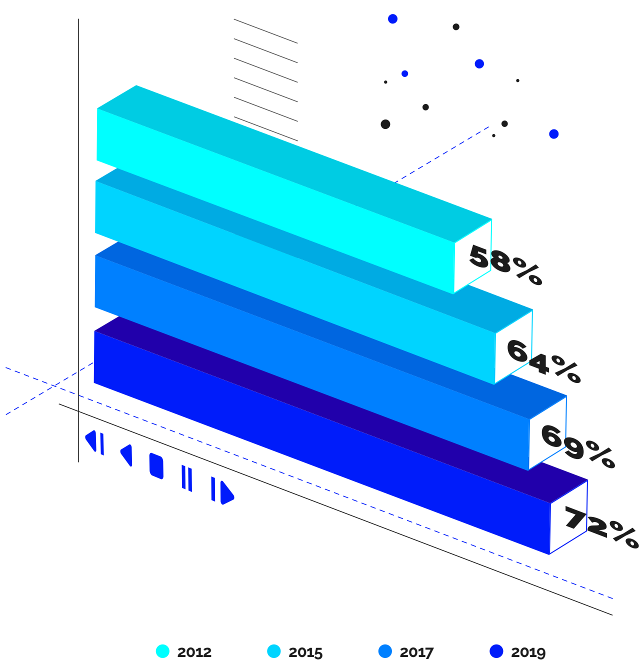
INTERNAL WORK CLIMATE MANAGEMENT

103-1, 103-2, 103-3, 401-1, 401-2,401-3

Employment satisfaction is a strategic priority. Therefore, since 2008 we have tools to get to know what is the satisfaction and motivation levels, such as the climate survey. The survey is performed every two years in all our operations simultaneously,

In 2019 we reached a favorability rate of 72%; also it is noteworthy to mention that we reached a historical regional participation figure at Coca-Cola Andina of 93%.

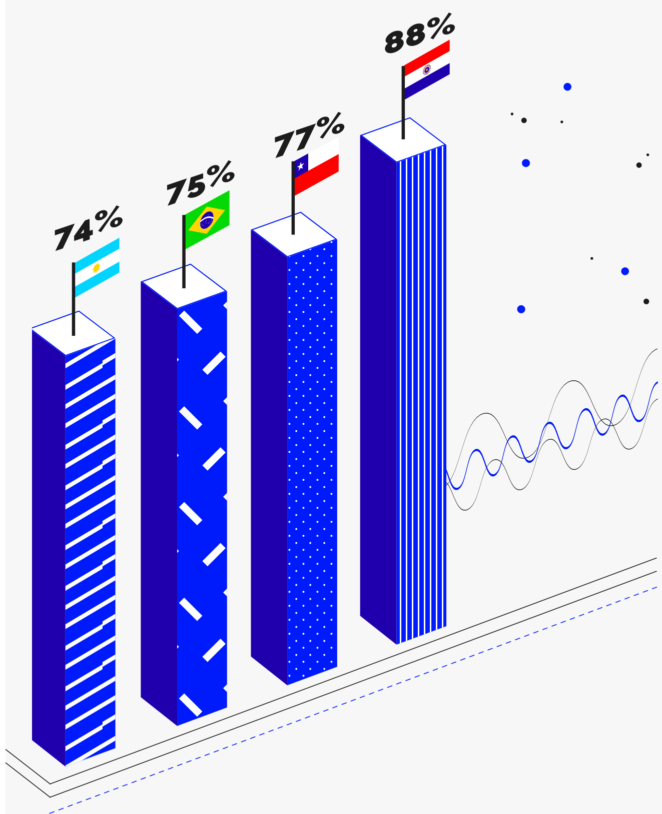
% of favorability



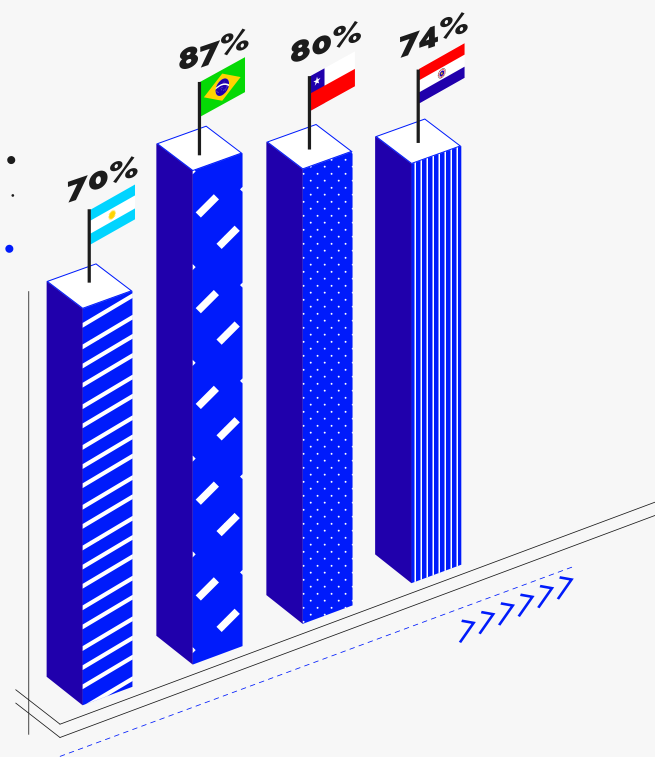
For more information review chapter 6, our metrics

Among the factors surveyed, there is a consistent growth with strategic HR initiatives and consistent with business focus and sustainable growth. In terms of responses, it points out that more than 85% of those surveyed would like to remain in the Company for more than 5 years, 86% believe that the Company engages with the community and protects the environment, while 76% estimate that their employment enables to balance work responsibilities with their personal life.

Sustainability (2019) (1): % of favorability



Diversity and inclusion (2019) (2): % of favorability



(1) In my position I have opportunities and alternatives to take care of natural resources such as water and energy, as well as use material resources efficiently.

(2) I believe the company is committed to diversity, integrating people with different skills, different religions, races and cultures, sexual identity, etc.

PEOPLE DEVELOPMENT

103-1, 103-2, 103-3, 401-1, 401-2,401-3

or Coca-Cola Andina, people make up one of the basic pillars of the business and a factor of future success. Respecting them by offering them a development perspective balanced on their professional and personal aspects.

Comprehensive talent management and people development is a relevant topic for our employees and for the Company. That is why it is key to develop, enhance and retain talent to ensure business continuity through the excellence of its teams. Given the above, the focus is on five strategic initiatives:

- Identify skill gaps and develop learning circuits
- Continue talent development management and supervision
- Implement a diversity and inclusion strategy
- Position Coca-Cola Andina as the best employer brand
- Implement a talent agenda for the entire HR team

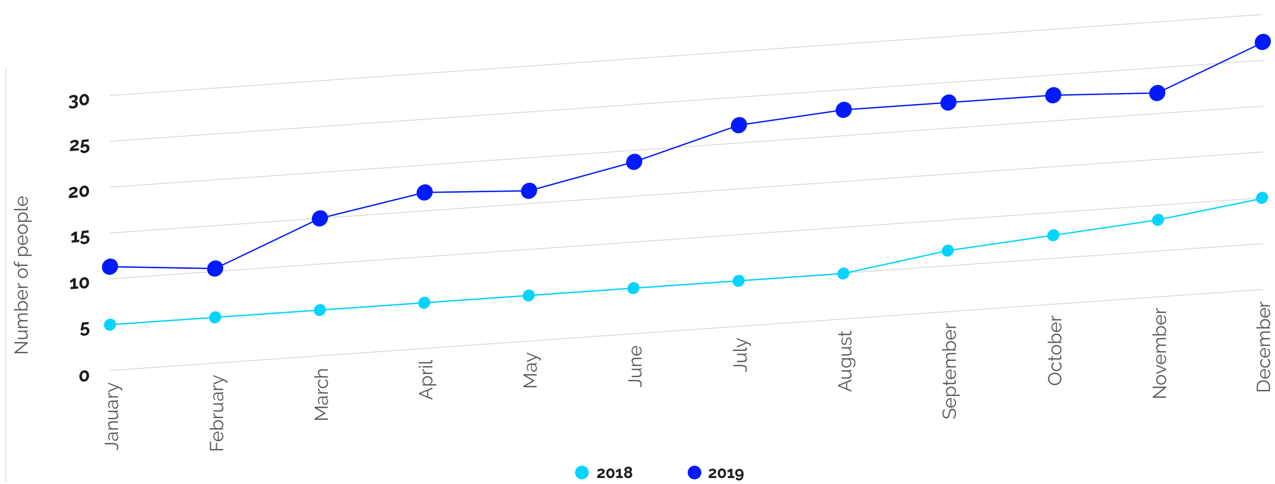
During 2019, the most significant actions taken were related to gender equality, disability and generations. At Coca-Cola Andina we are convinced that having a diverse team and an inclusive culture have great benefits for people and the business. Not only do we accept diversity, but we actively value and promote it, prioritizing respect for the dignity of each person, regardless of race, sex, origin, age, religion, marital status, sexual orientation, gender identity and/or expression, disability, veteran status, education, life experience, opinions, ideas and beliefs.

DIVERSITY AND INCLUSION

404-1, 402-1, 403-1

2019 Improvements

Creation and dissemination of the Policy of Respect for Persons, Diversity and Inclusion. The operation in Chile achieved the target by mid-2019, reaching 1% of people with disabilities in its payroll.



GENDER EQUALITY

103-1, 103-2, 103-3, 401-1, 401-2,401-3

Program “X mí” (“For me”)

Argentina

Program focused on the employment inclusion of women, promoted by the Government of the Province of Córdoba. Oriented to promote internships in the company, which allows to train and gain experience to face the formal labor market in the future. Aimed at women over the age of 25 who serve as heads of household. The experience was very positive, as it allowed to assign tasks in different sectors of the production process in which there is a very low female presence, such as warehouses, engineering and distribution. Since July 1, 2019, 13 women have entered.

Female leadership and empowerment

Brazil

A conversations program on female leadership and empowerment took place with the participation of Renata Abreu, author of the book "Female Happiness". This initiative reached more than 180 women in middle management, that participated in person as well as via streaming in all units of Coca-Cola Andina Brazil.

Brazil's operation demonstrates its commitment to boosting the female presence in the company's various units, giving everyone the possibility to apply for existing vacancies, regardless of gender. In this context, seven female drivers were incorporated in 2019, who were excellently received by the distribution team.

Let's start-up together

Paraguay

The vulnerability women's empowerment program through workshops and training has enabled their economic independence to be boosted, improving their quality of life and that of their family. The scope of this initiative has enabled more than 3,500 women artisans, recyclers, traders and homeowners to train. During 2019, it focused on digital-age strategies for entrepreneurships supported by the Central Bank of Paraguay and the office of the nation's First Lady. The program also geographically expanded, reaching areas such as Itaguá, where small traders received management, leadership and self-esteem tools. Throughout the project, indicator management is performed, which responds to personal finances as well as education and motivation aspects.

This initiative is part of the 5by20 commitment, which seeks to empower five million women by 2020 worldwide.

Incorporating women to the production process

Chile

The entry of female operators to the plant is a new milestone of the operation in Chile, as there were no female staff in those positions. In 2019, six women joined, who, while holding fixed-term positions to this day, the experiences of both the women involved as well as their peers and supervisors have been very positive.

Awareness-raising workshops

Chile, Paraguay

Since 2018, a series of workshops of this type have been held, in which more than 600 collaborators have taken part. These have taken place in Chile (Antofagasta, Coquimbo, Santiago and Punta Arenas) and Paraguay (Asunción).

As part of the trainings, we provide support and accompaniment in the accreditation process to people with current disabilities, improve accessibility to our facilities and analyze each job to consider necessary adequacy. At the end of 2019 we partnered with the Tacal Foundation to develop an open course for people with disabilities on tools for job insertion, thinking about those who have not had this opportunity.

Job reinsertion initiatives

Chile

The program has been operating for three years and seeks to generate cooperation networks for recruitment and selection. To this end, work was carried out in conjunction with the Support Centre for Social Integration (CAIS), which promotes processes of individual, family, sociolabor and community reinsertion, of those who have presented legal problems and who are in a voluntary process of eliminating a criminal record or on parole under the control of Chilean Gendarmerie. People who go through CAIS manage to reduce their re-offense rate from 70% to 10%. Since 2017, 107 people have gone through the program and 13 remain currently working.

TRAINING HOURS 2019

404-1

Training hours imparted

288,897

Training hours imparted to women

48,229

Average training hours per employee

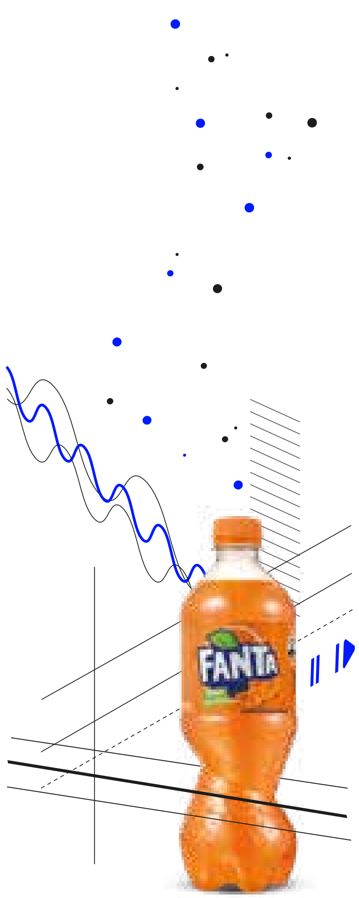
16.4

For more information review chapter 6, our metrics

COMPENSATION AND BENEFITS

412-1, 412-2, 412-3

They are aimed at health care and prevention; development of a healthy life style and the progress and enjoyment of the family. The compensations and benefits offered by Coca-Cola Andina provide for the requirements of labor legislation in each of the countries in which we have operations, but year after year the areas strive to go further.



	100% of operations	75% of operations	50% of operations	25% of operations
Health	Maternity and paternity leave (in addition to legally mandatory) Work gymnastics: Access to plans of physical activities in own installations or by agreement, for comprehensive care and recreation Medical assistance and insurance. Life insurance additional to legally mandatory. Complete annual medical check-up for managers, heads of areas and supervisors.		Dental Plan. Nutritionist at plant. Conferences, workshops and speeches of the interest of the collaborators and family groups. Maternity leave and paid lactation time (six months of decrease to half a day of work without salary reduction for women reinstated after maternity leave). Extended paternity leave for 7 consecutive days (including legal requirement). Preventive vaccination programs (dengue, influenza, yellow fever, hepatitis A, etc.). Discount programs with health institutions and pharmacies	Health insurance or social work plan. Includes the employee and family group, being the Company who absorbs all the differences that involve the value of the plan versus legal contributions. Food re-education Programs. Discount programs with nutrition companies and others. Snack: Fruit and yogurt for administrative positions.
Economic	Free Beverages. Christmas care package. Product availability for employee for internal consumption Supplementary annual salary.	Payment day (last business day of the month or previous Friday). Life insurance additional to legally mandatory. School Kit, bonus for children under the age of 18. Cafeteria service. End of year gift Discount in the purchase of company products Discount club (vehicles, real estate, services, etc.) Extraordinary advance of salary	Free soft drinks for birthdays of the children of collaborators. University or tertiary degree for DCCT(1) workers. Special Entertainment (Labor Day, woman's day, child's day, secretary's day, etc.) Special bonus for retirees Shuttle service for all personnel Contest for children of collaborators with best grades. Gift for birth of a child. Subsidy payment medical leaves for first three days not covered by health plan. Optional auto/home Insurance with the Company's insurance broker	Hotel expense reimbursement to DCCT workers with a cap. Banco Galicia branch office at Montecristo plant 12 additional salaries to the collective life insurance at a very low cost and/or incorporate the spouse into the insurance coverage
Education	Discounts on the rates of different education programs for employees.		Leave for rendering exams.	Academic excellence scholarships for children of workers for University career.
Social	Leave for marriage, death of close family member, siblings and grandparents. Special Entertainment (Labor Day, woman's day, child's day, secretary's day, etc.) Casual Friday.	Tickets to participate in events.	Flexible working hours for areas where the operation is not affected. Internal library Summer and winter garments for supporting personnel. 4 day leave of absence for spouse's death. 1 day leave of absence for blood donation. Enjoyment of holiday while on vacation period. 1 day leave of absence for moving into new home Christmas party for worker and family.	Additional week of vacation for heads of areas and above positions Accompaniment of retired employees Half day off on birthday FCCT(2) Paid holiday license with holiday bonus Additional two-day holiday allowance for travel over 1,000 km for a minimum of 10 days (DCCT) One day leave extension for indirect family death (mandatory law grants one day) One day extended paternity leave (the law mandates two days, we give three) Breastfeeding room Nursery Christmas gift for children of workers

(1) In a collective bargaining agreement.
(2) Out of collective bargaining agreement.

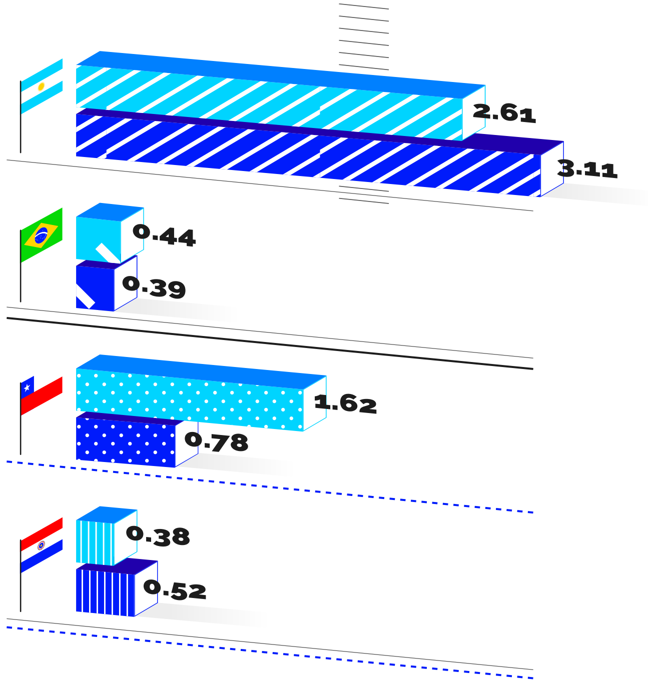
HEALTH AND SAFETY, A CHALLENGE FOR ALL

> 403-1; 403-2; 403-3; 404-4

All of the operations of Coca-Cola Andina have a Behavior Based Safety Management Program. Its main objective is to implement Safety Culture through the commitment and responsibility of senior management and its managers, as well as the effective participation of employees, third parties and service providers. The program has three instances:

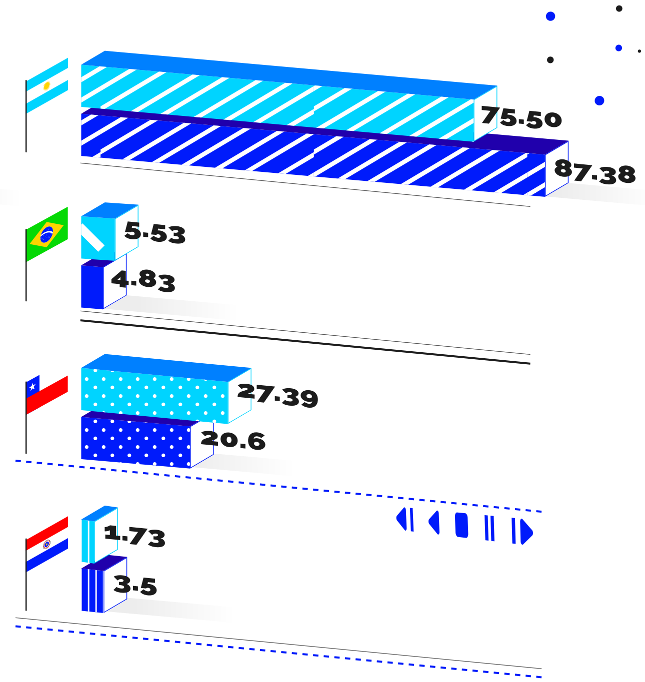
- Phase I consists of requirements 1 to 5: Commitment Letter, Golden Rules, Integration, Communication Program and Accident and Incident Management.
- Phase II is composed of requirements 6 to 13: Recognition Program, Disciplinary Measures, Behavioral Observation, Security Dialogues, Safety Academy, Training, Management Analysis and Classification.
- Phase III is the last requisite for Certification and is composed of requirements 14 to 16: Family Safety Program, Third Party Safety Program and Quality of Life Program.

LTIR



Incident rate, number of incidents per each 200,000 hours worked

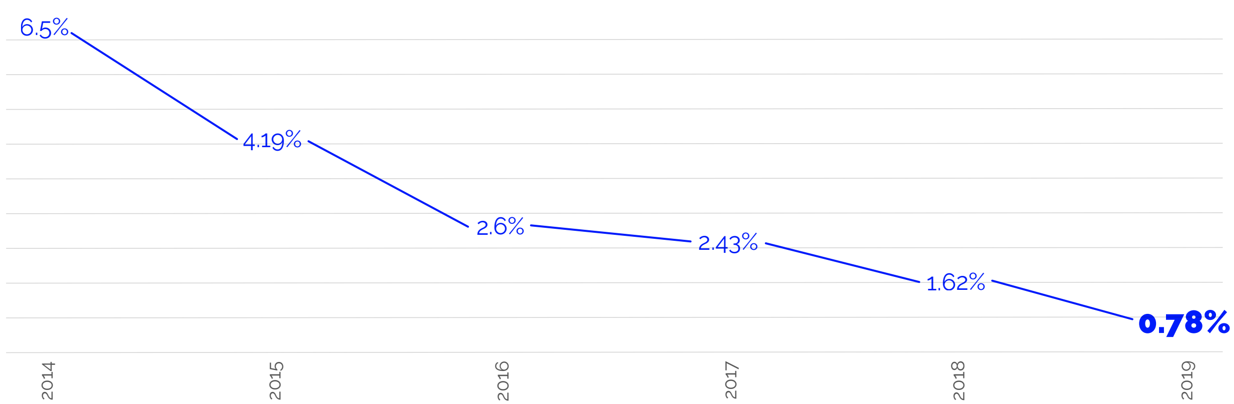
LTISR

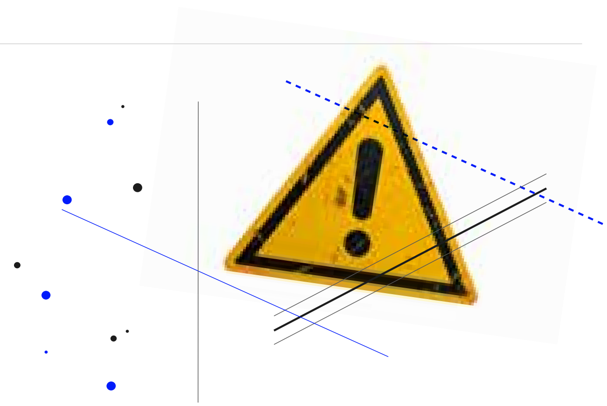


Incident severity rate, number of days lost per each 200,000 hours worked

2018 2019

LTIR: Chile





"We reduced incidents in the operation of Coca-Cola Andina Chile"

LABOR RELATIONS

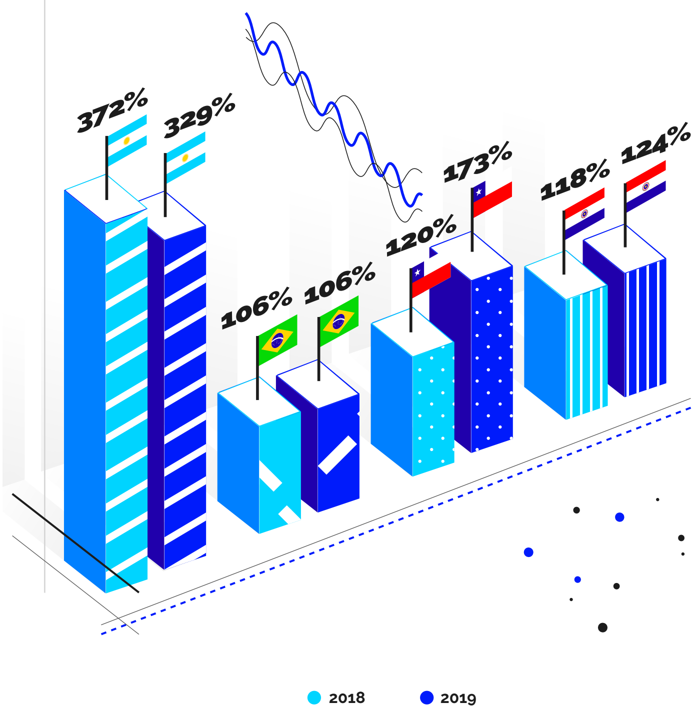
> 102-41, 402-1; 403-4

At Coca-Cola Andina we respect and encourgae the right to freedom of association in every country we operate.

We maintain ongoing dialogue with trade unions to which our collaborators belong. Wage updates are negotiated with trade unions on the dates specified through categories, and all collaborators, whether affiliated or not with a trade union, are covered by the collective bargaining agreements of activity branch to which they belong. During the last years we worked not only on the economic benefits, but also on the non-economic ones, seeking to adapt to the new needs of our employees.

We hold regular meetings with trade union organizations to prevent significant impacts on employees; so, if there is a project that impacts them, changes and forms of implementation are previously agreed upon. In the following table you can review the adhesion of collaborators by contract type.

Relationship between beginning minimum wage (basic salary without additional items) and legal local minimum wage



% Unionized personnel (2019)

Argentina	66%
Brazil	10%
Chile	44%
Paraguay	25%

% collaborators with performance evaluation (2019)

Argentina	87%
Brazil	100%
Chile	97%
Paraguay	58%

HOME

Making cities and human settlements inclusive, safe, resilient and sustainable

11 SUSTAINABLE CITIES AND COMMUNITIES

Why is it important?

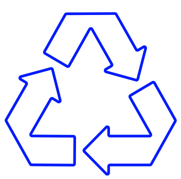
We assume Sustainable Development Goal #11 supporting the communities in which we operate. We pay special attention to developing programs that support young people and women, generating skills and opportunities so that they can develop Because we seek to contribute to the progress of the communities where we develop our activities, through programs to foster local economies, generate opportunities and improve the quality of life of people.

Ensure modalities of sustainable consumption and production. Consumption and sustainable production consist of promoting the efficient use of resources and energy, building infrastructures that do not harm the environment, improving access to basic services and creating ecofriendly jobs, with fair pay and good working conditions

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

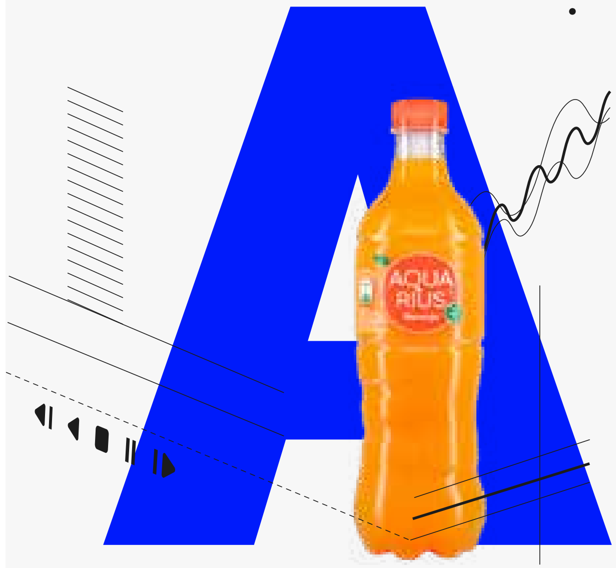
Why is it important?

At Coca-Cola Andina we believe that our suppliers are a key link in our value chain. For this reason, we work together with those who share our values and operate ethically to achieve excellence



COMMUNITY

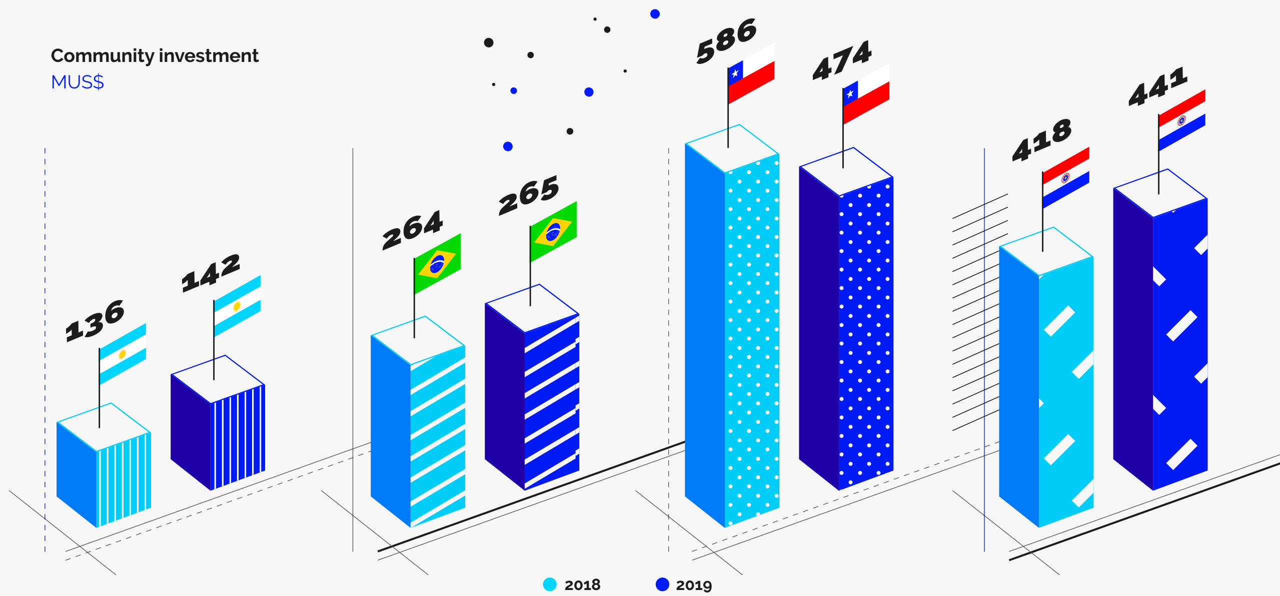
103-1, 103-2, 103-3, 203-1, 203-2, 413-1, 413-2



A t Coca-Cola Andina we understand our responsibility to the communities in which we operate, so we focus on establishing long term trust-based relationships and contribute value in the issues that are relevant to each of them. Building these trust relationships allows us to be increasingly ambitious in addressing society's challenges.

We also encourage volunteer actions in our employees. During 2019 the Company achieved 1,737 hours of support for community programs thanks to the predisposition and passion of our employees. This not only has a positive impact on our communities, but also generates bonds of trust, learning opportunities, networking between different staff members, motivation and pride of belonging to Coca-Cola Andina. The focus on the community is primarily with our neighbors, emphasizing the communities close to the operations we have. During 2019 community investment was MUS$ 1.7. The most prominent initiatives are geared towards empowerment, education and nutrition.

Community investment
MUS$



OUTSTANDING INITIATIVES 2019

103-1, 103-2, 103-3, 203-1, 203-2, 413-1, 413-2

Argentina

Healthy cooking workshop with Banco de Alimentos and Pimienta Negra

Workshop Families at the table - Banco de Alimentos.

Installation of filters for access to water in vulnerable areas.

Solidarity Christmas Action to Different Institutions with Employees: Cordoba, Rosario.

Solidarity Fairs Iconic dates (Friend's Day, Mother's Day, Christmas): Inclusive Work.

Fonbec: Sponsoring children to accompany in their schooling.

Junior Achievement: Women Entrepreneurs, Skills for success, Learning to undertake in the environment,

Challenge and Innovation, Fie Scholarships.

Techo, Construction of three seed houses.

WWW- Association with Municipalities to increase PET recovery:

Villa Allende, Unquillo, Rio Cuarto, Rosario, Junin, Godoy Cruz

Argentina's Altas de bancos de alimentos

WWW- Unquillo Municipality Training Program PET recovery. Ril

Donation of Water for places in environmental emergency

Scrap donations 400 cold equipment CONIN

Recuperando Ando School Competition. 8 Cordoba Schools

Corporate volunteering at Inclúyeme Food Bank, inclusion program in the company's activities. Inclusive supplier- Omas scraps of fabrics.

Summer action recovering PET at bus stops: Monte Hermoso, Santa Fe, Cordoba.

Chateau Park cleaning and afforestation with Greentech

Sponsoring women's empowerment events

Kiosquera Women Empowerment Program

Beverage donation to NGOs and public good institutions

PET recovery actions in marathons and public events

Awareness Media Campaign for Municipalities

Brazil

Coletivo Jovem: Training and education to enter the labor market, aimed at young people between 16 and 25 years old. Project in partnership with NGOs of the communities of Rio de Janeiro and Ribeirão Preto.

Ações do Kolabora (Volunteer Program) – The mission is to graduate young people. The goal of making a celebration taking the opportunity to give them an approach to the company.

23 collaborators participated to work voluntarily at a graduation party. Serving approximately 100 young people from the coletivo Cidade de Deus. 23 volunteers - 100 impacted.

Agua mais acesso Program: in 2019 we expanded our performance to 29 communities in the states of: Amazonas (3), Ceará (10), Espirito Santo (3), Minas Gerais (3), Pará (5), Pernambuco (3) and Piauí (2).

Employability workshops.

Chile

"Renca, Play and Learn in Community" Program, in partnership with Fútbol más and the Municipality of Renca

Environmental education in Schools in alliance with Kyklos and the Municipalities of Renca, Maipú, Puente Alto and San Joaquin.

Open door programs: Coca-Cola Andina Cinema; Happiness factory

First place in Urban Municipal Initiatives Award (PIMU) in the category "Public-Private Alliance"

Finalists in "Zero Garbage Awards" in the educational establishment category

We have four years of partnership with the Food Network Annual perception measurement of the Renca community with ClioDinamica

Contribution to Renca's community recycling network with PET containers.

We have served for two years in the Clean Production Agreement "Zero Waste to Disposal"

We adhere as the Coca-Cola System to "Pact for Plastics"

We adhere as a Coca-Cola System to the Clean Production Agreement "Eco-labeling of Containers and Packaging".

Paraguay

Encourage community participation for protection of the Arroyo Pa'I Ñu basin through the environmental awareness campaign led by the H2O Orchestra of Ñemby. This project was integrated into the internal recycling campaign implemented at PARESA for collaborators of the company with the aim of boosting PET waste recycling to subsequently materialize what was raised in the donation of musical instruments for the Ñemby Orchestra.
http://https/www.coca-coladeparaguay.com.py/historias/comunidad-vecinos-se-suman-a-la-limpieza-del-arroyo-pai-nu-para-recuperar-

Raise awareness of the preservation of forests and country native species of trees, implement national reforestation campaigns in wildlife depopulated areas driven by the NGO A Todo Pulmon Paraguay Respira
Link

Boost the EcoPoints network (waste recovery zones) in conjunction with the company Soluciones Ecológicas through the ASU Recicla project, Competition in 10 Asunción neighborhoods with the aim of incentivizing separation in source of waste through awareness-raising days and accompaniment in participating neighborhoods.
link

Installation of containers for PET waste recovery in brandsponsored events, such as: runs, intercollegiate sport events, etc.
https://www.solucionesecologicas.com.py/#servicios

Collection of PET bottle caps for donation to the NGO LUCHA, which leads initiatives for children with cancer.
https://es-la.facebook.com LuchaLuchandoUnidosContraElCancer/

Finance and Management Trainings to more than 2,500 vulnerable women to strengthen their economic independence, through the Emprendemos Juntas program, promoted together with Fundación Paraguaya.
link

Water replenishment based on sustainable agriculture with 149 producers in the Mbaracayú Reserve (Canindeyú) to achieve greater water infiltration to groundwater, in conjunction with Fundación Moisés Bertoni and Fundación Avina
http://https://www.coca-coladeparaguay.com.py/historias/comunidad-un-viaje-al-corazon-de-la-reserva-mbaracayu

Improved access to safe water and generation of change in people's behavior for adopting good practices related to water, sanitation and hygiene in 56 communities and 9 cities through the Ykuaá project, implemented by Fundación Moisés Bertoni in collaboration with SENASA, with the following strategic allies: One Drop, BID, Fundación Coca-Cola and Fundación FEMSA.
https://www.lazosdeagua.org/y-kuaa

Plant visits

31.350

ENTITIES/NGOS WE SUPPORTED IN 2019

103-1, 103-2, 103-3, 203-1, 203-2, 413-1, 413-2, 102-11, 102-12

Argentina

IARSE
http://www.iarse.org/

FONBEC
http://fonbec.org/

Banco de alimentos Córdoba

Banco de alimentos Rosario
https://bancodealimentoscba.org.ar/

Banco de alimentos Bahía Blanca

Banco de alimentos Santo Tomé

Banco de alimentos Mendoza

Banco de alimentos San Rafael

CONIN
https://bancodealimentoscba.org.ar/

Junior Achievement
https://junior.org.ar/

Techo

Agua Segura

Cooperativa Los Carreros

Empate FC

Asociación Hospital Infantil

OMAS

Entre Costuras

Hospital San Roque

Hospital de Niños

Fundadoras

Greentech

7 Reinas

Manos Abiertas

Brazil

Instituto Coca-Cola Brasil
https//www.cocacolabrasil.com.br/institutococacolabrasil)

Instituto Coca-Cola Brasil
https//www.cocacolabrasil.com.br/institutococacolabrasil)

AFBCC - Associação Fabricantes Brasileiros de Coca Cola
http://www.afbcc.com.br/

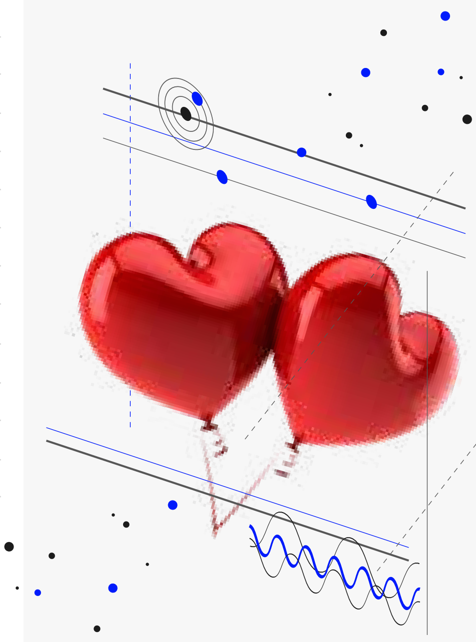
ACRJ- Associação Comercial do Rio de Janeiro

ABIR - Associação Brasileira das Indústrias de Refrigerante
https://abir.org.br/

CIESP - Centro de Indústria do Estado de São Paulo

CIRJ - Confederação das Industrias do Rio de Janeiro
https://www.firjan.com.br/cirj/

ARBERISA – Associação Recreativa e Beneficiente dos Empregados de Companhia de Bebidas Ipiranga



Chile

AB Chile,
http://abchile.cl/

SOFOFA,
https://web.sofofa.cl/

Fundación Fútbol Más,
http://futbolmas.org/

Empresa B Kyklos,
https://www.kyklos.cl/

Red de alimentos,
http://www.redalimentos.cl/

Empresa B Triciclos,
http://www.triciclos.net/es/

AGIP,
https://www.agipchile.cl/

AIA,
https://www.aia.cl/

Cámara de Comercio de Santiago,
https://www.ccs.cl/

ANDA,
https://www.anda.cl/

Confederación Gremial de Comercio Detallista y Turismo de Chile

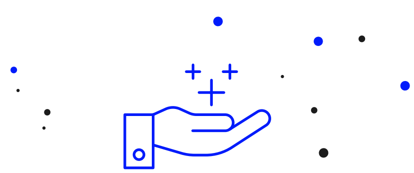
Fundación Volando en V
https://dos.volandoenv.cl/

Fundación Dulzura para el Alma,
http://dulzuraparaelalma.cl/

Fundación Huella Local,
http://www.huellalocal.cl/

Empresas Sumando Valor,
https://sumandovalor.cl/

Fundación Las Rosas,
http://www.fundacionlasrosas.cl



Paraguay

A Todo Pulmón
https://atodopulmon.org/

ADEC: Asociación de Empresarios Cristianos
https://www.adec.org.py/

Asociación Tierranuestra

ASOFAM: Asociación de familias del BID

Banco de Alimentos
https://bancodealimentos.org.py/

BID: Banco Interamericano de Desarrollo
Bomberos Voluntarios

CAP: Cámara de Anunciantes del Paraguay
https://cap.org.py/

Club de Ejecutivos del Paraguay
https://www.clubdeejecutivos.org.py/

Cruz Roja Paraguaya

Defensores del Chaco: water and youth forum

Doctores de la Risa: assistance in public hospitals

Enseña Paraguay: strengthening education in public schools

Fundación Gabriela Duarte: to promote music

Fundación Dequeni: actions to promote education

Fundación Pa'i Puku: foundation that runs the school in el Chaco

Fundación Paraguaya/Programa de

Empoderamiento de la Mujer

Fundación Saraki

Fundación SONICA Paraguay: empowering young people through music

FUPADI: Paraguayan Diabetes Foundation

ONG GOOD NEIGHBORS: NGO working with people in poverty situation

Habitat para la Humanidad

Sistema B Paraguay: NGO that certifies companies with environmental impact

Techo Paraguay

Teleton Paraguay

INITIATIVES

103-1, 103-2, 103-3, 203-1, 203-2, 413-1, 413-2

Las Omas Organizations
Argentina

The bottling plant located in Córdoba is neighbor to the Chacras de la Merced neighborhood, whom we met three years ago providing infrastructure for sanitation and construction of toilets for some families in need. From that moment we started a relationship that benefited the community, being part of the safe water project through which they received water purifying filters. We also work with the women of the neighborhood, through trainings imparted by Junior Achievement, introducing entrepreneurs to management tools.

During 2019 this relationship yielded one of the best results, starting a commercial link with the Company. Work was performed on developing a program that allowed to support the women, to giving them fabric scraps from the plant, representing more than 1,710 kilos of fabric. With them, ten families organized an entrepreneurship, through which they managed to earn revenues of Ar$126,500, allowing them to find new opportunities for each of them. They are now still suppliers with great growth potential.

Education support program
Argentina

In 2019, Coca-Cola Andina and Junior Achievement developed five educational programs in seven municipalities of the country, their main focus being entrepreneurship as a motivation tool for the challenges of life. All the trainings – attended by 150 people – seek to generate the entrepreneurial spirit among the participants, providing them with management and innovation tools.

Another educational initiative carried out in Argentina was together with the Municipality of Córdoba, Urbacor and Universidad Siglo 21: the competition "Recuperando Ando" was held, in six institutions (schools and clubs). The aim is to educate and train institutions as responsible waste generators. In the three months of the competition, 2,243 kg of PET bottles were recovered.

For the third year in a row, we have grown the sponsorship initiative for children and young people so that they can continue their academic studies; generating a bond between sponsor and sponsee. In the economic contexts that the country lives, the help of the sponsor is a great contribution to families and an incentive to continue studying. In 2019 there were 91 sponsees and 102 collaborators, four more than the previous year.

KO LABORA
VAMOS JUNTOS FAZER A DIFERENÇA

Volunteering
Brazil

Andina Brazil joined the initiative proposed by The Coca-Cola Company, hand in hand with the Coca-Cola Brazil Institute, seeking the challenge of the cultural change of our collaborators as well as of approaching communities with purposeful actions. The volunteer program connects the social action platform with bottler contributors to generate shared value. We were present in the trainings imparted under the Coletivo Jovem program in Cidade de Deus, where 84 company employees supported the training of 134 young people.

Coletivo Joven Project
Brazil

In 2019 Coca-Cola Brazil Institute turned 20 years old and its contribution is undisputed, so we are proud to belong to the Coca- Cola System and be part of the work achieved. Promoting and expanding social impact is the organization's main mission and achieves its goal using one of the strengths of Coca-Cola, the network of alliances. In these years it was successfully impacted more than 294 thousand people from all over Brazil, mainly with the following programs:

- Coletivo Jovem, generating work opportunities and increase the income of young people.
- Safe water access in rural areas

30%
of young people get their first job

Achieve to increase by

40%
family income

Children of Coquimbo, change makers
Chile
103-1, 103-2, 103-3, 203-1, 203-2, 413-1, 413-2

The program focuses on developing a culture of energy efficiency in children, true change makers, with an eye on the future. It is carried out in collaboration with Ineergias, the program of the Universidad de La Serena that embarked on the training of teachers of schools of the Fourth Region, to spread example in their educational communities.

Ineergias also provided support for schools to develop their own energy efficiency projects, an instance where the Coca-Cola Andina plant in Coquimbo has been a strategic ally. The Company made recyclable material available to schools - between PET packaging, caps and pallets - to collaborate with the creative ideas of students and teachers.

Another emblematic program of Chile's operation is Kyklos, which has been running since 2016 and through which we seek the transformation of the community by educating children and leading to a change in the curriculum mesh of schools. Students are change makers of their community as they incorporate recycling and material reduction practices; new skills that contribute to improving the quality of life and well-being of society.

28
schools

16,746
Beneficiaries

816
training hours

28.3
tons of waste recovered

5.8
tons of plastic PET

Also noteworthy is the Fútbol Más alliance, which is part of the program "Renca, plays and learns in community". It seeks to improve coexistence within the municipal schools in the area, through the methodology of five values of Fútbol Más: joy, responsibility, teamwork, respect and creativity. The success of the initiative achieves that children want to continue the project in their schools, as it generates a great integration between boys and girls and a healthy coexistence and interaction between the schools and the neighborhoods to which they belong.

794 children participated in the initiative and 69% attended the socio-sporting workshops.

Recovering public space
Paraguay

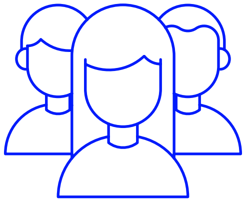
The Pa'i Ñu stream, which flows into the Paraguay River, no longer looks the same. Authorities are concerned about its contamination, who are working on the recovery of the stream. In order to assist in this task, the "Sonidos de la Tierra" program organized the environmental marathon "Somos H2O" to collaborate with the cleaning of the stream. Students, volunteers of Fundación Tierranuestra, musicians of the H2O Sonidos de Ñemby Orchestra and collaborators of Coca-Cola Andina Paraguay toured the Pa'i Ñu neighborhood inviting neighbors to join this great environmental crusade. Participants of the initiative formed working groups to perform riverside cleanup actions, visit the homes of neighbors, distribute decals, and plant native trees.

At the end of the day, the participants collected 1,000 kilos of waste, which was collected by the Municipality of Ñemby to be recycled.

https://www.coca-coladeparaguay.com.py/historias/comunidad-vecinos-se-suman-a-la-limpieza-del-arroyo-pai-nu-para-recuperar-

Emprendemos Juntas (We start-up together)
Paraguay

At Coca-Cola Andina we are aware that women's empowerment has a lot to do with the success of the community in which you live. When women are skilled and treated fairly, society and the economy immediately benefit and a more sustainable future is created for all.



In line with the global initiative - 5 million empowered women by 2020: the ambitious goal of our 5by20 program - Coca-Cola Paresa and Fundación Paraguaya promote "Emprendemos Juntas", a program, which in 2017 trained a total of 750 women, and that during 2018 benefited 2,500 Paraguayan women from our value chain, including customers, suppliers, recyclers and artisans. During 2019, the number exceeded 5,000 women, extending the initiative to 25 municipalities across the country. A milestone of the year was the signing of a cooperation agreement with the First Lady of the Nation to continue empowering more women.

The training they received in management and administration allowed them to project an entrepreneurship or improve the one they already had in place. This program is focused on providing training and tooling opportunities to vulnerable women, so that they can have a more active role in the development of their entrepreneurship. Our goal is for women to earn income, diversify them, save and access credit, to be development agents in their communities.

In three years we trained
5.000
women.

SUPPLIER DEVELOPMENT

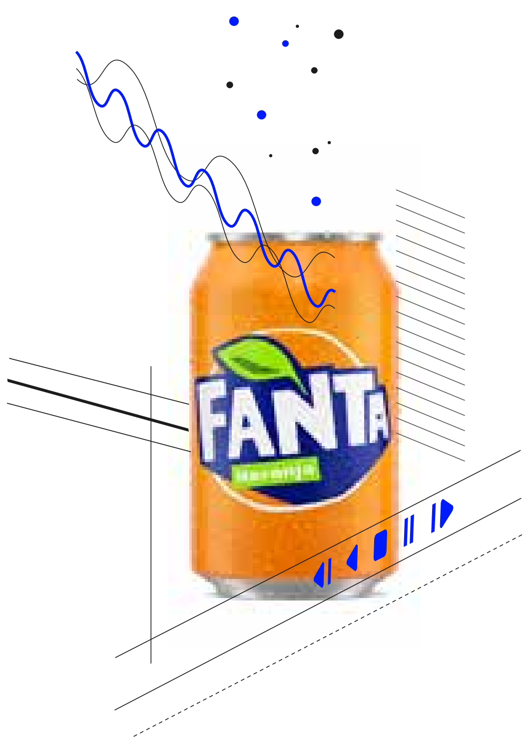
103-1, 103-2, 103-3, 308-1, 308-2

Ensure sustainable consumption and production.Sustainable consumption and production consist of promoting the efficient use of resources and energy, building infrastructures that do not harm the environment, improving access to basic services and creating green jobs, paid and with good working conditions.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Why is it important?

At Coca-Cola Andina we believe that our suppliers are a key link in our value chain. Consequently, we work together with those who share our values and operate ethically to achieve excellence



Our commitment to suppliers and how we manage it

For Coca-Cola Andina, our suppliers are a key part of the value chain. Therefore, we focus on establishing trusting and long-term relationships with those who share our values and principles, in order to achieve excellence ethically and responsibly with our stakeholders. We also take care of having a safe and sustainable supply of raw materials required in the process.

Supplier Guiding Principles (SGP)

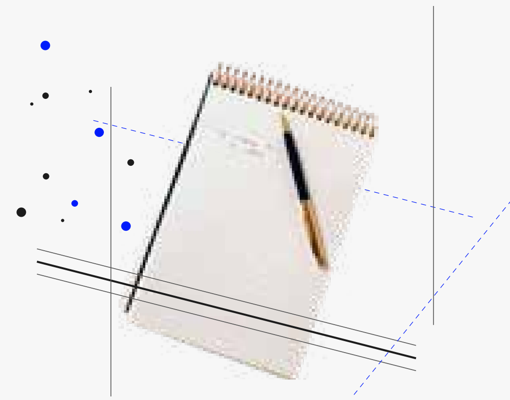
The Coca-Cola Company has developed a set of Supplier Guiding Principles (SGP), a vital pillar of The Coca-Cola Company's human rights and workplace accountability programs. These programs are driven by the belief that good corporate citizenship is essential to our long-term business success and must be reflected in our relationships and actions and of those who are authorized to directly supply our business. Recognizing that there are differences in laws, customs, and economic conditions that affect the different operations, we believe that shared values must serve as the foundation for relationships us and our suppliers, starting with the commitment to respect all human rights.

At Coca-Cola Andina we are committed to defending the fundamental principles of international human rights in the workplace, wherever we operate. Our commitment to human rights is formalized by respecting the United Nations Declaration of Human Rights, the Declaration of Fundamental Principles and Rights in the Workplace of the International Labor Organization and the principles of the United Nations Global Compact. The Company's policy on this topic is reflected in the "Supplier Guiding Principles".

The Supplier Guiding Principles communicate our values and expectations and emphasize the importance of responsible workplace practices that comply, at a minimum, with applicable laws. The main suppliers of Coca-Cola Andina must comply with the requirements provided for in the document and then undergo regular evaluations carried out by accredited and independent firms.

Our suppliers must comply with following requirements

- Freedom of association and collective bargaining
- Prohibit child labor
- Prohibit forced labor and abuse of labor
- Eliminate discrimination
- Work hours and wages
- Provide a safe and healthy workplace
- Protect the environment
- Business integrity
- Grievance procedure and remedy
- Management systems for ensuring lawful compliance and respect for all human rights



Human rights self-assessment

The Coca-Cola Company has developed self-assessment checklists on human rights. The self-assessment checklists assist with awareness and due diligence to address impacts that, experience has shown, may be present in the value chain. By conducting such assessments at the outset, with periodic follow-ups, human rights risks are identified and mitigated. If an issue is identified, community engagement is expected to be at the heart of any mitigation strategy. These self-assessment tools are only one piece of the Company's ongoing Human Rights due diligence process. Coca-Cola Andina, as part of The Coca-Cola Company system, collaborates with the follow up.

We prioritize hiring local suppliers

We seek to make acquisitions and purchases from local suppliers based in the cities where we have the production plants and the main distribution centers. Essentially, this decision seeks to promote the local development of supply companies, generate integration with the supply chain, reduce delivery time and the risk of exposure to variations in foreign currency rates. The added value that the Coca-Cola System generates, together with its entire value chain, is significant, accounting for 0.3% of the GDP of the countries where it operates. The joint task with suppliers favors greater economic and social and environmental benefits.

	Argentina	Brazil	Chile	Paraguay
Number of suppliers	2,325	4,160	1,850	1,186
% national suppliers	96.3%	99.7%	96.8%	89.0%
% expense on national suppliers	94.9%	98.4%	98.9%	62.0%

SUPPLIER CLASSIFICATION

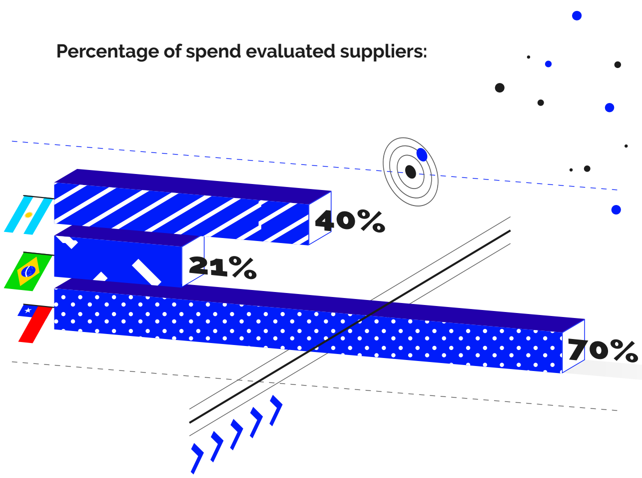
103-1, 103-2, 103-3, 308-1, 308-2

At Coca-Cola Andina we classify suppliers as critical and noncritical.

Critical suppliers

Suppliers of raw materials directly related to our beverages.

Percentage of spend evaluated suppliers:



Supplier assessment

We care about building a Win-Win relationship with our suppliers, supporting their activities and giving way to key partnerships with those who are critical to the operation. Our policy is to encourage their growth, betting on their continuous improvement and those who achieve greater development in quality, social responsibility and care of the environment are the ones who prevail at the time of choosing our suppliers.

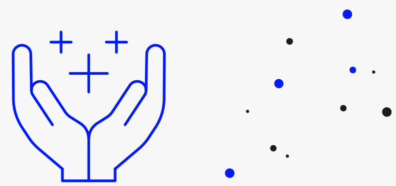
Suppliers assessed

	2018	2019
ARGENTINA	238	278
BRAZIL	40	36
CHILE	19	146

Note: The scope of this information covers the operations of Argentina, Brazil and Chile. We do not have metrics in Paraguay yet.
For more details review chapter 6, our metrics

Coca-Cola Andina Argentina held a new workshop for suppliers

The Company is actively and responsibly involved with the actors that are part of its value chain, focusing on well-being, the environment and communities.



Thus, in September, the second workshop for suppliers was held at the Coca-Cola plant, located on the way to Monte Cristo. This activity, organized by the procurement area, aims to encourage companies that work with the Company to innovate and grow sustainably, sharing information and trends that help generate new and better business. More than 70 local, national and international suppliers from different areas participated, addressing topics related to the Company, on purchasing, marketing and sustainability, posing the challenges that the future demands.

During the workshop, dynamics were generated among the attendees in order to create links, share good practices and detect opportunities that can translate into contributions of value.

Supply Chain Committees

We participate in the bottler sourcing committees of The Coca-Cola Company, where we work on joint initiatives to enhance business volumes and good business practices. Reaching agreements for the development of suppliers of strategic raw materials and adaptation to our quality standards.

DIALOGUE WITH STAKEHOLDERS

102-40, 102-42, 102-43, 102-44

RELEVANT TOPICS FOR STAKEHOLDERS

Identification
We followed AA1000 Accountability standards regarding dialogue with these groups, in addition to GRI, to identify stakeholders, i.e. those individuals or groups who are directly or indirectly affected by the Company's activity.

To achieve this purpose, the first thing was to separate them according to their specific interests and then prioritize their participation in the preparation of this report. Then, we validated whether sustainability standards and internal policies meet the expectations of the different stakeholders, as well as emerging issues and/or concerns that have been identified through communication channels. Permanently, through the sustainability committees and the network they form, the identified audiences are reviewed to ensure their representativeness year after year, validating whether there were variations in their expectations. The following table reflects the seven stakeholders we engage with that have the ability to influence our strategy, management and dialogue channels. We seek to know their expectations and identify opportunities to generate shared value.

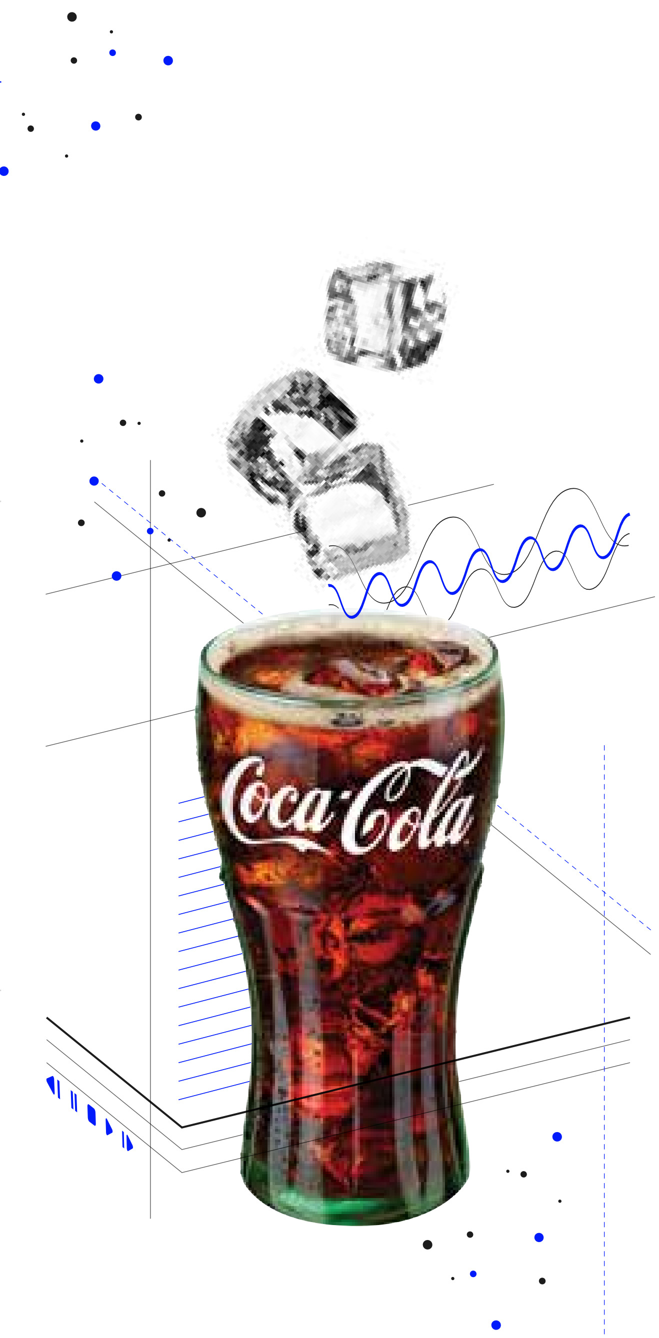
Prioritization of relevant topics
During 2018, a process of both internal and external interviews and meetings was conducted with some stakeholders, updating their materiality study.

Validation
The most prominent subjects with the greatest potential for influence in the activities and strategy of the group, were subjected to a validation process by stakeholders - through interviews and work meetings - with the aim of knowing their position on those subjects and the importance they assign to them.

Review
Materiality analysis results are periodically reviewed and updated as part of the process of preparing the Integrated Annual Report. Material topics that are relevant to management are monitored with more than 40 indicators that apply to the entire Company and the responsibility for this lies with the Management Control area. On a quarterly basis, improvements are reviewed and proposed.

STAKEHOLDERS	COMMUNICATION CHANNELS	WHY IT IS IMPORTANT
Shareholders and Investors	• General Shareholders' Meeting • Special Shareholders' Meeting • Conference calls • Meetings • Visits • Integrated Annual Report • 20F Annual Report • Quarterly Press Releases • Website - Investor section • Coca-Cola Andina's IR Application	It is essential for us to provide information about the evolution of our businesses, our current and future view of the Company. It is a key function of the Investor Relations area to perform this task under the principles of equality, transparency and fluency.
Collaborators	• Emailing • Internal emails reporting on relevant news. • We periodically perform Organizational Climate • measurements, which allow us to recognize our main strengths and improvement opportunities. • Internal magazine • Face-to-face meetings • Anonymous reporting channel	At Coca-Cola Andina, our partners form the basis of business sustainability and allow us to build a better company. We take care of managing industrial relations, we care that people feel valued and can develop their skills.
The Coca Cola Company	• Regular communication • Meetings • Participation in joint initiatives • Direct relationship with specific areas • Building joint plans • Audits • Anonymous reporting channel • Corporate website • Integrated Annual Report	The partner that develops the beverage brands we bottle and sell. A supplier and a shareholder. There is ongoing interaction to develop joint initiatives, planning and participation of other groups that have a direct focus on certain subjects.
Government and Regulating Entity	• Regular communication through channels established by regulation standards in each country • Meetings with different government levels • Integrated Annual Report • Anonymous reporting channel • Through the web platform of the CMF (Financial Market Commission)	At Coca-Cola Andina we want and seek to accompany the trends of government regulations. We have teams dedicated to proactively participating in public consultations as well as responding to the inquiries we receive.

STAKEHOLDERS 102-40, 102-42, 102-43, 102-44	COMMUNICATION CHANNELS	WHY IT IS IMPORTANT
Suppliers	• Regular communication channels • Digital channels • Periodic meetings • Interviews • Corporate website • Biddings • Training • Integrated Annual Report • Anonymous reporting channel	One of the most relevant stakeholders for Coca-Cola Andina, in terms of Generated Economic Value, are our suppliers. It is important for us to be able to share knowledge and experience and find ways to use all our resources as efficiently as possible, reducing costs. But also giving the opportunity to suppliers who are part of our neighboring community. This is part of the way we understand the integration of sustainability into our business model.
Clients	• Regular communication channels • Digital channels • Training • Interviews • Corporate website • Biddings • Integrated Annual Report • Reporting line • meetings with commercial and sales teams • Satisfaction surveys and analysis • Client development and service centers, call centers • Plant visits • Anonymous reporting channel	Coca-Cola Andina has a wide range of sales points which include supermarkets, wholesalers, hotels, restaurants, cafes, cinemas, e-commerce and retailers, among others, which sell our products to consumers.
Consumers	• Digital channels • Corporate website • Integrated Annual Report • Satisfaction surveys and analysis • Client development and service centers, call centers • Plant visits • Anonymous reporting channel Perception and assessment • surveys and analysis • Relationship activities	All the people who consume our products in the countries where we operate.



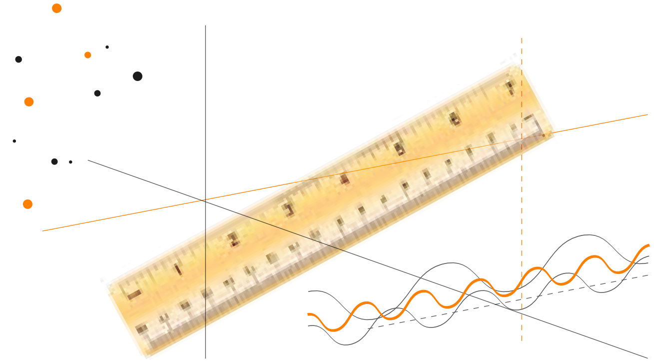
chapter.six |

OUR MAIN METRICS

OUR MAIN METRICS

t Coca-Cola Andina we have been reporting our metrics for seven consecutive years and reviewing industry trends, a period in which we have advanced to empathize with stakeholders who read this Integrated Annual Report and to demonstrate, through it, our vocation for management transparency.

This year we have developed a special chapter dedicated to metrics and trends, because they allow us to monitor and manage in the most agile way possible the impact of our activity in the financial field and in ESG aspects (Environmental, Social and Corporate Governance). This is an essential part of the financial sustainability of our supply chain and business.



"We have developed KPIs of all topics, which we periodically monitor. In addition, in recent years we have been incorporating those key indicators into the incentives of the Company's principal officers."

ANDRÉS WAINER
Chief Financial Officer

	Argentina				Brazil				Chile				Paraguay			
	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019	2016	2017	2018	2019
Clients ('000)	64	64	60	59	79	89	86	85	63	65	67	64	53	57	55	58
Sales volume (M UC)	218.8	211.4	201.9	178.2	266.1	248.9	249.2	259.3	232.2	231.0	231.4	239.6	62.0	65.0	68.2	69.3
% soft drinks market share	61.6%	62.3%	63.0%	62.9%	63.4%	63.2%	63.3%	61.7%	68.2%	67.5%	66.8%	66.7%	67.7%	68.9%	71.6%	73.4%
% juices market share	46.2%	46.2%	47.6%	45.3%	31.4%	27.7%	25.1%	48.7%	34.6%	35.4%	36.6%	37.8%	39.5%	39.5%	37.0%	59.0%
% water market share	14.5%	16.3%	17.4%	17.4%	8.2%	10.7%	13.8%	18.3%	42.9%	41.2%	41.3%	42.2%	44.5%	33.4%	30.9%	47.6%
Number of bottling plants	3	3	3	3	2	2	3	3	4	4	4	4	1	1	1	1
Number of other plants	1	1	1	1	0	0	0	0	3	3	3	3	0	0	0	0
Number of distribution centers	23	45	45	47	16	16	17	18	17	17	17	17	3	4	6	6

BEVERAGE BENEFITS

Quality and excellence of our products

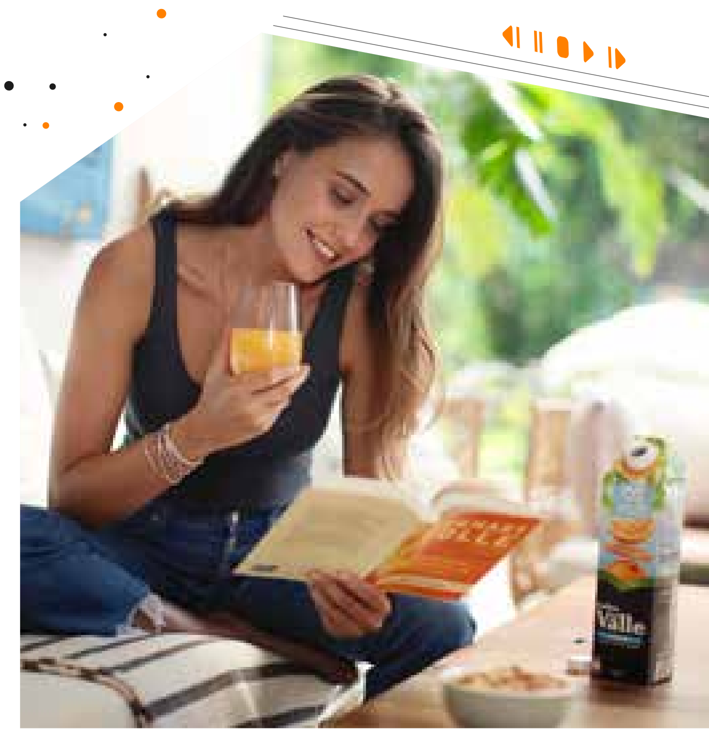
Countries	Quality ISO 9001	Environment ISO ISO 14001	Health and Safety OHSAS 9001	Food Safety FSSC22	GAO The Coca Cola Company corporate requirements
Argentina	◎	◎	◎	◎	
Brazil	◎	◎	◎	◎	
Chile	◎	◎	◎	◎	◎
Paraguay	◎	◎	◎	◎	◎

Product wellness

	2016	2017	2018	2019
Kcal/liters sold				
Argentina	371.8	354.7	345.1	327.4
Brazil	382.7	370.3	344.8	334.3
Chile	276.2	253.9	219.6	216.7
Paraguay	367.4	355.4	336.8	329.0
Percentage of sugar-free soft drinks sold				
Argentina	9.7%	12.5%	15.7%	17.2%
Brazil	7.7%	6.5%	10.3%	13.7%
Chile	32.0%	27.4%	30.1%	31.1%
Paraguay	2.9%	13.4%	17.1%	18.2%
% of portfolio (brands) reduced or without sugar				
Total Coca-Cola Andina	36%	35%	53%	48%
% of portfolio (brands) with vitamins or added nutrients				
Total Coca-Cola Andina	**28%**	**30%**	**16%**	**27%**

Quality and excellence of products

Number of trained panelists	2018	2019
Argentina	140	167
Brazil	179	83
Chile	138	80
Paraguay	74	60
SKUs analyzed		
Argentina	85.0%	100.0%
Brazil	95.0%	100.0%
Chile	88.0%	100.0%
Paraguay	100.0%	100.0%



Client development

Number of clients ('000)	2015	2016	2017	2018	2019
Argentina	66	64	66	60	59
Brazil	97	79	89	86	85
Chile	65	63	65	67	64
Paraguay	53	53	57	55	58
Total Coca-Cola Andina	**281**	**259**	**277**	**268**	**267**

Client satisfaction (%)

	2017	2018	2019
Argentina	86.7%	90.4%	90.8%
Brazil*	-	-	-
Chile	61.0%	52.0%	52.0%
Paraguay (biannual starting 2019)	85.5%	83.0%	83.0%

* Without information for Brazil

Percentage client service through Call-Center

	2015	2016	2017	2018	2019
Claims	13.6%	11.4%	9.9%	9.7%	9.1%
Orders (sales)	14.4%	18.2%	32.7%	35.9%	35.4%
Requests (services, visits, etc.)	25.6%	22.3%	25.9%	20.8%	21.0%
Inquiries	46.4%	48.1%	31.5%	33.6%	34.5%
Total calls	**675,309**	**745,046**	**987,149**	**993,561**	**1,061,212**

SUSTAINABLE PACKAGING

Generation of solid waste (gr/L of beverage)

	2015	2016	2017	2018	2019
Argentina	13.0	14.0	15.7	14.3	14.7
Brazil	10.9	6.5	6.3	6.8	7.4
Chile	14.8	19.1	18.8	17.5	20.2
Paraguay	26.0	25.3	22.4	19.6	19.2

Recycling of solid waste (% over total)

	2015	2016	2017	2018	2019
Argentina	92.2%	89.7%	89.6%	90.8%	91.4%
Brazil	90.1%	88.7%	88.2%	83.1%	87.3%
Chile	83.3%	80.2%	80.6%	83.5%	89.1%
Paraguay	75.3%	71.9%	73.1%	74.3%	84.0%

Recycled resin (tons)

	2018	2019
Argentina	1,023	1,129
Brazil	328	884
Total recycled resin	**1,351**	**2,013**

Pet savings

	2017	2018	2019
Total tons saved	236	1,345	445
Total US$ saved	406,346	1,737,476	712,037

*2018 includes APET aseptic line project

Recycled postconsumption (tons)

	2016	2017	2018	2019
Argentina	0	20	22	54
Brazil	2,428	3,070	5,511	6,106
Chile	3	29	45	51
Paraguay	0	12	9	23
Total Coca-Cola Andina	**2,431**	**3,131**	**5,587**	**6,234**

Raw materials used (tons)

	ARGENTINA			BRAZIL			CHILE			PARAGUAY		
	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
Virgin plastic PET	17,604	17,026	14,097	14,077	15,670	21,335	13,540	11,158	12,070	5,592	6,196	6,076
Recycled plastic PET	1,240	1,023	1,129	5,426	328	884	-	-	-	-	-	-
Virgin glass	3,492	8,823	3,013	1,420	283	2,650	8,167	4,163	10,281	102,471	102,233	3,498
Recycled glass	2,875	3,911	1,313	-	-	-	-	1,784	-	1,629	2,086	2,351
Aluminum	-	-	658	-	6,946	3,694	-	-	-	-	-	-
Tetrabrik	-	487	392	-	901	814	-	-	-	-	976	411
Virgin plastic caps	2,009	1,309	1,525	2,200	1,995	2,749	1,529	1,755	1,819	810	717	813
Recycled plastic caps	-	28	-	-	-	-	-	-	-	-	-	-
Virgin plastic cases	353	599	348	569	356	774	313	-	-	19,606	304	185
Recycled plastic cases	824	986	296	-	-	-	-	-	-	6,535	101	61
Plastic stretch film + shrink film	1,907	2,313	1,791	2,696	2,777	2,882	399	285	1,315	906	152	962
Wood pallets	3,288	115,573	3,353	2,958	1,840	3,394	-	-	-	23,709	24,884	662
Sugar	94,596	88,716	77,713	111,571	107,139	111,267	73,619	60,503	53,823	33,156	29,595	23,872
Fructose	9,484	289	1,480	-	-	-	-	-	-	-	4,056	11,752
CO_2 (raw material)	8,685	7,394	7,134	9,812	9,514	9,677	7,808	7,399	7,085	2,814	2,868	2,817
Chapadur (hardboard)	3,939	1,215,328	3,087	-	-	3,746	-	-	68	-	411	830

Generation of solid waste (tons)

	ARGENTINA			BRAZIL			CHILE			PARAGUAY		
	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
Paper / Carboard	897	1,049	1,016	880	951	966	747	544	785	454	546	581
Glass	4,555	3,406	2,884	423	545	790	5,954	6,460	10,527	3,149	2,742	2,820
Caps	278	264	316	213	229	263	395	410	403	29	47	82
Metal (all except aluminum)	140	278	292	448	379	390	55	62	112	259	452	572
Aluminum	8	18	53	72	57	40	10	6	13	-	-	1
PET	2,828	2,774	2,811	1,114	1,288	1,421	1,837	1,374	1,582	327	294	450
Plastic (all except PET and PP caps)	1,415	1,493	1,532	631	666	774	816	707	831	400	444	490
Wood	950	2,263	2,395	2,889	2,716	3,371	3,096	3,189	2,182	893	950	987
Organic	-	-	-	-	7	587	364	255	-	-	-	-
Other recyclables	4,287	3,151	2,446	154	253	68	-	-	354	-	13	311
Other non-recyclables	2,247	2,539	149	920	1,455	1,274	2,988	2,357	1,850	2,181	1,905	971

Hazardous waste (tons)

	ARGENTINA			BRAZIL			CHILE			PARAGUAY		
	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
Treated by local third parties	1,039	795	878	46	46	89	216	218	207	12	3	24

100% of hazardous waste is treated nationally in each operation

WATER STEWARDS

Total water consumption (m^3)

	2014	2015	2016	2017	2018	2019
Argentina	2,661,572	2,692,833	2,752,281	2,831,418	2,661,129	2,327,439
Brazil	1,906,945	2,422,473	2,197,955	2,028,498	1,934,800	2,058,065
Chile	2,570,379	2,454,498	2,360,736	2,162,181	2,075,851	2,106,349
Paraguay	768,418	772,119	746,510	707,882	707,098	722,056
Total Coca-Cola Andina	**7,907,314**	**8,341,923**	**8,057,482**	**7,729,979**	**7,378,878**	**7,213,909**

Liters of beverage produced (m^3)

	2014	2015	2016	2017	2018	2019
Argentina	1,311,119	1,335,959	1,241,385	1,189,129	1,141,747	1,003,119
Brazil	1,083,492	1,402,407	1,289,843	1,235,574	1,261,005	1,354,318
Chile	951,992	940,421	940,269	877,766	890,193	931,476
Paraguay	359,074	352,902	355,665	362,496	377,328	389,699
Total Coca-Cola Andina	**3,705,677**	**4,031,689**	**3,827,162**	**3,664,965**	**3,670,273**	**3,678,612**

Liters of water / liter of beverage produced

	2014	2015	2016	2017	2018	2019
Argentina	2.03	2.02	2.22	2.38	2.33	2.32
Brazil	1.76	1.73	1.70	1.64	1.53	1.52
Chile	2.70	2.61	2.51	2.46	2.33	2.26
Paraguay	2.19	2.19	2.10	1.95	1.87	1.85
Total Coca-Cola Andina	**2,13**	**2,07**	**2.11**	**2.11**	**2.01**	**1.96**

Water source (m³)

	2016	2017	2018	2019
Underground	6,251,284	6,164,458	5,815,873	5,545,021
Network	1,806,198	1,564,021	1,413,471	1,307,319
Surface	0	0	147,865	360,527
Rain	0	1,499	1,668	999
Internally treated effluent	0	0	0	44
Total water used	**8,057,482**	**7,729,978**	**7,378,877**	**7,213,910**

Water used in production process (m³)

	2016	2017	2018	2019
Beverages	3,827,162	3,664,965	3,670,273	3,678,612
Auxiliary services	4,230,320	4,065,013	3,708,604	3,535,297
Total water used	**8,057,482**	**7,729,979**	**7,378,877**	**7,213,910**

Effluent disposal (m³)

	2016	2017	2018	2019
Own treatment	2,026,306	2,775,067	2,647,028	2,547,336
Third-party treatment	1,579,916	1,150,113	1,021,272	1,016,768
Total effluent disposal	**3,606,222**	**3,925,181**	**3,668,300**	**3,564,104**

Wastewater discharge into own treatment plants by country (m³)

	2016	2017	2018	2019
Argentina	1,093,905	1,581,459	1,464,347	1,297,443
Brazil	542,863	655,179	655,503	716,166
Chile	0	195,132	197,409	201,370
Paraguay	389,538	343,298	329,770	332,357
Total Coca-Cola Andina	**2,026,306**	**2,775,068**	**2,647,029**	**2,547,336**

Wastewater discharge into third party treatment plants by country (m³)

	2016	2017	2018	2019
Argentina	67,070	60,830	53,666	50,079
Brazil	199,486	0	0	0
Chile	1,313,360	1,089,283	967,606	966,689
Paraguay	0	0	0	0
Total Coca-Cola Andina	**1,579,916**	**1,150,113**	**1,021,272**	**1,016,768**

Reused water (m³)

	2018	2019
Argentina	0	0
Brazil	163,089	125,848
Chile	2,343	2,002
Paraguay	55,910	158,638
Total water reused	**221,342**	**286,488**

ENERGY MANAGEMENT

Energy consumption (MJ)

	2015	2016	2017	2018	2019
Argentina	436,258,051	415,967,650	417,306,969	409,235,774	361,853,002
Brazil	532,914,688	300,542,078	344,041,575	351,777,338	384,559,873
Chile	263,317,813	270,778,919	231,575,870	271,475,113	246,493,622
Paraguay	210,805,200	192,605,335	193,164,293	192,404,299	193,682,342
Total Coca-Cola Andina	**1,443,295,751**	**1,289,852,382**	**1,186,088,706**	**1,224,892,525**	**1,186,588,839**

Energy consumption from renewable sources (MJ)

	2015	2016	2017	2018	2019
Biomass	153,580,443	65,478,287	64,704,645	64,156,777	62,670,042
Hydroelectric	128,975,580	109,958,400	111,280,320	149,584,111	224,277,140
Solar	1,059	600	605	202	0
Wind	0	0	0	0	32,491,559
Biogas	12,636,824	1,365,725	11,399,241	17,114,813	13,059,101
Total Coca-Cola Andina	**295,193,906**	**176,803,012**	**187,384,811**	**230,855,903**	**332,497,842**

Energy use ratio (MJ/L produced)

	2015	2016	2017	2018	2019
Argentina	0.33	0.34	0.35	0.36	0.36
Brazil	0.38	0.23	0.28	0.28	0.28
Chile	0.28	0.29	0.28	0.30	0.26
Paraguay	0.60	0.54	0.53	0.51	0.50

EMISSIONS

Emissions (kg CO_2 equivalent)

	2017	2018	2019
Total scope 1	53,155,332	74,307,183	45,977,832
Total scope 2	61,189,906	37,073,614	55,413,868
Total scope 3*	107,159,092	203,339,429	210,013,782
Total kg CO_2 equivalent emitted	**221,504,331**	**314,720,226**	**311,405,482**

*Scope 3 includes cold equipment, third-party fleet, recycled waste and waste destined to landfills.

Emissions (gr CO_2 / liter produced)*

	2017	2018	2019
Scopes 1 + 2 + 3*	60.52	47.41	40.86
Scopes 1 + 2	31.20	30.35	27.56

* does not include cold equipment

Cold equipment

	2018	2019
Cold equipment with energy savings (%)	61%	79%
Total kg CO_2eq emitted per cold equipment	140,716,949	223,592,450

TRANSPORTATION

Number of trucks

	2018	2019
Own trucks	999	1,123
Third party trucks	1,735	1,706
Total trucks	**2,734**	**2,829**

43%
of trucks used are low carbon (5 euro or similar)

Kilometers travelled

	2018	2019
Own trucks	12,863,964	13,592,446
Third party trucks	69,728,243	70,550,198
Total kilometers travelled	**82,592,207**	**84,142,644**

WORKING ENVIRONMENT

Internal Climate Evaluation (% favorability)

	2015	2016	2017	2018	2019
Argentina	64%	64%	64%	64%	69%
Brazil	66%	66%	72%	72%	76%
Chile	60%	60%	66%	66%	67%
Paraguay	66%	66%	64%	64%	70%

Collaborators by operation and gender

These figures are FTEs

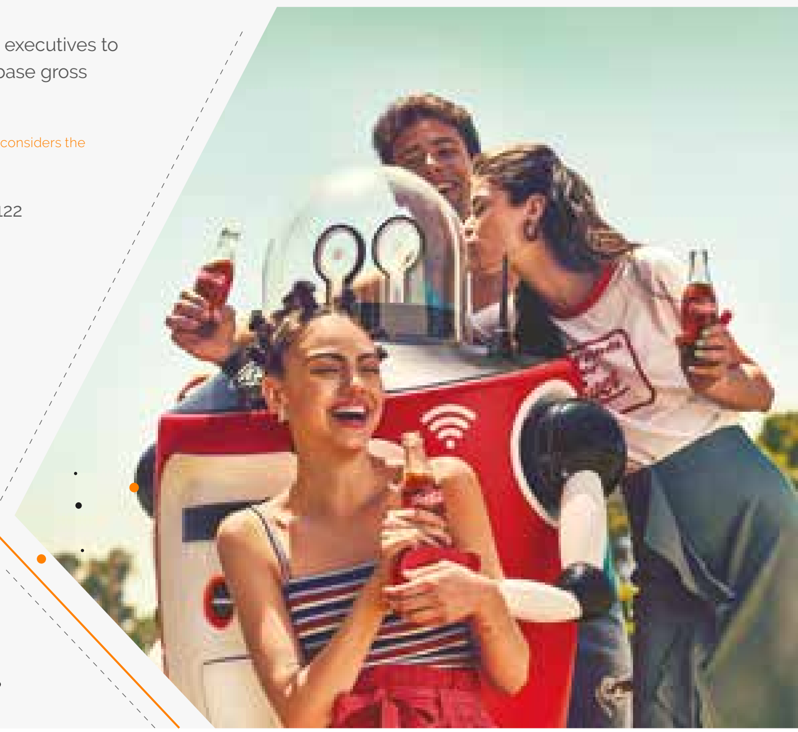
	2017			2018			2019		
	Mujeres	Hombres	Total	Mujeres	Hombres	Total	Mujeres	Hombres	Total
Argentina	279	2,967	3,246	272	2,904	3.176	264	2.795	3.059
Brazil	826	6,954	7,780	1,000	6,895	7.895	1.083	6.949	8.032
Chile	413	3,006	3.419	436	2,919	3.355	575	4.233	4.808
Paraguay	151	1,430	1,581	167	1,433	1.600	181	1.465	1.646
Holding	17	22	39	17	22	39	19	22	41
Total collaborators	**1,686**	**14,379**	**16,065**	**1,892**	**14,173**	**16.065**	**2.122**	**15.464**	**17.586**

Wage Gap

The proportion of the average base gross salary of female executives to male executives is 77.2%, while the proportion of average base gross salary of female workers to male workers is 87.8%.

Note: The position group used is based on the "Hay Grading" methodology that considers the equivalent accountability in each position

Of the Company's total employees, 15,464 are men and 2,122 women. Of these, 4,246 are Chileans and 13,340 foreign citizens. Of the foreign citizens, 3,024 are Argentines, 8,012 are Brazilian, 1,627 are Paraguayans and 677 of other nationalities. Of the Company's total employees, 4,712 are under the age of 30, 6,906 are between 30 and 40 years old, 3,821 between 41 and 50 years old, 1,732 between 51 and 60 years old, 286 between 61 and 70 years old, and 130 over 70 years old. Of total employees, 7,496 have held their position for less than three years, 3,552 between three and six years, 2,103 for more than six and less than nine years, 1,290 between nine and 12 years and 3,145 for over 12 years.



Collaborators by gender and category, 2019

	Argentina		Brazil		Chile		Paraguay	
	Women	Men	Women	Men	Women	Men	Women	Men
Managers and principal officers (N; N-1; N-2)	12	85	10	43	21	61	15	23
Professionals and technicians in charge of staff (N-3)	45	412	58	201	45	219	31	146
Professionals and technicians not in charge of staff (N-3)	101	180	313	409	140	258	71	87
Other workers	65	1,817	702	6,296	313	3,045	64	1,055
Seasonal	41	301	0	0	56	649	0	155
Total collaborators	**264**	**2,795**	**1,083**	**6,949**	**575**	**4,232**	**181**	**1,466**

Collaborators by gender and age, 2019

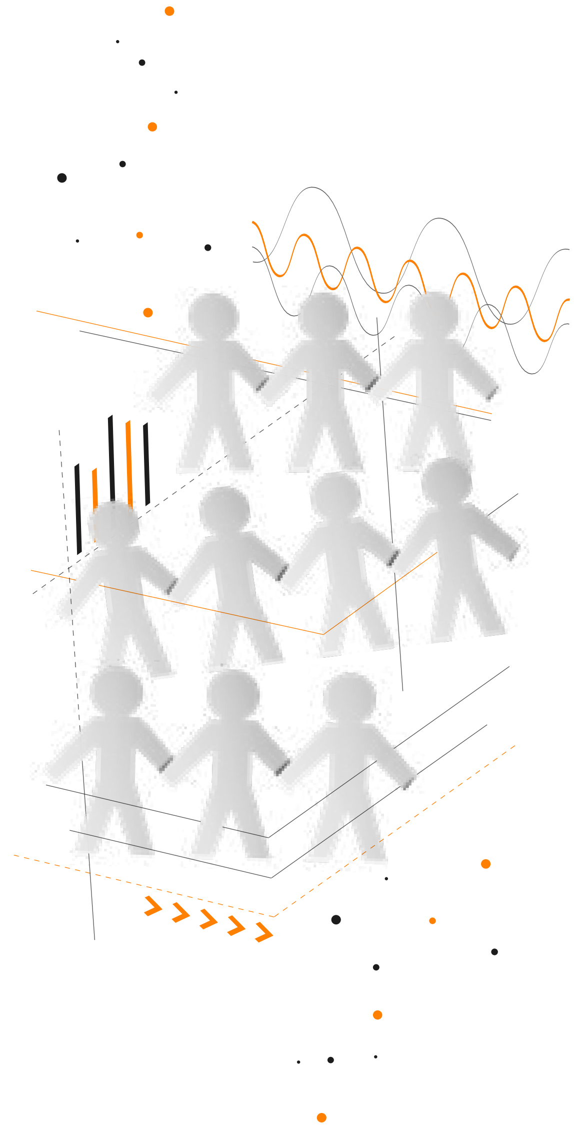
	Argentina		Brazil		Chile		Paraguay	
	Women	Men	Women	Men	Women	Men	Women	Men
Younger than 18	0	0	25	16	0	0	0	0
Between 18 and 29	43	426	435	1,928	170	895	83	688
Between 30 and 40	145	1,294	392	2,769	225	1,468	64	534
Between 41 and 50	64	842	157	1,436	121	1,007	24	160
Between 51 and 60	12	213	58	618	57	672	10	80
Between 61 and 70	0	20	5	78	2	176	0	4
Older than 70	0	0	11	104	0	14	0	0
Total collaborators	**264**	**2,795**	**1,083**	**6,949**	**575**	**4,232**	**181**	**1,466**

New hirings by age and gender, 2019

	Argentina		Brazil		Chile		Paraguay	
	Women	Men	Women	Men	Women	Men	Women	Men
30 years old and younger	10	31	163	778	18	113	13	20
Between 30 and 50	4	24	146	835	23	131	4	22
Older than 50	0	0	8	61	1	24	1	1
Total collaborators	**14**	**55**	**317**	**1,674**	**42**	**268**	**18**	**43**

Distribution by seniority, 2019

	Argentina	Brazil	Chile	Paraguay
Less than 3 years	572	3,966	2,297	650
Between 3 and 6 years	365	1,897	874	409
Between 6 and 9 years	527	982	469	115
Between 9 and 12 years	263	402	407	215
More than 12 years	1,332	785	761	257
Total collaborators	**3,059**	**8,032**	**4,808**	**1,646**



PEOPLE DEVELOPMENT

Training and education

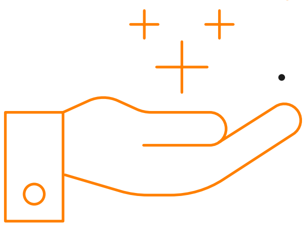
	2017	2018	2019
Training hours women	35,466	34,828	48,229
Training hours men	194,769	294,563	240,668
Total training hours	**230,235**	**329,391**	**288,897**
Average training hours women	20.8	18.4	15.6
Average training hours men	13.5	19.0	22.7
Average training hours per employee	14.3	19.0	16.4

Education distribution by topic

	2017	2018	2019
Development of work skills	48.0%	44.0%	41.6%
Development of abilities and employability	28.0%	25.0%	19.7%
Work safety	17.0%	23.0%	26.7%
Sustainability and environment	4.0%	3.0%	5.9%
Ethics and code of conduct	3.0%	5.0%	6.2%

Education hours by gender and category, 2019

	Argentina		Brazil		Chile		Paraguay	
	Women	Men	Women	Men	Women	Men	Women	Men
Managers and principal officers (N; N-1; N-2)	969	6,723	490	1,348	80	470	737	1,117
Professionals and technicians in charge of staff (N-3)	779	9,748	2,353	8,939	2,000	6,297	1,222	4,542
Professionals and technicians not in charge of staff (N-3)	4,393	7,431	6,527	8,595	4,135	4,019	820	956
Other workers	1,471	31,815	13,861	105,431	6,246	21,908	1,468	16,191
Seasonal	504	3,664	0	0	8	40	0	1,313
Total collaborators	**8,115**	**59,381**	**23,232**	**124,313**	**12,469**	**32,734**	**4,247**	**24,119**



Percentage of collaborators with performance evaluation

	2017	2018	2019
Argentina	65.7%	88.5%	87.0%
Brazil	100.0%	100.0%	100.0%
Chile	96.0%	100.0%	97.3%
Paraguay	61.0%	57.9%	58.0%

Base salary[1] / legal minimum wage ratio

	2015	2016	2017	2018	2019
Argentina	297.0%	281.0%	361.0%	372.0%	329.2%
Brazil	112.0%	108.0%	106.0%	106.0%	106.4%
Chile	100.0%	100.0%	100.0%	120.0%	173.3%
Paraguay	100.0%	117.0%	116.0%	118.0%	124.1%

1. Base salary without additional

Unionization rate

	2017	2018	2019
Argentina	67.4%	66.0%	66.0%
Brazil	9.7%	12.2%	9.6%
Chile	52.5%	50.9%	44.0%
Paraguay	35.0%	35.5%	24.9%

Turnover rate

	2015	2016	2017	2018	2019
Argentina	0.49	0.38	0.51	0.40	0.44
Brazil	2.84	2.71	2.14	2.29	1.90
Chile	2.04	2.60	1.50	1.23	1.28
Paraguay	0.50	0.45	0.37	0.43	0.26

DIVERSITY AND INCLUSION

People with disabilities and social minorities*

	2015	2016	2017	2018	2019
Brazil	147	173	220	356	348
Chile	-	-	-	14	31
Total Coca-Cola Andina	**147**	**173**	**220**	**370**	**379**

* Chile is recorded beginning 2018

Number of collaborators who took leave of absence (maternity and paternity)

	2018		2019	
	Women	Men	Women	Men
Argentina	22	118	22	104
Brazil	38	192	33	220
Chile	30	90	25	109
Paraguay	10	56	17	65
Total Coca-Cola Andina	**100**	**456**	**97**	**498**

Number of collaborators that continue working after leave of absence (maternity and paternity)

	2018		2019	
	Women	Men	Women	Men
Argentina	22	118	21	101
Brazil	30	173	30	198
Chile	28	n/d	18	n/d
Paraguay	10	54	17	61
Total Coca-Cola Andina	**90**	**345**	**86**	**360**

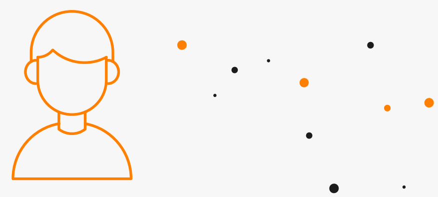
HEALTH AND SAFETY

Absenteeism rate

	2015	2016	2017	2018	2019
Argentina	3.21%	3.09%	2.85%	2.46%	2.37%
Brazil	2.27%	1.78%	1.50%	1.35%	1.56%
Chile	3.19%	3.30%	4.00%	4.03%	3.35%
Paraguay	1.57%	1.62%	1.30%	1.76%	1.69%

Accident rate (LTIR)

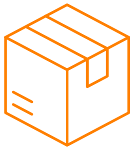
	2015	2016	2017	2018	2019
Argentina	6.14	5.07	4.03	2.61	3.11
Brazil	0.53	0.58	0.60	0.44	0.39
Chile	4.19	2.60	2.43	1.62	0.78
Paraguay	0.59	0.46	0.61	0.38	0.52



LTISR Days of leave due to accident rate

	2015	2016	2017	2018	2019
Argentina	202.10	143.08	124.00	75.50	87.38
Brazil	6.94	6.61	6.60	5.53	4.83
Chile	52.99	47.95	53.32	27.39	20.60
Paraguay	3.84	3.73	6.85	1.73	3.50

COMMUNITY
SUPPLIER DEVELOPMENT



Number of suppliers

	2015	2016	2017	2018	2019
Argentina	2,444	2,749	2,369	2,409	2,325
Brazil	4,383	4,831	4,130	4,011	4,160
Chile	1,666	1,861	2,249	1,764	1,850
Paraguay			1,192	1,197	,186
Total Coca-Cola Andina	**8,493**	**9,441**	**9,940**	**9,381**	**9,521**

Percentage national suppliers

	2015	2016	2017	2018	2019
Argentina	97.1%	97.0%	97.0%	96.8%	96.3%
Brazil	99.8%	99.7%	99.7%	99.8%	99.7%
Chile	95.6%	95.1%	95.4%	95.5%	96.8%
Paraguay	87.0%	85.9%	87.8%	90.2%	89.0%

Percentage spent on national suppliers

	2015	2016	2017	2018	2019
Argentina	98.9%	99.9%	98.6%	95.9%	94.9%
Brazil	99.9%	99.8%	99.3%	98.5%	98.4%
Chile	97.5%	97.5%	98.9%	97.0%	98.9%
Paraguay	54.0%	40.0%	64.5%	60.4%	62.0%

Number of suppliers evaluated

	2018	2019
Argentina	238	278
Brazil	40	36
Chile	19	146
Paraguay*	-	-
Total Coca-Cola Andina	**297**	**460**

* Without information for Paraguay

HOME

Number of beneficiaries in the community

	2016	2017	2018	2019
Argentina	140,294	422,245	224,991	228,283
Brazil	6,526	7,000	4,956	8,364
Chile	99,100	480,425	1,325,795	353,038
Paraguay	13,573	824	28,638	11,864
Total Coca-Cola Andina	**252,967**	**910,494**	**1,584,380**	**601,549**

Hours of volunteer work

	2016	2017	2018	2019
Argentina	407	324	2,496	1,111
Brazil	-	-	-	322
Chile	1,045	974	1,525	180
Paraguay	-	12	12	124
Total Coca-Cola Andina	**1,452**	**1,310**	**4,033**	**1,737**

Liters of beverage donated

	2016	2017	2018	2019
Argentina	282,909	210,376	663,304	407,851
Brazil	-	-	4,713	3,279
Chile	281,650	360,221	985,433	610,710
Paraguay	10,870	4,178	12,189	27,510
Total Coca-Cola Andina	**575,429**	**574,775**	**1,665,639**	**1,049,350**

chapter.seven |

CORPORATE INFORMATION

COMPANY IDENTIFICATION

Corporate Name:
Embotelladora Andina S.A.

Fictitious Name:
Not Applicable

Type of Corporation:
Open Stock Corporation

Legal Address:
Miraflores 9153, comuna de Renca, Santiago

Chilean Tax ID:
91.144.000-8

ADDRESSES

Argentina:
Ruta Nacional 19, Km 3,7, Córdoba
Tel: (54 351) 496 8800

Brazil:
Rua André Rocha 2299, Tanquara,
Jacarepaguá, Rio de Janeiro
Tel: (55 21) 2429 1530

Chile:
Miraes 9153, comuna de Renca, Santiago
Tel: (56 2) 2611 5838

Paraguay:
Acceso Sur, Km 3,5, San Lorenzo, Asunción
Tel: (596 21) 959 1000

COMPANY BACKGROUND

Company Description

102-5; 102-18

Embotelladora Andina S.A. (hereinafter "Coca-Cola Andina" or the "Company") is the largest Coca-Cola bottler Argentina, Chile and Paraguay and the third Coca-Cola bottler in Brazil. It serves franchised territories with almost 54 million people, delivering 4,238 million liters of soft drinks, juices, and bottled waters during 2019.

Coca-Cola Andina has the franchise to produce and commercialize Coca-Cola products in certain territories of Argentina (through the company Embotelladora del Atlántico S.A., hereinafter "EDASA" or "Coca-Cola Andina Argentina"), Brazil (through the company Rio de Janeiro Refrescos Ltda., hereinafter "Coca-Cola Andina Brazil"), Chile (through the company Embotelladora Andina S.A., hereinafter "Coca-Cola Andina Chile") and in the entire Paraguayan territory (through the company Paraguay Refrescos S.A., hereinafter "Coca-Cola Paresa"). The Company is controlled in equal parts by the Chadwick Claro, Garcés Silva, Hurtado Berger, Said Handal and Said Somavía families. The company's value generation proposal is to be a leader in the non-alcoholic beverage market, developing a relationship of excellence with consumers of its products, as well as with its workers, customers, suppliers, the community in which it operates and with its strategic partner The Coca-Cola Company.

For additional Company corporate information visit the website: www.koandina.com

Company Incorporation

102-5

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 this deed 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 Company's bylaws were approved by Supreme Decree N°1,364 of March 13, 1946, which is registered on page 770 N°582 of the Santiago Registry of Commerce of 1946.

The latest amendment to the Company's bylaws was approved at the Special 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 49,151 N°34,479 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 October 14, 2013, granted by the notary public of Santiago, Mr. Eduardo Avello Concha, evidence was noted of a full-fledged equity decrease according to the provisions of article 27 of Chilean Company Law N° 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.

For additional Company corporate information visit the website: www.koandina.com

GENERAL INFORMATION

102-34, 102-44, 103-2

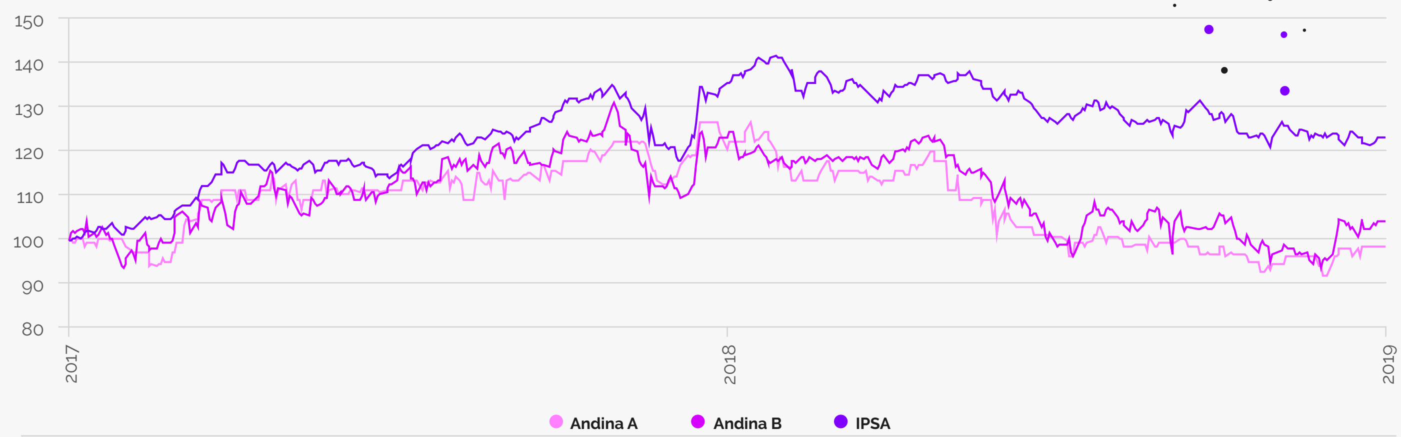
STOCK INFORMATION

Chile

he Company's shares have been traded on the Santiago Stock Exchange since December 19, 1955. In addition, the Company's shares have been traded on Chile's Electronic Exchange since November 2, 1989. The registration number in the Securities Register is 00124, in the Securities Register of the Financial Market Commission (CMF). In 1997 Coca-Cola Andina held a stock split into Series A and Series B shares. Mnemonic codes both for the Santiago Stock Exchange and for the Electronic Exchange, are Andina-A and Andina-B, each corresponding to the respective series of shares.

The Stock Department in Chile is managed by SerCor (www.sercor.cl).

The following chart shows the evolution of the Company's Series A and B share prices and IPSA for a two-year period ended December 31, 2019 (base 100).



CHILE		ANDINA A			ANDINA B		
2019		Shares traded (million)	Total traded (ThCh$)	Average price (Ch$)	Shares traded (million)	Total traded (ThCh$)	Average price (Ch$)
Santiago Stock Exchange¹	1st Quarter	1.8	3,949	2,230	45.4	113,564	2,507
	2nd Quarter	2.4	4,984	2,074	17.4	42,214	2,430
	3rd Quarter	1.1	2,220	2,055	14.2	33,332	2,350
	4th Quarter	3.7	6,470	1,804	17.3	37,216	2,160
Chile Electronic Exchange¹	1st Quarter	0.2	330	2,200	4.2	10,496	2,494
	2nd Quarter	0.3	613	2,057	1.8	4,473	2,430
	3rd Quarter	without transactions	without transactions	without transactions	0.5	1,279	2,370
	4th Quarter	0.0	40	1,590	0.9	1,822	2,100

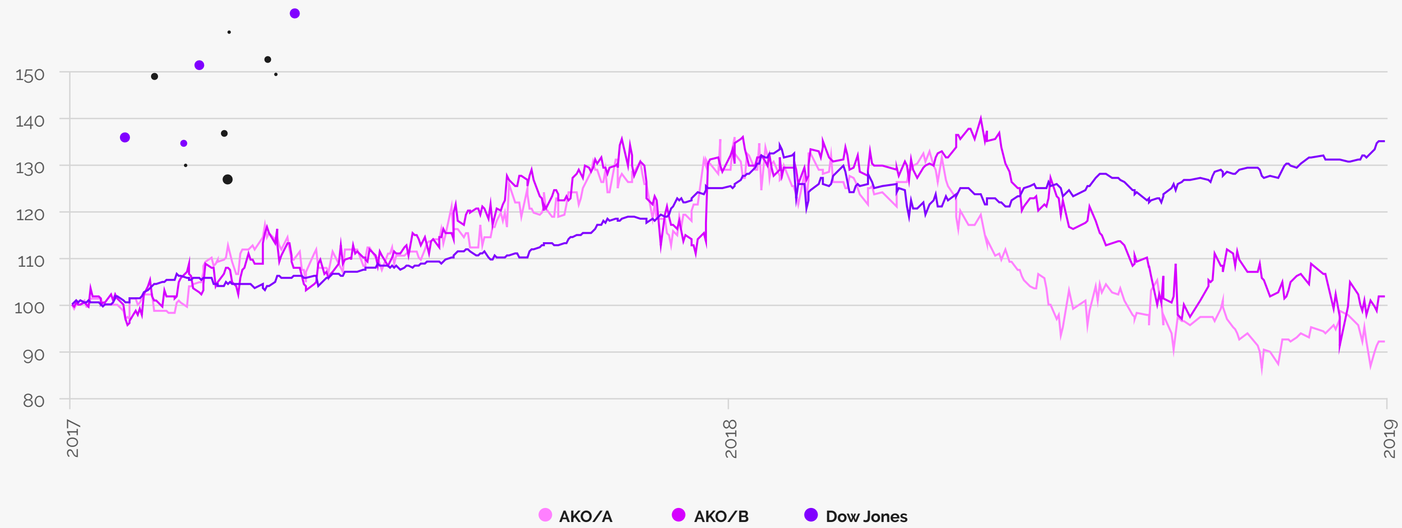
Source: Certificates issued by the respective Stock Exchanges

CHILE		ANDINA A			ANDINA B		
2018		Shares traded (million)	Total traded (ThCh$)	Average price (Ch$)	Shares traded (million)	Total traded (ThCh$)	Average price (Ch$)
Santiago Stock Exchange¹	1st Quarter	11.46	30,885	2,695	105.45	311,838	2,960
	2nd Quarter	7.93	20,393	2,572	52.83	149,922	2,837
	3rd Quarter	7.30	16,502	2,260	33.61	60,324	2,586
	4th Quarter	11.45	24,945	2,178	51.80	129,444	2,499
Chile Electronic Exchange¹	1st Quarter	0.04	103	2,758	2.31	6,829	2,958
	2nd Quarter	0.13	334	2,664	1.08	3,014	2,793
	3rd Quarter	0.05	113	2,273	1.50	3,878	2,587
	4th Quarter	0.04	95	2,183	2.70	6,691	2,480

Source: Certificates issued by the respective Stock Exchanges

THE NEW YORK STOCK EXCHANGE (NYSE)

The Company's ADRs have been traded on the New York Stock Exchange since 1994. An ADR is equivalent to six common shares. The mnemonic codes for the NYSE are AKO/A and AKO/B. The depositary bank for ADRs is The Bank of New York Mellon (www.bnymellon.com). This chart shows the daily price behavior of Series A and Series B ADRs compared to the Dow Jones index for a two-year period ended December 31, 2019 (base 100).



U.S.A.		AKO A			AKO B		
2019		ADR traded (million)	Total traded(1) (ThUS$)	Average price (US$)	ADR traded (million)	Total traded(1) (MUS$)	Average price (US$)
New York Stock Exchange	1st Quarter	0.02	0.35	19.89	0.54	12.05	22.41
	2nd Quarter	0.02	0.44	18.45	0.59	12.46	21.16
	3rd Quarter	0.04	0.69	17.36	0.68	13.47	19.78
	4th Quarter	0.26	3.79	14.78	0.62	10.66	17.24

(1) Total Traded calculated as the average price times volume of ADRs traded (Source: Bloomberg).

U.S.A.		AKO A			AKO B		
2018		ADR traded (million)	Total traded(1) (ThUS$)	Average price (US$)	ADR traded (million)	Total traded(1) (ThUS$)	Average price (US$)
New York Stock Exchange	1st Quarter	0.32	8.33	26.31	1.51	44.44	29.36
	2nd Quarter	0.19	4.70	24.13	1.14	31.51	27.66
	3rd Quarter	0.10	1.99	20.28	1.74	40.60	23.27
	4th Quarter	0.17	3.20	19.24	1.80	39.32	21.81

(1) Total Traded calculated as the average price times volume of ADRs traded (Source: Bloomberg).

DIVIDEND POLICY AND DIVIDENDS PAID

The dividend distribution policy has consisted of distributing a percentage of at least 30% of net earnings of the period. Historically, the Company has paid dividends through interim dividends and a final dividend, after its approval during the month of April by the General Shareholders' Meeting following the end of the year. Since the year 2000, the Company has paid additional dividends annually, as approved by the General Shareholders' Meeting.

During 2019, Distributable Earnings equaled Earnings for the fiscal year.

Series A and Series B are mainly differentiated by their political and economic rights.

While series A shares have the right to elect 12 of the 14 directors, Series B shares have the right to receive all and any dividends per share that are distributed by the Company, whether interim, final, mandatory minimums, additional or eventual, increased by 10%. The preferences of the Series A and Series B shares will last for the period expiring on December 31, 2130. Once this period has expired, the Series A and B will be eliminated, and the shares that form them automatically will be transformed into common stock without any preference.

DIVIDENDS (nominal Ch$)		Series A (Ch$ per share)	Series B (Ch$ per share)	Total paid (MCh$)
January 2019	Interim	21.50	23.65	21,369
May 2019	Final	21.50	23.65	21,369
August 2019	Additional	21.50	23.65	21,369
Octobre 2019	Interim	21.50	23.65	21,369
Total 2019		**86.00**	**94.60**	**85,475**
Total 2018		86.00	94.60	85,475
Total 2017		76.00	83.60	75,536
Total 2016		68.00	74.80	67,584
Total 2015		54.00	59.40	53,670

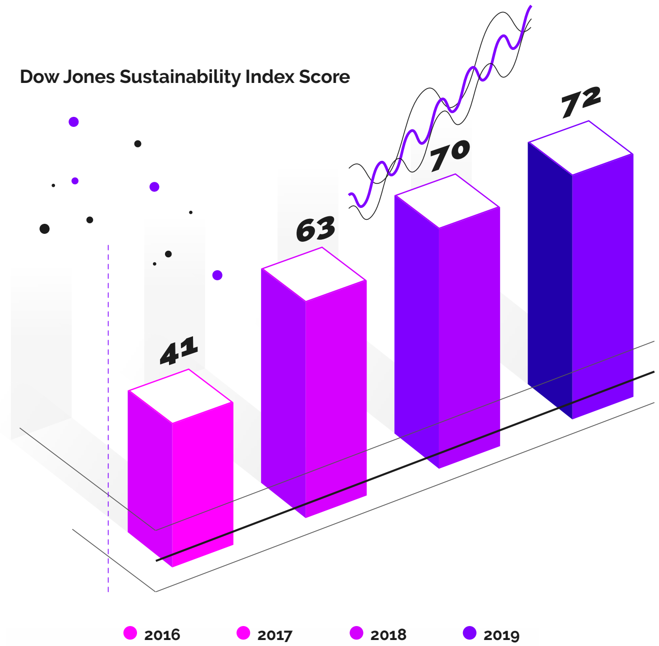
INDEXES

ANDINA-A is part of Chile's General Stock Price Index (S&P/CLX IGPA) of the Santiago Stock Exchange. Meanwhile, ANDINA-B, integrates Chile's Selective Stock Price Index (S&P/CLX IPSA), the Inter-10 Index (S&P/CLX INTER-10), the General Mid Cap Stock Price Index (S&P/CLX IGPA MID) and the General Stock Price Index (S&P/CLX IGPA), all of these indexes of the Santiago Stock Exchange.

In 2019 we were ratified in the Sustainability Index of the Santiago Stock Exchange (Dow Jones Sustainability Index Chile) for the fourth consecutive year. Also, for the third consecutive year we were ratified in the Latin American Integrated Market Sustainability Index (DJSI - MILA).

The score obtained in the evaluation has been increasing steadily over the years. This is a result and reflection of our conviction in the generation of shared value and efforts to lead new market trends in corporate sustainability.

Dow Jones Sustainability Index Score



MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

External Auditors
EY Servicios Profesionales de Auditoria y Asesorías SpA. (RUT:77.802.430-6) are the external auditors of the company.

Rating agencies:
Bonds issued in the Chilean market on December 31, 2019 have the following rating:

AA: by ICR Clasificadora de Riesgo Ltda.

AA: by Fitch Chile Clasficadora de Riesgo Limitada

Bonds issued in the international market on December 31, 2019 have the following rating:

BBB: by Standard&Poors Global Ratings.

BBB+: by Fitch Ratings Inc.

SUMMARY AND COMMENTS OF SHAREHOLDERS

Pursuant to General Rule No. 30 of Chile's Financial Market Commission (CMF) and article 74 of Law No. 18,046, it is reported that neither the Directors' Committee, nor shareholders or groups of shareholders that represent or possess 10% or more of the shares issued with voting rights, have made comments or proposals regarding the progress of the Company's business. Notwithstanding the foregoing, in the Minutes of the General Shareholders' Meeting of 2019, recorded all observations made by shareholders that expressed their opinion during that meeting.

COMPANY OWNERSHIP

102-18

t December 31, 2019 there are 772 Series A shareholders and 1,138 Series B shareholders.

CONTROLLING GROUP

102-5; 102-18

Embotelladora Andina S.A. ("Andina") is controlled by the following group of natural and legal persons:

Controlling Group
Inversiones SH Seis Limitada ("SH6"), Inversiones Cabildo SpA ("Cabildo"), Inversiones Lleuque Limitada ("Lleuque"), Inversiones Nueva Delta S.A. ("Nueva Delta"), Inversiones Nueva Delta Dos S.A. ("Nueva Delta Dos"), Inversiones Playa Amarilla SpA ("Playa Amarilla"), Inversiones Playa Negra SpA ("Playa Negra"), Inversiones Don Alfonso Limitada ("Don Alfonso"), Inversiones El Campanario Limitada ("Campanario"), Inversiones Los Robles Limitada ("Los Robles") and Inversiones Las Niñas Dos SpA ("Las Niñas Dos").

The Controlling Groups acts pursuant to a joint acting agreement entered into by the parties (the"Agreement"). Under the Agreement, SH6 holds 50,001,664 Andina Series A shares, Cabildo holds 50,001,664 Andina Series A shares, Lleuque holds 50,001,664 Andina Series A shares, Nueva Delta holds 46,426,645 Andina Series A shares, and Nueva Dela Dos holds 3,574,999 Andina Series A. Playa Amarillia holds 13,513,594 Andina Series A shares, Playa Negra holds 515,939 Andina Series A shares and Don Alfonso, Campanario, Los Robles and Las Niñas Dos each hold 9,788,363 Andina Series A shares.

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

SHAREHOLDERS OR PARTNERS OF THE COMPANIES THAT ARE PART OF THE CONTROLLING GROUP

1.

SH6: Inversiones SH Seis Limitada, RUT 76.273.760-4. Direct and indirect ownership of this company is held by:

(a) Inmobiliaria e Inversiones Punta Larga Limitada, RUT 96.580.490-0, owner of 14.2069% of share capital. This company is 99.92% directly owned by Jaime Said Handal, C.N.I. 4.047.015-8;

(b) Inversiones Bullish Limitada, RUT 76.167.252-5, owner of 14.2069% of share capital. This company is 97.2873% indirectly owned by Gonzalo Said Handal, C.N.I. 6.555.478-K;

(c) Inversiones Berklee Limitada, RUT 77.077.030-0, owner of 14.2069% of share capital. This company is 99% directly owned by Javier Said Handal, C.N.I. 6.384.873-5;

(d) Inversiones Harvest Limitada, RUT 77.077.250-8, owner of 14.2069% of share capital. This company is 69.66% directly owned by Bárbara Said Handal, C.N.I. 4.708.824-0;

(e) Inversiones Oberon Limitada, RUT 76.126.745-0, owner of 14.2069% of share capital. This company is 90.0885% indirectly owned by Marisol Said Handal, C.N.I. 6.384.872-7;

(f) Inversiones Rinascente Limitada, RUT 77.077.070-K, owner of 14.2069% of share capital. This company is 94.0580% directly owned by Cristina Said Handal; C.N.I. 5.522.896-5;

(g) Jaime, Gonzalo, Javier, Bárbara, Marisol and Cristina Said Handal, each own 0.00006175% of share capital; and

(h) Inmobiliaria Pro Seis Limitada, RUT 76.268.900-6, owner of 14.7581% of share capital. This company is indirectly owned in equal parts by Jaime, Gonzalo, Javier, Bárbara, Marisol and Cristina Said Handal.

2.

Cabildo: Inversiones Cabildo SpA, RUT 76.062.133-1. Direct and indirect ownership of this company is held by:

(a) Ilnversiones Delfin Uno S.A., RUT 76.005.604-9, owner of 2.13% of share capital. This company is 99.9999% owned by Mrs. Isabel Margarita Somavía Dittborn, C.N.I. 3.221.015-5;

(b) Inversiones Delfin Dos S.A., RUT 76.005.591-3, owner of 2.13% of share capital. This company is 99.9999% owned by Mr. José Said Saffie, C.N.I. 2.305.902-9;

(c) Inversiones Delfin Tres S.A., RUT 76.005.585-9, owner of 38.30% of share capital. This company is 99.0196% owned by Mr. Salvador Said Somavía, C.N.I. 6.379.626-3;

(d) Inversiones Delfin Cuatro S.A., RUT 76.005.582-4, owner of 19.15% of share capital. This company is 99.0196% owned by Mrs. Isabel Said Somavía, C.N.I. 6.379.627-1;

(e) Inversiones Delfin Cinco S.A., RUT 76.005.503-4, owner of 19.15% of share capital. This company is 99.0196% owned by Mrs. Constanza Said Somavía, C.N.I. 6.379.628-K; and,

(f) Inversiones Delfin Seis S.A., RUT 76.005.502-6, owner of 19.15% of share capital. This company is 99.0196% owned by Mrs. Loreto Said Somavía, C.N.I. 6.379.629-8.

3.

Lleuque: Inversiones Chucao Limitada was dissolved through the conveyance of all of its social rights in Inversiones Lleuque Limitada pursuant to the transfer of rights and social dissolution as evidenced by a public deed dated December 20, 2016, granted by the Notary Public of Santiago of Mr. Eduardo Diez Morello, an abstract of which is registered on page 12,282 No. 6.839 of the Public Registry of Commerce of the City of Santiago of the year 2017. The management of this company corresponds to its members acting jointly; and the social rights of Inversiones Lleuque Limitada correspond equally to Mrs. Pamela Hurtado Berger, C.N.I. 7.050.827-3 and Mrs. Madeline Hurtado Berger, C.N.I. 7.050.867-2.

4.

Nueva Delta: Inversiones Nueva Delta S.A., RUT 76.309.233-K, 80.05% owned by Inversiones Nueva Sofía S.A., today Nueva Sofía Limitada, RUT 76.366.690-5. Direct and indirect ownership of this company is held by:

(a) 7.01% of Mr. José Antonio Garcés Silva (senior), C.N.I. 3.984.154-1, who also maintains political rights pursuant to a special series of shares in the parent company;

(b) 1.34% of Mrs. María Teresa Silva Silva, C.N.I. 3.717.514-5;

(c) 18.33% of Mrs. María Teresa Garcés Silva, C.N.I. 7.032.690-6;

(d) 18.33% of Mrs. María Paz Garcés Silva, C.N.I. 7.032.689-2;

(e) 18.33% of Mr. José Antonio Garcés Silva (junior), C.N.I. 8.745.864-4;

(f) 18.33% of Mr. Matías Alberto Garcés Silva, C.N.I. 10.825.983-3; and

(g) 18.33% of Mr. Andrés Sergio Garcés Silva, C.N.I. 10.828.517-6.

5. **Nueva Delta Dos:** Inversiones Nueva Delta Dos S.A., RUT 76.309.244-5, 99,95% owned by Inversiones Nueva Sofía S.A., today Nueva Sofía Limitada (Direct and indirect ownership of this company is the same as the one described in the previous paragraph for Nueva Delta).

6. **Playa Amarilla:** Inversiones Playa Amarilla SpA, RUT 76.273.887-2,100% owned by Las Gaviotas SpA, whose final controller (as management representative) is Mr. Andrés Herrera Ramirez.

7. **Playa Negra:** Inversiones Playa Negra SpA, RUT 76.273.973-9, 100% owned by Patricia Claro Marchant.

8. **Don Alfonso:** Inversiones Don Alfonso Limitada, RUT 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 (99.5% controlled by Francisco José Lavín Chadwick), whose final controller is Mrs. María de la Luz Chadwick Hurtado (as management representative).

9. **Campanario:** Inversiones El Campanario Limitada, RUT 76.273.959-3, 86.225418% owned by María Soledad Chadwick Claro, 6.888107% owned by Inversiones Melitta Limitada (99.99% controlled by Josefina Dittborn Chadwick) and 6.886475% owned by Inversiones DV Limitada (99.99% controlled by Julio Dittborn Chadwick), whose final controller is (as manager) Mrs. María Soledad Chadwick Claro.

10. **Los Robles:** Inversiones Los Robles Limitada, RUT 76.273.886-4, 79.854746% owned by María Carolina Chadwick Claro, 0,107735% owned by Felipe Tomás Cruzat Chadwick, 0.107735% owned by Carolina María Errázuriz Chadwick, 0.107735% owned by Jacinta María Errázuriz Chadwick, 6.607349% owned by Inversiones Bocaleón Limitada (99.9902% controlled by Felipe Tomás Cruzat Chadwick), 6.607349% owned by Inversiones Las Dalias Limitada (99.993% controlled by Carolina María Errázuriz Chadwick) and 6.607349% owned by Inversiones Las Hortensias Limitada (99.9903% controlled by Jacinta María Errázuriz Chadwick), whose final controller (as manager) is Mrs. María Carolina Chadwick Claro.

11. **Las Niñas Dos:** Inversiones Las Niñas Dos SpA, RUT 76.273.943-7, 100% owned by Inversiones Las Niñas Limitada (96% controlled by María Eugenia Chadwick Braun, María José Chadwick Braun, Alejandra María Chadwick Braun and Magdalena María Chadwick Braun), whose final controller (as management representative) is Eduardo Chadwick Claro.

Direct or indirect ownership in Coca-Cola Andina held by members of the Controlling Group or related persons[1]

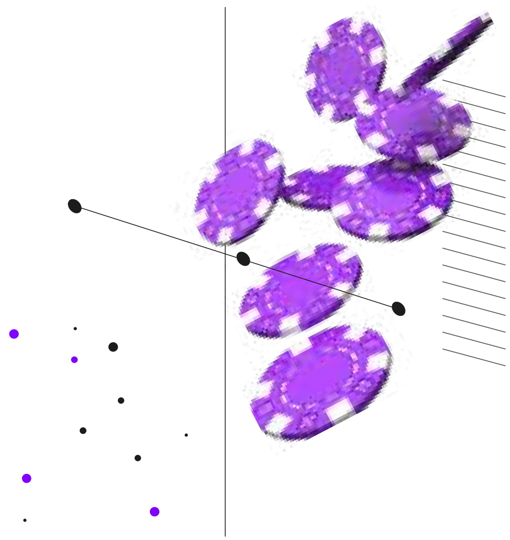
102-18

	Series A	Series B
Inversiones SH Seis Limitada	52,989,375	37,864,863
Sucesión de Jaime Said Demaría	-	49,600
Participación por Serie:	**11.1960%**	**8.0109%**
Inversiones Cabildo SpA	52,987,375	49,650,863
José Said Saffie	-	49,600
Participación por Serie:	**11.1956%**	**10.5013%**
Inversiones Lleuque Limitada[2]	50.001.644	-
Inversiones HB S.A.[3]	1.569.731	-
Alberto Hurtado Fuenzalida†	-	49.600
Participación por Serie:	**10,8964%**	**0,0148 %**
Inversiones Nueva Delta S.A.	46,426,645	-
Inversiones Nueva Delta Dos S.A.	3,574,999	-
Inversiones Nueva Sofía Limitada	2,985,731	25,678,583
José Antonio Garcés Silva	-	49,600
Participación por Serie:	**11.1956%**	**5.4361%**
Inversiones Playa Amarilla SpA	13,513,594	13,513,594
Inversiones Playa Negra SpA	515,939	515,939
Inversiones El Campanario Ltda	9,788,363	9,788,363
Inversiones Los Robles Limitada	9,788,363	9,788,363
Inversiones Las Niñas Dos SpA	9,788,363	9,788,363
Inversiones Don Alfonso Limitada	9,788,363	9,788,363
Ownership by Series:	**11.20%**	**11.20%**

1 Nominal ownership of 23 Andina Series A shares held by Inversiones Freire S.A. and 4 Andina Series A shares held by Inversiones Freire Dos S.A. is excluded.
2 Inversiones Lleuque Limitada, RUT 76.312.209-3, legal continuator of the company Inversiones Chucao Limitada under the merger agreed by public deed of December 20, 2016, granted in the Notary of Santiago of Mr. Eduardo Diez Morello.
3 Inversiones HB S.A., RUT 96.842.220-0 is controlled (100% indirect ownership) by the following people: Alberto Hurtado Fuenzalida, C.N.I. 2.593.323-0; Pamela Hurtado Berger, C.N.I. 7.050.827-3; and Madeline Hurtado Berger, C.N.I. 7.050.867-2.

	Series A	Series B
Coca-Cola de Chile S.A.	69,348,241	-
Ownership by Series:	**14.65%**	-

Note: Corresponds to direct and indirect ownership held by The Coca Cola Company.



According to the Agreement, the Controlling Group shall jointly exercise Andina's control to ensure the majority of votes at shareholder meetings and Board sessions. The resolutions of the Controlling Group are approved by at least four of the five parties, except for certain matters that require unanimity.

On the other hand, and subject to the fulfillment of the rules of the Securities Market Law in Chile, the Agreement sets forth sale options of each party with respect to the other at a market price plus a premium of 9.9% and 25%, with 30-days window to exercise in June every year, and in June of 2017 and 2027 respectively; and in the case that all but one of the parties decide to sell, the Agreement regulates a right of first option to purchase for a period of one year.

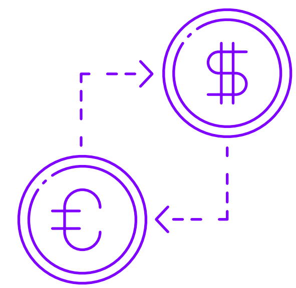
The Agreement is formalized through a private instrument signed between the parties and has an indefinite duration.

In connection with The Coca-Cola Company's investment in Andina, The Coca-Cola Company and the Controlling Group entered into a Shareholders' Agreement dated September 5, 1996, providing for certain restrictions on the transfer of Andina's capital stock by the Controlling Group. Specifically, the Controlling Group is restricted from transferring its Series A shares without the prior authorization of The Coca-Cola Company. The Shareholders' Agreement also provides for certain corporate governance matters, including The Coca-Cola Company's right to elect two members among our directors so long as The Coca-Cola Company and its subsidiaries collectively own a certain percentage of Series A shares. In addition, in related agreements, the Controlling Group granted The Coca-Cola Company an option, exercisable upon the occurrence of certain changes in the beneficial ownership of the Controlling Group, to acquire 100% of the Series A shares held by them at a price and in accordance with procedures established in such agreements.

RELEVANT CHANGES IN THE COMPANY'S OWNERSHIP

102-5

In 2019, Coca-Cola de Chile S.A. transferred its ownership interest of the Company's Series B shares.



BUSINESS AREAS RESULTS

102-2; 102-7

Annual percentage of EBITDA distribution:

	2015	2016	2017	2018	2019
Argentina	25%	23%	23%	19%	16%
Brazil	32%	31%	32%	33%	34%
Chile	32%	35%	34%	38%	38%
Paraguay	11%	11%	11%	12%	12%

Weight of subsidiary within total 2019

	% of our assets	% of net sales
Argentina	10%	22%
Brazil	40%	35%
Chile	38%	34%
Paraguay	12%	9%

PRINCIPAL PRODUCTS COMMERCIALIZED BY COUNTRY

102-2; 102-6; 102-7

Argentina:
Coca-Cola Andina Argentina produces and commercializes the following products licensed by The Coca-Cola Company: Coca-Cola, Coca-Cola Light, Coca-Cola Zero, Fanta Naranja, Fanta Naranja Zero, Fanta Limón, Fanta Pomelo, Sprite, Sprite Zero, Quatro Liviana, Schweppes Citrus, Schweppes Tónica, Schweppes Pomelo, Schweppes Zero, Crush Naranja, Crush Pomelo Crush Lima Limón, Kin with and without gas, Bonaqua with and without gas (mineral water), Aquarius and Aquarius Cero. Additionally it produces and commercializes Cepita juices, Powerade, Powerade Zero and in certain provinces it commercializes Amstel, Budweiser, Heineken, Sol, Imperial, Palermo, Schneider, Bieckert, Kunstmann, Isenbeck and Miller beer. Additionally it commercializes AdeS products in its entire franchise territory. These products are commercialized in returnable and nonreturnable glass and PET containers, as post mix syrup, in cans and Tetra Pak.

Chile:
Coca-Cola Andina Chile produces and distributes the following products licensed by The Coca-Cola Company: Coca-Cola, Coca-Cola Light, Coca-Cola Zero, Fanta Naranja, Fanta Naranja Zero, Fanta Uva, Fanta Guaraná, Fanta Piña, Inca Kola, Inca Kola Zero, Nordic Mist Agua Tónica, Nordic Mist Ginger Ale, Nordic Mist Zero, Quatro, Sprite, Sprite Zero, Cantarina, Limon & Nada and Guallarauco Agua de Fruta. It distributes VJ products : Andina del Valle, Andina del Valle Light, Andina del Valle Nutridefensas, Kapo, LIMON & NADA NARANJA, Quatro Pomelo Zero, Coca-Cola Plus Café, Coca-Cola Energy; Vital Aguas products: Vital (with and without gas), Smartwater, Benedictino, Aquarius, Aquarius Cero, Café Blak. Through Koolife business unit it commercializes GoldPeak, GoldPeak Diet, Core Power and Zico among others. Additionally it distributes Monster and commercializes AdeS products in its entire franchise territory. It also commercializes Guinness beer, Tanqueray gin, vodka, Johnnie Walker whisky, Don Julio tequila and Baileys among others. These products are commercialized in returnable and nonreturnable glass and PET containers, as post mix syrup in cans and Tetra Pak.

Brazil:
Coca-Cola Andina Brasil commercializes The Coca-Cola Company and Heineken products. Brands of The Coca-Cola Company produced, sold and distributed are: Coca-Cola, Coca-Cola Zero, Kuat, Kuat Zero, Fanta Laranja, Fanta Laranja Zero, Fanta Uva, Fanta Guaraná, Fanta Zero, Sprite, Sprite Zero, Schweppes Tónica, Schweppes Citrus, Del Valle 100%, Del Valle Frut, Del Valle Mais, Del Valle Mais Light, Kapo, Sabores Caseros, Del Valle Nutri, Crystal (mineral water, with and without gas), I9, Powerade, Powerade Zero, Fuze Ice Tea, Fuze Ice Tea Zero, Fuze Mate Leão, Fuze Mate Leão Zero, Guaraná Leão, Matte Leão, and Matte Leão Zero. It also distributes the following beer brands: Amstel, Bavaria, Heineken, Kaiser, Murphy´S, Sol and Xingu. Additionally it commercializes AdeS products, Verde Campo (Shake Whey, Lacfree y Minilac) and distributes Monster and Burn in its entire franchise territory. These products are commercialized in returnable and non-returnable glass and PET containers, as post mix syrup in cans and Tetra Pak.

Paraguay:
Coca-Cola Paresa produces 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, Schweppes Tónica, Schweppes Citrus, Schweppes Pomelo, Sprite, Sprite Zero, Crush Naranja, Crush Piña, Crush Pomelo, Frugos Manzana, Frugos Durazno, Frugos Naranja, Frugos Naranja Light, Frugos Pera, Frugos Naranja Casera, Aquarius, Dasani (with and without gas), Powerade and Burn. Additionally it commercializes AdeS products. These products are commercialized in returnable and non-returnable glass and PET containers, bag-in-box syrup in cans and Tetra Pak.

LICENSE AGREEMENTS BY COUNTRY

102-2, 102-9

	ARGENTINA	BRAZIL	CHILE	PARAGUAY
General Description	License Agreements are international standard contracts that The Coca-Cola Company enters into with bottlers outside the United States of America for the sale of concentrates and beverage basis for certain soft drinks and nonsoft drink beverages. In accordance with these contracts, we have the right to produce and commercialize soft drinks bearing the trademarks of The Coca-Cola Company 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 soft drinks or other beverages bearing the trademarks of The Coca-Cola Company in this territory.	License Agreements are international standard contracts that The Coca-Cola Company enters into with bottlers outside the United States of America for the sale of concentrates and beverage basis for certain soft drinks and nonsoft drink beverages. In accordance with these contracts, we have the right to produce and commercialize soft drinks bearing the trademarks of The Coca-Cola Company 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 soft drinks or other beverages bearing the trademarks of The Coca-Cola Company in this territory.	License Agreements are international standard contracts that The Coca-Cola Company enters into with bottlers outside the United States of America for the sale of concentrates and beverage basis for certain soft drinks and nonsoft drink beverages. In accordance with these contracts, we have the right to produce and commercialize soft drinks bearing the trademarks of The Coca-Cola Company 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 soft drinks or other beverages bearing the trademarks of The Coca-Cola Company in this territory.	License Agreements are international standard contracts that The Coca-Cola Company enters into with bottlers outside the United States of America for the sale of concentrates and beverage basis for certain soft drinks and nonsoft drink beverages. In accordance with these contracts, we have the right to produce and commercialize soft drinks bearing the trademarks of The Coca-Cola Company 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 soft drinks or other beverages bearing the trademarks of The Coca-Cola Company in this territory.
Territories	This Agreement states as franchise territory the provinces of Córdoba, Mendoza, San Juan, San Luis , Entre Rios, as well as part of the provinces of Santa Fe and Buenos Aires, Chubut, Santa Cruz, Neuquén, Rio Negro, La Pampa, Tierra del Fuego, Antartic and South Atlantic Islands.	This Agreement states as franchise territory, the majority of the state of Rio de Janeiro, the entire state of Espiritu Santo and part of the states of São Paulo and Minas Gerais.	The License Agreement of Embotelladora Andina S.A. states as franchise territory, the Metropolitan Region ("Región Metropolitana"); the province of San Antonio, in Region V; the province of Cachapoal including the commune of San Vicente de Tagua-Tagua, in Region VI; Antofagasta Region II; Atacama Region III, Coquimbo Region IV; Aysén del General Carlos Ibáñez de Campo Region XI and Magallanes and Chilean Antartic Region XII.	This agreement states as franchise territory the entire country of Pargauay.
Term	The term of the License Agreement with The Coca-Cola Company has been extended until September 30, 2022..	The term of the License Agreement with The Coca-Cola Company has been extended until October 4, 2022.	The term of the License Agreement with The Coca-Cola Company has been extended until January 1, 2023.	The term of the License Agreement with The Coca-Cola Company has been extended until September 1, 2020.
Others		The Coca-Cola Company, Cervejarias Kaiser S.A., Molson Inc. and the Brazilian Association of Coca-Cola Manufacturers entered into an agreement of understanding and a convention regarding the distribution of beer produced or imported by Kaiser, through Coca-Cola's distribution system. Although the term of these agreements are currently under judicial discussion, Coca-Cola Andina understands that the distribution agreements signed after May 30, 2003 have a duration of 20 years and are renewable.		

PRODUCTION AND DISTRIBUTION BY COUNTRY

102-2, 102-9

Argentina

Coca-Cola Andina Argentina operates three production plants: (i) one located in Córdoba with 15 lines ii) another in Bahía Blanca (Province of Buenos Aires) with 4 lines, and (iii) the third located in Trelew (Province of Chubut) that has 3 lines.

Additionally, in June 2012 a plant was launched for the treatment of raw sugar, with a nominal processing capacity of approximately 370 tons per day and, since 2017, approval for the use of 100% raw sugar, is maintained, reaching a plant utilization of 57.0%.

The distribution of products is carried out through 95 third-party transport companies, with a fleet of 797 trucks.

Brazil

Coca-Cola Andina Brazil operates 3 production plants: (i) one plant in Jacarepaguá, in the state of Rio de Janeiro, that has 12 production lines (ii) one plant in Ribeirão Preto, in the state of São Paulo, that has 13 production lines. Additionally, in December 2017 the Duque de Caxias plant began operating in December 2017 (iii), in the state of Rio de Janeiro, that has 3 production lines.

The distribution of products is carried out through own transport companies (889 trucks) and 4 third-party transport companies (78 trucks).

Chile

Coca-Cola Andina Chile operates 4 plants throughout Chile (i) one plant in Renca that has 10 production lines (ii) one plant in Coquimbo with 3 production lines (iii) one plant in Antofagasta with 6 production lines and (iv) one plant in Punta Arenas with 3 production lines.

The distribution of products is carried out through own transport companies (234 trucks) and 57 third-party transport companies (491 trucks).

Paraguay

Coca-Cola Paresa operates one production plant in the city of Asunción, with 10 bottling lines , 6 for soft drinks, 4 lines are used for juices, and 1 line is used for water.

The distribution of products is carried out through an outsourced fleet (47 companies), which consists of 340 trucks for the delivery of our products to customers throughout Paraguay.

for more information see 20F

12 PRINCIPAL CLIENTS BY COUNTRY

102-2, 102-6, 102-9

Argentina:
S.A. Imp. y Exp. de la Patagonia, Jumbo Retail Argentina S.A., Inc Sociedad Anónima, Wal-Mart Argentina S.R.L., Mistura S.A., Sita S.A., Pont Andrés Roberto, Garzon S.R.L., Cooperativa Obrera Ltda C y V, Cencosud S.A., Manzur Fortunato Alberto, Lopéz Hnos. S.R.L ; Switch Company S.A.. and Día Argentina S.A.

None of the clients individually concentrate more than 10% of total sales carried out.

Brazil:
Companhia Brasileira De Distribuição Cdb S.A., Assai, Atacadao S.A., Rede Integra, Supermercados Mundial Ltda., Cencosud Brasil Comercial Ltda., Super Market, Super Mercado Zona Sul S.A., Marko Atacadista S.A., Guanabara, Savegnago Supermercados Ltda. and Carrefour Comércio e Indústria Ltda.

None of the clients individually concentrate more than 10% of total sales carried out.

Chile:
Walmart Chile Comercial S.A., Cencosud Retail S.A., Rendic Hermanos S.A., Alimentos Fruna Ltda., Hipermercados Tottus S.A., Arcos Dorados Restaurantes DE, Aramark Servicios Mineros y Remotos, Alvi Supermercados Mayoristas S.A., Supermercado y Dist. Uno Market, Distrib. y Com. Tilicura S.A., Supermercados Montserrat S.A.C., Super 10 S.A. and Compras Catering S.A.

Walmart Chile Comercial S.A. individually concentrates more than 10% of total sales carried out.

Paraguay:
Cadena de Supermercados Super 6, Cadena de Supermercados Stock, Cadena de Supermercados Real, Tienda de Conveniencia Petrobras, Cadena de Tiendas de Cercania City Market, Cadena de Supermercados Gran Via, Cadena de Supermercado Salemma, Autoservice Sonia, Cadena de Tiendas de Cercania Biggie, Mayorista Lekaja S.R.L, Mc Donald's and Cadena de Supermercados Luisito.

None of the clients individually concentrate more than 10% of total sales carried out.

12 PRINCIPAL SUPPLIERS BY COUNTRY

102-2, 102-6, 102-9

Argentina:
Concentrate: Servicios y Productos para Bebidas Refrescantes S.R.L.(1) | Sweetener: Complejo Azucarero Concepción | Containers (resin): Dak Americas Argentina S.A.| Packaging (preforms - cases): Andina Empaques Argentina S.A.(2) and Ball Beverage Can south americ | Thermo-contractible: Rio Chico S.A | Electric energy: Compañia Administradora del Mercado Mayorista Eléctrico S.A., EPEC (Empresa Pcial Energia Cba) and Termoandes S.A. | Glass bottles: Cattorini Hnos S.A.C.I.F.E I. | Carbonic gas: Praxair Argentina S.R.L.

Servicios y Productos para Bebidas Refrescantes S.R.L.(1) individually concentrates at least 10% of total purchases carried out.

(1) Shareholder
(2) Subsidiary

Brazil:
Reselling of products: Cervejarias Kaiser S.A., |Concentrate: Recofarma Industrias do Amazonas Ltda.(1) | Sweetner: Usina Alta Mogiana S.A. Açúcar e Alcool | Containers (cans): Ball Embalagens LTDA | Containers (preforms): Lorenpet industria e comercio de plastico LTDA, Riopet embalagens SA and Bericap do Brasil LTDA. | Electric energy/gas: Ecogen Rio solucoes energéticas S.A., | Containers (paper): Tetra Pak LTDA | Thermo-contractible: Patena Ind C R Filmes Plastico Ldta. | Juices: Citrus Juice LTDA.

Cervejarias Kaiser S.A., Recofarma Industrias do Amazonas Ltda.(1) concentrate at least 10% of purchases carried out.

(1) : Related to shareholder Coca-Cola de Chile S.A.

Chile:
Concentrate: Coca-Cola de Chile S.A.(1) | Containers (bottles): Envases CMF S.A.(2), Cristalerias de Chile S.A. and Cristalerías Toro S.A.C.I. | Caps: Sinea S.A. y Alucaps Mexicana S.A. de C.V. | Sweetner: Iansa Ingredientes S.A., Sucden Chile S.A. and Comercializadora de Productos PANOR | Carboni gas: Linde Gas Chile S.A.

Coca-Cola de Chile S.A.(1), and Envases CMF S.A.(2) concentre at least 10% of total purchases carried out.

(1) Shareholder
(2) Equity investee

Paraguay:
Concentrate: Servicios y Productos Argentina(1) and Recofarma Industrias do Amazonas Ltda.(2) | Sugar: Industria Paraguaya de Alcoholes S.A. and Azucarera Paraguaya S.A. | Preforms: Industrias PET S.A. | Reselling of products:
Alimentos de Soja SAU and Embotelladora del Atlantico S.A (2) | Containers (bottles): Cattorini Hnos.(glass) | Tetra raw materials: Tetra Pak Ltda. | Plastic caps: Andina Empaques Argentina S.A.(2) and Sinea S.A. | Fructose: Ingredion Argentina S.R.L. | Electric Energy: ANDE Administración Nacional de Electricidad.

Industria Paraguaya de Alcoholes S.A., Recofarma Industrias do Amazonas S.A.(2), Servicios y Productos Argentina(1) and Azucarera Paraguaya S.A. concentrate at least 10% of total purchases carried out.

(1) Shareholder
(2) Related company

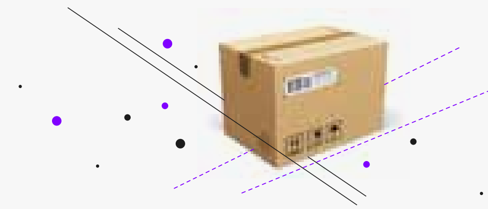
INFORMATION SUMMARY BY COUNTRY

	ARGENTINA	BRAZIL	CHILE	PARAGUAY
Total Sales Volume M UC	**178.2**	**259.3**	**239.6**	**69.3**
Soft drinks	149.7	206.8	158.2	56.2
Juices and other non-alcoholic	10.0	22.3	36.1	5.2
Waters	18.5	11.5	44.6	7.9
Beer and other alcoholic	0.0	18.7	0.6	0.0
Total annual per capita consumption (8 oz bottles)	**373.00**	**264,80**	**521,70**	**232,20**
Soft drinks	257.0	214.7	371.8	188.1
Juices and other non-alcoholic	17.0	19.0	53.0	18.0
Waters	29.0	11.7	95.3	26.1
Beer and other alcoholic	70.0	19.4	1.6	0.0
Sales by format				
% family size non-returnable	40.40%	57.75%	37.56%	41.21%
% family size returnable	46.80%	22.99%	40.93%	42.98%
% single-serve non-returnable	10.20%	14.46%	13.60%	11.30%
% single-serve returnable	1.30%	2.19%	3.72%	3.32%
% post mix	1.30%	2.61%	4.19%	1.19%
Sales by channel				
% mom & pops	33.10%	23.69%	46.46%	28.40%
% wholesales	31.98%	27.78%	10.66%	33.90%
% supermarkets	31.06%	31.76%	27.84%	13.20%
% on-premise	3.86%	16.77%	15.04%	24.50%
Sales by flavor in soft drinks				
% Coca-Cola	61.42%	70.54%	51.02%	54.50%
% other sugary	21.39%	15.74%	17.91%	27.40%
% Coca-Cola without sugar	11.29%	7.15%	24.78%	3.30%
% other light	5.91%	6.57%	6.29%	14.90%

DETAIL OF OTHER OPERATIONS

ANDINA EMPAQUES ARGENTINA S.A.

Andina Empaques Argentina S.A. (hereinafter also "AEA"), is a company formed in 2011 from the division of Embotelladora del Atlántico S.A. for the purpose of designing, manufacturing, and commercializing plastic products, mainly bottles. In developing its activities in the packaging division and aligned with our strategy to become the supplier of Coca-Cola Andina's group of companies, during 2019 AEA supplied Coca-Cola Andina Argentina with non-returnable preforms, plastic caps, cases and returnable PET bottles.



Production and sales by format

Andina Empaques Argentina operates one plant for the production of preforms, returnable PET bottles, plastic cases and caps located at Tigre in the province Buenos Aires, Argentina. The plant has 13 injection lines, three blowing lines, one line for cases and two lines for caps. Average utilization capacity during 2019 was 67.3% for injection lines, 42.0% for blowing lines, 67.6% for cases and 54.3% for plastic caps.

Sales by format during 2019 were 24.9 million Ref PET bottles and 598.8 million preforms for non-returnable bottles, 0.5 million cases and 588.6 million plastic caps.

Principal Clients

- Embotelladora del Atlántico S.A. (Subsidiary)
- Coca-Cola Femsa S.A.
- Paraguay Refrescos S.A. (Subsidiary)
- Reginald Lee S.A
- Grupo Arca
- Andina Chile (Associate)
- Montevideo Refrescos S.A.

Embotelladora del Atlántico S.A. (Subsidiary), Coca-Cola Femsa S.A., Paraguay Refrescos S.A. and Grupo Arca individually concentrate at least 10% of total sales carried out .

Principal suppliers

Resin: DAK Americas Argentina S.A.

DAK Americas Argentina S.A. individually concentrates at least 10% of total purchases carried out

VJ S.A.

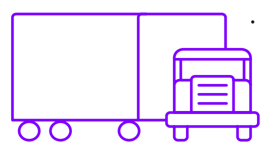
In agreement with The Minute Maid Co. and Coca-Cola de Chile S.A., VJ produces nectars, fruit juices, fantasy drinks and isotonics under the brands: Andina del Valle (fruit juices and fruit nectars), Kapo (fantasy drink) FUZE tea (ready-to-drink tea), Powerade (isotonic); and Glaceau Vitamin Water (flavored water with added vitamins and). Andina del Valle juice brands are commercialized in Tetra Pak packaging, glass bottles (returnable and non-returnable). Kapo is commercialized in sachets; FUZE Tea is commercialized in non-returnable glass bottles; Glaceau Vitamin Water in non-returnable PET bottles and Powerade 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. (currently denominated VJ S.A. and also identified in this document as VJ). As a result of the merger by absorption of Embotelladoras Coca-Cola Polar into Embotelladora Andina materialized on October 1, 2012, the ownership structure of VJ S.A. was amended beginning November 2012 as follows: Andina Inversiones Societarias 50%, Embonor S.A. 35% and Embotelladora Andina S.A. 15%.

Juice bottler agreement
In 2005, VJ S.A. and The Coca-Cola Company entered into a Juice Bottler Agreement to produce, prepare and bottle in packaging previously approved by The Coca-Cola Company the abovementioned brands. Andina and Embonor have the right to purchase products from VJ S.A. Said agreement was renewed on January 1, 2019 and it expires on December 31, 2020.

Additionally, Andina, VJ and Embonor have agreed with The Coca-Cola Company the respective agreements and authorizations to produce, package, and commercialize these products at their respective plants.

Production and distribution
VJ operates one production plant located in Santiago, where it has eight lines for preparing Andina del Valle, FUZE tea, Powerade, Aquarius and Glaceau Vitamin Water; and seven lines for the production of Kapo. During 2019 average utilization capacity was 61.50%.In Chile VJ products are exclusively distributed by Coca-Cola bottlers in the country, in each of their respective franchise territories.



Principal suppliers
Concentrate: Coca-Cola de Chile S.A.(1) | Sweetner: Embotelladora Andina S.A.(2) | Fruit pulp: Sucocitrico Cutrale Ltda.-Brasil | Comercializadora Tradecos Chile Ltda. | Aconcagua Foods S.A. | Containers, Bottles and Cans: Tetra Pak de Chile Ltda. | International Paper Cartones Ltda. | Envases CMF S.A.(3) | Caps: Sinea S.A. | Alucaps Mexica de Occidente S .A. de C.V. | Portola Packaging Inc. (SILGAN) | Packaging material: Plásticos Arpli Ltda., Plásticos Eroflex S.A., Plastyberg Industrial Ltda. Labels: Multicor Chile S.A. ; Morgan Impresoras S.A., Codepack S.A.

Tetra Pak, Envases CMF S.A.(3) and Coca-Cola de Chile S.A.(1) each individually concentrate at least 10% of total purchases of raw materials carried out.

Principal clients
Embotelladora Andina S.A.1 and Coca-Cola Embonor S.A.

(1) Shareholder
(2) Parent company
(3) Associate

VITAL AGUAS S.A.

In agreement with The Coca-Cola Company, Vital Aguas S.A. prepares and bottles Vital (mineral water) in the versions with gas and without gas. 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 Aguas was amended beginning November 2012 as follows: Embotelladora Andina S.A. 66.5% and Embonor S.A. 33.5%.

Water Manufacturing and Packaging Agreement
In 2005, The Coca-Cola Company and Vital Aguas S.A. entered into a Water Manufacturing and Packaging Agreement for the preparation and packaging of beverages regarding the brands Vital, Chanqueahue, Vital de Chanqueahue and Dasani; incorporating in early 2008 the Benedictino brand to the product portfolio elaborated by Vital Aguas S.A. in accordance to this agreement. The agreement was renewed on January 1, 2019 and it expires on December 31, 2020.

Production and distribution
Vital Aguas operates three lines for the production of mineral water and purified water at the Chanqueahue plant, located in the commune of Rengo in Chile. In 2019 production lines operated at an average 58.2% of installed capacity. In Chile, the products of Vital Aguas are distributed exclusively by Andina and Embonor in each of their respective franchise territories.

Principal suppliers
Concentrate: Coca-Cola de Chile S.A. Carbonic gas: Linde Gas Chile S.A. Labels: Resinplast S.A. /Empack Flexible S.A./Adhesol Ltda. Material de empaque: Plastyveg Industrial Ltda. / Casala Industrial S.A. / AR Pack SAC Caps: Envases CMF S.A. / Importadora y Exportadora de Embajales SPA. IMPORTADORA and Alusud Embalajes Chile Ltda. Containers (preforms)/ Envases CMF S.A.

Envases CMF S.A.(2) and Coca-Cola de Chile S.A.(1) individually concentrate at least 10% of total purchases of raw materials carried out.

(1) Shareholder
(2) Associate

ENVASES CENTRAL S.A.

The Company is mainly focused on the production of the following brands of soft drinks: Coca-Cola, Fanta and Sprite, Aquarius (pear, apple, lemon, grape and peach) and the energy drink Burn. The canning of these products is in 350 ml, 310 ml 250 ml and 220 ml cans, and in plastic PET bottles of 250 ml, 500 ml, 580 ml, and 1.5 lt (only Aquarius). The bottlers of the Coca-Cola System in Chile, along with Coca-Cola de Chile, share the ownership of Envases Central. Andina holds a 59.27% stake, Embonor holds a 34.31%, and Coca-Cola de Chile holds a 6.42% stake.

License Agreement
License Agreements are international standard contracts that The Coca-Cola Company enters into with bottlers outside the United States of America for the sale of concentrates and beverage basis for certain soft drinks and non-soft drink beverages. The term of the License Agreement with The Coca-Cola Company is effective until March 31, 2021.

Production and distribution
Envases Central operates one production plant in Santiago, with one canning line and one line for bottling PET formats. In 2019, canning and bottling lines operated at an average utilization capacity of 34%. In Chile the products of Envases Central are distributed exclusively by the Coca-Cola bottlers in the country in each of their respective franchise territories.

Principal clients
• Embotelladora Andina S.A.(1) and Coca-Cola Embonor S.A.

Embotelladora Andina S.A.(1) and Coca-Cola Embonor S.A. individually represent at least 10% of total sales carried out.

Principal suppliers
Aluminum cans and caps: Ball Chile S.A. Concentrado: Coca-Cola de Chile S.A. Fruit pulp: Vital Jugos S.A., Comercializadora Tradecos Chile SPA. Sweetener: Embotelladora Andina S.A. Plastic bottles and caps: Envases CMF S.A., BERICAP S.A. Labels: MULTI-COLOR CHILE S.A. Packaging material: COPACK S.A., CORRUPAC S.A., PLASTYVERG INDUSTRIAL LTDA.

Ball Chile S.A., Coca-Cola de Chile S.A.2, Vital Jugos S.A. individually concentrate at least 10% of raw material purchases carried out.

(1) Parent Company
(2) Shareholder
(3) Associate

ENVASES CMF S.A

Envases CMF is mainly dedicated to the production of returnable and non-returnable bottles, returnable and nonreturnable preforms and caps. Since 2012, Envases CMF is owned by Andina Inversiones Societarias S.A. (50%) and by Embonor Empaques S.A. (50%).

Production and sales by format
Envases CMF operates one plant for the manufacture of PET bottles located in Santiago. The plant has 13 preform injection lines, 11 blowing lines, 16 lines for conventional injection, seven injector blowing lines and four extraction-blowing lines. During 2019, average utilization capacity of the production lines was 65.00%, 53.00%, 84.00%, 63.00% and 92.00%, respectively.

Sales by format during 2019 were 163 million non-returnable PET bottles, 26 million returnable PET bottñes, 701 million preforms for nonretunrable bottles and 899 million products by conventional injection.

Principal clients
• Embotelladora Andina S.A.1, Coca-Cola Embonor S.A., VJ S.A., Vital Aguas S.A., Envases Central S.A., Embonor Empaques S.A., Nestlé Chile S.A., Tres Montes S.A., Empresas Demaria S.A., Embotelladoras Bolivianas Unidas S.A., Fábrica de Envases Plásticos Artel S.A.I.C.

Embotelladora Andina S.A.(1) and Coca-Cola Embonor S.A., individually represent at least 10% of total sales carried out .

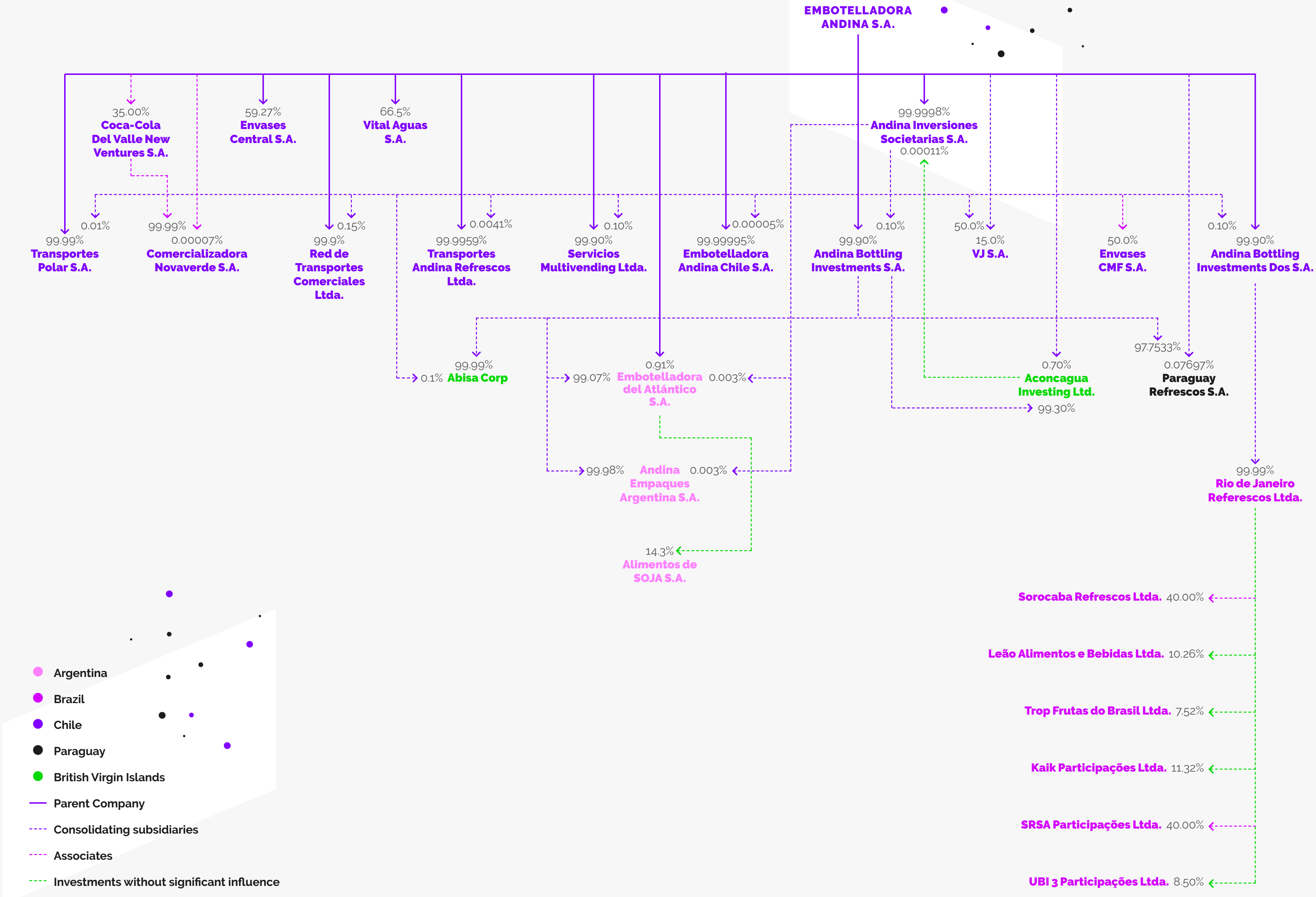
Principal suppliers
Resina: Jiangyin Xingyu New Material Co., Far Eastern Textile Ltd., Dak Americas LLC USA, Dark Americas Argentinas S.A., Tricon Energy Ltda. and China Resourses.

Jiangyn Xingyu New Material Co., Dak Americas LLC USA, China Resources and Far Eastern Textile LTD., individually concentrate at least 10% of raw material purchases carried out.

Parent Company
Embotelladora Andina S.A.1 and Coca-Cola Embonor S.A., individually reresent at least 10% of total sales carried out.
Jiangyn Xingyu New Material Co., Dak Americas LLC USA, China Resourses y Far Eastern Textile LTD., individually represent at least 10% of total raw material purchases carried out.

(1) Parent Company

COMPANY STRUCTURE



SUBSIDIARIES, EQUITY INVESTEES AND ASSOCIATES

Embotelladora del Atlántico S.A.[o]

Address: Ruta Nacional 19, Km 3,7, Córdoba

CUIT: 30-52913594-3

Telephone: (54-351) 496 8888

Paid-in and subscribed capital (at 12/31/19)
AR$ 136,749,248.

% the investment represents in the Parent Company's assets
6.8%

% that the Parent Company holds in the capital of the subsidiary or equity investee(*)
Directly: 0.91%
Indirectly: 98.9739%.

Corporate purpose: Manufacture, bottle, distribute and commercialize non-alcoholic beverages. Manufacture, bottle and sell any other beverage and derivatives.

Commercial relationship: Coca-Cola bottler in Argentina.

Board of Directors / Management Council:
Gonzalo Manuel Soto [3]
Fabián Castelli [2]
Jaime Cohen [1]
Laurence Paul Wiener [A]

General Manager:
Fabián Castelli [2]

Andina Empaques Argentina S.A.[o]

Address: Austria 650 - General Pacheco – Partido de Tigre

CUIT: 30-71213488-3

Telephone: (54-11) 4715 8000

Paid-in and subscribed capital (at 12/31/19)
AR$ 2,533,613.

% the investment represents in the Parent Company's assets
0.48%

% that the Parent Company holds in the capital of the subsidiary or equity investee(*)
Directly: 0 %
Indirectly: 99.8830%.

Corporate purpose: Design, produce and commercialize plastic products, mainly packaging.

Commercial relationship: Supplier of plastic bottles and preforms.

Board of Directors / Management Council:
Gonzalo Manuel Soto [3]
Fabián Castelli [2]
Jaime Cohen [1]
Laurence Paul Wiener [A]

General Manager:
Daniel Caridi

Alimentos de SOJA S.A.

Address: Marcelo T. de Alvear 684, Piso 1°, Ciudad Autónoma de Buenos Aires

CUIT: 33-715-23028-9

Telephone: (54-11) 5196 8300

Paid-in and subscribed capital (at 12/31/19)
AR$ 136,749,248.

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

% that the Parent Company holds in the capital of the subsidiary or equity investee(*)
Directly: 0 %
Indirectly: 14.305%.

Corporate purpose: On its account, or that of third parties or associated with third parties, in this Republic or abroad, perform the following activities: manufacture, marketing, import, export, processing, fractionation, packaging, distribution of food products for human consumption and beverages in general and their raw materials and respective related products and by-products, in their different stages and processes.

Commercial relationship: produce soy-based products for Coca-Cola bottlers in Argentina.

Board of Directors / Management Council:
Gerardo Beramendi
Paulo Dias
Luisa Ortega
Omar Carlos Kiriadre
Sergio Bernabé Giménez
Jorge Luis López
Fabián Castelli [2]
Javier Sanchez Carranza
David Lee
Mercedes Rodriguez Canedo [A]
Maria Sol Jares Canovas [A]
Francisco Jeldres [A]
Diana Rosas [A]
María Fernanda Causarano [A]
Ruben Sergio Coronel [A]
Fernando Ramos Meneghetti [A]
Teodoro Federico Kundig [A]
Esteban Eduardo Mele [A]

General Manager:
José Marquina

Rio de Janeiro Refrescos Ltda.

Address: Rua André Rocha 2299, Taquara, Jacarepaguá, Rio de Janeiro

CNPJ: 00.074.569/0001-00

Telephone: (55-21) 2429 1779

Paid-in and subscribed capital (at 12/31/19)
R$ 532,134,973.45

% the investment represents in the Parent Company's assets
14.42%

% that the Parent Company holds in the capital of the subsidiary or equity investee(*)
Directly: 0 %
Indirectly: 9.99%.

Corporate purpose: Manufacture and commercialize beverages in general, powdered juices and other related semi processed products.

Commercial relationship: Coca-Cola bottler in Brazil.

Board of Directors / Management Council:
Renato Barbosa [2].
Fernando Fragata [2].
Rodrigo Klee [2].
David Parkes [2].
Antonio Rui de Lima Barreto Coelho [2].
Max Fernandes Ciarlini [2]

General Manager:
Renato Barbosa [2].

Kaik Participações Ltda.

Address: Av. Maria Coelho de Aguiar 215, bloco A, 1° Andar, Jardim São Luis, São Paulo

CNPJ: 40.441.792/0001-54

Telephone: (55-11) 2102 5563

Paid-in and subscribed capital (at 12/31/19)
R$ 999.94.

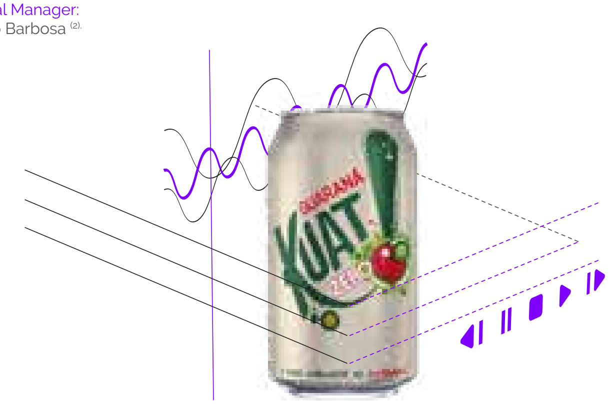
% the investment represents in the Parent Company's assets
0.06%

% that the Parent Company holds in the capital of the subsidiary or equity investee(*)
Directly: 0 %
Indirectly: 11.32%.

Corporate purpose: Invest in other companies with own resources.

Commercial relationship:

Board of Directors / Management Council:
Luiz Eduardo Tarquinio
Carlos Eduardo Correa
Ricardo Vontobel
Francisco Miguel Alarcón
Renato Barbosa [2]



Notes Argentina:
o Corporation.
*No ownership variations during the last year
(1) Embotelladora Andina S.A. officer
(2) Embotelladora del Atlántico S.A. officer
(3) External counsel.
(A) Alternate.

Leão Alimentos e Bebidas Ltda

Address: Rua Apes Leme, nº 524 - 10º andar, São Paulo, São Paulo

CNPJ: 72.114.994/0001-88

Telephone: (55-11) 3809 5000

Paid-in and subscribed capital (at 12/31/19)
R$ 1,142,611,886.

% the investment represents in the Parent Company's assets
0.79%

% that the Parent Company holds in the capital of the subsidiary or equity investee(*)
Directly: 0 %
Indirectly: 10.26%.

Corporate purpose: Manufacture and commercialize food and beverages in general, and beverage concentrate. Invest in other companies.

Commercial relationship: Produces sensible products for Coca-Cola bottlers in Brazil.

Board of Directors / Management Council:
Henrique Braun
Claudia Lorenzo
Alexandre Fernandes Delgado
Marcelo Gil
Renato Barbosa (2)
Neuri Pereira
Ian Craig
Emerson Vontobel
Mario Veronezi
Ruben Schneider
Sérgio Ferreira
Bruno Arrone Sekeff

General Manager:
Dirk Schneider

Sorocaba Refrescos Ltda.

Address: Rod.Raposo Tavares, Km 104, Jardim Jaraguá, Sorocaba, São Paulo

CNPJ:45.913.696/0001-85

Telephone: (55-15) 3229 9930

Paid-in and subscribed capital (at 12/31/19)
R$ 71,808,495.66

% the investment represents in the Parent Company's assets
1.08%

% that the Parent Company holds in the capital of the subsidiary or equity investee(*)
Directly: 0 %
Indirectly: 40%.

Corporate purpose: Manufacture and commercialize food and beverages in general, and beverage concentrate. Invest in other companies.

Commercial relationship: Coca-Cola bottler in Brazil.

Board of Directors / Management Council:
Renato Barbosa (2)
Cristiano Biagi
Giordano Biagi
Miguel Ángel Peirano (1)
Cláudio Sergio Rodrigues
Luiz Lacerda Biagi

General Manager:
Cristiano Biagi

Trop Frutas do Brasil Ltda.

Address: Avenida PRF Samuel Batista Cruz, 9853, 115.591.0060 M2, CEP 29909-900, Linhares. Espirito Santo

CNPJ: 07.757.005/0001-02

Telephone: (55-27) 2103 8300

Paid-in and subscribed capital (at 12/31/19)
R$ 393,115,883.80.

% the investment represents in the Parent Company's assets
0.27%

% that the Parent Company holds in the capital of the subsidiary or equity investee(*)
Directly: 0 %
Indirectly: 7.52%.

Corporate purpose: Manufacture, commercialize and export natural fruit pulp and coconut water.

Commercial relationship: Produces products for Coca-Cola bottlers in Brazil.

Board of Directors / Management Council:
Dirk Schneider
Bruna Aronne Sekeff

General Manager:
Dirk Schneider

SRSA Participações Ltda.

Address: Rua Antonio Aparecido Ferraz, 795, Sala 01, Jardim Itanguá, Sorocaba, São Paulo

CNPJ: 10.359.485/0001-68

Telephone: (55-15) 3229 9906

Paid-in and subscribed capital (at 12/31/19)
R$ 20,000

% the investment represents in the Parent Company's assets
0,00%

% that the Parent Company holds in the capital of the subsidiary or equity investee(*)
Directly: 0 %
Indirectly: 40%.

Corporate purpose: Purchase and sale of real estate investments and property management.

Commercial relationship: Business supporting company

Board of Directors / Management Council:
Renato Barbosa (2)
Luiz Lacerda Biagi

General Manager:
Cristiano Biagi

UBI 3 Participações Ltda.

Address: Rua Teonilio Niquine nº 30, Galpão B, Jardim Piemonte, Betim, Minas Gerais

CNPJ: 27.158.888/0001-41

Telephone: (55-21) 2559.1032

Paid-in and subscribed capital (at 12/31/19)
R$ 10,432.

% the investment represents in the Parent Company's assets
0,00%

% that the Parent Company holds in the capital of the subsidiary or equity investee(*)
Directly: 0 %
Indirectly: 8.50%.

Corporate purpose: Invest in other companies with own resources. Purchase and sale of real estate investments and property management

Commercial relationship: produces soy-based products for Coca-Cola bottlers in Brazil.

Board of Directors / Management Council:
Fernanda Paula Ruiz
Lia Marques Oliveira
Neuri Amabile Firgotto Pereira

Notes Brazil:
(*) No ownership variations in the last year.
(Ω) This company was incorporated in 2018
(1) Embotelladora Andina S.A. officer
(2) Rio de Janeiro Refrescos Ltda. officer

HOME

Embotelladora Andina Chile S.A.(°)

Address: Av. Miraflores 9153, Renca, Santiago

RUT: 76.070.406-7

Telephone: (56-2) 2611 5838

Paid-in and subscribed capital (at 12/31/19)
Th$ 27,208,276

% the investment represents in the Parent Company's assets
1.68%

% that the Parent Company holds in the capital of the subsidiary or equity investee(*)
Directly: 99.99995%
Indirectly: 0.00005%.

Corporate purpose: Manufacture, bottle, distribute and commercialize non-alcoholic beverages.

Commercial relationship: leasing of production infrastructure

Board of Directors / Management Council:
Miguel Ángel Peirano (2)
Andrés Wainer (2)
Jaime Cohen (2)

General Manager:
José Luis Solórzano (2)

VJ S.A.(°).

Address: Av. Américo Vespucio 1651, Renca, Santiago

RUT: 93.899.000-K

Telephone: (56-2) 2620 4100

Paid-in and subscribed capital (at 12/31/19)
Th$ 20,675,167

% the investment represents in the Parent Company's assets
0.99%

% that the Parent Company holds in the capital of the subsidiary or equity investee(*)
Directly: 15.00%.
Indirectly: 49.9999%

Corporate purpose: Manufactures, distribute and commercialize all kinds of food products, juices and beverages.

Commercial relationship: produces juices for Coca-Cola bottlers in Chile.

Board of Directors / Management Council:
José Luis Solórzano (2)
Alejandro Zalaquett (2)
Cristián Hohlberg
Jaime Cohen (2), (A)
José Domingo Jaramillo
Andrés Wainer (2)
Fernando Jaña (A)
Rodrigo Ormaechea (2), (A)

General Manager:
Alberto Moreno

Vital Aguas S.A.(°)

Address: Camino a la Vital 1001, Comuna de Rengo

RUT: 76.389.720-6

Telephone: (56-2) 2346 4245

Paid-in and subscribed capital (at 12/31/19)
Th$ 4,331,154

% the investment represents in the Parent Company's assets
0.24%

% that the Parent Company holds in the capital of the subsidiary or equity investee(*)
Directly: 66.5%
Indirectly: 0%

Corporate purpose: manufactures, distributes and commercializes all kinds of water and beverages in general.

Commercial relationship: produces mineral water for Coca-Cola bottlers in Chile.

Board of Directors / Management Council:
José Luis Solórzano (2)
Alejandro Zalaquett (2)
José Domingo Jaramillo
Jaime Cohen (2), (A)
Andrés Wainer (2),
Fernando Jaña (2), (A)
Rodrigo Ormaechea (2), (A)
Vacante hasta la próxima Junta Ordinaria de Accionistas.

General Manager:
Alberto Moreno

Coca-Cola del Valle New Ventures S.A.(°)

Address: Av. Miraflores 8755, Renca, Santiago

RUT: 76.572.588-7

Paid-in and subscribed capital (at 12/31/19)
Th$ 84,442,243.

% the investment represents in the Parent Company's assets
1.41%

% that the Parent Company holds in the capital of the subsidiary or equity investee(*)
Directly: 35%
Indirectly: 0%

Corporate purpose: manufactures, distributes and commercializes all kinds of juices, water and beverages in general.

Commercial relationship: produces water and juices for Coca-Cola bottlers in Chile.

Board of Directors / Management Council:
Miguel Ángel Peirano (2)
José Luis Solórzano (2)
Alfredo Mahana (A)
Rodrigo Ormachea (2)
Cristián Hohlberg
Paulo Dias
José Jaramillo
Joao Santos
Roberta Cabral
Diana Rosas
Alejandro Zalaquett (2) (A)
Rodolfo Peña(2)(A)
Juan Paulo Valdés (A)
Mercedes Rodríguez (A)
Maria Sol Jares (A)
Francisco Jeldres (A)
Omar Kiriadre (A)
Fernando Jaña (2)
Gerardo Beramendi

General Manager:
Alejandro Palma

Transportes Andina Refrescos Ltda.(°°°).

Address: Av. Miraflores 9153, piso 4, Renca, Santiago

RUT: 78.861.790-9

Telephone: (56-2) 2611 5838

Paid-in and subscribed capital (at 12/31/19)
Th$ 12,620,628

% the investment represents in the Parent Company's assets
0.54%

% that the Parent Company holds in the capital of the subsidiary or equity investee(*)
Directly: 99.9959%;
Indirectly: 0.00041%.

Corporate purpose: Provide administration services and management of domestic and foreign ground transportation.

Commercial relationship: provides ground transportation services.

Board of Directors / Management Council:
No Aplica.

Notes Chile:
(°) Closed stock corporation
* No ownership variations during the last year
(°°°) They are limited liability companies in which the management of the company corresponds to Embotelladora Andina S.A. through specially appointed agents or representatives.
(Ω) : This company was incorporated in 2018
(1): Director and member of the Controlling Group of Embotelladora Andina S.A.
(2): Embotelladora Andina S.A. officer
(A) Alternate

Transportes Polar S.A.*

Address: Av. Miraflores 9153, piso 4, Renca, Santiago

RUT: 96.928.520-7

Telephone: (56-2) 2611 5838

Paid-in and subscribed capital (at 12/31/19)
Th$ 1,619,315

% the investment represents in the Parent Company's assets
0.15%

% that the Parent Company holds in the capital of the subsidiary or equity investee(*)
Directly: 99.99%;
Indirectly: 0.01%.

Corporate purpose: Freight transportation in general in the beverage industry and other processed goods.

Commercial relationship: provides ground transportation services.

Board of Directors / Management Council:
José Luis Solórzano (2)
Rodolfo Peña (2)
Alejandro Zalaquett (2)

General Manager:
Alejandro Vargas (2)

Notes Chile:
(*) Closed stock corporation
* No ownership variations during the last year
(***) They are limited liability companies in which the management of the company corresponds to Embotelladora Andina S.A. through specially appointed agents or representatives.
(Ω) : This company was incorporated in 2018
(1): Director and member of the Controlling Group of Embotelladora Andina S.A.
(2): Embotelladora Andina S.A. officer
(A) Alternate

Servicios Multivending Ltda.***

Address: Av. Miraflores 9153, piso 4, Renca, Santiago

RUT: 78.536.950-5

Telephone: (56-2) 2611 5838

Paid-in and subscribed capital (at 12/31/19)
Th$ 862,248

% the investment represents in the Parent Company's assets
0.04%

% that the Parent Company holds in the capital of the subsidiary or equity investee(*)
Directly: 99.90%;
Indirectly: 0.10%.

Corporate purpose: Commercialize products through equipment and vending machines.

Commercial relationship: Provides commercialization of products through vending machines.

Board of Directors / Management Council:
No Aplica.

Envases CMF S.A.*

Address: La Martina 0390, Pudahuel, Santiago

RUT: 86.881.400-4

Telephone: (56-2) 2544 8222

Paid-in and subscribed capital (at 12/31/19)
Th$ 32,981,986

% the investment represents in the Parent Company's assets
0.84%

% that the Parent Company holds in the capital of the subsidiary or equity investee(*)
Directly: 0.0%;
Indirectly: 49.9999%.

Corporate purpose: Manufacture and sale of plastic products and bottling services and beverage containers.

Commercial relationship: supplier of plastic bottles, preforms and caps.

Board of Directors / Management Council:
Salvador Said (1)
Andrés Vicuña
Cristián Hohlberg
Matías Mackenna
Andrés Wainer (2)

Envases Central S.A.*

Address: Av. Miraflores 8755, Renca, Santiago

RUT: 96.705.990-0

Telephone: (56-2) 2599 9300

Paid-in and subscribed capital (at 12/31/19)
Th$ 7,562,354

% the investment represents in the Parent Company's assets
0.56%

% that the Parent Company holds in the capital of the subsidiary or equity investee(*)
Directly: 59.27%
Indirectly: 0%.

Corporate purpose: Manufacture and packaging of all kinds of beverages, and commercialize all kinds of packaging.

Commercial relationship: produces cans and some small formats for the Coca-Cola bottlers in Chile.

Board of Directors / Management Council:
José Luis Solórzano (2)
Alejandro Zalaquett (2)
Cecilia Facetti
José Jaramillo
Cristián Hohlberg
Roberta Cabral Valenca
Andrés Wainer (2) (A)
Jaime Cohen (2) (A)
Fernando Jaña (2) (A)
Juan Paulo Valdés (A)
Thiago Santos (A)
Vacante hasta prox. JOA

General Manager:
Isabel León

Andina Bottling Investments S.A.*

Address: Av. Miraflores 9153, piso 7, Renca, Santiago

RUT: 96.842.970-1

Telephone: (56-2) 2338 0520

Paid-in and subscribed capital (at 12/31/19)
Th$ 311,727,581

% the investment represents in the Parent Company's assets
99.9%

% that the Parent Company holds in the capital of the subsidiary or equity investee(*)
Directly: 99.90%
Indirectly: 0.10%.

Corporate purpose: Manufacture, bottle and commercialize beverages and food in general Invest in other companies

Commercial relationship: Investment vehicle

Board of Directors / Management Council:
Miguel Ángel Peirano (2)
Andrés Wainer (2)
Jaime Cohen (2)
Martín Idígoras (2) (A)
Fernando Jaña (2) (A)
Gonzalo Muñoz (2) (A)

General Manager:
Miguel Ángel Peirano (2)

Andina Bottling Investments Dos S.A.(°)

Address: Av. Miraflores 9153, piso 7, Renca, Santiago

RUT: 96.972.760-9

Telephone: (56-2) 2338 0520

Paid-in and subscribed capital (at 12/31/19)
Th$ 665,000.

% the investment represents in the Parent Company's assets
30.44%

% that the Parent Company holds in the capital of the subsidiary or equity investee(*)
Directly: 99.90%
Indirectly: 0.10%.

Corporate purpose: Perform exclusively foreign permanent or income investments in all kinds of movable goods.

Commercial relationship: Investment vehicle

Board of Directors / Management Council:
Miguel Ángel Peirano (2)
Andrés Wainer (2)
Jaime Cohen (2)
Martin Idigoras (2), (A)
Fernando Jaña (2), (A)
Gonzalo Muñoz (2) (A)

General Manager:
Miguel Ángel Peirano (2)

Andina Inversiones Societarias S.A.(°)

Address: Av. Miraflores 9153, piso 7, Renca, Santiago

RUT: 96.836.750-1

Telephone: (56-2) 2338 0520

Paid-in and subscribed capital (at 12/31/19)
Th$ 30,082,325

% the investment represents in the Parent Company's assets
1.39%

% that the Parent Company holds in the capital of the subsidiary or equity investee(*)
Directly: 99.9998%;
Indirectly: 0.0001%.

Corporate purpose: Invest in all kinds of companies and commercialize foods in general.

Commercial relationship: Investment vehicle

Board of Directors / Management Council:
Miguel Ángel Peirano (2)
Andrés Wainer (2)
Jaime Cohen (2)
Martin Idigoras (2) (A)
Fernando Jaña (2) (A)
Gonzalo Muñoz (2) (A)

General Manager:
Miguel Ángel Peirano (2)

Red de Transportes Comerciales Ltda.(°°°)

Address: Av. Del Valle Norte 937, of. 554, Ciudad Empresarial, Huechuraba

RUT: 76.276.604-3

Telephone: (56-2) 2993 9704

Paid-in and subscribed capital (at 12/31/19)
Th$ 2,200,313.

% the investment represents in the Parent Company's assets
0.07%.

% that the Parent Company holds in the capital of the subsidiary or equity investee(*)
Directly: 99.85%.
Indirectly: 0.15%.

Corporate purpose: Freight transportation in general in the beverage industry and other processed goods.

Commercial relationship: Provides ground transportation services and commercialization of products.

Board of Directors / Management Council:
N/A

Comercializadora Novaverde S.A. (Ω)

Address: Carretera General San Martín Km. 16.5, Calle Simón Bolívar, Sitio 19, Colina, Santiago

RUT: 77.526.480-2

Telephone: (56-2) 24110150

Paid-in and subscribed capital (at 12/31/19)
Th$ 14,856,772

% the investment represents in the Parent Company's assets
0.36%

% that the Parent Company holds in the capital of the subsidiary or equity investee(*)
Directly: 0.00007%
Indirectly: 34.9965%.

Corporate purpose: Company dedicated to the processing and commercialization of fruits, ice creams, vegetables and food in general, under the Guallarauco brand.

Commercial relationship: Sales of juices, flavored waters, among others, to the Coca-Cola bottlers in Chile

Board of Directors / Management Council:
José Luis Solórzano (2)
Rodrigo Ormaechea (2)
Roberta Cabral Valenca
Paulo Dias
Francisco Jeldres
José Jaramillo (A)
Fernando Jaña (2) (A)
Alejandro Zalaquett (2) (A)
Maria Sol Jares (A)
Mercedes Rodríguez (A)
Gerardo Beramendi (A)

General Manager:
Juan Luis Piwonka

Notes Chile:
(°) Closed stock corporation
* No ownership variations during the last year
(°°°) They are limited liability companies in which the management of the company corresponds to Embotelladora Andina S.A. through specially appointed agents or representatives.
(Ω) : This company was incorporated in 2018
(1): Director and member of the Controlling Group of Embotelladora Andina S.A.
(2): Embotelladora Andina S.A. officer
(A) Alternate

Paraguay Refrescos S.A. *

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

RUT: 80.003.400-7

Telephone: (595) 21 959 1000

Paid-in and subscribed capital (at 12/31/19)
G. 94,284,000,000

% the investment represents in the Parent Company's assets
10.88%

% that the Parent Company holds in the capital of the subsidiary or equity investee(*)
Directly: 0.076%.
Indirectly: 97.6555%.

Corporate purpose: Manufacture, distribute and commercialize carbonated and non-carbonated non-alcoholic beverages

Commercial relationship: Coca-Cola bottler in Paraguay.

Board of Directors / Management Council:
Andrés Wainer [1]
Francisco Sanfurgo [2]
Jaime Cohen [1]
Gonzalo Muñoz [1]

General Manager:
Francisco Sanfurgo [2]

Abisa Corp.

Address: Vanterpool Plaza, 2°Piso, Wickhams Cay 1, Road Town Tortola, British Virgin Island | N° de Registro 512410

RUT: 59.144.140-K

Telephone: (1-284) 494 5959

Paid-in and subscribed capital (at 12/31/19)
Th$ 12,594,313

% the investment represents in the Parent Company's assets
14.00%

% that the Parent Company holds in the capital of the subsidiary or equity investee(*)
Directly: -.
Indirectly: 99.99%.

Corporate purpose: Invest in financial instruments, for its own account or on behalf of third parties.

Commercial relationship: Investment company

Board of Directors / Management Council:
Miguel Ángel Peirano [1]
Andrés Wainer [1]
Jaime Cohen [1]

Aconcagua Investing Ltd.

Address: Vanterpool Plaza, Wickhams Cay 1, P.O. Box 873 Road Town, Tortola, British Virgin Island | N° de Registro 569101

Telephone: (1-284) 494 5959

Paid-in and subscribed capital (at 12/31/19)
Th$ 523,599

% the investment represents in the Parent Company's assets
0.96%

% that the Parent Company holds in the capital of the subsidiary or equity investee(*)
Directly: 0.70%
Indirectly: 99.2998%.

Corporate purpose: Invest in financial instruments, for its own account or on behalf of third parties.

Commercial relationship: Investment company

Board of Directors / Management Council:
Jaime Cohen [1]
Andrés Wainer [1]
Miguel Ángel Peirano [1]

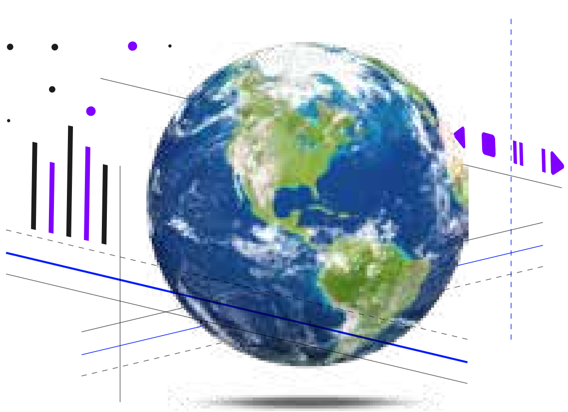
Notes Paraguay:
*Corporation
* No ownership variations during the last year
1 Embotelladora Andina S.A. officer
2 Paraguay Refrescos S.A. officer

Notes British Virgin Islands
* No ownership variations during the last year
1 Embotelladora Andina S.A. officer

FACILITIES

e own production plants in each of the principal population centers that comprise the franchise territories. In addition, we own distribution centers and administrative offices in each of the franchise territories.

A detail of our properties and facilities can be reviewed in the exhibits section.



INVESTMENTS

Additions to property, plant and equipment (nominal million US$)

		2015	2016	2017	2018	2019
Argentina	Embotelladora Atlántico S.A. (1)	35.0	57.8	47.1	40.8	25.9
	Andina Empaques Argentina S.A. (1)	1.9	3.7	1.9	1.8	1.1
Brazil	Rio de Janeiro Refrescos S.A.	41.1	51.5	112.1	74.0	28.1
Chile	Embotelladora Andina S.A.	69.3	44.4	45.0	56.8	54.2
	VJ S.A.	3.2	7.3	1.1	0	0.6
	Vital Aguas S.A.	1.3	2.6	0.3	0	0.8
	Envases Central S.A.	1.8	1.0	4.4	1.6	1.2
Paraguay	Paraguay Refrescos S.A.	16.0	16.1	16.0	22.3	20.8
Total		**169.6**	**184.4**	**227.9**	**197.3**	**132.6**

1) For Argentina, 2019 figures are expressed in Dec-2019 currency pursuant to criteria set by IAS 29. For previous periods there is no change in criteria.

INVESTMENT AND FINANCING POLICY

The Bylaws of Coca-Cola Andina do not define a particular financing structure or the investments that the Company can make. Within the powers granted by the Shareholders' Meeting, the Board defines financing and investment policies. On the other hand, as agreed at Board session held December 20, 2011, supplemented by the agreements made at Board session held August 28, 2012, certain types of investments and financing require the agreement of the Board of Directors.

We have budgeted US$160-170 million for our capital investments in 2020, which are expected to be mainly spent on:

- Improving our information technologies in Argentina, Brazil and Paraguay,
- Improving our productive capacity (mainly returnable labelling projects and new lines in Brazil, Chile and Paraguay),
- Improving infrastructure (mainly in Paraguay and Chile)
- Returnable bottles and containers, and
- Cold equipment.

INSURANCE

Coca-Cola Andina and its subsidiaries maintain insurance policies with first-class companies. The main policies cover fire risks, earthquakes and business interruption, including resulting lost profits. In addition, there are policies with specific coverages, among others: transportation, motor vehicles, terrorism, civil liability and product liability. Coca-Cola Andina periodically uses exchange rate hedging insurance to back payment commitments in currencies other than the functional currency of our business, either for obligations arising from the acquisition of fixed assets or by purchases of raw materials.

EQUIPMENT

Our main equipment consists of bottling lines and auxiliary equipment, market assets, packaging and distribution assets. All of these are in good condition and are sufficient to sustain the normal functioning of operations.

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EXHIBITS

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EXHIBITS INDEX

RISK FACTORS

The Comany is subject to various economic, political, social and competitive conditions. Any of the following risks, if they materialize, could materially and adversely affect our business, results of operations, prospects and financial condition.

RISKS RELATING TO OUR COMPANY

We rely heavily on our relationship with The Coca-Cola Company, which has substantial influence over our business and operations; and changes in this relationship may adversely affect our business.

The Coca-Cola Company has substantial influence on the conduct of our business. The interests of The Coca-Cola Company may be different from the interests of our other shareholders, which may result in us taking actions contrary to the interests of our other shareholders. 68% and 70% of our net sales for 2018 and 2019, respectively, were derived from the distribution of soft drinks under The Coca-Cola Company trademarks and an additional 22% and 23% of our net sales for 2018 and 2019, respectively, were derived from the distribution of other beverages also bearing trademarks owned by The Coca-Cola Company. In addition, The Coca-Cola Company currently owns, directly or through its subsidiaries, 14.65% of our Series A shares (representing 7.3% of our total shares) and benefits from certain rights under a shareholders' agreement. We produce, market and distribute Coca-Cola products through standard bottler agreements between our bottler subsidiaries and The Coca-Cola Company. The Coca-Cola Company has the ability to exert a substantial influence on the business of the Company through its rights under the bottler agreements. According to the bottler agreements, The Coca-Cola Company unilaterally sets the prices for Coca-Cola concentrate that they sell to us. The Coca-Cola Company may in the future increase the price we pay for the concentrate, increasing our costs. The Coca-Cola Company also monitors our prices and has the right to review and approve our marketing, operating and advertising plans. These factors may impact our profit margins, which could adversely affect our net income and results of operations.

Our marketing campaigns for Coca-Cola products are designed and controlled by The Coca-Cola Company. The Coca-Cola Company also makes significant contributions to our marketing expenses, although it is not required to contribute a particular amount. Accordingly, The Coca-Cola Company may discontinue or reduce such contribution at any time. Pursuant to the bottler agreements, we are required to submit a business plan to The Coca-Cola Company for prior approval on a yearly basis. In accordance with our bottler agreements, The Coca-Cola Company may, among other things, require that we demonstrate the financial ability to meet our business plan, and if we are not able to demonstrate our financial capacity, The Coca-Cola Company may terminate our rights to produce, market and distribute Coca-Cola soft drinks or other Coca-Cola beverages in territories where we have such approval. Under these bottler agreements, we are prohibited from producing, bottling, distributing or selling any products that could be substituted for, be confused with or be considered an imitation of soft drinks or other beverages and products under the trademarks of The Coca-Cola Company.

We depend on The Coca-Cola Company to renew our bottler agreements, which are subject to termination by The Coca-Cola Company in the event we default or upon expiration of their respective terms. We currently are party to four bottler agreements: one agreement for Chile, which expires in 2023, one agreement for Brazil, which expires in 2022, one agreement for Argentina, which expires in 2022, and one agreement for Paraguay, which expires in September 2020. We cannot provide any assurance that our bottler agreements will be maintained or renewed upon their termination. Even if they are renewed, we cannot provide any assurance that renewal will be granted on the same terms as those currently in effect. Termination, non-extension or non-renewal of any of our bottler agreements would prevent us from selling Coca-Cola trademark beverages in the affected territory, which would have a material adverse effect on our business, financial condition and results of operation.

In addition, any acquisition we make of bottlers of Coca-Cola products in other territories may require, among other things, the consent of The Coca-Cola Company under bottler agreements to which such other bottlers are subject. We cannot assure you that The Coca-Cola Company will consent to any future geographic expansion of our Coca-Cola beverage business.

We cannot assure you that our relationship with The Coca-Cola Company will not deteriorate or otherwise undergo significant changes in the future. If such changes do occur, our operations and financial results and condition could be materially affected.

The beverage business environment is changing rapidly, including as a result of increased health and environmental concerns, and if we do not address evolving consumer product and shopping preferences, our business could suffer.

The beverage business environment in our territories is dynamic and constantly evolving rapidly as a result of, among other things, changes in consumer preferences, including changes based on health and nutrition considerations and obesity concerns, shifting consumer preferences and needs; changes in consumer lifestyles; concerns regarding location of origin or source of ingredients and raw materials, and the environmental and sustainability impact of the product manufacturing process; consumer shopping patterns that are changing with the digital revolution; consumer emphasis on transparency related to our products and packaging; and competitive product and pricing pressures. While we have reduced the amounts of sugar in multiple beverages across our portfolio and increased availability of low or no-calorie soft drinks, if we are unable to successfully adapt in this environment, our participation in the sales of beverages and financial results in general would be negatively affected.

Increased concern about the health effects of sugar and other sweeteners in beverages could result in changes to the beverage business.

Consumers, public health officials and government agencies in the majority of our markets, are increasingly concerned with public health consequences associated with obesity, particularly among young people. Additionally, some researchers, health advocates and dietary guidelines are encouraging consumers to reduce consumption of sugar-sweetened beverages and beverages sweetened with nutritive or alternative sweeteners. Increasing public concern about these issues, the possibility of taxes on sugar-sweetened beverages or other sweeteners, additional governmental regulations concerning the marketing, labeling, packaging or sale of our beverages and any negative publicity resulting from actual or threatened legal actions against beverage companies relating to the marketing, labeling or sale of beverages may reduce demand for our products or increase the cost, which could adversely affect our profitability.

Our business is highly competitive, including with respect to price competition, which may adversely affect our net profits and margins.

The beverage business is highly competitive in each of the territories in which we operate. We compete with bottlers of local and regional brands, including low cost beverages and Pepsi products. This competition in each of the regions where we operate is likely to continue, and we cannot assure you that it will not intensify in the future, which could materially and adversely affect our financial condition and results of operations. If we do not continuously strengthen our capabilities in marketing and innovation to maintain our brand loyalty and market share, our business and results of operations could be negatively affected.

If our raw material costs increase, including as a result of U.S. dollar/local currency exchange risk and price volatility, our profitability may be affected.

HOME

In addition to water, our most significant raw materials are (1) concentrate, which we acquire from affiliates of The Coca-Cola Company, (2) sweeteners and (3) packaging materials. Our most significant packaging raw material costs arise from the purchase of resin and plastic preforms to make plastic bottles and from the purchase of finished plastic bottles, the prices of which are related to crude oil prices and global resin supply. Prices for concentrate are determined by The Coca-Cola Company and The Coca-Cola Company has unilaterally increased concentrate prices in the past and may do so again in the future. We cannot assure you that The Coca-Cola Company will not increase the price of the concentrate for Coca-Cola trademark beverages or change the manner in which these prices will be calculated in the future. The prices for our remaining raw materials are driven by market prices and local availability, the imposition of import duties and restrictions and fluctuations in exchange rates. We may not be successful in negotiating or implementing measures to mitigate the negative effect that increased raw material costs may have in the pricing of our products or our results.

We purchase our raw materials from both domestic and international suppliers, some of which must be approved by The Coca-Cola Company, which may limit the number of suppliers available to us. Because the prices of our main raw materials –except for concentrate– are denominated in U.S. dollars, we are subject to local currency risk with respect to each of our operations. If any of the Chilean peso, Brazilian real, Argentine peso, or Paraguayan Guaraní were to depreciate significantly against the U.S. dollar, the cost of certain raw materials in our respective territories could rise significantly, which could have an adverse effect on our financial condition and results of operations. We cannot assure you that these currencies will not lose value against the U.S. dollar in the future. Additionally, some raw material prices are subject to high volatility, which could also have a material adverse effect on our profitability. The supply or cost of specific raw materials could be adversely affected by domestic or global price changes, strikes, weather conditions, taxes, governmental controls or other factors. Any sustained interruption in the supply of these raw materials or any significant increase in their price could have a material adverse effect on our financial performance.

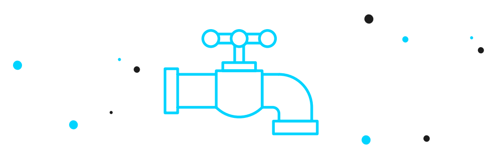
Instability in the supply of utility services and oil prices may adversely impact our results of operations.

Our operations depend on a stable supply of utilities and fuel in the countries where we operate. Electrical power outages could lead to increased energy prices and possible service interruptions. We cannot assure you that in the future we will not experience energy interruptions that could materially and adversely affect our business. In addition, a significant increase in energy prices would raise our costs, which could materially impact our results of operations. Fluctuations in oil prices have adversely affected our cost of energy and transportation in the regions where we operate, and we expect that they will continue to do so in the future. We cannot assure you that fuel prices will not increase in the future, and that such an increase would not have a significant effect on our financial performance.

Water scarcity and poor water quality could adversely impact our production costs and capacity.

Water is the main ingredient in substantially all of our products. It is also a limited resource in many parts of the world, facing unprecedented challenges from overexploitation, increasing pollution and poor management. As demand for water continues to increase around the world, and as the quality of available water deteriorates, we may incur increasing production costs or face capacity constraints that could adversely affect our profitability. We obtain water from various sources in our territories, including springs, wells, rivers and municipal and state water companies pursuant to concessions granted by governments in our various territories. We also anticipate future discussions on new regulations in Chile and other countries where we operate relating to future ownership of water resources, including possible nationalization, and stricter controls on water usage. Water scarcity or changes in governmental regulations aimed at rationing water in the regions where we operate could affect our water supply and therefore our business.

We cannot assure you that water will be available in sufficient quantities to meet our future production needs or will prove sufficient to meet our current water supply needs.



Significant additional labeling or warning requirements may inhibit sales of our products.

The countries in which we operate may adopt significant advertising restrictions as well as additional product labeling or warning requirements relating to the chemical content or perceived adverse health consequences of certain of our Coca-Cola products or other products. The Chilean Congress passed Law No. 20,606 with respect to labeling of certain consumer products, including soft drinks and bottled juices and waters such as ours. The law became effective in June 2016 and its implementation has been carried out in stages, with labeling requirements becoming progressively stricter in June 2018 and June 2019. Given the uncertainty surrounding the interpretation of the law, we may occasionally be subject to costs and penalties associated with non-compliance, which are difficult to predict. These requirements may adversely affect sales of our products and our results of operations.

Our business may be adversely affected if we are unable to maintain brand image and product quality.

Our beverage business is highly dependent on maintaining the reputation of our products in the countries where we operate. If we fail to maintain high standards for product quality, our reputation and ability to remain a distributor of The Coca-Cola Company beverages in the countries where we operate could be jeopardized. Negative publicity or incidents related to our products may reduce their demand and could have a material adverse effect on our financial performance. If any of our products is defective or found to contain contaminants, or causes injury or illness, we may be subject to legal claims filed by consumers, product recalls, business interruptions and/or other liabilities.

We take significant precautions in order to minimize any risk of defects or contamination in our products. These precautions include quality-control programs for raw materials, the production process and our final products. We also have established procedures to correct as soon as practicable any problems that are detected. However, the precautions and procedures we implement may not be sufficient to protect us from potential incidents.

Trademark infringement could adversely impact our beverage business.

A significant portion of our sales derives from sales of beverages branded with trademarks of The Coca-Cola Company, as well as other trademarks. If other parties attempt to misappropriate trademarks we use, we may be unable to protect these trademarks. Maintaining the reputation of these brands is essential for the future success of our beverage business. Misappropriation of trademarks we use, or challenges thereto, could have a material adverse effect on our financial performance.

We may not be able to successfully implement our expansion strategies or achieve the expected operational efficiencies or synergies from potential acquisitions.

We have, and we may continue to, acquire businesses and pursue other strategic transactions as part of our expansion strategies. We cannot assure you that we will be successful in identifying opportunities and consummating acquisitions and other strategic transactions on favorable terms or at all. These types of transactions may involve additional risks to our Company, including operating in geographic regions or with beverage categories in which we have less or no operating history. Depending on the size and timing of an acquisition or transaction, we may be required to raise future financing to consummate the acquisition or transaction. Moreover, even if we are able to consummate a transaction, acquisitions and other strategic opportunities may involve significant risks and uncertainties.

Key elements to achieving the benefits and expected synergies of our acquisitions are the integration of acquired businesses' operations into our own in a timely and effective manner and the retention of qualified and experienced key personnel. We may incur in unforeseen liabilities in connection with acquiring, taking control of, or managing beverage operations and other businesses and may encounter difficulties and unforeseen or additional costs in restructuring and integrating them into our operating structure. These difficulties include distraction of management from current operations, difficulties in integration with our existing business and technology, greater than expected liabilities and expenses, inadequate return on capital, and unidentified issues not discovered in our pre-acquisition investigations and evaluations of those strategies and acquisitions. We cannot assure you that these efforts will be successful or completed as expected by us, and our business, financial condition, results of operations could be adversely affected if we are unable to do so.

Weather conditions or natural disasters may adversely affect our business.

Lower temperatures and higher rainfall may negatively impact consumer patterns, which may result in lower per capita consumption of our beverages. Additionally, adverse weather conditions or natural disasters may affect road infrastructure in the countries in which we operate and limit our ability to sell and distribute our products. For example, in February of 2010 our business experienced a temporary interruption in our production as a result of the 8.8 magnitude earthquake in central Chile; and in March 2015, flash floods in the north of Chile interrupted our production and distribution in such territory.

Our business is subject to risks arising from epidemic diseases, such as the recent outbreak of the COVID-19 illness

The recent outbreak of the Coronavirus Disease 2019, or COVID-19, which has been declared by the World Health Organization to be a "public health emergency of international concern", has spread across the globe and is impacting worldwide economic activity. A public health epidemic, including COVID-19, poses the risk that we or our employees, contractors, suppliers, and other partners may be prevented from conducting business activities for an indefinite period of time, including due to shutdowns that may be requested or mandated by governmental authorities. While it is not possible at this time to estimate the impact that COVID-19 could have on our business, the continued spread of COVID-19 and the measures taken by the governments of countries affected could disrupt the supply chain and the manufacture or shipment of our products and adversely impact our business, financial condition or results of operations. The COVID-19 outbreak and mitigation measures may also have an adverse impact on global economic conditions which could have an adverse effect on our business and financial condition. The extent to which the COVID-19 outbreak impacts our results will depend on future developments that are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of the virus and the actions to contain its impact.

Our insurance coverage may not adequately cover losses resulting from the risks for which we are insured.

We maintain insurance for our principal facilities and other assets. Our insurance coverage protects us in the event we suffer certain losses resulting from fire, terrorism and natural disasters, such as earthquake and floods, or from business interruptions caused by such events. In addition, we maintain other insurance policies for general liability and product contamination. We cannot assure you that our insurance coverage will be sufficient or will provide adequate compensation for losses that we may incur.

If we are unable to protect our information systems against data corruption, cyber-based attacks or network security breaches, our operations could be disrupted.

We are increasingly dependent on information technology networks and systems, including over the Internet, to process, transmit and store electronic information. In particular, we depend on our information technology infrastructure for digital marketing activities and electronic communications among us and our clients, suppliers and also among our subsidiaries and facilities. Security breaches or infrastructure flaws can create system disruptions, shutdowns or unauthorized disclosure of confidential information. If we are unable to prevent such breaches or flaws, our operations could be disrupted, or we may suffer financial damage or loss because of lost or misappropriated information.

Cyber threats are rapidly evolving and the means for obtaining access to information in digital and other storage media are becoming increasingly sophisticated. Cyber threats and cyber-attackers can be sponsored by countries or sophisticated criminal organizations or be the work of single "hackers" or small groups of "hackers".

We are in the process of analyzing the adequacy of our information technology systems and installing new and upgrading existing information technology systems in order to achieve industry standard levels of protection for the Company's data and business processes against risk of data security breach and cyber-attack. We are working to strengthen the integrity of our data network and expect this process to continue over the coming years. Insider or employee cyber and security threats are increasingly a concern for all companies, including ours. Nevertheless, as cyber threats evolve, change and become more difficult to detect and successfully defend against, one or more cyber-attacks might defeat our or a third-party service provider's security measures in the future and obtain the personal information of customers or employees. Employee error or other irregularities may also defeat of security measures and result in a breach of information systems. Moreover, hardware, software or applications we use may have inherent defects of design, manufacture or operations or could be inadvertently or intentionally implemented or used in a manner that could compromise information security. A security breach and loss of information may not be discovered for a significant period of time after it occurs. While we have no knowledge of a material security breach to date, any compromise of data security could result in a violation of applicable privacy and other laws or standards, the loss of valuable business data, or a disruption of our business. A security breach involving the misappropriation, loss or other unauthorized disclosure of sensitive or confidential information could give rise to unwanted media attention, materially damage our customer relationships and reputation, and result in fines or liabilities, which may not be covered by our insurance policies.

Perception of risk in emerging economies may impede our access to international capital markets, hinder our ability to finance our operations and adversely affect our financial performance.

International investors, as a general rule, consider the countries in which we operate to be emerging market economies. Consequently, economic conditions and the market for securities of emerging market countries influence investors' perceptions of Chile, Brazil, Argentina and Paraguay and their evaluation of securities of companies located in these countries.

During periods of heightened investor concern regarding emerging market economies, in particular in recent years Argentina, the countries where we operate may experience significant outflows of U.S. dollars.

In addition, during these periods companies based in the countries where we operate have faced higher costs for raising funds, both domestically and abroad, as well as limited access to international capital markets, which have negatively affected the prices of the aforementioned countries' securities. Although economic conditions are different in each of the emerging-market countries, investors' reactions to developments in one of these countries may affect the securities of issuers in the others. For example, adverse developments in emerging market countries may lead to decreased investor interest in the securities of Chilean companies.

Our business may be adversely affected if we fail to renew collective bargaining labor agreements on satisfactory terms or experience strikes or other labor unrest.

A substantial portion of our employees is covered by collective bargaining labor agreements. These agreements generally expire every year. Our inability to renegotiate these agreements on satisfactory terms could cause work stoppages and interruptions, which may adversely impact our operations. Changes to the terms and conditions of existing agreements could also increase our costs or otherwise have an adverse effect on our operational efficiency. We experience periodic strikes and other forms of labor unrest through the ordinary course of business. We cannot assure you labor interruptions or other labor unrest will not occur in the future. If we experience strikes, work stoppages or other forms of labor unrest at any of our production facilities, our ability to supply beverages to customers could be impaired, which would reduce our net operating revenues and could expose us to customer claims.

Our business is subject to extensive regulation, which is complex and subject to change.

We are subject to local regulations in each of the territories in which we operate. The main areas of regulation are water, environment, labor, taxation, health, consumer protection, advertising and antitrust. Regulation could affect our ability to set prices for our products. The adoption of new laws or regulations or a stricter interpretation or enforcement thereof in the countries in which we operate may increase our operating costs or impose restrictions on our operations which, in turn, may adversely affect our financial condition, business and results. Further changes in current regulations may result in increased compliance costs, which may have an adverse effect on our results or financial condition.

In the past, voluntary price restraints or statutory price controls have been imposed in several of the countries in which we operate. Currently there are no restraints or price controls applicable to our products in any of the territories in which we operate, except with respect to a limited number of products in Argentina. However, we cannot assure you that government authorities in any country in which we operate will not impose statutory price controls, or that we will not be requested to impose voluntary price restraints in the future. The potential imposition of restraints or price controls in the future may have an adverse effect on our results and financial condition.

Our business is subject to increasing environmental regulation, which may result in increases in our operating costs or adverse changes in consumer demand.

We are subject to various environmental laws and regulations in the countries where we operate, which apply to our products, containers and activities. If these environmental laws and regulations are strengthened or newly established in jurisdictions in which we conduct our businesses, we may be required to incur considerable expenses in order to comply with such laws and regulations. We are also subject to uncertainty regarding the interpretation of the environmental laws and regulations of the countries in which we operate, and any ambiguity or uncertainty regarding the interpretation or application of regulations can result in increased production costs or penalties for non-compliance, which are difficult to predict. Such increased expenses may have a material adverse effect on our results of operations and financial position. To the extent we determine that it is not financially sound for us to continue to comply with such laws and regulations, we may have to curtail or discontinue our activities in the affected business areas.

In addition, concerns over the environmental impact of plastic may reduce the consumption of our products sold in plastic bottles or result in additional taxes that could adversely affect consumer demand. In 2019 alone, three bills seeking to restrict the production and sale of single-use plastics in Chile were introduced for consideration by the Chilean Congress. Currently, we cannot predict whether these laws will pass. While the legislative process is still in its early stages, if enacted, these bills may have an adverse effect on our results of operations.

If we were to become subject to adverse judgments or determinations in legal proceedings to which we are, or may become, a party, our future profitability could suffer through significant liabilities, a reduction of sales, increased costs or damage to our reputation.

In the ordinary course of our business, we become involved in various claims, lawsuits, investigations and governmental and administrative proceedings, some of which are or may be significant. We are currently a party to certain legal proceedings. Adverse judgments or determinations in one or more of these proceedings could require us to change the way we do business or use substantial resources in adhering to the settlements. These could have a material adverse effect on our business, including, among other consequences, by significantly increasing the costs required to operate our business. Ineffective communications during or after these proceedings could amplify the negative effects, if any, of these proceedings on our reputation and may result in a negative market impact on the price of our securities. We evaluate these litigation claims and legal proceedings to assess the likelihood of unfavorable outcomes and to estimate, if possible, the amount of potential losses. Based on these assessments and estimates, we establish reserves and/or disclose the relevant litigation claims or legal proceedings, as appropriate. These assessments and estimates are based on the information available to management at the time and involve a significant amount of management judgment. Actual outcomes or losses may differ materially from our current assessments and estimates.

In addition, during recent years, the Company has been subject to judicial proceedings and administrative investigations associated with alleged monopolistic practices. In December 2019, the Chilean Supreme Court overturned a dismissal by the Chilean Antitrust Court of an antitrust complaint filed against us and remanded the case to the Antitrust Court for a full decision on the merits. We believe the likelihood of loss remains low. Although these proceedings and investigations have not resulted in any convictions or penalties for the Company, we cannot assure that this will not occur in the future. Antitrust complaints may be submitted in Chile without any prior admissibility test and, as a result, we cannot predict whether unsubstantiated claims against us will be filed. Possible sanctions in matters of competition could have an adverse effect on our business.

The countries in which we operate may adopt new tax laws or modify existing laws to increase taxes applicable to our business or reduce existing tax incentives.

We cannot assure you that any governmental authority in any country where we operate will not impose new taxes or increase the taxes on our products in the future. The imposition of new taxes, the increases in taxes or the reduction of tax incentives may have a material adverse effect on our business, financial condition and results.

For example, in Chile on September 29, 2014 Law No. 20,780 was enacted which was subsequently amended by Law No. 20,899, on February 8, 2016 (the "Tax Reform"). The Tax Reform introduced a new tax regime for corporations, the Semi-Integrated Regime established in article 14(B) of the Chilean Income Law, increasing the tax burden, among other changes.

In Argentina in December 2017, a tax reform was passed, which came into force in 2018. The most important consequence for the Company is the reduction in the previous income tax rate from 35% to 30% for the fiscal years 2018 and 2019 and from 2020 onwards the rate decreases to 25%. However, this reduction is only available when profits are reinvested. In addition, a tax of 7% must be paid at the time of distribution of dividends for the first two years and 13% from 2020 onwards. However, as of the date of this annual report, the Argentine government had suspended the corporate income tax rate decrease previously contemplated for fiscal year 2020. As a result, the corporate income tax rate will remain at 30% and the income tax rate on dividends will remain at 7%. In relation to gross income tax, in 2019 there was a 0.5% average reduction in the gross income tax rate for industry activity in provinces of Argentina where Andina has no productive plants, while the 0.5% reduction planned for 2020 has been suspended. Municipal rates in 2019 and as far as of the date of this annual report, remain unchanged, with few insignificant exceptions.

Andina enjoys the benefit of a zero-tax rate on gross income in the province of Córdoba, Argentina, until the year 2021 under an industrial promotion. For further information, see also "Risks Relating to Brazil – Changes in tax laws may increase our tax burden and reduce tax incentives, and as a result negatively affect our profitability."

Brazilian tax proceedings may result in a significant tax liability.

Our subsidiary Rio de Janeiro Refrescos Ltda. is party in several tax proceedings in which the Brazilian federal tax authorities argue the alleged existence of liabilities associated with value added tax on industrialized products for an approximate total amount of R$ 2 billion (equivalent to approximately US$488 million). These proceedings are at different administrative as well as judicial procedural stages. We disagree with the Brazilian tax authorities' position and believe that Rio de Janeiro Refrescos Ltda. is entitled to claim Imposto sobre Productos Industrializados (IPI) tax credits in connection with its purchases of certain exempt raw materials from suppliers located in the Manaus Free Trade Zone. We believe that the Brazilian tax authorities' claims are without merit. Our external Brazilian counsel has advised us that it believes that Rio de Janeiro Refrescos Ltda.'s likelihood of loss in most of these proceedings is classified as possible to remote (i.e., approximately 30%). Despite the foregoing, the outcome of these claims is subject to uncertainty, and it is difficult to predict their final resolution or any other negative repercussions from this dispute with the Brazilian tax authorities to The Coca-Cola Company or its bottling companies in Brazil, including our Brazilian subsidiaries.

The termination of the Heineken product distribution agreement in Brazil and our potential inability to secure a substitute supplier could adversely affect our profitability.

In July 2017 Heineken Brazil unilaterally notified us of the termination of the agreement by virtue of which Rio de Janeiro Refrescos Ltda. commercializes and distributes Heineken-branded beers in Brazil. Rio de Janeiro Refrescos Ltda. understood that the expiration of the agreement was scheduled for 2022 and we submitted the dispute to arbitration. In October 2019, a non-appealable decision was rendered in our favor.

We continue distributing Heineken-branded products in Brazil and expect to do so until the termination of the agreement in March 2022. However, if following the termination of the agreement we are unable to secure a substitute supplier of beer in Brazil, our business and results of operations may be adversely affected. Heineken-branded products represent 21.7% of our consolidated net sales in Brazil during 2019.

If we do not successfully comply with laws and regulations designed to combat corruption in countries in which we sell our products, we could become subject to fines, penalties or other regulatory sanctions, and our sales and profitability could suffer.

Although we are committed to conducting business in a legal and ethical manner in compliance with local and international statutory requirements and standards applicable to our business, there is a risk that our employees or representatives may take actions that violate applicable laws and regulations that generally prohibit the making of improper payments to foreign government officials for the purpose of obtaining or keeping business, including laws relating to the 1997 OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions or the U.S. Foreign Corrupt Practices Act.

We may not be able to recruit or retain key personnel.

The implementation of our strategic business plans could be undermined by a failure to recruit or retain key personnel or the unexpected loss of senior employees, including in acquired companies. We face various challenges inherent in the management of a large number of employees over diverse geographical regions. Key employees may choose to leave their employment for a variety of reasons, including reasons beyond our control. The impact of the departure of key employees cannot be determined and may depend on, among other things, our ability to recruit other individuals of similar experience and skill. It is not certain that we will be able to attract or retain key employees and successfully manage them, which could disrupt our business and have an unfavorable material effect on our financial position, income from operations and competitive position.

A devaluation of the currencies of the countries where we have our operations, with regard to the Chilean peso, can negatively affect the results reported by the Company in Chilean pesos.

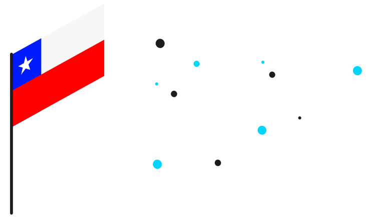
The Company reports its results in Chilean pesos, while a large part of its revenues and Adjusted EBITDA comes from countries that use other currencies. During the year ended December 31, 2018 and the year ended December 31, 2019, 32% and 35% of the Company's net sales were generated in Brazil, 25% and 22% in Argentina, and 9% and 9% in Paraguay, while 33% and 34% of Adjusted EBITDA was generated in Brazil, 19% and 16% in Argentina, and 12% and 12% in Paraguay, respectively. If the currencies of these countries depreciate against the Chilean peso, this would have a negative effect on the results and financial condition of the Company, which are reported in Chilean pesos.

The imposition of exchange controls could restrict the entry and exit of funds to and from the countries in which we operate, which could significantly limit our financial capacity.

The imposition of exchange controls in the countries in which we operate could affect our ability to repatriate profits, which could significantly limit our ability to pay dividends to our shareholders. Additionally, it may limit the ability of our foreign subsidiaries to finance payments of U.S. dollar denominated liabilities required by foreign creditors.

Negative information on social media and similar platforms could adversely affect our reputation.

Negative or inaccurate information concerning us or The Coca-Cola trademarks may be posted on social media and similar platforms of Internet-based communications at any time. This information may affect our reputation, and adversely impact our business and results of operations.



RISKS RELATING TO CHILE

Our growth and profitability depend to a significant degree on economic conditions in Chile.

Our operations in Chile represented 39.4% and 37.7% of our assets as of December 31, 2018 and December 31, 2019, respectively, and 34.1% and 34.2% of our net sales for 2018 and 2019, respectively. Accordingly, our business, financial condition, and results of operations depend, to a considerable extent, upon economic conditions in Chile.

International and local economic conditions may adversely affect the Chilean economy, and unfavorable general economic conditions could negatively affect the affordability of and demand for some of our products in the country. In difficult economic conditions, consumers may seek to reduce discretionary spending by forgoing purchases of our products or buying low cost brands offered by competitors. Any of these events could have an adverse effect on our business, financial condition and results of operations.

According to data published by the Central Bank, the Chilean economy grew at a rate of 1.8% in 2014, 2.3% in 2015, 1.3% in 2016, 1.5% in 2017, 4.0% in 2018 and 1.1% in 2019. Our financial condition and results of operations could also be adversely affected by changes over which we have no control, including, without limitation:

- political or economic developments in or affecting Chile;
- the economic or other policies of the Chilean government, which has a substantial influence over many aspects of the private sector;
- tax rates and policies;
- regulatory changes or administrative practices of Chilean authorities;
- inflation and governmental policies to combat inflation;
- currency exchange movements; and
- global and regional economic conditions.

We cannot assure you that the future development of the Chilean economy will not impair our ability to successfully carry out our business plan or materially adversely affect our business, financial condition or results of operations.

Civil unrest in Chile could have a material adverse effect on general economic conditions in Chile and our business, results of operations and financial condition.

Beginning on October 18, 2019, widespread protests have taken place in Chile. The protests began over the government's announcement of an increase in subway fares in Santiago and quickly grew into broader unrest over economic inequality, including claims about transportation costs, funding for education, health care costs and pension amounts, among others. Demonstrations spread across the country and resulted in violent, and sometimes deadly acts, causing significant damage to subway stations in Santiago, shops, houses and other public and private property. In March 2020, protests and civil unrest stopped as a consequence of the COVID-19 outbreak, but civil unrest could continue after COVID-19 outbreak is left behind.

In response, the Chilean government imposed a state of emergency and nighttime curfews in Santiago and other cities, for a limited period. Also, the Chilean government announced a reshuffling of the cabinet and a series of social and economic reforms to tackle issues at the heart of the unrest, including cancellation of the increased subway fares, increases in government-subsidized pension, a guaranteed minimum monthly income, affordable medical insurance, lowering the price of medicine and a cancellation of energy price hikes. Chile's Congress also reached an agreement to reform the country's constitution. Following an agreement between Chilean political parties, a nationwide plebiscite will take place to ask Chileans if they want a new constitution and, if so, how the new constitution should be drafted.

We cannot predict the extent to which the Chilean economy will be affected by the civil unrest, nor can we predict if government policies enacted as a response to the civil unrest will have a negative impact on the Chilean economy. Changes in government policies may include higher tax rates and other changes in laws and policies that could result in a less favorable environment for private businesses. Despite looting and vandalism at our distribution center in Puente Alto, our operations have not been affected in any material respect to date. We cannot assure you that looting and vandalism will not continue after COVID-19 outbreak is left behind, affecting our production and logistics infrastructure. Also, if the protests continue or worsen, future government policies to preempt, or in response to unrest, may materially affect the Chilean economy, and thereby our business, financial condition and results of operation.

The Chilean peso is subject to depreciation and volatility, which could adversely affect our business.

The Chilean peso has been subject to large nominal devaluations in the past and may be subject to significant fluctuations in the future. The main drivers of exchange rate volatility in past years were the significant fluctuations of commodity prices, as well as general uncertainty and trade imbalances in the global markets. As of December 31, of each year, the Chilean peso depreciated 17% during 2015, appreciated 6% and 8% during 2016 and 2017, respectively, and depreciated 13% and 8% during 2018 and 2019, respectively, compared with the closing exchange rate for the U.S. dollar in nominal terms.

A significant part of the raw materials used by the Company are in U.S. dollars, therefore a devaluation of the Chilean peso against the U.S. dollar can affect our costs and margins in a significant way.

In addition, as we report our results of operations in Chilean pesos, fluctuations in the value of the Chilean peso versus the Brazilian real, the Argentine peso and the Paraguayan Guaraní could also impact our reported performance in Chilean pesos.

Inflation in Chile and government measures to curb inflation may disrupt our business and have an adverse effect on our financial condition and results of operations.

Although Chilean inflation has decreased in recent years, Chile has experienced significant levels of inflation in the past. The rates of inflation in Chile, which in, 2015, 2016, 2017, 2018 and 2019 were, 4.4%, 2.7%, 2.3%, 2.6% and 3.0%, respectively, as measured by changes in the consumer price index and as reported by the National Statistics Institute (Instituto Nacional de Estadísticas), could adversely affect the Chilean economy and have a material adverse effect on our financial condition and results of operations if we are unable to increase our prices in line with inflation. We cannot assure you that Chilean inflation will not increase in the future.

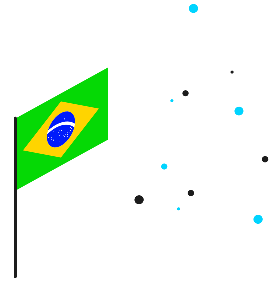
The measures taken by the Central Bank in the past to control inflation have often included maintaining a conservative monetary policy with high interest rates, thereby restricting the availability of credit and economic growth. Inflation, measures to combat inflation, and public speculation about possible additional actions by the government have also contributed in the past to economic uncertainty in Chile and to heightened volatility in its securities markets. Periods of higher inflation may also slow the growth rate of the Chilean economy, which could lead to reduced demand for our products and decreased sales. Inflation is also likely to increase some of our costs and expenses, given that the majority of our supply contracts in Chile are UF-denominated or are indexed to the Chilean consumer price index. We cannot assure you that, under competitive pressure, we will be able to carry out price increases, which could adversely impact our operating margins and operating income. Additionally, an important part of our financial debt in Chile is UF-denominated, and therefore the value of the debt reflects any increase of the inflation in Chile.

A severe earthquake or tsunami in Chile could adversely affect the Chilean economy and our network infrastructure.

Chile lies on the Nazca tectonic plate, one of the world's most seismically active regions. Chile has been adversely affected by powerful earthquakes in the past, including an 8.0 magnitude earthquake that struck Santiago in 1985 and a 9.5 magnitude earthquake in 1960 which is the largest earthquake ever recorded.

In February 2010, an 8.8 magnitude earthquake struck the central and south-central regions of Chile. The quake epicenter was located 200 miles southwest of Santiago and 70 miles north of Concepción, Chile's second largest city. The regions of Bío Bío and Maule were the most severely affected regions, especially the coastal area, which, shortly after the earthquake, was hit by a tsunami that significantly damaged cities and port facilities. The Valparaíso and Metropolitan regions were also severely affected. At least 1.5 million homes were damaged, and more than 500 people were killed. As a result of these developments, economic activity in Chile was adversely affected in March 2010. Legislation was passed to raise the corporate income tax rate in order to pay for reconstruction following the earthquake and tsunami, which had an adverse effect on our results.

A severe earthquake and/or tsunami in Chile in the future could have an adverse impact on the Chilean economy and on our business, financial condition and results of operation, including our production and logistics network.



RISKS RELATING TO BRAZIL

Our business operations in Brazil are dependent on economic conditions in Brazil.

Our operations in Brazil represented 36.8% and 40.1% of our assets as of December 31, 2018 and December 31, 2019, respectively, and 32.3% and 34.8% of our net sales for 2018 and 2019, respectively. Because demand for soft drinks and beverage products is usually correlated to economic conditions prevailing in the relevant local market, developments in economic conditions in Brazil, and measures taken by the Brazilian government, have had and are expected to continue to have an impact on our business, results of operations and financial condition.

The Brazilian economy has historically been characterized by unstable economic cycles and interventions by the Brazilian government. Brazilian GDP grew by 0.5% in 2014, contracted by 3.5% and 3.3% in 2015 and 2016, respectively, grew by 1.1%, 1.3% and 1.2% in 2017, 2018 and 2019, respectively, according to the Brazilian Institute of Geography and Statistics (Instituto Brasileiro de Geografia e Estatística). The Brazilian government has often changed monetary, taxation and other policies to influence the course of Brazil's economy. Our business, results of operations and financial condition may be adversely affected by, among others, the following factors:

- expansion or contraction of the Brazilian economy;
- exchange rate fluctuations;
- high inflation rates;
- changes in fiscal or tax policies;
- changes in monetary policy, including an increase in interest rates;
- exchange control policies and restrictions on remittances abroad;
- investment levels;
- liquidity of domestic capital and credit markets;

- employment levels and labor and social security regulations;
- energy or water shortages or rationalization;
- changes in environmental regulation;
- social and political instability; and
- other developments in or affecting Brazil.

The Brazilian economy is also affected by international economic and market conditions in general, especially economic and market conditions in the United States, the European Union and China.

Historically volatile political, social and economic conditions in Brazil could adversely affect our business and results of operations.

Brazil's political environment has historically influenced, and continues to influence, the performance of the country's economy. Political crisis have affected and continue to affect the confidence of investors and the general public, which have historically resulted in economic deceleration.

Economic instability in Brazil has contributed to a decline in market confidence in the Brazilian economy as well as to a deteriorating political environment. In addition, various ongoing investigations into allegations of money laundering and corruption being conducted by the Office of the Brazilian Federal Prosecutor, including the largest such investigation, known as "Operação Lava Jato," have negatively impacted the Brazilian economy and political environment. The potential outcome of these investigations is uncertain, but they have already had an adverse impact on the image and reputation of the implicated companies, and on the general market perception of the Brazilian economy. We cannot predict whether the ongoing investigations will result in further political and economic instability, or if new allegations against government officials and/or executives of private companies will arise in the future.

Jair Bolsonaro was elected as the President of Brazil in October 2018. His election led to a market recovery and the recovery of the value of the local stock market. However, we cannot assure that this confidence in the market will remain, nor that the policies promoted by the new government will be beneficial to the economy or our business. A failure by the Brazilian government to implement necessary reforms may result in diminished confidence in the Brazilian government's fiscal condition and budget, which could result in downgrades of Brazil's sovereign foreign credit rating by credit rating agencies, negatively impact Brazil's economy, lead to further depreciation of the real and an increase in inflation and interest rates, adversely affecting our business, financial condition and results of operations.

Inflation and the Brazilian government's measures to curb inflation, including by increasing interest rates, may contribute to economic uncertainty in Brazil.

Brazil has historically experienced high rates of inflation, including periods of hyperinflation before 1995. Several measures have been implemented by the Brazilian government in an effort to curb rising inflation, but we cannot predict whether these policies will be effective. According to the National Consumer Price Index (Índice Nacional de Preços ao Consumidor Amplo, or "IPCA"), published by the Brazilian Institute of Geography and Statistics (Instituto Brasileiro de Geografia e Estatistica, "IBGE"), Brazilian annual rates of inflation for consumer prices were 6.4% in 2014, 10.7% in 2015, 6.3% in 2016, 2.9% in 2017, 3.7% in 2018 and 4.1% in 2019.

Inflationary pressures may result in governmental interventions in the economy, including policies that could adversely affect the general performance of the Brazilian economy, which, in turn, could adversely affect our business operations in Brazil. Inflation may also increase our costs and expenses, and we may be unable to transfer such costs to our customers, reducing our profit margins and net income. In addition, inflation could also affect us indirectly, as our customers may also be affected and have their financial capacity reduced. Any decrease in our net sales or net income, as well as any reduction in our financial performance, may also result in a reduction in our net operating margin. Our customers and suppliers may be affected by high inflation rates and such effects on our customers and suppliers may adversely affect us.

The Brazilian real is subject to depreciation and volatility, which could adversely affect our business, financial condition and results of operations.

The Brazilian currency has been subject to significant fluctuations over the past three decades. Throughout this period, the Brazilian government has implemented various economic plans and exchange rate policies, including sudden devaluations, periodic mini devaluations (during which the frequency of adjustments has ranged from daily to monthly), exchange controls, dual exchange market and floating exchange rate systems. Although long-term devaluation of the real is generally related to the rate of inflation in Brazil, the devaluation of the real over shorter periods has resulted in significant fluctuations in the exchange rate between the Brazilian currency, the U.S. dollar and other currencies. As of December 31 of each year, the Brazilian real depreciated 47% during 2015, appreciated 17% during 2016 and depreciated 2%, 17%, and 4% during 2017, 2018 and 2019, respectively, compared with the closing exchange rate for the U.S. dollar in nominal terms.

A significant part of the raw materials we use in Brazil are priced in U.S. dollars, so a depreciation of the Brazilian real against the U.S. dollar has a significant adverse effect in our costs and margins.

Any depreciation of the real against the U.S. dollar could create additional inflationary pressure, which might result in the Brazilian government adopting restrictive policies to combat inflation. This could lead to increases in interest rates, which might negatively affect the Brazilian economy as a whole, as well as our results of operations, in addition to restricting our access to international financial markets. It also reduces the U.S. dollar value of our revenues. On the other hand, future appreciation of the real against the U.S. dollar might result in the deterioration of Brazil's current and capital accounts, as well as a weakening of Brazilian GDP growth derived from exports. We cannot assure you that the real will not again fluctuate significantly against the U.S. dollar in the future and, as a result, have an adverse effect on our business, results of operations and financial condition.

Changes in tax laws may increase our tax burden and reduce tax incentives and, as a result, negatively affect our profitability.

The Brazilian government regularly implements changes to tax regimes that may increase our and our customers' tax burdens. These changes include modifications in the tax rates and, on occasion, enactment of temporary taxes, the proceeds of which are earmarked for designated governmental purposes. In the past, the Brazilian government has presented certain tax reform proposals, which have been mainly designed to simplify the Brazilian tax system, to avoid internal disputes within and between the Brazilian states and municipalities, and to redistribute tax revenues. The tax reform proposals provide for changes in the rules governing the federal Social Integration Program (Programa de Integração Social, or "PIS") and Social Security Contribution (Contribuição para o Financiamento da Seguridade Social, or "COFINS") taxes, the state Tax on the Circulation of Goods and Services (Imposto Sobre a Circulação de Mercadorias e Serviços, or "ICMS") and some other taxes, such as increases in payroll taxes. These proposals may not be approved and passed into law. The effects of these proposed tax reform measures and any other changes that result from enactment of additional tax reforms have not been, and cannot be, quantified. However, some of these measures, if enacted, may result in increases in our overall tax burden, which could negatively affect our overall financial performance. In addition, the Brazilian beverage industry experiences unfair competition arising from tax evasion, which is primarily due to the high level of taxes on beverage products in Brazil. An increase in taxes may lead to an increase in tax evasion, which could result in unfair pricing practices in the industry.

Since 2018, the Brazilian government has gradually altered the value-added tax on industrialized products (Imposto sobre Produtos Industrializados or "IPI") applicable to soft drinks concentrate. This measure has negatively affected our operations, since it significantly reduced the tax credit derived from the purchases of concentrate from the Manaus Free Trade Zone that currently benefits Rio de Janeiro Refrescos, and the soft drinks industry as a whole. Such alterations have been implemented gradually, as follows: (1) 20% IPI rate until September 2018; (2) 4% IPI rate from October to December 2018; (3) 12% IPI rate in the first half of 2019; (4) 8% IPI rate from July 1, 2019 to September 30, 2019; (5) 10% IPI rate from October 1, 2019 to December 31, 2019; (6) 4% IPI rate from January 1, 2020 to May 31, 2020; (7) 8% IPI rate from June 1, 2020 to November 30, 2020; and (8) 4% IPI rate from December 1, 2020 onwards. Any further reductions of the IPI may adversely affect our financial condition and results of operations.

Given the high tax burden in Brazil, federal and state authorities of that country offer a series of significant tax incentives to certain territories and/or localities in order to attract investment, particularly for manufacturers and other companies operating and investing in Brazil. Coca-Cola Andina Brazil has received some of these tax incentives and its results have been positively affected by these incentives. Although these incentives have generally been renewed in the past, we cannot assure that they will continue to be renewed in the future. Current tax incentives from the State of Rio de Janeiro in connection with the development and construction of the Duque de Caxias production plant are due to expire in October 2020 and may not be renewed. Termination, non-extension or non-renewal of tax incentives could have a material adverse effect on our business, financial condition and results of operation.

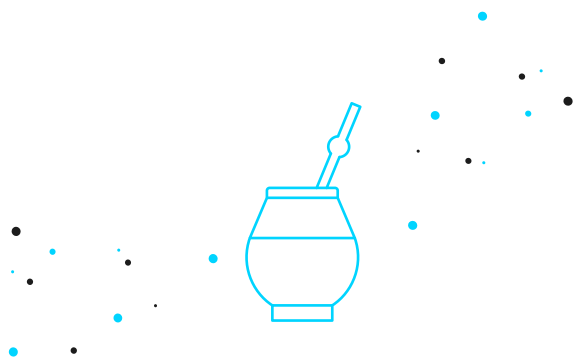
RISKS RELATING TO ARGENTINA

Our business operations in Argentina are dependent on economic conditions in Argentina

Our operations in Argentina represented 10.9% and 10.1% of our assets as of December 31, 2018 and December 31, 2019, respectively, and 24.7% and 22.2% of our net sales for 2018 and 2019, respectively. Developments in economic, political, regulatory and social conditions in Argentina, and measures taken by the Argentine government, have had and are expected to continue to have an impact on our business, results of operations and financial condition.

Historically, the Argentine economy has experienced periods of high levels of instability and volatility, low or negative economic growth and high and variable inflation and devaluation levels. According to the National Statistics and Census Institute (Instituto Nacional de Estadisticas y Censos, or "INDEC"), Argentine GDP contracted in real terms by 2.5% in 2014, grew 2.6% in 2015, contracted by 2.1% in 2016, grew by 2.7% in 2017 and contracted by 2.5% and 2.2% in 2018 and 2019, respectively.

Argentine economic conditions are dependent on a variety of factors, including the following:



- domestic production, international demand and prices for Argentina's principal commodity exports;
- the competitiveness and efficiency of domestic industries and services;
- the stability and competitiveness of the Argentine peso against foreign currencies;
- the rate of inflation;
- the government's fiscal deficits;
- the government's public debt levels;
- foreign and domestic investment and financing; and
- governmental policies and the legal and regulatory environment.

Government policies and regulation—which at times have been implemented through informal measures and have been subject to radical shifts—that have had a significant impact on the Argentine economy in the past have included, among others: monetary policy, including exchange controls, capital controls, high interest rates and a variety of measures to curb inflation, restrictions on exports and imports, price controls, mandatory wage increases, taxation and government intervention in the private sector.

We cannot assure you that the future development of the Argentine economy will not impair our ability to successfully carry out our business plan or materially adversely affect our business, financial condition or results of operations.

Political and economic instability in Argentina may recur, which could have a material adverse effect on our Argentine operations and on our financial condition and results of operations.

Argentina has a history of political and economic instability that often results in abrupt changes in government policies. Argentine governments have pursued different, and often contradictory, policies to those of preceding administrations. In recent decades, succeeding administrations have implemented interventionist policies, which included nationalization, debt renegotiation, price controls, and exchange restrictions, as well as market-friendly policies, such as export tax reductions, elimination of currency controls, deregulation of utility prices, negotiation of free trade agreements and implementation of pro-investor initiatives.

In October 2019, Argentine presidential, legislative and certain provincial and municipal governments elections were held and Alberto Fernández was elected president. The new administration took office on December 10, 2019. Certain members of the current government coalition, including president Alberto Fernández and vice president Cristina Fernández de Kirchner, were part of administrations which in the past were characterized by high levels of government intervention and policies at times disadvantageous to investors and the private sector. As a result, there is uncertainty regarding the policies and changes in regulation that the new Argentine government will implement. On December 23, 2019, the new Argentine government passed a law granting emergency powers to the executive branch, among other measures. We cannot predict what policies the new Argentine government will implement under these emergency powers

We cannot provide assurance that the Argentine government will not adopt policies, over which we have no control, that adversely affect the Argentine economy and impair our Argentine operations and our business, financial condition or results of operations [170].

Inflation in Argentina may adversely affect our operations, which could adversely impact our financial condition and results of operations.

Argentina has experienced high levels of inflation in recent decades. Argentina's historically high rates of inflation resulted mainly from its lack of control over fisal policy and the money supply. Argentina continues to face high inflationary pressures. The INDEC in 2017 reported that the consumer price index (indice de precios al consumidor or "CPI") increased 24.8%, while the wholesale price index (indice de precios internos al por mayor or "WPI") increased 18.8%. In 2018, the INDEC registered a variation in the CPI of 47.6% and an increase in WPI of 73.5%. In 2019, the INDEC registered an increase in CPI of 53.7%, while the WPI increased 58.5%.

During 2018 and 2019, Argentina met the criteria to be considered a hyperinflationary economy as provided by IAS 29 guidelines, which include, among other characteristics, a cumulative inflation rate over three years that approaches or exceeds 100%. Accordingly, IAS 29 must be applied for financial statements for fiscal years ending on or after July 1, 2018. IAS 29 requires non-monetary assets and liabilities, shareholders' equity and comprehensive income to be restated in terms of a measuring unit current at the period end. IAS 29 also requires the use of a general price index to reflect changes in purchasing power. As a result, since July 2018, we began to apply IAS 29 in the preparation of our financial statements and report the results of our operations in Argentina as if this economy was hyperinflationary from January 1, 2018. In addition, by application of IAS 29, we had to translate figures in Argentine pesos to Chilean pesos using the period closing exchange rate (and not the average exchange rate), thus reducing our results of operations and net earnings. We cannot predict for how long Argentina will be considered a hyperinflationary economy and we will have to apply IAS 29 to the preparation of our financial statements.

In the past, inflation has materially undermined the Argentine economy and the government's ability to generate conditions that foster economic growth. High inflation or a high level of price instability may materially and adversely affect the business volume of the financial system. This result, in turn, could adversely affect the level of economic activity and employment in the country.

High inflation would also undermine Argentina's foreign competitiveness and adversely affect economic activity, employment, real salaries, consumption and interest rates, thereby materially and adversely affecting economic activity and consumers' income and their purchasing power, all of which could have a material adverse effect on our financial condition and operating results.

Between 2007 and 2015, the INDEC, which is the only institution in Argentina with the statutory authority to produce official national statistics, experienced significant institutional and methodological changes that gave rise to controversy regarding the reliability of the information that it produces, including inflation, GDP and unemployment data, resulting in allegations that the inflation rate in Argentina and the other rates calculated by INDEC could be substantially different than as indicated in official reports. While the previous administration undertook reforms and the credibility of the national statistics systems has since been restored, we cannot assure you that the new or future administrations will not implement policies that may affect the national statistics system undermining consumer and investor confidence, which ultimately could affect our business, results of operations and financial condition.

The Argentine peso is subject to depreciation and volatility, which could adversely affect our financial condition and results of operations.

Fluctuations in the value of the peso continue to affect the Argentine economy. Since January 2002, the peso has fluctuated significantly in value, often following periods of high inflation and currency controls that artificially appreciated the value of the currency. Frequent devaluations have had an adverse effect on the ability of the Argentine government and Argentine companies to make timely payments on their foreign currency denominated obligations, have significantly reduced wages in real terms, and have adversely impacted the stability of businesses whose success depends on the domestic market demand.

In an effort to reduce downward pressure on the value of the Argentine peso, the Argentine government has at times implemented policies aimed at maintaining the level of reserves of the Banco Central de la República Argentina ("BCRA") that limit the purchase of foreign currency by private companies and individuals. Currently, access to the foreign exchange market is subject to several restrictions and governmental authorizations.

In 2015, 2016, 2017, 2018 and 2019, the Argentine peso depreciated 52%, 22%, 17%, 102% and 59%, respectively, compared with the closing exchange rate for the U.S. dollar. A significant part of the raw materials used by the company in Argentina are in U.S. dollars, so a devaluation of the Argentine peso against the U.S. dollar can affect our costs and margins in a significant way.

The depreciation of the Argentine peso may have a negative impact on the ability of certain Argentine businesses to service their foreign currency denominated debt, significantly reduce real wages and jeopardize the stability of businesses whose success depends on domestic market demand, and also adversely affect the Argentine government's ability to honor its foreign debt obligations. A significant appreciation of the Argentine peso against the U.S. dollar also presents risks for the Argentine economy, including the possibility of a reduction in exports as a consequence of the loss of external competitiveness. Any such appreciation could also have a negative effect on economic growth and employment, and reduce tax revenues.

Given the economic and political conditions in Argentina, we cannot predict whether, and to what extent, the value of the Argentine peso may depreciate or appreciate against the U.S. dollar, the euro or other foreign currencies. We cannot predict how these conditions will affect the consumption of our products. Moreover, we cannot predict whether the new Argentine government will continue its monetary, fiscal, and exchange rate policy and, if so, what impact any of these changes could have on the value of the Argentine peso and, accordingly, on our financial condition, results of operations and cash flows, and on our ability to transfer funds abroad in order to comply with commercial or financial obligations.

The Argentine government could impose certain restrictions on currency conversions and remittances abroad, which could affect the timing and amount of any dividends or other payment we receive from our Argentine subsidiary.

Beginning in December 2015, the Argentine government gradually eased restrictions which significantly curtailed access to the foreign exchange market by individuals and private sector entities and affected our ability to declare and distribute dividends with respect to our Argentine subsidiary. These measures included informal restrictions, which consisted of de facto measures restricting local residents and companies from purchasing foreign currency through the foreign exchange market to make payments abroad, such as dividends and payment for the importation of goods and services.

On September 1, 2019, in a response to the weakening of the Argentine peso following the results of the primary elections, the Argentine government temporarily reinstated certain exchange restrictions. The new controls apply with respect to access to the foreign exchange market by residents (both companies and natural persons) for savings and investment purposes abroad, the payment of external financial debts abroad, the payment of dividends in foreign currency abroad, the payment of imports of goods and services, and the obligation to repatriate and settle for Argentine pesos the proceeds from exports of goods and services, among others. Under current Argentine law, we are restricted from accessing the official foreign exchange market to make dividend payments to us from our Argentine subsidiaries without prior approval from the Argentine Central Bank.

It is not possible to anticipate whether these measures will be in force after December 31, 2019 or if the new administration which took office on December 10, 2019 will impose additional restrictions. The Argentine government could maintain or impose new exchange control regulations, restrictions and take other measures in response to capital flight or a significant depreciation of the peso, which could limit access to the international capital markets, adversely affect Argentina's economy, and further impair our ability to declare and distribute dividends from our Argentine subsidiaries.

The Argentine government's ability to obtain financing from international capital markets may be limited or costly, which may impair its ability to implement reforms and foster economic growth.

At the end of 2001, the Argentine government defaulted in part of its sovereign debt. In 2005 and 2010, Argentina conducted exchange offers to restructure part of its sovereign debt that had been in default since the end of 2001. Through these exchange offers, Argentina restructured over 92% of its eligible defaulted debt. In April 2016, after a series of judicial actions by Argentina's bondholders, the Argentine government settled substantially all of the remaining defaulted debt. Additionally, as a result partially of emergency measures undertaken by the government in response to the crisis of 2001 and 2002, foreign shareholders of several Argentine companies filed claims with the International Centre for Settlement of Investment Disputes ("ICSID"), alleging that those measures diverged from the just and equal treatment standards set forth in bilateral investment treaties to which Argentina is a party. The ICSID ruled against the Argentine government in a number of these proceedings, and the Argentine government has settled some but not all of these claims.

In December 2019, the Argentine government delayed payment on roughly US$9 billion in U.S. dollar-denominated short-term debt, postponing payment until August 2020 while announcing to its creditors that it will seek to restructure the country's debt obligations, including loans from the International Monetary Fund (FMI), which extended a US$57 billion bailout program. As a result, rating agency Fitch downgraded Argentina to "restricted default" and Standard & Poor's changed its country rating to "selective default".

While Argentina had regained access to the international capital markets, actions by the Argentine government, or investor perceptions of the country's creditworthiness, could curtail access in the future or could significantly increase borrowing costs, limiting the government's ability to foster economic growth. Limited or costly access to international financing for the private sector could also affect our business, financial condition and results of operations.

The government may order salary increases to be paid to employees in the private sector, which could increase our operating costs and affect our results of operations.

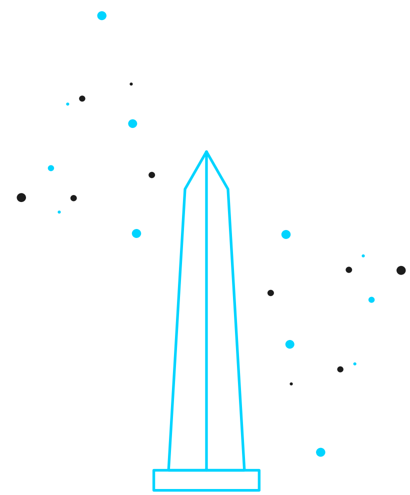
In the past, the Argentine government has passed laws, regulations and decrees requiring companies in the private sector to increase wages and provide specified benefits to employees. On December 23, 2019, the Argentine government passed a law granting emergency powers to the executive branch which, among others, include the ability to mandate increases to private sector wages. Due to persistent high levels of inflation, labor organizations regularly demand significant wage increases. In 2015, 2016, 2017, 2018 and 2019 the increase in the federally-mandated minimum wage was 27%, 35%, 17%, 28% and 48%, respectively, and for these same years the market average salary increase for workers was 32%, 33%, 26%, 32% and 48%, respectively. In addition, the Argentine government has arranged various measures to mitigate the impact of inflation and exchange rate fluctuation in wages. Due to high levels of inflation, both public and private sector employers continue to experience significant pressure to further increase salaries.

Labor relations in Argentina are governed by specific legislation, such as Labor Law No. 20,744 and Law No. 14,250 on Collective Bargaining Agreements, which, among other things, dictate how salary and other labor negotiations are to be conducted. In the future, the government could take new measures requiring salary increases or additional benefits for workers, and the labor force and labor unions may apply pressure in support of such measures. Any such increase in wages or worker benefit could result in added costs and reduced results of operations for Argentine companies, including us.

Government measures to preempt or respond to social unrest may adversely affect the Argentine economy and our business.

In recent decades, Argentina has experienced significant social and political turmoil, including civil unrest, riots, looting, nationwide protests, strikes and street demonstrations. Social and political tension and high levels of poverty and unemployment continue. Unions frequently stage nationwide strikes and protests, and riots and lootings of shops and supermarkets in cities around the country have taken place at times of social turmoil.

Future government policies to preempt, or in response to, social unrest may include expropriation, nationalization, forced renegotiation or modification of existing contracts, suspension of the enforcement of creditors' rights, new taxation policies and changes in laws and policies affecting foreign trade and investment. Such policies could destabilize the country and adversely and materially affect the Argentine economy, and thereby our business, results of operations and financial condition.



RISKS RELATING TO PARAGUAY

Our business operations in Paraguay are dependent on economic conditions in Paraguay.

Our operations in Paraguay represented 12.9% and 12.1% of our assets as of December 31, 2018 and December 31, 2019, respectively, and 8.9% and 8.9% of our net sales for 2018 and 2019, respectively. Because demand for soft drinks and beverage products is generally related to the economic conditions prevailing in the local market which, in turn, depend on the macroeconomic and political conditions of the country, our financial situation and our results of operations could be adversely affected by changes in these factors over which we have no control.

Paraguay has a history of economic and political instability, exchange controls, frequent changes in regulatory policies, corruption and weak judicial security. Paraguayan GDP grew by 3%, 4%, 5% and 3% in 2015, 2016, 2017 and 2018, respectively; it did not grow in 2019, according to the Paraguayan Central Bank. Paraguayan GDP is closely tied to the performance of Paraguay's agricultural sector, which can be volatile.

The situation of the Paraguayan economy is also strongly influenced by the economic situation in Argentina and Brazil. A deterioration in the economic situation of these countries could adversely affect the Paraguayan economy and, in turn, our financial condition and operating results.

Inflation in Paraguay may adversely affect our financial condition and results of operations.

Although inflation in Paraguay has remained stable at around 4% over the last five years, we cannot assure that inflation in Paraguay will not increase significantly. An increase in inflation in Paraguay could decrease the purchasing power of our consumers in the country, which could adversely affect our volumes and impact our sales income.

The Paraguayan Guaraní is subject to depreciation and volatility, which could adversely affect our financial condition and results of operations.

The exchange rate of Paraguay is free and floating and the Paraguay Central Bank, actively participates in the exchange market in order to reduce volatility. Since a portion of our total costs (30%) in Paraguay for raw material and supplies are denominated in U.S. dollars, a significant depreciation of the local currency could adversely affect our financial situation and results.

The Paraguayan Guaraní depreciated by 26% in 2015, appreciated by 1% and 3% in 2016 and 2017, respectively, and depreciated by 7% and 8% in 2018 and 2019, respectively, in each case compared with the closing exchange rate of the U.S. dollar.

The local currency follows regional and global trends. When the U.S. dollar's value increases, and raw materials lose value in Paraguay, this directly impacts Paraguay's generation of foreign exchange which occurs mainly through the export of raw materials. A deterioration in the economic growth of Paraguay as result of a significant depreciation of the Guaraní could have an effect on our business, financial condition and results of operations.

RISK FACTORS RELATING TO THE ADRS AND COMMON STOCK

Preemptive rights may be unavailable to ADR holders.

According to the Ley de Sociedades Anónimas No. 18,046 and the Reglamento de Sociedades Anónimas (collectively, the "Chilean Companies Law"), whenever we issue new shares for cash, we are required to grant preemptive rights to holders of our shares (including shares represented by ADRs), giving them the right to purchase a sufficient number of shares to maintain their existing ownership percentage. However, we may not be able to offer shares to United States holders of ADRs pursuant to preemptive rights granted to our shareholders in connection with any future issuance of shares unless a registration statement under the U.S. Securities Act of 1933, as amended, is effective with respect to such rights and shares, or an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended, is available.

Under the procedure established by the Central Bank of Chile, the foreign investment agreement of a Chilean company with an existing ADR program will become subject to an amendment (which will also be deemed to incorporate all laws and regulations applicable to international offerings in effect as of the date of the amendment) that will extend the benefits of such contract to new shares issued pursuant to a preemptive rights offering to existing ADR owners and to other persons residing and domiciled outside of Chile that exercise preemptive rights, upon request to the Central Bank of Chile. We intend to evaluate at the time of any rights offering the costs and potential liabilities associated with any such registration statement as well as the indirect benefits to us of enabling United States ADR holders to exercise preemptive rights and any other factors that we consider appropriate at the time, and then make a decision as to whether to file such registration statement.

We cannot assure you that any registration statement would be filed. To the extent ADR holders are unable to exercise such rights because a registration statement has not been filed, the depositary will attempt to sell such holders' preemptive rights and distribute the net proceeds thereof if a secondary market for such rights exists and a premium can be recognized over the cost of any such sale. If such rights cannot be sold, they will expire, and ADR holders will not realize any value from the grant of such preemptive rights. In any such case, such holder's equity interest in the Company would be diluted proportionately.

Shareholders' rights are less well-defined in Chile than in other jurisdictions, including the United States.

Under the United States federal securities laws, as a foreign private issuer, we are exempt from certain rules that apply to domestic United States issuers with equity securities registered under the United States Securities Exchange Act of 1934, as amended, including the proxy solicitation rules, the rules requiring disclosure of share ownership by directors, officers and certain shareholders. We are also exempt from certain of the corporate governance requirements of the Sarbanes-Oxley Act of 2002 and the New York Stock Exchange, Inc., including the requirements concerning independent directors.

Our corporate affairs are governed by the laws of Chile and our estatutos or bylaws. Under such laws, our shareholders may have fewer or less well-defined rights than they might have as shareholders of a corporation incorporated in a U.S. jurisdiction.

Pursuant to Law No. 19,705, enacted in December 2000, the controlling shareholders of an open stock corporation can only sell their controlling shares through a tender offer to all shareholders in which the bidder would have to buy all of the offered shares up to the percentage determined by it, where the price paid is substantially higher than the market price (i.e., when the price paid was higher than the average market price for a period starting 90 days before the proposed transaction and ending 30 days before such proposed transaction, plus 10%).

The market for our shares may be volatile and illiquid.

The Chilean securities markets are substantially smaller, less liquid and more volatile than major securities markets in the United States. The Bolsa de Comercio de Santiago (the "Santiago Stock Exchange"), which is Chile's principal securities exchange, had a market capitalization of approximately US$205,798 million as of December 31, 2019 and an average monthly trading volume of approximately US$3,369 million for the year. The lack of liquidity is owed, in part, to the relatively small size of the Chilean securities markets and may have a material adverse effect on the trading prices of our shares. Because the market for our ADRs depends, in part, on investors' perception of the value of our underlying shares, this lack of liquidity for our shares in Chile may have a significant effect on the trading prices of our ADRs.

PROPERTIES AND FACILITIES

Argentina

Embotelladora del Atlántico S.A.

	MAIN USE	Square meters	Property
Azul	Distribution Centers / Warehouses	600	Third Parties
Bahia Blanca	Offices / Production of Soft Drinks / Distribution Center / Warehouses	102,708	Own
Bahia Blanca	Warehouses (Don Pedro)	6,000	Leased
Bahia Blanca	Commercial Offices	903	Leased
Bahia Blanca	Real Estate (parking lot)	73,150	Own
Bahia Blanca	Warehouses (M&F Palletizer -EDF deposit)	1,400	Leased
Bariloche	Offices / Distribution Centers / Warehouses	1,870	Leased
Bialet Masse	Real Estate**	880	Own
Bolivar	Commercial Logistic Operations	700	Third Parties
Bragado	Commercial Offices	38	Leased
Carlos Casares	Commercial Logistic Operations	345	Third Parties
Carlos Paz	Commercial Offices	270	Leased
Carmen de Patagones	Commercial Offices / Warehouses / Crossdocking	1,600	Leased
Chacabuco	Offices / Distribution Centers / Warehouses	25,798	Own
Chivilcoy	Distribution Centers / Warehouses	1,350	Third Parties
Chivilcoy	Commercial Offices	72	Leased
Comodoro Rivadavia	Offices / Distribution Centers / Warehouses	7,500	Leased
Concepción del Uruguay	Crossdocking	n/a	Third Parties
Concepción del Uruguay	Commercial Offices	118	Leased
Concordia	Commercial Offices / Third party Distribution Centers / Warehouses	1,289	Leased
Córdoba	Offices /Production of soft drinks and other still beverages / Distribution Centers / Warehouses / Real estate	959,585	Own
Córdoba (H. Primo)	Commercial Offices / parking lot / Deposit	1,173	Leased
Córdoba (San Isidro)	Deposit and Offices	8,808	Own
Córdoba	Deposit (Cencosud)	n/a	Leased
Córdoba	Deposit (Rigar)	8,800	Leased
Córdoba	Deposit (Ricardo Balbin)	2,500	Leased
Córdoba	Deposit (Agnolon)	6,000	Leased

Argentina

Embotelladora del Atlántico S.A.

	MAIN USE	Square meters	Property
Coronel Pringles	Commercial Logistic Operations	675	Third Parties
Coronel Suárez	Offices / Third party Distribution Centers / Warehouses / Deposit	1,000	Leased
Embalse	Commercial Logistic Operations	600	Third Parties
General Pico	Offices / Distribution Centers / Warehouses	15,525	Own
General Roca	Distribution Centers / Warehouses	2,548	Third Parties
Gualeguaychu	Commercial Offices / Warehouses	2,392	Leased
Junin (Buenos Aires)	Cross Docking	995	Third Parties
Junin (Buenos Aires)	Commercial Offices	108	Leased
Junin (Mendoza)	Commercial Offices	234	Leased
Mendoza	Offices / Distribution Centers / Warehouses	36,452	Own
Monte Hermoso	Real Estate**	300	Own
Neuquén	Offices / Distribution Centers / Warehouses	10,157	Own
Olavarria	Offices / Distribution Centers / Warehouses	3,065	Leased
Paraná	Commercial Offices	318	Leased
Pehuajo	Offices / Distribution Centers / Warehouses	1,060	Leased
Pergamino	Offices / Cross Docking	15,700	Own
Puerto Madryn	Commercial Offices	115	Leased
Rafaela	Commercial Logistic Operations	1,000	Third Parties
Rio Gallegos	Distribution Centers / Warehouses	2,491	Leased
Rio Grande	Offices / Distribution Centers / Warehouses	2,460	Leased
Rio IV	Housing	1,914	Own
Rio IV	Private Passageway	5,170	Own
Rio IV	Cross Docking	7,482	Own
Rio IV	Commercial Offices	93	Leased
Rio Tercero	Commercial Logistic Operations	600	Third Parties
Rivadavia (Mendoza)	Deposit**	800	Own
Rosario	Offices / Distribution Centers / Warehouses / Parking Lot / Real Estate	27,814	Own
San Francisco	Commercial Offices	63	Leased
San Francisco	Crossdocking	800	Third Parties

Argentina

Embotelladora del Atlántico S.A.

	MAIN USE	Square meters	Property
San Juan	Offices / Distribution Centers / Warehouses	48,036	Own
San Luis	Commercial Offices / Distribution Centers / Warehouses	5,205	Own
San Martin de los Andes	Offices / Distribution Center / Warehouses	1,500	Third Parties
San Nicolás	Crossdocking	1,320	Third Parties
San Nicolás	Commercial Offices	50	Leased
San Rafael	Commercial Offices	58	Leased
Santa Fe	Commercial Offices	238	Leased
Santa Rosa	Distribution Centers / Warehouses	1,200	Third Parties
Santo Tomé	Administrative Offices / Distribution Centers / Warehouses	88,309	Own
Trelew	Offices / Production of Soft Drinks / Distribution Centers / Warehouses	51,000	Own
Trelew	Warehouses	1,500	Leased
Trenque Lauquen	Distribution Center / Warehouses / Commercial Offices	1,185	Third Parties
Tres Arroyos	Offices / Crossdocking / Warehouses	1,548	Leased
Ushuaia	Offices / Distribution Centers / Warehouses	1,360	Leased
Ushuaia	Commercial Offices	94	Leased
Venado Tuerto	Commercial Offices / Distribution Centers / Warehouses	2,449	Leased
Villa Maria	Commercial Offices	125	Leased
Villa Maria	Crossdocking	1,200	Third Parties
Villa Mercedes	Commercial Offices	70	Leased
Villa Mercedes	Crossdocking	600	Third Parties
Andina Empaques Argentina S.A.			
Buenos Aires	Production of bottles, PET Preforms, Plastic Caps and Cases	27,043	Own
Buenos Aires	Deposit adjoining the production plant	1,041	Leased
Buenos Aires	Deposit adjoining the production plant	940	Leased

Brazil

Rio de Janeiro Refrescos Ltda.

	MAIN USE	Square meters	Property
Jacarepaguá	Offices / Production of Soft Drinks / Distribution Center / Warehouses	249,470	Own
Duque de Caxias	Offices / Production of Soft Drinks / Distribution Center / Warehouses	2,243,953	Own
Nova Iguaçu	Distribution Centers / Warehouses	82,618	Own
Bangu	Distribution Centers	44,389	Own
Campos	Distribution Centers	36,083	Own
Cabo Frio	Distribution Centers**	1,985	Own
Sao Pedro da Aldeia 1	Distribution Centers	10,139	Concession
Itaperuna	Crossdocking	2,500	Leased
Caju 1	Distribution Centers	4,866	Own
Caju 2	Distribution Centers	8,058	Own
Caju 3	Parking Lot	7,400	Leased
Vitória (Cariacica)	Distribution Centers	93,320	Own
Cachoeiro do Itapemirim	Crossdocking	8,000	Leased
Linhares	Crossdocking	1,500	Leased
Ribeirão Preto	Offices / Production of Soft Drinks / Distribution Center / Warehouses	238,096	Own
Ribeirão Preto	Real Estate	279,557	Own
Franca	Distribution Centers	32,500	Own
Mococa	Distribution Centers	33,669	Leased
Araraquara	Distribution Centers	11,658	Own
São Paulo	Apartment	69	Own
Sao Joao da Boa Vista	Crossdocking	20,773	Own
Sao Pedro da Aldeia 2	Parking Lot	6,400	Concession
Itaipu	Commercial Offices	750	Leased
Nova Friburgo	Commercial Offices / Crossdocking	350	Leased

Chile

Embotelladora Andina S.A.

	MAIN USE	Square meters	Property
Renca	Offices / Production of Soft Drinks / Distribution Center / Warehouses	380,833	Own
Renca	Warehouses	55,562	Own
Renca	Warehouses	11,211	Own
Renca	Warehouses	46,965	Own
Carlos Valdovinos	Distribution Centers / Warehouses	106,820	Own
Puente Alto	Distribution Centers / Warehouses	68,682	Own
Maipú	Distribution Centers / Warehouses	45,833	Own
Demetrop (Región Metropolitana)	Warehouses	n/a	Leased
Trailerlogistic (Región Metropolitana)	Warehouses	n/a	Leased
Monster (Región Metropolitana)	Warehouses	n/a	Leased
Rancagua	Distribution Centers / Warehouses	25,920	Own
San Antonio	Distribution Centers / Warehouses	19,809	Own
Antofagasta	Offices / Production of Soft Drinks / Distribution Center / Warehouses	34.729	Own
Antofagasta	Offices / Production of Soft Drinks / Distribution Center / Warehouses	8.028	Own
Calama	Distribution Centers / Warehouses	10.700	Own
Tocopilla	Distribution Centers / Warehouses	562	Own
Coquimbo	Offices / Production of Soft Drinks / Distribution Center / Warehouses	31.383	Own
Copiapó	Distribution Centers / Warehouses	26.800	Own
Ovalle	Distribution Centers / Warehouses	6.223	Own
Vallenar	Distribution Centers / Warehouses	5.000	Own
Illapel	Distribution Centers / Warehouses	s/d	Leased
Punta Arenas	Offices / Production of Soft Drinks / Distribution Center / Warehouses	109.517	Own
Coyhaique	Distribution Centers / Warehouses	5.093	Own
Puerto Natales	Distribution Centers / Warehouses	850	Leased

Chile

Embotelladora Andina S.A.

	MAIN USE	Square meters	Property
Vital Jugos S.A.			
Renca	Offices / Production of Juices	40,000	Own
Vital Aguas S.A.			
Rengo	Offices / Production of Waters	573,620	Own
Envases Central S.A.			
Renca	Offices / Production of Soft Drinks	51,907	Own

Paraguay

Paraguay Refrescos S.A.

	MAIN USE	Square meters	Property
San Lorenzo	Offices / Production of Soft Drinks / Warehouses	275,292	Own
Coronel Oviedo	Offices / Warehouses	32,911	Own
Encarnación	Offices / Warehouses	12,744	Own
Ciudad del Este	Offices / Warehouses	14,620	Own

EXPERIENCE BOARD OF DIRECTORS AND EXECUTIVE TEAM

BOARD OF DIRECTORS

JUAN CLARO / Chairman
RUT: 5.663.828-8
Nationality: Chilean
Date of birth: November 7, 1950

Juan Claro is an entrepreneur and since 2004 has been a member of the board of directors of the Company, chairing it since the same year. Currently, he is also Director at Antofagasta PLC, Cementos Melón, Agrosuper and Energía Llaima. He has developed an outstanding activity of business representativeness, having chaired the Sociedad de Fomento Fabril (Sofofa) between 2001 and 2005 and also the Confederación de Producción y Comercio (2002 to 2005). In addition, he is an honorary partner of the Centro de Estudios Públicos and between 2005 and 2007 he was Chairman of the Chile-China Bilateral Business Council. He has studies in civil engineering at the Pontificia Universidad Católica de Chile.

EDUARDO CHADWICK / Director
RUT: 7.011.444-5
Nationality: Chilean
Date of birth: March 20, 1959

Eduardo Chadwick has been Director of Coca-Cola Andina since 2012. He is also member of the board of directors of Penta, Maltexco and Ebema. He is an Industrial Civil Engineer of the Pontificia Universidad Católica de Chile.Universidad Católica de Chile.

JOSÉ ANTONIO GARCÉS / Director
RUT: 8.745.864-4
Nationality: Chilean
Date of birth: March 1, 1966

José Antonio Garcés has been member of the Company's Board of Directors since April 1992 and currently serves as Director of Banco Consortium, CN LIFE Compañia de Seguros, Consorcio Nacional de Seguros, Banvida and Viña Montes. He has previously been Chairman of the Board of Directors of Banvida S.A., Past President of USEC and Director of Fundación Paternitas, as well as General Manager of Inversiones San Andrés (family holding company) and former Director of Sofofa. He is a Business Administrator of the Universidad Gabriela Mistral specializing in finance and has postgraduate studies with an Executive MBA and PADE from ESE of the Universidad de Los Andes.

ARTURO MAJLIS / Director
RUT: 6.998.727-3
Nationality: Chilean
Date of birth: April 7, 1962

Arturo Majlis has been director of Coca-Cola Andina since April 1997. An attorney at law of the Universidad de Chile, he has specialized in the areas of corporate governance, financial law, litigation and arbitration. He is currently a senior partner of the law firm Grasty, Quintana, Majlis y Compañia. In addition, he is member of the board of directors of Orión Seguros, Grupo Mathiesen, Banchile, Inersa and Laboratorios Maver. In addition, he is Director at Fundación Puerto de Ideas and Fundación Convivir.

GONZALO SAID / Vice Chairman
RUT: 6.555.478-K
Nationality: Chilean
Date of birth: October 16, 1964

Gonzalo Said has been a member of the Company's Board of Directors since 1992, as well as being a Director at Scotiabank, Energía Llaima and Holding Empresas Said Handal. In parallel, he has an active participation in the trade union field, through his position as Vice President of Sofofa and as Director of Fundación Generación Empresarial, from where he has promoted his vision on corporate governance and good business practices. He is a Business Administrator of the Universidad Gabriela Mistral. de la Universidad Gabriela Mistral.

SALVADOR SAID / Director
RUT: 6.379.626-3
Nationality: Chilean
Date of birth: September 16, 1964

Salvador Said joined the company's Board of Directors on April 8, 1998. He is also Director of Parque Arauco S.A., Scotiabank Chile S.A., Envases CMF S.A. and Energía Llaima SpA. He is also Executive Director of the said Group companies and Director of the Centro de Estudios Públicos . In addition, he participates in non-profit foundations oriented to entrepreneurship, such as Endeavor Chile, an entity that he chaired for six years. He is a Business Administrator from Universidad Gabriela Mistral.

GEORGES DE BOURGUIGNON / Director
RUT: 7.269.147-4
Nationality: Chilean
Date of birth: July 14, 1962

Georges de Bourguignon joined the Board of Coca-Cola Andina in April 2016. He also currently serves as Director at Asset Chile S.A., Asset AGF, Soquimich S.A., and Tanica S.A. He was previously Director of Latam Airlines Group and Empresas La Polar. In academia, he has been Professor of Economics at Universidad Católica and Director of Harvard Business School Alumni Board Boston. He has also been member of the Board of Directors of Corporación de Amigos del Lago Ranco. He is an Economist from the Pontificia Universidad Católica de Chile.

FELIPE JOANNON / Director
RUT: 6.558.360-7
Nationality: Chilean
Date of birth: December 17, 1959

Felipe Joannon has been Director of the Company since April 2018, also serving in the Board of Directors of Forestal O'Higgins (parent company Grupo Matte), Quimetal Industrial S.A., Inmobiliaria Icom, Hotels Plaza El Bosque and Maquinarias y Construcciones Rio Loa S.A. Previously he was director of the Luksic Group companies and at the management level he held the positions of Development Manager of Quiñenco S.A., General Manager of Viña Santa Rita and Deputy General Manager of Cristalerías de Chile. In academia, he is a Professor of the Faculty of Management and Economics at the Universidad Católica de Chile and at ESE of the Universidad de Los Andes. He is a Commercial Engineer specializing in Economics from the Pontificia Universidad Católica de Chile and MBA of The Wharton School.

PILAR LAMANA / Director
RUT: 8.538.550-K
Nationality: Chilean-Spanish
Date of birth: May 31, 1965

Pilar Lamana, Commercial Engineer from the Universidad de Chile, joined the Board of Coca-Cola Andina in April 2017. She also serves as a Director at Polpaico, Petrobras and Laboratorios Petrizzio. She is a partner of the company Go to Market.

ROBERTO MERCADE / Director
DNI: 700.192.456-7 (Colombia)
Nationality: U.S.
Date of birth: September 18, 1968

*Roberto Mercadé has been Director of the Company since April 2019 and currently holds the position of President of the Latin Center Business Unit of The Coca-Cola Company.
Industrial Engineer of the Georgia Institute of Technology, Atlanta, USA; he has formerly integrated the ARCA-Lindley Boards in Peru, Campo Alegre School in Venezuela and American International School of Johannesburg in South Africa.*

GONZALO PAROT / Director
RUT: 6.703.799-5
Nationality: Chilean
Date of birth: September 14, 1952

Gonzalo Parot has been part of the Company's Board of Directors since 2010, a position he currently holds in parallel with that of Director at AES Gener. Previously, he developed his professional activity as Head of Research at CCU, Manager of Research and Corporate Development at Empresas CMPC, General Manager of Celulosa del Pacifico, Corporate General Manager at CMPC Tissue and Corporate General Manager at Copesa. In his career he has excelled as Director, Executive Vice President and Counselor of the Teatro Municipal de Santiago, as Director of the National Press Association and the Chilean-Argentine Chamber of Business and as Professor and Director of the School of Economics of Universidad de Chile. He is an Industrial Civil Engineer from the Universidad de Chile and an Economist from Chicago University, his areas of specialization are Business, Economy and Finance.

ENRIQUE RAPETTI / Director
Nationality: Argentine
Date of birth: October 22, 1976

Enrique Rapetti is Chief Financial Officer for Coca-Cola Latin America and has served as Director of Coca-Cola Andina since October 2016. He is Certified Public Accountant; throughout his professional career he has specialized in the area of Corporate Finance. His higher education took place at the Universidad Argentina de la Empresa (UADE) and the Universidad Torcuato Di Tella (UTDT).

MARIANO ROSSI / Director
Passport: 1,7761,559
Nationality: Argentine-Italian
Date of birth: January 22, 1966

Mariano Rossi has been a Director at the Company since July 2012 and is currently also part of the Board of Directors of Novusfill. As part of The Coca-Cola Company he has been General Manager in Argentina and Chief Financial Officer Latam. Between 1999 and 2008 he served as Director in public bottlers of the Coca-Cola System in Latin America (Chile, Peru and Uruguay). He holds a degree in Management from the Universidad de Buenos Aires, specializing in Finance.

RODRIGO VERGARA / Director
RUT: 7.980.977-2
Nationality: Chilean
Date of birth: June 5, 1962

Rodrigo Vergara has been a director of Coca-Cola Andina since April 2018. He currently holds the position of Senior Economist of the Centro de Estudios Públicos and Associate Researcher of the Mossavar-Rahmani Center of Harvard University. He is also Director of Banco Santander Chile and Besalco S.A. Previously president of the Banco Central de Chile (2011-2016), Director of the same monetary entity (2009-2011) and Director at Moneda S.A., Moneda AGF, Entel S.A. and Banco Internacional. He is a Business Administrator with specializing in Economics of the Pontificia Universidad Católica de Chile.

EXECUTIVE TEAM

MIGUEL ANGEL PEIRANO
Chief Executive Officer

RUT: 23.836.584-8
Nationality: Argentine
Date of birth: March 22, 1959
Date of entry to the Company: August 2011
Appointment date of office: August 2011

Electronic Engineer of the Instituto Tecnológico de Buenos Aires and with postgraduate studies at Harvard Business School, Stanford University. Prior to taking over as CEO, he served as a Senior Engagement Manager at McKinsey & Company and President of Coca-Cola Femsa Mercosur.

ANDRÉS WAINER
Chief Financial Officer

RUT: 10.031.788-5
Nationality: Chilean
Date of birth: October 15, 1970
Date of entry to the Company: April 1996
Appointment date of office: December 2010

Business Administrator specializing in Economics of the Pontificia Universidad Católica de Chile and holds a Master's degree in Finance from The London Business School. He joined the Company in 1996 and before taking over as CFO he served as Finance Manager of the operation in Chile and as Corporate Manager of Research and Development.

JAIME COHEN
Chief Legal Officer

RUT: 10.550.141-2
Nationality: Chilean
Date of birth: October 14, 1967
Date of entry to the Company: September 2008
Appointment date of office: September 2008

Lawyer of the Universidad de Chile and Virginia, United States, who throughout his career has specialized in Corporate and Financial Law. Prior to his appointment as Chief Legal Officer of the Company he was Legal Affairs Manager at Socovesa S.A. (2004-2008); Corporate Banking Attorney at Citibank N.A. (2000-2004); International Associate at Milbank, Tweed, Hadley & McCloy, New York (2001-2002); Associate Lawyer at Cruzat, Ortuzar & Mackenna, Baker & McKenzie (1996-1999) and Financial and Real Estate Attorney at Banco de A. Edwards (1993-1996).

GONZALO MUÑOZ
Chief Human Resources Officer

RUT: 7.691.376-5
Nationality: Chilean
Date of birth: September 23, 1961
Date of entry to the Company: January 2015
Appointment date of office: January 2015

CPA of the Universidad de Chile who throughout his professional career has specialized in the areas of Finance, General Management, Trade Marketing and Human Resources. Prior to his appointment as Chief Human Resources Officer of Coca-Cola Andina, he worked at British American Tobacco serving as Director of Human Resources in Mexico and Director of the Southern Human Resources Cone. In the same company he also served as Chief Financial Officer and General Manager in several Latin American countries.

MARTIN IDIGORAS
Chief IT Officer

RUT: 22.526.397-3
Nationality: Argentine
Date of birth: February 6, 1975
Date of entry to the Company: November 2018
Appointment date of office: January 2019

Bachelor of Systems of the John F. Kennedy University specializing in Technologies. Prior to joining Coca-Cola Andina, he worked for more than 17 years at Cencosud. During that time he served as CIO for the Home Improvement Division (2015-2018), Regional Manager Center of Expertise SAP (2014-2015) and Regional CTO (2010-June 2014). He also worked in different Technology positions at Correo Argentino and Arcor.

FERNANDO JAÑA
Chief Strategic Planning Officer

RUT: 12.167.257-K
Nationality: Chilean
Date of birth: June 13, 1977
Date of entry to the Company: June 2014
Appointment date of office: May 2019

Industrial Civil Engineer of the Universidad Adolfo Ibáñez has specialized in the areas of Mass Consumption and Retail. He holds a Master's degree in Logistics and Supply Chain Management from The University of Sydney. Prior to the position of Chief Strategic Planning Officer of the Company he was General Manager of Coca-Cola del Valle, Manager of Innovation and Projects at Coca- Cola Andina Chile, e-Commerce Manager at Supermercados Cencosud and Logistics and Distribution Manager at CCU.

JOSÉ LUIS SOLÓRZANO
General Manager Embotelladora Andina S.A.

RUT: 10.023.094-1
Nationality: Chilean
Date of birth: October 9, 1970
Date of entry to the Company: April 2003
Appointment date of office: April 2014

Business Administrator of the Universidad Adolfo Ibáñez specializing in the areas of Marketing and Finance. Prior to being appointed general manager of Coca-Cola Andina Chile, he held the positions of General Manager of Andina Argentina and Commercial Manager of Andina. Prior to this he was Commercial Manager of Coca-Cola Polar.

FABIÁN CASTELLI
General Manager Embotelladora del Atlántico S.A.

DAYS: 17744981
Nationality: Argentine
Date of birth: October 27, 1965
Date of entry to the Company: May 1994
Appointment date of office: April 2014

Industrial Engineer of the Universidad Nacional de Cuyo, specializing in the Management Development Program at IAE, Argentina, and Donald A. Keough System Leadership Academy. Before being appointed General Manager of Embotelladora del Atlántico S.A.. and after joining the Company in 1994 he has held the positions of Head of the Sales Department of Mendoza, Manager of Commercial Development and Planning, Marketing Manager, Commercial Manager. He has also been AdeS Director and Vice President of AFAC.

FRANCISCO SANFURGO
General Manager Paraguay Refrescos S.A.

RUT: 7.053.083-K
Nationality: Chilean
Date of birth: July 24, 1954
Date of entry to the Company: 1988
Appointment date of office: January 2005

Mechanical Engineer of the Universidad de Concepción, specializing in Project Management at Universidad Adolfo Ibáñez. Prior to his appointment as General Manager of Paresa, he served as Commercial Manager at Dimetral in Punta Arenas, Manager of the Punta Arenas branch of Citicorp and General Manager of Cerveceria Austral in Punta Arenas.

RENATO BARBOSA
General Manager Rio de Janeiro Refrescos Ltda.

DNI: 505.757 SSP/DF
Nationality: Brazilian
Date of birth: January 14, 1960
Date of entry to the Company: January 2012
Appointment date of office: January 2012

Economist of the Universidad do Distrito Federal, specializing in Business. Before taking over as general manager of Rio de Janeiro Refrescos he held the position of General Manager at Brasal Refrigerantes, (Coca-Cola bottler of the eastern central part of Brazil.)

SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS

Embotelladora Andina S.A. and Subsidiaries

CONSOLIDATED FINANCIAL

STATEMENTS AT DECEMBER 31, 2019 AND 2018

Embotelladora Andina S.A. and Subsidiaries

EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES

Consolidated Statement of Financial Position

ASSETS	NOTE	12.31.2019	12.31.2018
Current assets:		CLP (000's)	CLP (000's)
Cash and cash equivalents	4	157,567,986	137,538,613
Other financial assets	5	347,278	683,567
Other non-financial assets	6	16,188,965	5,948,923
Trade and other accounts receivable, net	7	191,077,588	174,113,323
Accounts receivable from related companies	12.1	10,835,768	9,450,263
Inventory	8	147,641,224	151,319,709
Current tax assets	9	9,815,294	2,532,056
Total Current Assets		**533,474,103**	**481,586,454**
Non-Current Assets:			
Other financial assets	5	110,784,311	97,362,295
Other non-financial assets	6	125,636,150	34,977,264
Trade and other receivables	7	523,769	1,270,697
Accounts receivable from related parties	12.1	283,118	74,340
Investments accounted for under the equity method	14	99,866,733	102,410,945
Intangible assets other than goodwill	15	675,075,375	668,822,553
Goodwill	16	121,221,661	117,229,173
Property, plant and equipment	11	722,718,863	710,770,968
Deferred tax assets	10.2	1,364,340	-
Total Non-Current Assets		**1,857,474,320**	**1,732,918,235**
Total Assets		**2,390,948,423**	**2,214,504,689**

The accompanying notes form an integral part of these Consolidated Financial Statements

EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES
Consolidated Statement of Financial Position

LIABILITIES AND EQUITY	NOTE	12.31.2019	12.31.2018
ASSETS		CLP (000's)	CLP (000's)
Current Liabilities:			
Other financial liabilities	17	40,593,878	56,114,977
Trade and other accounts payable	18	243,700,553	238,109,847
Accounts payable to related parties	12.2	53,637,601	45,827,859
Provisions	19	2,068,984	3,485,613
Income taxes payable	9	6,762,267	9,338,612
Employee benefits current provisions	13	38,392,854	33,210,979
Other non-financial liabilities	20	26,502,215	33,774,214
Total Current Liabilities		**411,658,352**	**419,862,101**
Non-Current Liabilities:			
Other financial liabilities, non-current	17	743,327,057	716,563,778
Accounts payable, non-current	18	619,587	735,665
Accounts payable to related companies, non-current	12.2	19,777,812	-
Other provisions, non-current	19	67,038,566	58,966,913
Deferred tax liabilities	10.2	169,449,747	145,245,948
Employee benefits non-current provisions	13	10,173,354	9,415,541
Total Non-Current Liabilities:		**1,010,386,123**	**930,927,845**
Equity:	21		
Issued capital		270,737,574	270,737,574
Retained earnings		600,918,265	462,221,463
Other reserves		76,993,851	110,854,089
Equity attributable to equity holders of the parent		948.649.690	843,813,126
Non-controlling interests		20,254,258	19,901,617
Total Equity		**968,903,948**	**863,714,743**
Total Liabilities and Equity		**2,390,948,423**	**2,214,504,689**

The accompanying notes form an integral part of these Consolidated Financial Statements

EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES

Consolidated Income Statement by Function for the periods between January 1 and December 31, 2019 and 2018

		01.01.2019 12.31.2019	01.01.2018 12.31.2018
	NOTE	CLP (000's)	CLP (000's)
Net sales		1,779,025,115	1,672,915,799
Cost of sales	8	(1,048,343,767)	(968,027,774)
Gross Profit		**730,681,348**	**704,888,025**
Other income	26	40,947,158	2,609,168
Distribution expenses	25	(166,996,289)	(165,775,484)
Administrative expenses	25	(325,903,809)	(313,742,853)
Other expenses	27	(26,182,847)	(16,057,763)
Other (loss) gains	29	2,876	(2,707,859)
Financial income	28	45,155,791	3,940,244
Financial expenses	28	(46,209,020)	(55,014,660)
Share of profit (loss) of investments in associates and joint ventures accounted for using the equity method	14.3	(3,415,083)	1,411,179
Foreign exchange differences		(4,130,543)	(1,449,256)
Income by indexation units		(7,536,466)	(5,085,140)
Net income before income taxes		**236,413,116**	**153,015,601**
Income tax expense	10.1	(61,166,891)	(55,564,855)
Net income		**175,246,225**	**97,450,746**
Net income attributable to			
Owners of the controller		173,721,928	96,603,371
Non-controlling interests		1,524,297	847,375
Net income		**175,246,225**	**97,450,746**
Earnings per Share, basic and diluted		**CLP**	**CLP**
Earnings per Series A Share	21.5	174.79	97.20
Earnings per Series B Share	21.5	192.27	106.92

The accompanying notes form an integral part of these Consolidated Financial Statements

EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES

Consolidated Statement of Comprehensive Income for the periods between January 1 and December 31, 2019 and 2018

	01.01.2019 12.31.2019	01.01.2018 12.31.2018
	CLP (000's)	CLP (000's)
Net income	**175,246,225**	**97,450,746**
Other Comprehensive Income:		
Components of other comprehensive income that will not be reclassified to net income for the period, before taxes		
Actuarial losses from defined benefit plans	(379,007)	(63,463)
Components of other comprehensive income that will be reclassified to net income for the period, before taxes		
Gain (losses) from exchange rate translation differences	(41,844,584)	(72,455,525)
Gain (losses) from cash flow hedges	(1,865,233)	(13,151,841)
Income tax related to components of other comprehensive income that will not be reclassified to net income for the period		
Income tax benefit related to defined benefit plans	102,332	16,184
Income tax related to components of other comprehensive income that will be reclassified to net income for the period		
Income tax related to exchange rate translation differences	9,295,545	2,476,204
Income tax related to cash flow hedges	683,483	2,554,551
Other comprehensive income, total	**(34,007,464)**	**(80,623,890)**
Total comprehensive income	**141,238,761**	**16,826,856**
Total comprehensive income attributable to:		
Equity holders of the controller	139,861,690	16,370,635
Non-controlling interests	1,377,071	456,221
Total comprehensive income	**141,238,761**	**16,826,856**

The accompanying notes form an integral part of these Consolidated Financial Statements

EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES

Consolidated Statement of Changes in Equity for the periods between January 1 and December 31, 2019 and 2018

	Issued capital	Reserves for exchange rate differences (Other reserves)	Cash flow hedge reserve (Other reserves)	Actuarial gains or losses in employee benefits (Other reserves)	Other reserves (Other reserves)	Total other reserves (Other reserves)	Retained earnings	Controlling Equity	Non-Controlling interests	Total Equity
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Opening balance as of 01.01.2019	270,737,574	(306,674,528)	(13,668,932)	(1,954,077)	433,151,626	110,854,089	462,221,463	843,813,126	19,901,617	863,714,743
Changes in Equity										
Comprehensive Income										
Earnings	-	-		-	-	-	173,721,928	173,721,928	1,524,297	175,246,225
Other comprehensive income	-	(32,401,812)	(1,181,751)	(276,675)	-	(33,860,238)	-	(33,860,238)	(147,226)	(34,007,464)
Comprehensive income	-	(32,401,812)	(1,181,751)	(276,675)	-	(33,860,238)	173,721,928	139,861,690	1,377,071	141,238,761
Dividends	-	-	-	-	-	-	(86,568,579)	(86,568,579)	(1,024,430)	(87,593,009)
Increase (decrease) from other changes	-	-	-	-	-	-	51,543,453	51,543,453	-	51,543,453
Total changes in equity	-	(32,401,812)	(1,181,751)	(276,675)	-	(33,860,238)	138,696,802	104,836,564	352,641	105,189,205
Ending balance as of 12.31.2019	270,737,574	(339,076,340)	(14,850,683)	(2,230,752)	433,151,626	76,993,851	600,918,265	948,649,690	20,254,258	968,903,948

	Issued capital	Reserves for exchange rate differences (Other reserves)	Cash flow hedge reserve (Other reserves)	Actuarial gains or losses in employee benefits (Other reserves)	Other reserves (Other reserves)	Total other reserves (Other reserves)	Retained earnings	Controlling Equity	Non-Controlling interests	Total Equity
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Opening balance as of 01.01.2018	270,737,574	(237,077,572)	(3,094,671)	(1,915,587)	427,137,058	185,049,228	335,523,254	791,310,056	21,923,293	813,233,349
Changes in accounting policies	-	-	-	-	-	-	79,499,736	79,499,736	-	79,499,736
Restated opening balance	270,737,574	(237,077,572)	(3,094,671)	(1,915,587)	427,137,058	185,049,228	415,022,990	870,809,792	21,923,293	892,733,085
Changes in Equity										
Comprehensive Income										
Earnings	-	-	-	-	-	-	96,603,371	96,603,371	847,375	97,450,746
Other comprehensive income	-	(69,596,956)	(10,597,290)	(38,490)	-	(80,232,736)	-	(80,232,736)	(391,154)	(80,623,890)
Comprehensive income, total	-	(69,596,956)	(10,597,290)	(38,490)	-	(80,232,736)	96,603,371	16,370,635	456,221	16,826,856
Dividends	-	-	-	-	-	-	(85,475,291)	(85,475,291)	(2,477,897)	(87,953,188)
Increase (decrease) from other changes	-	-	23,029	-	6,014,568	6,037,597	36,070,393	42,107,990	-	42,107,990
Total changes in equity	-	(69,596,956)	(10,574,261)	(38,490)	6,014,568	(74,195,139)	47,198,473	(26,996,666)	(2,021,676)	(29,018,342)
Ending balance as of 12.31.2018	270,737,574	(306,674,528)	(13,668,932)	(1,954,077)	433,151,626	110,854,089	462,221,463	843,813,126	19,901,617	863,714,743

EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES

Consolidated Statements of Direct Cash Flows for the periods between January 1 and December 31, 2019 and 2018

Cash flows provided by (used in) Operating Activities	NOTE	01.01.2019 12.31.2019	01.01.2018 12.31.2018
Cash flows provided by Operating Activities		**CLP (000's)**	**CLP (000's)**
Receipts from the sale of goods and the rendering of services (including taxes)		2,626,374,510	2,296,830,656
Payments for Operating Activities			
Payments to suppliers for goods and services (including taxes)		(1,802,751,639)	(1,526,444,730)
Payments to and on behalf of employees		(203,681,853)	(199,460,816)
Other payments for operating activities (value-added taxes on purchases, sales and others)		(292,958,045)	(267,827,342)
Dividends received		411,041	601,022
Interest payments		(36,141,477)	(41,353,013)
Interest received		1,539,120	3,545,313
Income tax payments		(34,198,767)	(29,904,176)
Other cash movements (tax on bank debits Argentina and others)		(3,444,416)	(707,552)
Cash flows provided by (used in) Operating Activities		**255,148,474**	**235,279,362**
Cash flows provided by (used in) Investing Activities			
Contributions made in associates		-	(15,615,466)
Proceeds from sale of Property, plant and equipment		18,904	260,116
Purchase of Property, plant and equipment		(110,683,258)	(121,063,273)
Purchase of intangible assets		(448,307)	-
Proceeds from other long-term assets (redemption of term deposits over 90 days)		-	13,883,132
Payments on forward, term, option and financial exchange agreements		1,135,034	6,403,152
Collection on forward, term, option and financial exchange agreements			-
Other payments on the purchase of financial instruments		(70,373)	(1,953,309)
Net cash flows used in Investing Activities		**(110,048,000)**	**(118,085,648)**
Cash Flows generated from (used in) Financing Activities			
Loan payments		(24,035,552)	(14,384,131)
Lease liability payments		(2,989,457)	(2,395,966)
Dividend payments by the reporting entity		(86,265,896)	(87,535,698)
Other inflows (outflows) of cash (Placement and payment of public obligations)		(13,821,732)	(10,319,483)
Net cash flows (used in) generated by Financing Activities		**(127,112,637)**	**(114,635,278)**
Net increase in cash and cash equivalents before exchange differences		**17,987,837**	**2,558,436**
Effects of exchange differences on cash and cash equivalents		4,048,168	3,574,340
Effects of exchange differences on cash and cash equivalents		(2,006,632)	(4,836,279)
Net decrease in cash and cash equivalents		**20,029,373**	**1,296,497**
Cash and cash equivalents – beginning of period	4	137,538,613	136,242,116
Cash and cash equivalents - end of period	4	**157,567,986**	**137,538,613**

The accompanying notes form an integral part of these Consolidated Financial Statements

SUMMARIZED FINANCIAL STATEMENTS - SUBSIDIARIES

EMBOTELLADORA ANDINA CHILE S.A.

RUT: 76.070.406-7

Ended at December 31, 2019 and 2018

	2019	2018
BALANCE SHEET	**ThCh$**	**ThCh$**
Assets		
Current assets	19,362	8,270
Non-current assets	52,454,914	59,041,413
Total assets	52,474,276	59,049,683
Liabilities		
Current liabilities	14,197,314	22,810,544
Non-current liabilities	-	-570,806
Capital and reserves	36,239,123	34,287,329
Profit (loss) for the fiscal year	2,037,839	1,951,810
Total liabilities and equity	52,474,276	59,049,683
STATEMENT OF INCOME		
Operating income	2,898,833	3,026,715
Non-operating income	-496,633	-738,154
Income (loss) before taxes	2,402,200	2,288,561
Income tax expenses	-364,361	-336,751
Profit (Loss))	2,037,839	1,951,810
STATEMENT OF CASH FLOWS		
Operating cash flow	-3,960,370	5,506,384
Investment cash flow	-	-
Financing cash flow	3,971,987	-5,504,110
Effects of exchange rate variation on cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the period	2,631	357
Balance cash and cash equivalents	14,248	2,631

VITAL JUGOS S.A.

RUT: 93.899.000-K

Ended at December 31, 2019 and 2018

	2019	2018
BALANCE SHEET	**CLP (000's)**	**CLP (000's)**
Assets		
Current assets	18,534,272	16,005,424
Non-current assets	15,475,979	16,969,708
Total assets	34,010,251	32,975,132
Liabilities		
Current liabilities	11,150,695	11,018,878
Non-current liabilities	274,583	28,298
Capital and reserves	21,832,281	21,153,490
Profit (loss) for the fiscal year	752,692	774,466
Total liabilities and equity	34,010,251	32,975,132
STATEMENT OF INCOME		
Operating income	1,067,195	1,001,894
Non-operating income	-133,240	-45,393
Income (loss) before taxes	933,955	956,501
Income tax expenses	-181,263	-182,035
Profit (Loss))	752,692	774,466
STATEMENT OF CASH FLOWS		
Operating cash flow	2,629,740	-1,801,136
Investment cash flow	-347,380	-4,466
Financing cash flow	-	-
Effects of exchange rate variation on cash and cash equivalents	15,886	-3,209
Cash and cash equivalents at the beginning of the period	2,083,739	3,892,549
Balance cash and cash equivalents	4,381,985	2,083,739

VITAL AGUAS S.A.

RUT: 76.389.720-6

Ended at December 31, 2019 and 2018

	2019	2018
BALANCE SHEET	**CLP (000's)**	**CLP (000's)**
Assets		
Current assets	5,266,575	4,616,490
Non-current assets	8,527,624	5,287,639
Total assets	13,794,199	9,904,129
Liabilities		
Current liabilities	5,794,282	3,803,117
Non-current liabilities	2,615,188	171,184
Capital and reserves	5,068,698	5,820,289
Profit (loss) for the fiscal year	316,031	109,539
Total liabilities and equity	13,794,199	9,904,129
STATEMENT OF INCOME		
Operating income	589,243	176,171
Non-operating income	-144,576	-61,366
Income (loss) before taxes	444,667	114,805
Income tax expenses	-128,636	-5,266
Profit (Loss))	316,031	109,539
STATEMENT OF CASH FLOWS		
Operating cash flow	185,324	208,638
Investment cash flow	-388,825	88,674
Financing cash flow	-2,757	-1,739
Effects of exchange rate variation on cash and cash equivalents	243	-1,036
Cash and cash equivalents at the beginning of the period	931,592	637,055
Balance cash and cash equivalents	725,577	931,592

ENVASES CENTRAL S.A.

RUT: 96.705.990-0

Ended at December 31, 2019 and 2018

	2019	2018
BALANCE SHEET	**CLP (000's)**	**CLP (000's)**
Assets		
Current assets	16,265,862	13,737,336
Non-current assets	20,903,184	12,239,333
Total assets	37,169,046	25,976,669
Liabilities		
Current liabilities	18,732,369	13,063,735
Non-current liabilities	5,796,119	1,041,400
Capital and reserves	11,343,718	11,983,836
Profit (loss) for the fiscal year	1,296,840	-112,302
Total liabilities and equity	37,169,046	25,976,669
STATEMENT OF INCOME		
Operating income	1,933,871	36,769
Non-operating income	-284,777	-283,128
Income (loss) before taxes	1,649,094	-246,359
Income tax expenses	-352,254	134,057
Profit (Loss))	1,296,840	-112,302
STATEMENT OF CASH FLOWS		
Operating cash flow	2,208,142	2,666,065
Investment cash flow	-821,153	-1,239,219
Financing cash flow	-751,783	-734,583
Effects of exchange rate variation on cash and cash equivalents	-54,908	432
Cash and cash equivalents at the beginning of the period	697,380	4,685
Balance cash and cash equivalents	1,277,678	697,380

TRANSPORTES ANDINA REFRESCOS LTDA.

RUT: 78.861.790-9

Ended at December 31, 2019 and 2018

	2019	2018
BALANCE SHEET	**CLP (000's)**	**CLP (000's)**
Assets		
Current assets	6,321,807	5,030,924
Non-current assets	22,071,216	20,806,062
Total assets	28,393,023	25,836,986
Liabilities		
Current liabilities	13,009,373	11,926,316
Non-current liabilities	3,188,181	2,812,062
Capital and reserves	9,164,157	6,867,109
Profit (loss) for the fiscal year	3,031,312	4,231,499
Total liabilities and equity	28,393,023	25,836,986
STATEMENT OF INCOME		
Operating income	5,300,037	5,571,344
Non-operating income	-375,510	147,986
Income (loss) before taxes	4,924,527	5,719,330
Income tax expenses	-1,893,215	-1,487,831
Profit (Loss))	3,031,312	4,231,499
STATEMENT OF CASH FLOWS		
Operating cash flow	10,222,386	9,946,817
Investment cash flow	-8,352,546	-7,231,059
Financing cash flow	-1,807,096	-2,684,.739
Effects of exchange rate variation on cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the period	64,914	
Balance cash and cash equivalents	127,657	64,914

SERVICIOS MULTIVENDING LTDA.

RUT: 78.536.950-5

Ended at December 31, 2019 and 2018

	2019	2018
BALANCE SHEET	**CLP (000's)**	**CLP (000's)**
Assets		
Current assets	1,507,507	1,531,192
Non-current assets	502,480	660,967
Total assets	2,009,987	2,192,159
Liabilities		
Current liabilities	931,376	1,254,621
Non-current liabilities	59,234	35,364
Capital and reserves	902,012	839,417
Profit (loss) for the fiscal year	117,365	62,757
Total liabilities and equity	2,009,987	2,192,159
STATEMENT OF INCOME		
Operating income	148,173	79,683
Non-operating income	5,609	2,747
Income (loss) before taxes	153,782	82,430
Income tax expenses	-36,417	-19,673
Profit (Loss))	117,365	62,757
STATEMENT OF CASH FLOWS		
Operating cash flow	-9,346,861	-4,989,861
Investment cash flow	-117,730	1,490,770
Financing cash flow	9,479,195	3,556,583
Effects of exchange rate variation on cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the period	182,555	125,063
Balance cash and cash equivalents	197,158	182,555

ANDINA BOTTLING INVESTMENTS S.A. [1]

RUT: 96.842.970-1

Ended at December 31, 2019 and 2018

	2019	2018
BALANCE SHEET	**CLP (000's)**	**CLP (000's)**
Assets		
Current assets	11,224,575	2,361
Non-current assets	740,560,722	433,239,566
Total assets	751,785,297	433,241,927
Liabilities		
Current liabilities	12,865,896	2,483
Non-current liabilities	-	-
Capital and reserves	716,236,570	415,085,837
Profit (loss) for the fiscal year	22,682,831	18,153,607
Total liabilities and equity	751,785,297	433,241,927
STATEMENT OF INCOME		
Operating income	-495,792	-387,493
Non-operating income	23,178,623	18,541,100
Income (loss) before taxes	22,682,831	18,153,607
Income tax expenses	-	-
Profit (Loss))	22,682,831	18,153,607
STATEMENT OF CASH FLOWS		
Operating cash flow	-13,733	-101,069
Investment cash flow	-	-
Financing cash flow	-	-
Effects of exchange rate variation on cash and cash equivalents	55,147	102,557
Cash and cash equivalents at the beginning of the period	2,361	873
Balance cash and cash equivalents	43,775	2,361

(1) Inversiones Los Andes Ltda. (ILA) se fusionó en Andina Bottling Investments S.A. (ABISA)

ANDINA BOTTLING INVESTMENTS DOS S.A.

RUT: 96.972.760-9

Ended at December 31, 2019 and 2018

	2019	2018
BALANCE SHEET	**CLP (000's)**	**CLP (000's)**
Assets		
Current assets	363,579,906	255,925,557
Non-current assets	328,827,154	267,098,850
Total assets	692,407,060	523,024,407
Liabilities		
Current liabilities	894,817	377,044,214
Non-current liabilities	-379,357	-
Capital and reserves	579,687,762	132,774,782
Profit (loss) for the fiscal year	112,203,838	13,205,411
Total liabilities and equity	692,407,060	523,024,407
STATEMENT OF INCOME		
Operating income	-408,056	-274,446
Non-operating income	117,146,038	17,170,351
Income (loss) before taxes	116,737,982	16,895,904
Income tax expenses	-4,534,145	-3,690,494
Profit (Loss))	112,203,838	13,205,410
STATEMENT OF CASH FLOWS		
Operating cash flow	261,870	-303,535
Investment cash flow	-	-
Financing cash flow	-	-
Effects of exchange rate variation on cash and cash equivalents	-53,014	312,122
Cash and cash equivalents at the beginning of the period	18,328	9,741
Balance cash and cash equivalents	227,183	18,328

ANDINA INVERSIONES SOCIETARIAS S.A.

RUT: 96.836.750-1

Ended at December 31, 2019 and 2018

	2019	2018
BALANCE SHEET	**CLP (000's)**	**CLP (000's)**
Assets		
Current assets	347,305	313,828
Non-current assets	31,290,917	30,576,986
Total assets	31,638,221	30,890,814
Liabilities		
Current liabilities	10,003	10,568
Non-current liabilities	-	-
Capital and reserves	30,244,033	30,013,931
Profit (loss) for the fiscal year	1,384,185	866,315
Total liabilities and equity	31,638,221	30,890,814
STATEMENT OF INCOME		
Operating income	-9,228	-93,584
Non-operating income	1,372,029	959,906
Income (loss) before taxes	1,362,801	866,322
Income tax expenses	21,384	-7
Profit (Loss))	1,384,185	866,315
STATEMENT OF CASH FLOWS		
Operating cash flow	-19,481	-184,577
Investment cash flow	-	-
Financing cash flow	-	-
Effects of exchange rate variation on cash and cash equivalents	1,634	1,093
Cash and cash equivalents at the beginning of the period	34,735	218,219
Balance cash and cash equivalents	16,888	34,735

RIO DE JANEIRO REFRESCOS LTDA.

CNPJ: 00.074.569/0001-00

Ended at December 31, 2019 and 2018

	2019	2018
BALANCE SHEET	**CLP (000's)**	**CLP (000's)**
Assets		
Current assets	171,349,293	135,259,768
Non-current assets	786,979,234	679,183,347
Total assets	958,328,527	814,443,115
Liabilities		
Current liabilities	124,248,587	128,146,943
Non-current liabilities	506,297,573	420,218,066
Capital and reserves	244,637,973	229,207,313
Profit (loss) for the fiscal year	83,144,394	36,870,792
Total liabilities and equity	958,328,527	814,443,115
STATEMENT OF INCOME		
Operating income	93,737,398	75,412,555
Non-operating income	26,228,373	-28,452,775
Income (loss) before taxes	119,965,771	46,959,780
Income tax expenses	-36,821,377	-10,088,988
Profit (Loss))	83,144,394	36,870,792
STATEMENT OF CASH FLOWS		
Operating cash flow	63,392,475	44,949,860
Investment cash flow	-21,343,312	-32,536,213
Financing cash flow	-25,654,792	-5,099,823
Effects of exchange rate variation on cash and cash equivalents	1,754,638	-1,073,404
Cash and cash equivalents at the beginning of the period	28,040,970	21,800,551
Balance cash and cash equivalents	46,189,979	28,040,970

EMBOTELLADORA DEL ATLÁNTICO S.A.

CUIT: 30-52913594-3

Ended at December 31, 2019 and 2018

	2019	2018
BALANCE SHEET	**CLP (000's)**	**CLP (000's)**
Assets		
Current assets	73,309,861	78,222,876
Non-current assets	160,885,628	156,224,157
Total assets	234,195,489	234,447,033
Liabilities		
Current liabilities	66,987,371	82,148,269
Non-current liabilities	12,732,620	15,897,476
Capital and reserves	129,943,683	115,096,882
Profit (loss) for the fiscal year	24,531,815	21,304,406
Total liabilities and equity	234,195,489	234,447,033
STATEMENT OF INCOME		
Operating income	31,345,849	35,341,079
Non-operating income	-176,488	3,460,256
Income (loss) before taxes	31,169,361	38,801,335
Income tax expenses	-6,637,546	-17,496,929
Profit (Loss))	24,531,815	21,304,406
STATEMENT OF CASH FLOWS		
Operating cash flow	29,642,160	28,560,174
Investment cash flow	-23,616,114	-27,428,696
Financing cash flow	-616,475	-10,644,812
Effects of exchange rate variation on cash and cash equivalents	-467,414	-3,494,326
Cash and cash equivalents at the beginning of the period	6,691,037	19,698,698
Balance cash and cash equivalents	11,633,194	6,691,037

ANDINA EMPAQUES ARGENTINA S.A.

CUIT: 30-71213488-3

Ended at December 31, 2019 and 2018

	2019	2018
BALANCE SHEET	**CLP (000's)**	**CLP (000's)**
Assets		
Current assets	4,350,074	4,329,932
Non-current assets	9,433,294	9,251,800
Total assets	13,783,368	13,581,732
Liabilities		
Current liabilities	2,212,255	2,309,810
Non-current liabilities	618,031	1,169,270
Capital and reserves	8,999,058	9,643,672
Profit (loss) for the fiscal year	1,954,024	458,980
Total liabilities and equity	13,783,368	13,581,732
STATEMENT OF INCOME		
Operating income	2,932,310	3,017,688
Non-operating income	-713,567	-1,181,183
Income (loss) before taxes	2,218,743	1,836,505
Income tax expenses	-264,719	-1,377,525
Profit (Loss))	1,954,024	458,980
STATEMENT OF CASH FLOWS		
Operating cash flow	798,601	339,283
Investment cash flow	-1,174,638	-1,272,037
Financing cash flow	-	-
Effects of exchange rate variation on cash and cash equivalents	560,700	38,141
Cash and cash equivalents at the beginning of the period	98,963	993,576
Balance cash and cash equivalents	283,626	98,963

ABISA CORP S.A.

N° DE REGISTRO: 512410 / RUT: 59.144.140-K

Ended at December 31, 2019 and 2018

	2019	2018
BALANCE SHEET	**CLP (000's)**	**CLP (000's)**
Assets		
Current assets	318,439,511	317,440,017
Non-current assets	-	-
Total assets	318,439,511	317,440,017
Liabilities		
Current liabilities	288,330	288,359
Non-current liabilities	-	-
Capital and reserves	317,151,687	315,912,102
Profit (loss) for the fiscal year	999,495	1,239,556
Total liabilities and equity	318,439,511	317,440,017
STATEMENT OF INCOME		
Operating income	-	208,000
Non-operating income	999,495	1,031,556
Income (loss) before taxes	999,495	1,239,556
Income tax expenses	-	-
Profit (Loss))	999,495	1,239,556
STATEMENT OF CASH FLOWS		
Operating cash flow	-961	-612
Investment cash flow	-	-
Financing cash flow	-	-
Effects of exchange rate variation on cash and cash equivalents	95	162
Cash and cash equivalents at the beginning of the period	2,272	2,722
Balance cash and cash equivalents	1,406	2,272

TRANSPORTES POLAR S.A.

RUT: 96.928.520-7

Ended at December 31, 2019 and 2018

	2019	2018
BALANCE SHEET	**CLP (000's)**	**CLP (000's)**
Assets		
Current assets	808,327	406,520
Non-current assets	7,074,398	7,249,659
Total assets	7,882,725	7,656,179
Liabilities		
Current liabilities	3,114,075	2,992,765
Non-current liabilities	1,298,051	1,299,350
Capital and reserves	2,365,549	2,397,534
Profit (loss) for the fiscal year	1,105,050	966,530
Total liabilities and equity	7,882,725	7,656,179
STATEMENT OF INCOME		
Operating income	1,518,307	1,329,724
Non-operating income	-314	10,463
Income (loss) before taxes	1,517,993	1,340,187
Income tax expenses	-412,943	-373,657
Profit (Loss))	1,105,050	966,530
STATEMENT OF CASH FLOWS		
Operating cash flow	1,512,634	1,027,231
Investment cash flow	-484,683	-327,465
Financing cash flow	-998,514	-797,797
Effects of exchange rate variation on cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the period	7,037	105,068
Balance cash and cash equivalents	36,474	7,037

ACONCAGUA INVESTING LTDA.

N° DE REGISTRO: 569101

Ended at December 31, 2019 and 2018

	2019	2018
BALANCE SHEET	**CLP (000's)**	**CLP (000's)**
Assets		
Current assets	-	-
Non-current assets	21,856,527	21,856,527
Total assets	21,856,527	21,856,527
Liabilities		
Current liabilities	8,906	8,908
Non-current liabilities	-	-
Capital and reserves	21,847,621	21,847,619
Profit (loss) for the fiscal year	-	-
Total liabilities and equity	21,856,527	21,856,527
STATEMENT OF INCOME		
Operating income	-	-
Non-operating income	-	-
Income (loss) before taxes	-	-
Income tax expenses	-	-
Profit (Loss))	-	-
STATEMENT OF CASH FLOWS		
Operating cash flow	-	-
Investment cash flow	-	-
Financing cash flow	-	-
Effects of exchange rate variation on cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the period	-	-
Balance cash and cash equivalents	-	-

PARAGUAY REFRESCOS S.A

RUT: 80.003.400-7

Ended at December 31, 2019 and 2018

	2019	2018
BALANCE SHEET	**CLP (000's)**	**CLP (000's)**
Assets		
Current assets	41,266,559	37,309,706
Non-current assets	248,309,451	248,751,791
Total assets	289,576,010	286,061,496
Liabilities		
Current liabilities	25,990,081	21,870,719
Non-current liabilities	16,161,177	16,323,385
Capital and reserves	218,749,025	222,237,028
Profit (loss) for the fiscal year	28,675,727	25,630,364
Total liabilities and equity	289,576,010	286,061,496
STATEMENT OF INCOME		
Operating income	33,393,186	29,860,172
Non-operating income	-112,728	371,066
Income (loss) before taxes	33,280,459	30,231,238
Income tax expenses	-4,604,732	-4,600,874
Profit (Loss))	28,675,727	25,630,364
STATEMENT OF CASH FLOWS		
Operating cash flow	16,010,813	11,394,620
Investment cash flow	-13,454,124	-9,684,466
Financing cash flow	-489,302	-330,067
Effects of exchange rate variation on cash and cash equivalents	-53,673	941,206
Cash and cash equivalents at the beginning of the period	11,101,685	8,780,393
Balance cash and cash equivalents	13,115,400	11,101,685

RED DE TRANSPORTES COMERCIALES LTDA.

RUT: 76.276.604-3

Ended at December 31, 2019 and 2018

	2019	2018
BALANCE SHEET	**CLP (000's)**	**CLP (000's)**
Assets		
Current assets	2,503,234	2,526,991
Non-current assets	487,976	377,646
Total assets	2,991,210	2,904,637
Liabilities		
Current liabilities	1,411,365	1,811,657
Non-current liabilities	31,091	118,691
Capital and reserves	1,319,594	1,390,115
Profit (loss) for the fiscal year	229,160	-415,826
Total liabilities and equity	2,991,210	2,904,637
STATEMENT OF INCOME		
Operating income	233,020	-199,875
Non-operating income	-114,038	-61,123
Income (loss) before taxes	118,982	-260,998
Income tax expenses	110,178	-154,828
Profit (Loss))	229,160	-415,826
STATEMENT OF CASH FLOWS		
Operating cash flow	80,769	77,611
Investment cash flow	29,723	15,745
Financing cash flow	-30,448	-32,767
Effects of exchange rate variation on cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the period	450,227	389,637
Balance cash and cash equivalents	530,271	450,227

ANALYSIS OF THE FINANCIAL STATEMENTS

ACCUMMULATED RESULTS: as of the 4th Quarter 2019 vs. accumulated results as of the 4th Quarter 2018

Figures of the following analysis are set according to IFRS, in nominal Chilean pesos, both for consolidated results and for the results of each of our operations. All variations with respect to 2018 are nominal. It is worth mentioning that the devaluation of local currencies with respect to the U.S. dollar has a negative impact on our dollarized costs and that the devaluation of local currencies with respect to the Chilean peso has a negative impact on the consolidation of figures. In addition, according to IAS 29, for the Argentine case, the translation of figures from the local currency to the reporting currency was carried out using closing exchange rates for the translation to Chilean pesos of 12.5 CLP/ARS, which is compared to 18.4 CLP/ARS for the same period of the previous year, thus generating a negative impact on the consolidation of figures. Argentina's figures in local currency referred to in this section, for both 2018 and 2019, are all expressed in December 2019 currency. The following table shows the exchange rates used:

Exchange rates used	*Local currency /USD (Average Exchange rate)*		*CLP/local currency (Average Exchange rate*)*	
	FY18	*FY19*	*FY18*	*FY19*
Argentina	*28.1*	*48.2*	*18.4*	*12.5*
Brazil	*3.65*	*3.95*	*174.6*	*178.1*
Chile	*638*	*703*	*N.A.*	*N.A.*
Paraguay	*5,732*	*6,240*	*0.11*	*0.11*
**Except Argentina, where the closing exchange rate is used, pursuant to IAS 29*				

Consolidated Results

Consolidated Sales Volume reached 746.4 million unit cases, representing a 0.6% decrease with respect to the same period of 2018, mainly explained by the volume decrease in the Argentine franchise, partly offset by volume increases in Brazil, Chile and Paraguay. On the other hand, transactions reached 3,931.2 million, representing a 0.4% increase. Consolidated Net Sales reached CLP 1,779,025 million, an increase of 6.3%.

Consolidated Cost of Sales increased by 8.3%, which is mainly explained by (i) the effect of greater volume sold in Brazil and Chile, (ii) the devaluation of the Argentine Peso and Paraguayan Guarani on our dollarized costs, (iii) a greater cost of concentrate in Brazil, and (iv) a shift in the mix towards products carrying a higher unit cost in Brazil and Chile. The foregoing was partially offset by the lower cost of sugar in the four countries where we operate, and by lower Sales Volume in Argentina.

Consolidated Distribution Costs and Administrative Expenses increased by 2.8%, which is mainly explained by (i) greater freight costs in Brazil, Chile and Paraguay, (ii) greater labor costs in Brazil, Chile and Paraguay, and (iii) greater advertising expenses in Brazil, Chile and Paraguay. This was partially offset by (i) the effect of lower volumes on distribution expenses in Argentina, and (ii) lower labor expenses and services provided by third parties, which grew below local inflation in Argentina.

The foregoing mentioned impacts, led to a Consolidated Operating Income of CLP 237,781 million, an increase of 5.5%. Operating Margin was 13.4%.

Consolidated Adjusted EBITDA reached CLP 348,869 million, an increase of 7.4%. Adjusted EBITDA Margin was 19.6%, an expansion of 19 basis points.

Net Income attributable to the owners of the controller was CLP 173,722 million, a 79.8% growth and Net Margin reached 9.8%.

Argentina:

Sales Volume decreased by 11.7% reaching 178.2 million unit cases. On the other hand, transactions reached 842.3 million, which represents an 8.5% decrease. Net Sales reached CLP 394,636 million, a 4.6% decrease while in local currency, Net Sales decreased by 9.2%, which was mainly explained by the already mentioned decrease in sales volume, partially offset by price increases performed during the period.

Cost of Sales decreased 0.1%. In local currency it decreased by 4.9%, which is mainly explained by (i) lower sales volume, (ii) lower sugar costs, and (iii) lower labor costs. This was partly offset by the effect of the devaluation of the Argentine peso on our dollarized costs.

Distribution Costs and Administrative Expenses decreased by 6.9% in the reporting currency. In local currency they decreased by 11.4% which is mainly explained by (i) the effect of lower volumes over distribution expenses, (ii) lower labor expenses and services provided by third parties, which grew below local inflation, and (iii) the reversal of a local tax-related provision.

The foregoing mentioned impacts, led to an Operating Income of CLP 32,039 million, a 19.4% decrease. Operating Margin was 8.1%. In local currency Operating Income decreased by 23.3%.

Adjusted EBITDA reached CLP 57,408 million, a 4.7% decrease. Adjusted EBITDA Margin was 14.5%, a contraction of 2 basis points. On the other hand, Adjusted EBITDA in local currency decreased by 9.3%.

Brazil

Sales Volume grew by 4.1%, reaching 259.3 million unit cases. The volume growth is explained by the volume growth in the soft drinks, water and beer categories and partially offset by the volume decrease in the juice category. On the other hand, transactions reached 1,360.7 million, which represents a 6.2% increase. Net Sales reached CLP 619,321 million, a 14.6% increase, mainly explained by the increase in average prices and greater sales volume. In local currency, Net Sales increased by 13.2% regarding the same period of the previous year, mainly explained by an increase in average prices and greater sales volume.

Cost of Sales increased by 16.8%, while in local currency it increased by 15.4%, which is mainly explained by (i) greater concentrate costs due to the decrease of *Manaus IPI* (lower tax credit) and the price increases we have performed, (ii) greater volume sold, and (iii) the shift in the mix towards products carrying a greater unit price, such as beer.

Distribution Costs and Administrative Expenses increased by 9.7% in the reporting currency, and in local currency they increased by 8.2%. This is mainly explained by (i) greater advertising expenses, (ii) greater distribution freight expenses, and (iii) greater labor expenses.

The foregoing mentioned impacts, led to an Operating Income of CLP 90,185 million, a 13.5% increase. Operating Margin was 14.5%. In local currency, Operating Income increased by 12.3%.

Adjusted EBITDA reached CLP 120,131 million, a 13.0% increase regarding the previous year. Adjusted EBITDA Margin was 19.4%, a contraction of 27 basis points. In local currency Adjusted EBITDA increased by 11.7%.

Chile

Sales Volume reached 239.6 million unit cases, representing a 3.5% increase, explained by the growth of all categories. On the other hand, transactions reached 1,314.2 million, representing a 0.6% increase. Net Sales reached CLP 608,952 million, a 6.7% growth, explained by greater sales volume and the increase in average prices.

Cost of Sales increased by 6.8%, which is mainly explained by greater volume sold and the shift in the mix towards products that carry a higher unit cost. This was partially offset by a lower cost of sugar.

Distribution Costs and Administrative Expenses increased by 6.2% which is mainly explained by (i) greater labor expenses, (ii) greater distribution expenses and (iii) greater advertising expenses.

The foregoing mentioned impacts, led to an Operating Income of CLP 87,978 million, 7.1% higher when compared to the previous year. Operating Margin was 14.4%.

Adjusted EBITDA reached CLP 134,083 million, increasing by 7.7%. Adjusted EBITDA Margin was 22.0%, an expansion of 22 basis points.

Paraguay

Sales Volume reached 69.3 million unit cases, representing an increase of 1.7%, explained by the volume increase of all categories. On the other hand, transactions reached 414.0 million, which represents a 1.4% increase. Net Sales reached CLP 158,892 million, an increase of 6.2%. In local currency Net Sales increased by 5.1%, which is explained by price increases performed during the period and the already mentioned increase in Sales Volume.

Cost of Sales increased by 4.0% and in local currency it increased by 2.9%. This is mainly explained by the negative impact of the devaluation of local currency on our dollarized costs, which was partially offset by the reduction in sweetener costs.

Distribution Costs and Administrative Expenses increased by 7.5% in the reporting currency. In local currency they increased by 6.5%, which is mainly explained by (i) greater labor expenses, (ii) higher freight expenses, and (iii) greater advertising expenses.

The foregoing effects led to an Operating Income of CLP 32,451 million, 11.6% higher when compared to the previous year. Operating Margin was 20.4%. In local currency Operating Income increased by 10.0%.

Adjusted EBITDA reached CLP 42,119 million, 7.9% higher when compared to the previous year and Adjusted EBITDA Margin was 26.5%, an expansion of 42 basis points. In local currency Adjusted EBITDA increased by 6.6%.

CONSOLIDATED BALANCE SHEET

The balance of assets and liabilities as of the closing dates of these financial statements are:

Assets	12.31.2018 CLP million	12.31.2019 CLP million	Variation CLP million
Current assets	481,587	533,474	51,887
Non-current assets	1,732,919	1,857,474	124,555
Total Assets	**2,214,505**	**2,390,948**	**176,443**

Liabilities	12.31.2018 CLP million	12.31.2019 CLP million	Variation CLP million
Current liabilities	419,862	411,658	-8,204
Non-current liabilities	930,928	1,010,386	79,458
Total Liabilities	**1,350,790**	**1,422,044**	**71,255**

Equity	12.31.2018 CLP million	12.31.2019 CLP million	Variation CLP million
Non-controlling interests	19,902	20,254	353
Equity attributable to the owners of the controller	843,813	948,650	104,836
Total Equity	**863,715**	**968,904**	**105,189**

At the closing of December 2019, regarding the closing of December 2018, the Argentine peso, and the Paraguayan guarani depreciated against the Chilean peso, by 47.4% and 0.5%, respectively. This generated a decrease in assets, liabilities and equity accounts, due to the effect of translation of figures. On the other hand, the Brazilian real appreciated by 3.5% against the Chilean peso, compared to the closing of 2018, generating an increase in assets, liabilities and equity accounts.

Assets

Total assets increased by CLP 176,443 million, 8.0% compared to December 2018.

Current assets increased by CLP 51,887 million, 10.8% compared to December 2018, which is mainly explained by an increase in Cash and Cash Equivalents (CLP 20,029 million) and an increase Accounts in Trade Accounts and Other Receivable, current (CLP 16,965 million) mainly due to the recognition of tax credits in Brazil (short-term).

The mentioned increases are added to the increase in Other Current Non-Financial Assets (CLP 10,240 million) due to the reclassification of advances to suppliers of Trade Accounts and Other Accounts Receivable, current to this account.

On the other hand, non-current assets increased by CLP 124,555 million, 7.2% compared to December 2018, which is mainly explained by the increase in Other Non-Current Non-Financial Assets (CLP 90,659 million), mainly due to the recognition of tax credits in Brazil (long-term). Added to the previous increase is the increase in Other Non-Current Financial Assets (CLP 13,422 million), mainly explained by the effect of the depreciation of the Brazilian Real against the U.S. dollar during the period, which increased the mark to market of cross currency swaps, and the increase in Property, Plant and Equipment (CLP 11,948 million). The increase in Property, plant and equipment is due to investments made in the period (CLP 94,449 million), mainly investments in packaging and cases, market assets (coolers) and other production investments, and the effect of adopting IAS 16 beginning January 1, 2019 on this item, which has meant recognizing rights-of-use. Property, plant and equipment increases are partially offset by depreciation.

Liabilities and Equity

In total, liabilities increased by CLP 71,255 million, 5.3% compared to December 2018.

Current liabilities decreased by CLP 8,204 million, 2.0% regarding December 2018, which is explained by the decrease in Other Current Financial Liabilities (-CLP 15,521 million) mainly due to the decline in net debt between banks and the public, and the decrease in Other Current Non-Financial Liabilities (-CLP 7,272 million). The mentioned decreases are partially offset by the increase in Current Accounts Payable to Related Entities (CLP 7,810 million) due to higher accounts payable of our Brazilian subsidiary, and by the increase in Trade Accounts and Other Accounts Payable, current (CLP 5,591 million).

On the other hand, non-current liabilities increased by CLP 79,458 million, 8.5% compared to December 2018, mainly due to the increase in Other Non-Current Financial Liabilities (CLP 26,763 million), mainly explained by the debt restatement in UFs and U.S. dollars, and by the increase in liabilities for the recognition of rights-of-use given the adoption of IAS 16. Added to the previous increase is the increase in Deferred Tax Liabilities (CLP 24,204 million), which is mainly explained by the recognition of tax credits in Brazil, and the increase in Non-

Current Accounts payable to Related Companies (CLP 19,778 million) due to higher accounts payable between our subsidiary in Brazil with the TCCC subsidiary in the same country, related to the recognition of tax credits in Brazil.
As for total equity, it increased by CLP 105,189 million, 12.2% compared to December 2018, explained by Retained Income (CLP 138,697 million), which are the result of the earnings obtained in the period (CLP 173,722 million), the increase given the application of IAS 29 in Argentina associated with equity balances (CLP 51,543 million), which are partially offset by dividend payments (-CLP 86,568 million). The increase in Retained Income was partially offset by the decrease in Other Reserves (-CLP 33,861 million), due to the effect of translating figures from foreign subsidiaries upon consolidation, due to exchange rate differences.

FINANCIAL ASSETS AND LIABILITIES

Total financial assets amounted to USD 342 million. Excluding the market valuation effect of Cross Currency Swaps ("CCS"), financial assets amounted to USD 210 million, which are invested in time deposits and short-term fixed income mutual funds. In terms of exposure to currency, without considering derivatives, financial assets are 37.0% denominated in Chilean pesos, 29.3% in Brazilian real, 22.8% in U.S. dollars, 8.3% in Paraguayan guarani and 2.6% in Argentine pesos.

Financial debt level reached USD 1,047 million, of which USD 364 million correspond to a bond in the international market, USD 625 million to bonds in the local Chilean market, and USD 58 million to bank debt. Financial debt, including the CCS effect, is denominated 59.8% in UF, 36.7% in Brazilian real, 2.5% in Chilean pesos, 0.6% in U.S. dollars, 0.1% in Argentine pesos and 0.2% in Paraguayan guarani.

The Company's Net Debt, including the aforementioned CCS effect, reached USD 704 million.

CASH FLOW

	12.31.2018	12.31.2019	Variation	
Cash Flow	**CLP million**	**CLP million**	**CLP million**	**%**
Operating	235,279	255,148	19,869	8.4%
Investment	-118,086	-110,048	8,038	-6.8%
Financing	-114,635	-127,112	-12,477	10.9%
Net Cash Flow for the period	**2,558**	**17,988**	**15,430**	**603.2%**

During the present period, the Company generated a positive net cash flow of CLP 17,988 million, which is explained as follows:

Operating activities generated a positive net cash flow of CLP 255,148 million, higher than the CLP 235,279 million recorded in the same period of 2018, which is mainly due to higher collections from clients partially offset by higher payments to suppliers.

Investment activities generated a negative cash flow of CLP 110,048 million, with a positive variation of CLP 8,038 million compared to the previous year, which is mainly explained by lower purchases of property, plant and equipment.

Financing activities generated a negative cash flow of CLP 127,112 million, decreasing CLP 12,477 million regarding the previous year, which is mainly explained by greater financial expenses in Chile for interest payments.

MAIN INDICATORS

INDICATOR	Definition	Unit	Dec 19	Dec 18	Dec 19 vs Dec 18
LIQUIDITY					
Current Liquidity	Current Asset / Current Liability	Times	1.3	1.1	13.0%
Acid Ratio	Current Asset - Inventory / Current Liability	Times	0.9	0.8	19.2%
ACTIVITY					
Investments		CLP million	116,171	128,908	-9.9%
Inventory Turnover	Cost of Sales / Average Inventory	Times	7.0	6.8	2.4%

INDEBTEDNESS					
Indebtedness Ratio	Total Liabilities / Minority Interest + Equity	Times	1.5	1.6	-6.2%
Financial Expenses Coverage	EBIT* / Fin. Expenses – Fin. Income	Times	225.5	4.0	5,542.4%
Net Debt/Adjusted EBITDA	Net Debt / Adjusted EBITDA*	Times	1.5	1.7	-10.6%
PROFITABILITY					
On Equity	Net Income for the fiscal year* / Average Equity	%	19.4%	11.8%	7.6 pp
On Total Assets	Net Income for the Fiscal year* / Average Assets	%	7.5%	4.5%	3.1 pp

*Value corresponds to the sum of the last 12 moving months. Equity corresponds to equity attributable to the owners of the controller. EBIT is the result before taxes and interest.

Liquidity

Current Liquidity recorded a positive variation of 13.0% regarding December 2018, explained by the 10.8% increase in current assets, which is mainly explained by the increase in Cash and Cash Equivalents, Current Trade Accounts and Other Accounts Receivable and Other Current Non-Financial Assets previously mentioned. Added to this is the 2.0% decrease in current liabilities.

Acid Ratio recorded a 19.2% increase regarding December 2018, due to the above-mentioned reasons in addition to a 2.4% decrease in inventories. Thereby, current assets excluding inventories recorded a 16.8% increase when compared to December 2018.

Activity

At the closing of December 2019, investments reached CLP 116,171 million, representing a 9.9% decrease compared to the closing of 2018. Of the total of 2019, CLP 21,722 million correspond to the effects of adopting IAS 16, since the standard implied the recognition of right-of-use for that amount. Excluding the effects of IAS 16, investments decreased by 26.7%, which is mainly explained by lower investments in the Duque de Caxias plant.

Inventory Turnover reached 7.0x, recording a 2.4% increase versus the closing of 2018, because cost of sales recorded a higher increase (8.3%) than that of average inventory (5.8%).

Indebtedness

Indebtedness ratio reached 1.5x as of the closing of December 2019, representing a 6.2% decrease regarding the closing of December 2018. This is due to the 12.2% increase in total equity compared to December 2018, which was partially offset by the 5.3% increase in total liabilities, mainly because of the effects of recognizing tax credits in Brazil on our non-current liabilities, as previously mentioned.

The Financial Expenses Coverage indicator records an increase of 5,542.4 % when compared to December 2018, mainly due to higher financial income which is mainly explained by the recognition of tax credit in Brazil, given that the restatement of said credit is accounted for as financial income.

Net Debt/Adjusted EBITDA was 1.5x, which represents a 10.6% decrease versus December 2018. The foregoing is mainly due to the 7.4% increase of Adjusted EBITDA added to the 4.1% decrease of Net Debt compared to December 2018, mainly explained by the increase in Cash and Cash Equivalents and the decrease of Other Current Financial Liabilities.

Profitability

Profitability on Equity reached 19.4%, increasing 7.6 percentage points compared to December 2018. This result is due to the increase in Net Income for the Fiscal Year was higher than that of Average Equity, showing variations of 79.8% and 9.6%, respectively. Meanwhile, Profitability on Total Assets was 7.5%, 3.1 percentage points higher than the indicator measured in December 2018, mainly explained by the increase in Net Income for the Fiscal Year.

MATERIAL EVENTS

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15b-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

March 2019
Date of Report (Date of Earliest Event Reported)

Embotelladora Andina S.A.

(Exact name of registrant as specified in its charter)

Andina Bottling Company, Inc.

(Translation of Registrant´s name into English)

Avda. Miraflores 9153
Renca
Santiago, Chile
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the Registrant is submitting this Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes ☐ No ☒

Indicate by check mark if the Registrant is submitting this Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes ☐ No ☒

Indicate by check mark whether the registrant by furnishing the information contained in this Form 6-K is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934

Yes ☐ No ☒

MATERIAL EVENT

CORPORATE NAME : **EMBOTELLADORA ANDINA S.A.**
SECURITIES REGISTRY : 00124
TAXPAYER I.D. : 91.144.000-8

By virtue of the stipulations in Article 9 and subparagraph 2 of Article 10 of Law 18,045, and the provisions in General Rule No. 30, Section II of the Chilean Superintendence of Securities and Insurance, and being duly empowered to this effect by the Board of Directors, I hereby report the following regarding Embotelladora Andina S.A. (the "Company"), its business, its securities or tender offer, as a material event:

The following was resolved, among other matters, at a Company's Regular Board of Directors' Meeting held February 28, 2019:

I. To convene a **Regular Shareholders Meeting** (the "Meeting") for **April 17, 2019**, at **10:00 a.m.**, at Company's offices located at Av. Miraflores Nº9153, Borough of Renca, Santiago.

II. The following matters will be discussed at the Regular Shareholders Meeting:

1) The Annual Report, Balance and Financial Statements for the year 2018; as well as the Report of Independent Auditors with respect to the Financial Statements;
2) Earnings distribution and dividend payments;
3) Present Company dividend distribution policy and inform about the distribution and payment procedures utilized;
4) Determine the compensation for directors, Directors' Committee members pursuant to article 50 bis of Chilean Corporation's Law and of the members of the Audit Committee required by Sarbanes & Oxley Act of the United States; their annual reports and expenses incurred by both Committees;
5) Appoint the Company's independent auditors for the year 2019;
6) Appoint the Company's rating agencies for the year 2019;
7) Report on Board agreements which took place after the last Shareholders Meeting, relating to operations referred to by article 146 and following of Chilean Corporation's Law;
8) Determine the newspaper where regular and special shareholder meetings notices and invitations shall be published; and
9) In general, to resolve every other matter under its competency and any other matter of Company interest.

III. Propose to Shareholders the distribution of a Final Dividend charged against 2018 fiscal year, for the following amounts:

a) **Ch$21.50 (twenty one point fifty Chilean pesos)** per each Series A Shares; and
b) **Ch$23.65 (twenty-three point sixty five Chilean pesos)** per each Series B Shares.

If the Shareholders' Meeting approves payment of these dividends, they will be paid beginning on **May 30, 2019**. The Shareholders' Registry would close on the fifth business day prior to the payment date, for payment of these dividends.

Propose to Shareholders the distribution of an Additional Dividend on account of accumulated earnings, for the following amounts:

a) **Ch$21.50 (twenty one point fifty Chilean pesos)** per each Series A Shares; and
b) **Ch$23.65 (twenty-three point sixty five Chilean pesos)** per each Series B Shares.

If the Shareholders' Meeting approves payment of these additional dividends, they will be paid beginning on **August 29, 2019**. The Shareholders' Registry would close on the fifth business day prior to the payment date, for payment of these dividends.

Santiago, March 1°, 2019.

Jaime Cohen Arancibia
Corporate Legal Officer
Embotelladora Andina S.A.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized, in the city of Santiago, Chile.

EMBOTELLADORA ANDINA S.A.

By: /s/ Jaime Cohen

Name: Jaime Cohen

Title: Chief Legal Officer

Santiago, March 1°, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15b-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

April 2019
Date of Report (Date of Earliest Event Reported)

Embotelladora Andina S.A.
(Exact name of registrant as specified in its charter)

Andina Bottling Company, Inc.
(Translation of Registrant´s name into English)

Avda. Miraflores 9153
Renca
Santiago, Chile
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.
Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the Registrant is submitting this Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):
Yes ☐ No ☒

Indicate by check mark if the Registrant is submitting this Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):
Yes ☐ No ☒

Indicate by check mark whether the registrant by furnishing the information contained in this Form 6-K is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934
Yes ☐ No ☒

MATERIAL EVENT

CORPORATE NAME	:	**EMBOTELLADORA ANDINA S.A.**
SECURITIES REGISTRY	:	00124
TAXPAYER I.D.	:	91.144.000-8

By virtue of the stipulations in Article 9 and subparagraph 2 of Article 10 of Law 18,045, and the provisions in General Rule No. 30 of the Chilean Superintendence of Securities and Insurance, (*Comisión para el Mercado Financiero)*, and being duly empowered to this effect by the Board of Directors, I hereby report the following regarding Embotelladora Andina S.A. (the "Company"), its business, its securities or tender offer, as a material event:

The following resolutions were adopted at the General Shareholders' Meeting held on April 17, 2019, among others:

1. The approval of the Annual Report, Statements of Financial Position and Financial Statements for the year 2019; 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 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 Ernst & Young as the Company's independent auditors for the year 2019;
6. The appointment of Fitch Chile Clasificadora de Riesgo Limitada and International Credit Rating Clasificadora de Riesgo Limitada as the Company's local rating agencies and Fitch Ratings, Inc. and Standard Poor's Global Ratings as the Company's international rating agencies, for the year 2019;
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 Diario Financiero, as the newspaper where Company notices and shareholders' meetings announcements should be published.

Regarding number 2 above, the Shareholders' Meeting approved payment of a Final Dividend on account of 2018 Fiscal Year and an Additional dividend on account of retained earnings in the following amounts:

Final Dividend

Ch$21.50 (twenty one point fifty Chilean pesos) per each Series A Shares; and
Ch$23.65 (twenty-three point sixty five Chilean pesos) per each Series B Shares.

Payment of this final dividend will be available beginning **May 30, 2019**. The Shareholders' Registry will close on the fifth business day prior to payment date.

<u>Additional Dividend</u>

Ch$21.50 (twenty one point fifty Chilean pesos) per each Series A Shares; and
Ch$23.65 (twenty-three point sixty five Chilean pesos) per each Series B Shares.

Payment of this additional dividend will be available beginning **August 29, 2019**. The Shareholders' Registry will close on the fifth business day prior to payment date.

Santiago, April 18, 2019.

Jaime Cohen Arancibia
Corporate Legal Officer
Embotelladora Andina S.A.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized, in the city of Santiago, Chile.

EMBOTELLADORA ANDINA S.A.

By: /s/ Jaime Cohen

Name: Jaime Cohen

Title: Chief Legal Officer

Santiago, April 18, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15b-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

April 2019
Date of Report (Date of Earliest Event Reported)

Embotelladora Andina S.A.
(Exact name of registrant as specified in its charter)

Andina Bottling Company, Inc.
(Translation of Registrant´s name into English)

Avda. Miraflores 9153
Renca
Santiago, Chile
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.
Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the Registrant is submitting this Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):
Yes ☐ No ☒

Indicate by check mark if the Registrant is submitting this Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):
Yes ☐ No ☒

Indicate by check mark whether the registrant by furnishing the information contained in this Form 6-K is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934
Yes ☐ No ☒

<u>**MATERIAL EVENT**</u>

CORPORATE NAME	**:**	**EMBOTELLADORA ANDINA S.A.**
SECURITIES REGISTRY	**:**	**00124**
TAXPAYER I.D.	**:**	**91.144.000-8**

By virtue of the stipulations in Article 9 and subparagraph 2 of Article 10 of Law 18,045, and the provisions in General Rule No. 30 of Chile's Superintendence of Securities and Insurance, and being duly empowered to this effect, I hereby report the following regarding Embotelladora Andina S.A. (the "<u>Company</u>"), its business, its securities or tender offer, as a material event:

On April 24, 2019, the Company´s Board of Directors was informed that Mr. Manuel Arroyo tendered his resignation as member of the Board. Such resignation is due to personal reasons, and it will be effective immediately.

At the Board´s meeting held on the same date, and pursuant to article 71 of Corporations Law Regulations (*Reglamento de Sociedades Anónimas*), the Board of Directors appointed Mr. Roberto Mercadé as his successor, who shall exercise his duties until the next Ordinary Shareholders Meeting.

Santiago, April 25, 2019

Jaime Cohen Arancibia
Chief Legal Officer
Embotelladora Andina S.A.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized, in the city of Santiago, Chile.

EMBOTELLADORA ANDINA S.A.

By: /s/ Jaime Cohen

Name: Jaime Cohen

Title: Chief Legal Officer

Santiago, April 25, 2019

MATERIAL EVENT

CORPORATE NAME	**:**	**EMBOTELLADORA ANDINA S.A.**
SECURITIES REGISTRY	**:**	**00124**
TAXPAYER I.D.	**:**	**91.144.000-8**

By virtue of Article 9 and subparagraph 2 of Article 10 of Law 18,045, and the provisions in General Rule No. 30 of the Chilean Superintendence of Security and Insurance (*Comisión para el Mercado Financiero)*, and duly empowered, I hereby report the following information with respect to Embotelladora Andina S.A. ("Andina" or the "Company"), its business, its securities and their offer, as material event:

I hereby inform that Andina, jointly with Coca-Cola Embonor S.A. ("Embonor"), are currently in negotiations with *Empresa Cooperativa Agrícola y Pisquera Elqui Ltda*. and *Viña Francisco de Aguirre S.A.* (together, the "Producers"), for purposes of settling the terms and conditions of a distribution agreement for the distribution of the products of the Producers in the national territory (the "Agreement"). Among the brands of products to be distributed are *Alto del Carmen®, Capel®, Artesanos del Cochiguaz®, Monte Fraile®, Sensus®, Inca de Oro®* and *Francisco de Aguirre®*, among others.

The eventual execution of the Agreement is part of the Company´s growth and product portfolio diversification strategy, initiated in 2018, by joining the commercialization and distribution of alcoholic beverages market.

The eventual execution of the Agreement will be subject to the parties involved reaching an agreement, and that all corporate and contractual authorizations required are obtained, which will be then duly informed. Likewise, the financial effects that might be derived from the Agreement will be informed once the Agreement is subscribed.

Santiago, July 20, 2019.

Jaime Cohen Arancibia
Corporate Legal Officer
Embotelladora Andina S.A.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15b-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

August 2019
Date of Report (Date of Earliest Event Reported)

Embotelladora Andina S.A.
(Exact name of registrant as specified in its charter)

Andina Bottling Company, Inc.
(Translation of Registrant´s name into English)

Avda. Miraflores 9153
Renca
Santiago, Chile
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the Registrant is submitting this Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes ☐ No ☒

Indicate by check mark if the Registrant is submitting this Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes ☐ No ☒

Indicate by check mark whether the registrant by furnishing the information contained in this Form 6-K is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934

Yes ☐ No ☒

MATERIAL EVENT

CORPORATE NAME	**:**	**EMBOTELLADORA ANDINA S.A.**
SECURITIES REGISTRY	**:**	**00124**
TAXPAYER I.D.	**:**	**91.144.000-8**

By virtue of Article 9 and subparagraph 2 of Article 10 of Law 18,045, and the provisions in General Rule No. 30 of the *Comisión para el Mercado Financiero*, and duly empowered, I hereby report the following information with respect to Embotelladora Andina S.A. ("Andina" or the "Company"), as a material event:

I hereby inform that today, Andina, on one side, and *Empresa Cooperativa Agrícola y Pisquera Elqui Ltda*. and *Viña Francisco de Aguirre S.A.* (both together, the "Producers"), on the other, entered into a Distribution Agreement for the distribution of the products of the Producers in the Chilean territories of the Metropolitan Region, the Province of *San Antonio* and the Province of *Cachapoal*, as well as the Regions of *Antofagasta, Atacama, Coquimbo, Aysén* and *Magallanes* (the "Agreement"). Among the brands of products to be distributed are *Alto del Carmen®, Capel®, Artesanos del Cochiguaz®, Monte Fraile®, Sensus®, Inca de Oro®* and *Francisco de Aguirre®*, among others.

The Agreement is part of the Company´s growth and product portfolio diversification strategy, initiated in 2018, by joining the commercialization and distribution of alcoholic beverages market.

Considering that the incremental sales volume of this transaction and the selling price of the products to be distributed are still unknown, it is not possible for us to determine the potential effect of the Agreement on the Company's financial statements.

Santiago, August 21, 2019.

Jaime Cohen Arancibia
Corporate Legal Officer
Embotelladora Andina S.A.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized, in the city of Santiago, Chile.

EMBOTELLADORA ANDINA S.A.

By: /s/ Jaime Cohen
Name: Jaime Cohen
Title: Chief Legal Officer

Santiago, August 21, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15b-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

October 2019
Date of Report (Date of Earliest Event Reported)

Embotelladora Andina S.A.

(Exact name of registrant as specified in its charter)

Andina Bottling Company, Inc.

(Translation of Registrant´s name into English)

Avda. Miraflores 9153
Renca
Santiago, Chile
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the Registrant is submitting this Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes ☐ No ☒

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Yes ☐ No ☒

Indicate by check mark whether the registrant by furnishing the information contained in this Form 6-K is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934

Yes ☐ No ☒

MATERIAL EVENT

CORPORATE NAME : **EMBOTELLADORA ANDINA S.A.**
SECURITIES REGISTRY : 00124
TAXPAYER I.D. : 91.144.000-8

By virtue of the stipulations in Article 9 and subparagraph 2 of Article 10 of Law 18,045, and the provisions in General Rule No. 30 of Chile's Superintendence of Securities and Insurance, and being duly empowered to this effect, I hereby report the following regarding Embotelladora Andina S.A. (the "Company"), its business, its securities or tender offer, as a material event:

INTERIM DIVIDEND

As authorized by the Regular Shareholders' Meeting held April 17, 2019, the Board of Directors during session held September 24, 2019, agreed to distribute the following amounts as interim dividend:

a) Ch$21.50 (twenty one point fifty Chilean pesos) per each Series A Shares; and

b) Ch$23.65 (twenty-three point sixty five Chilean pesos) per each Series B Shares.

This dividend will be paid on account of income from the 2019 fiscal year and will be available to shareholders beginning October 24, 2019. The Shareholders' Registry will close on the fifth business day prior to the payment date.

Santiago, October 1, 2019

Jaime Cohen Arancibia
Chief Legal Officer
Embotelladora Andina S.A.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized, in the city of Santiago, Chile.

EMBOTELLADORA ANDINA S.A.

By: /s/ Jaime Cohen
Name: Jaime Cohen
Title: Chief Legal Officer

Santiago, October 1, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15b-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

December 2019
Date of Report (Date of Earliest Event Reported)

Embotelladora Andina S.A.
(Exact name of registrant as specified in its charter)

Andina Bottling Company, Inc.
(Translation of Registrant´s name into English)

Avda. Miraflores 9153
Renca
Santiago, Chile
(Address of principal executive office)

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Indicate by check mark whether the registrant by furnishing the information contained in this Form 6-K is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934

Yes ☐ No ☒

MATERIAL EVENT

CORPORATE NAME	**:**	**EMBOTELLADORA ANDINA S.A.**
SECURITIES REGISTRY	**:**	**00124**
TAXPAYER I.D.	**:**	**91.144.000-8**

By virtue of the stipulations in Article 9 and subparagraph 2 of Article 10 of Law 18,045, and the provisions in General Rule No. 30 of Chile's Superintendence of Securities and Insurance, and being duly empowered to this effect, I hereby report the following regarding Embotelladora Andina S.A. (the "Company"), its business, its securities or tender offer, as a material event:

INTERIM DIVIDEND

As authorized by the Regular Shareholders' Meeting held April 17, 2019, the Board of Directors during session held December 20, 2019, agreed to distribute the following amounts as interim dividend:

a) Ch$22.60 (twenty two point sixty Chilean pesos) per each Series A Shares; and

b) Ch$24.86 (twenty-four point eighty six Chilean pesos) per each Series B Shares.

This dividend will be paid on account of income from the 2019 fiscal year and will be available to shareholders beginning January 23, 2019. The Shareholders' Registry will close on the fifth business day prior to the payment date.

Santiago, December 20, 2019

Jaime Cohen Arancibia
Chief Legal Officer
Embotelladora Andina S.A.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Santiago, Chile.

EMBOTELLADORA ANDINA S.A.
By: /s/ Jaime Cohen
Name: Jaime Cohen
Title: Chief Legal Officer

Santiago, December 20, 2019

CONSOLIDATED FINANCIAL STATEMENTS AT 12.31.2019 AND 2018

1

Consolidated Statements of Financial Position at December 31, 2019 and 2018

2

Consolidated Statement of Changes in Equity for the periods between January 1 and December 31, 2019 and 2018

3

Consolidated Income Statement by Function for the periods between January 1 and December 31, 2019 and 2018

4

Consolidated Statements of Direct Cash Flows for the periods between January 1 and December 31, 2019 and 2018

5

Consolidated Statement of Comprehensive Income for the periods between January 1 and December 31, 2019 and 2018

6

Notes to the Consolidated Financial Statements

7

External Auditor Report

EY Chile
Avda. Presidente
Riesco 5435, piso 4,
Santiago

Tel: +56 (2) 2676 1000
www.eychile.cl

Building a better working world

Limited Assurance Statement of Embotelladora Andina 2019 Integrated Report (free translation from the original in Independent Spanish)

To the President and Directors of
Embotelladora Andina

Scope

We have performed an independent limited assurance engagement on the information and data presented in Embotelladora Andina 2019 Integrated Report.

Preparation of the Integrated Report is the responsibility of the Management of Embotelladora Andina. The Management of Embotelladora Andina is also responsible for the data and affirmations included in the Integrated Report, definition of the scope and management and control of the information systems that have provided the reported information.

Standards and Assurance Procedures

Our review has been performed in accordance with the International Standard on Assurance Engagements ISAE 3000, established by the International Auditing and Assurance Board of the International Federation of Accountants and the version GRI Standards of the guidelines for the preparation of sustainability reports under the Global Reporting Initiative (GRI).

We conducted our assurance procedures in order to:

- Determine whether the information and data presented in the 2019 Integrated Report are duly supported by evidence.
- Verify the traceability of the information disclosed by Embotelladora Andina in its 2019 Integrated Report.
- Determine whether Embotelladora Andina has prepared its 2019 Integrated Report in accordance with the Content and Quality Principles of the GRI Standards.
- Confirm Embotelladora Andina self-declared “Core” option of the GRI Standards to its report.

Work Performed

Our assurance procedures included enquiries to the Management of Embotelladora Andina involved in the development of the Integrated Report process, in addition to other analytical procedures and sampling methods as described below:

- Interviews with key Embotelladora Andina personnel to assess the 2019 Integrated Report preparation process, the definition of its content and its underlying information systems.
- Review of supporting documents provided by Embotelladora Andina.
- Review of formulas and calculations by recalculation.
- Review of the 2019 Integrated Report to ensure its phrasing and format does not mislead the reader regarding the information presented.

Our Responsibility

Our responsibility is limited to the procedures mentioned above, corresponding to a limited assurance which is the basis for our conclusions.

Conclusions

Subject to our limitations of scope noted previously and based on our procedures for this limited assurance of Embotelladora Andina Integrated Report, we conclude that nothing has come to our attention that would cause us to believe that:

- The information and data disclosed in Embotelladora Andina 2019 Integrated Report are not presented fairly.
- Embotelladora Andina 2019 Integrated Report has not been prepared in accordance with the GRI Standards for the preparation of sustainability reports under the Global Reporting Initiative.
- The Embotelladora Andina self-declared option does not meet the GRI Standards requirements for this option.

Improvement Recommendations

Without affecting our conclusions as set out above, we have detected some improvement opportunities for Embotelladora Andina 2019 Integrated Report, which are detailed in a recommendations report presented to Embotelladora Andina Administration.

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Truly Yours,

EY Consulting SpA

Elanne Almeida

March 23th, 2020
I-00616/16

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER
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December 2019
Date of Report (Date of Earliest Event Reported)

Embotelladora Andina S.A.

(Exact name of registrant as specified in its charter)

Andina Bottling Company, Inc.

(Translation of Registrant´s name into English)

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Indicate by check mark if the Registrant is submitting this Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):
Yes ☐ No ☒

Indicate by check mark whether the registrant by furnishing the information contained in this Form 6-K is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934
Yes ☐ No ☒

Consolidated Financial Statements
EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES

Santiago, Chile
as of December 31, 2019, and December 31, 2018

EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES

Consolidated Financial Statements

Independent Auditor's Report
(Translation of the report originally issued in Spanish)

To Shareholders and Directors
Embotelladora Andina S.A.

We have audited the accompanying consolidated financial statements of Embotelladora Andina S.A. and subsidiaries ("the Company"), which comprise the consolidated statement of financial position as of December 31, 2019 and 2018, and the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the years 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 accordance with International Financial Reporting Standards; this includes the design, implementation, and maintenance of internal control 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 audits. We conducted our audits in accordance with auditing standards generally accepted in Chile. 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 control. Accordingly, 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 audit opinion.

Opinion on the Regulatory Basis of Accounting

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 subsidiaries as of December 31, 2019 and 2018, and the results of their operations and their cash flows for the years then ended in accordance with International Financial Reporting Standards.

Tatiana Ramos S.
EY Audit SpA

Santiago February 25, 2020

Consolidated Financial Statements

EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES

As of December 31, 2019, and 2018

EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES

Consolidated Statements of Financial Position

ASSETS	NOTE	12.31.2019	12.31.2018
		CLP (000's)	CLP (000's)
Current assets:			
Cash and cash equivalents	4	157,567,986	137,538,613
Other financial assets	5	347,278	683,567
Other non-financial assets	6	16,188,965	5,948,923
Trade and other accounts receivable, net	7	191,077,588	174,113,323
Accounts receivable from related companies	12.1	10,835,768	9,450,263
Inventory	8	147,641,224	151,319,709
Current tax assets	9	9,815,294	2,532,056
Total Current Assets		**533,474,103**	**481,586,454**
Non-Current Assets:			
Other financial assets	5	110,784,311	97,362,295
Other non-financial assets	6	125,636,150	34,977,264
Trade and other receivables	7	523,769	1,270,697
Accounts receivable from related parties	12.1	283,118	74,340
Investments accounted for under the equity method	14	99,866,733	102,410,945
Intangible assets other than goodwill	15	675,075,375	668,822,553
Goodwill	16	121,221,661	117,229,173
Property, plant and equipment	11	722,718,863	710,770,968
Deferred tax assets	10.2	1,364,340	-
Total Non-Current Assets		**1,857,474,320**	**1,732,918,235**
Total Assets		**2,390,948,423**	**2,214,504,689**

The accompanying notes 1 to 32 form an integral part of these Consolidated Financial Statements

EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES

Consolidated Statements of Financial Position

LIABILITIES AND EQUITY	NOTE	12.31.2019	12.31.2018
		CLP (000's)	CLP (000's)
LIABILITIES			
Current Liabilities:			
Other financial liabilities	17	40,593,878	56,114,977
Trade and other accounts payable	18	243,700,553	238,109,847
Accounts payable to related parties	12.2	53,637,601	45,827,859
Provisions	19	2,068,984	3,485,613
Income taxes payable	9	6,762,267	9,338,612
Employee benefits current provisions	13	38,392,854	33,210,979
Other non-financial liabilities	20	26,502,215	33,774,214
Total Current Liabilities		**411,658,352**	**419,862,101**
Other financial liabilities, non-current	17	743,327,057	716,563,778
Accounts payable, non-current	18	619,587	735,665
Accounts payable to related companies, non-current	12.2	19,777,812	-
Other provisions, non-current	19	67,038,566	58,966,913
Deferred tax liabilities	10.2	169,449,747	145,245,948
Employee benefits non-current provisions	13	10,173,354	9,415,541
Non-Current Liabilities:		**1,010,386,123**	**930,927,845**
Equity:	21		
Issued capital		270,737,574	270,737,574
Retained earnings		600,918,265	462,221,463
Other reserves		76,993,851	110,854,089
Equity attributable to equity holders of the parent		**948.649.690**	**843,813,126**
Non-controlling interests		**20,254,258**	**19,901,617**
Total Equity		**968,903,948**	**863,714,743**
Total Liabilities and Equity		**2,390,948,423**	**2,214,504,689**

The accompanying notes 1 to 32 form an integral part of these Consolidated Financial Statements

EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES

Consolidated Statements of Income by Function
For the periods ended

	NOTE	01.01.2019 12.31.2019 CLP (000's)	01.01.2018 12.31.2018 CLP (000's)
Net sales		1,779,025,115	1,672,915,799
Cost of sales	8	(1,048,343,767)	(968,027,774)
Gross Profit		**730,681,348**	**704,888,025**
Other income	26	40,947,158	2,609,168
Distribution expenses	25	(166,996,289)	(165,775,484)
Administrative expenses	25	(325,903,809)	(313,742,853)
Other expenses	27	(26,182,847)	(16,057,763)
Other (loss) gains	29	2,876	(2,707,859)
Financial income	28	45,155,791	3,940,244
Financial expenses	28	(46,209,020)	(55,014,660)
Share of profit (loss) of investments in associates and joint ventures accounted for using the equity method	14.3	(3,415,083)	1,411,179
Foreign exchange differences		(4,130,543)	(1,449,256)
Income by indexation units		(7,536,466)	(5,085,140)
Net income before income taxes		**236,413,116**	**153,015,601**
Income tax expense	10.1	(61,166,891)	(55,564,855)
Net income		**175,246,225**	**97,450,746**
Net income attributable to			
Owners of the controller		173,721,928	96,603,371
Non-controlling interests		1,524,297	847,375
Net income		**175,246,225**	**97,450,746**

Earnings per Share, basic and diluted		**CLP**	**CLP**
Earnings per Series A Share	21.5	**174.79**	**97.20**
Earnings per Series B Share	21.5	**192.27**	**106.92**

The accompanying notes 1 to 32 form an integral part of these Consolidated Financial Statements

EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income
For the periods ended

	01.01.2019 12.31.2019 CLP (000's)	01.01.2018 12.31.2018 CLP (000's)
Net income	**175,246,225**	**97,450,746**
Other Comprehensive Income:		
Components of other comprehensive income that will not be reclassified to net income for the period, before taxes		
Actuarial losses from defined benefit plans	(379,007)	(63,463)
Components of other comprehensive income that will be reclassified to net income for the period, before taxes		
Gain (losses) from exchange rate translation differences	(41,844,584)	(72,455,525)
Gain (losses) from cash flow hedges	(1,865,233)	(13,151,841)
Income tax related to components of other comprehensive income that will not be reclassified to net income for the period		
Income tax benefit related to defined benefit plans	102,332	16,184
Income tax related to components of other comprehensive income that will be reclassified to net income for the period		
Income tax related to exchange rate translation differences	9,295,545	2,476,204
Income tax related to cash flow hedges	683,483	2,554,551
Other comprehensive income, total	**(34,007,464)**	**(80,623,890)**
Total comprehensive income	**141,238,761**	**16,826,856**
Total comprehensive income attributable to:		
Equity holders of the controller	139,861,690	16,370,635
Non-controlling interests	1,377,071	456,221
Total comprehensive income	**141,238,761**	**16,826,856**

The accompanying notes 1 to 32 form an integral part of these Consolidated Financial Statements

EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity
As of December 31, 2019, and 2018 as of December 31, 2019, and 2018

		Other reserves								
	Issued capital	Reserves for exchange rate differences	Cash flow hedge reserve	Actuarial gains or losses in employee benefits	Other reserves	Total other reserves	Retained earnings	Controlling Equity	Non-Controlling interests	Total Equity
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Opening balance as of 01.01.2019	**270,737,574**	**(306,674,528)**	**(13,668,932)**	**(1,954,077)**	**433,151,626**	**110,854,089**	**462,221,463**	**843,813,126**	**19,901,617**	**863,714,743**
Changes in Equity										
Comprehensive Income										
Earnings	-	-		-	-	-	173,721,928	173,721,928	1,524,297	175,246,225
Other comprehensive income	-	(32,401,812)	(1,181,751)	(276,675)	-	(33,860,238)	-	(33,860,238)	(147,226)	(34,007,464)
Comprehensive income	**-**	**(32,401,812)**	**(1,181,751)**	**(276,675)**	**-**	**(33,860,238)**	**173,721,928**	**139,861,690**	**1,377,071**	**141,238,761**
Dividends	-	-	-	-	-	-	(86,568,579)	(86,568,579)	(1,024,430)	(87,593,009)
Increase (decrease) from other changes	-	-	-	-	-	-	51,543,453	51,543,453	-	51,543,453
Total changes in equity	**-**	**(32,401,812)**	(1,181,751)	(276,675)	-	(33,860,238)	**138,696,802**	**104,836,564**	**352,641**	**105,189,205**
Ending balance as of 12.31.2019	**270,737,574**	**(339,076,340)**	**(14,850,683)**	**(2,230,752)**	**433,151,626**	**76,993,851**	**600,918,265**	**948,649,690**	**20,254,258**	**968,903,948**

		Other reserves								
	Issued capital	Reserves for exchange rate differences	Cash flow hedge reserve	Actuarial gains or losses in employee benefits	Other reserves	Total other reserves	Retained earnings	Controlling Equity	Non-Controlling interests	Total Equity
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Opening balance as of 01.01.2018	270,737,574	(237,077,572)	(3,094,671)	(1,915,587)	427,137,058	185,049,228	335,523,254	791,310,056	**21,923,293**	**813,233,349**
Changes in accounting policies	-	-	-	-	-	-	79,499,736	79,499,736	**-**	79,499,736
Restated opening balance	270,737,574	(237,077,572)	(3,094,671)	(1,915,587)	427,137,058	185,049,228	415,022,990	870,809,792	**21,923,293**	**892,733,085**
Changes in Equity										
Comprehensive Income										
Earnings	-	-	-	-	-	-	96,603,371	96,603,371	847,375	97,450,746
Other comprehensive income	-	(69,596,956)	(10,597,290)	(38,490)	-	(80,232,736)	-	(80,232,736)	(391,154)	(80,623,890)
Comprehensive income, total	**-**	**(69,596,956)**	**(10,597,290)**	**(38,490)**	**-**	**(80,232,736)**	**96,603,371**	**16,370,635**	**456,221**	**16,826,856**
Dividends	-	-	-	-	-	-	(85,475,291)	(85,475,291)	(2,477,897)	(87,953,188)
Increase (decrease) from other changes	-	-	23,029	-	6,014,568	6,037,597	36,070,393	42,107,990	-	42,107,990
Total changes in equity	-	(69,596,956)	(10,574,261)	(38,490)	6,014,568	(74,195,139)	47,198,473	(26,996,666)	(2,021,676)	(29,018,342)
Ending balance as of 12.31.2018	**270,737,574**	**(306,674,528)**	**(13,668,932)**	**(1,954,077)**	**433,151,626**	**110,854,089**	**462,221,463**	**843,813,126**	**19,901,617**	**863,714,743**

The accompanying notes 1 to 32 form an integral part of these Consolidated Financial Statements

EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES

Consolidated Statements of Direct Cash Flows
As of December 31, 2019, and 2018

Cash flows provided by (used in) Operating Activities	**NOTE**	**01.01.2019 12.31.2019**	**01.01.2018 12.31.2018**
		CLP (000's)	**CLP (000's)**
Cash flows provided by Operating Activities			
Receipts from the sale of goods and the rendering of services (including taxes)		2,626,374,510	2,296,830,656
Payments for Operating Activities			
Payments to suppliers for goods and services (including taxes)		(1,802,751,639)	(1,526,444,730)
Payments to and on behalf of employees		(203,681,853)	(199,460,816)
Other payments for operating activities (value-added taxes on purchases, sales and others)		(292,958,045)	(267,827,342)
Dividends received		411,041	601,022
Interest payments		(36,141,477)	(41,353,013)
Interest received		1,539,120	3,545,313
Income tax payments		(34,198,767)	(29,904,176)
Other cash movements (tax on bank debits Argentina and others)		(3,444,416)	(707,552)
Cash flows provided by (used in) Operating Activities		**255,148,474**	**235,279,362**
Cash flows provided by (used in) Investing Activities			
Contributions made in associates		-	(15,615,466)
Proceeds from sale of Property, plant and equipment		18,904	260,116
Purchase of Property, plant and equipment		(110,683,258)	(121,063,273)
Purchase of intangible assets		(448,307)	-
Proceeds from other long-term assets (redemption of term deposits over 90 days)		-	13,883,132
Payments on forward, term, option and financial exchange agreements		1,135,034	6,403,152
Collection on forward, term, option and financial exchange agreements			-
Other payments on the purchase of financial instruments		(70,373)	(1,953,309)
Net cash flows used in Investing Activities		**(110,048,000)**	**(118,085,648)**
Cash Flows generated from (used in) Financing Activities			
Loan payments		(24,035,552)	(14,384,131)
Lease liability payments		(2,989,457)	(2,395,966)
Dividend payments by the reporting entity		(86,265,896)	(87,535,698)
Other inflows (outflows) of cash (Placement and payment of public obligations)		(13,821,732)	(10,319,483)
Net cash flows (used in) generated by Financing Activities		**(127,112,637)**	**(114,635,278)**
Net increase in cash and cash equivalents before exchange differences		**17,987,837**	**2,558,436**
Effects of exchange differences on cash and cash equivalents		4,048,168	3,574,340
Effects of exchange differences on cash and cash equivalents		(2,006,632)	(4,836,279)
Net decrease in cash and cash equivalents		**20,029,373**	**1,296,497**
Cash and cash equivalents – beginning of period	4	137,538,613	136,242,116
Cash and cash equivalents - end of period	4	**157,567,986**	**137,538,613**

The accompanying notes 1 to 32 form an integral part of these Consolidated Financial Statements

EMBOTELLADORA ANDINA S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

1 - CORPORATE INFORMATION

Embotelladora Andina S.A. RUT (Chilean Tax Id. N°) 91.144.000-8 (hereinafter "Andina," and together with its subsidiaries, the "Company") is an open stock corporation, whose corporate address and principal offices are located at Miraflores 9153, borough of Renca, Santiago, Chile. The Company is registered under No. 00124 of the Securities Registry and is regulated by Chile's Financial Market Commission (hereinafter "CMF") and pursuant to Chile's Law 18,046 is subject to the supervision of this entity. It is also registered with the U.S. Securities and Exchange Commission (hereinafter "SEC") and its stock is traded on the New York Stock Exchange since 1994.

The principal activities of Embotelladora Andina S.A. are to manufacture, bottle, commercialize and/or distribute Coca-Cola products and brands registered by The Coca-Cola Company ("TCCC"). The Company has operations and is licensed by The Coca-Cola Company in its territories Chile, Brazil, Argentina and Paraguay. In Chile, the geographic areas in which the Company has distribution franchises are the Metropolitan Region II Region of Antofagasta, III Region of Atacama, IV Region of Coquimbo, the Province of San Antonio, V Region of Valparaiso, the province of Cachapoal, VI Region del Libertador General Bernardo O'Higgins, XI Region de Aysén del General Carlos Ibáñez del Campo; and XII Region of Magallanes and Chilean Antartic.. In Brazil, its territories include the city of Rio de Janeiro and the central and northern parts of the state of Rio de Janeiro, the city of Vitória and the whole state of Espirito Santo and the city of Ribeirão Preto and part of the state of Sao Paulo and Minas Gerais. In Argentina, the territories include 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 covers the whole country. License agreements for the territories in Chile expire in October 2023. In Argentina they expire in 2022; in Brazil they expire in 2022 and in Paraguay they expire in 2020.

Said licenses are renewable upon the request of the licensee and at the sole discretion of The Coca-Cola Company.

As of the date of these consolidated financial statements, regarding Andina's principal shareholders, the Controlling Group holds 55.72% of the outstanding shares with voting rights, corresponding to the Series A shares. The Controlling Group is composed of the Chadwick Claro, Garcés Silva, Hurtado Berger, Said Handal and Said Somavía families, who control the Company in equal parts.

These Consolidated Financial Statements reflect the consolidated financial position of Embotelladora Andina S.A. and its subsidiaries, which were approved by the Board of Directors on February 25, 2020.

2 - BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND APPLICATION OF ACCOUNTING CRITERIA

2.1 Accounting principles and basis of preparation

The Company's Consolidated Financial Statements for the periods ended December 31, 2019 and 2018, have been prepared in accordance with the International Financial Reporting Standards (hereinafter "IFRS") issued by the International Accounting Standards Board (hereinafter "IASB").

These Consolidated Financial Statements have been prepared following the going concern principle by applying the historical cost method, with the exception, according to IFRS, of those assets and liabilities that are recorded at fair value.

These Consolidated Statements reflect the consolidated financial position of Embotelladora Andina S.A. and its Subsidiaries as of December 31, 2019 and 2018 and the results of operations for the periods between January 1 and December 31, 2019 and 2018, together with the statements of changes in equity and cash flows for the periods between January 1 and December 31, 2019 and 2018.

These Consolidated Financial Statements have been prepared based on the accounting records maintained by the Parent Company and by the other entities that are part of the Company and are presented in thousands of Chilean pesos (unless expressly stated) as this is the functional and presentation currency of the Company. Foreign operations are included in accordance with the accounting policies established in Notes 2.5.

2.2 Subsidiaries and consolidation

Subsidiary entities are those companies directly or indirectly controlled by Embotelladora Andina. Control is obtained when the Company has power over the investee, when it has exposure or is entitled to variable returns from its involvement in the investee and when it has the ability to use its power to influence the amount of investor returns. They include assets and liabilities, results of operations, and cash flows for the periods reported. Income or losses from subsidiaries acquired or sold are included in the Consolidated Financial Statements from the effective date of acquisition through the effective date of disposal, as applicable.

The acquisition method is used to account for the acquisition of subsidiaries. The consideration transferred for the acquisition of the subsidiary is the fair value of assets transferred, equity securities issued, 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 consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If the consideration 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 and unrealized gains on transactions between Group entities are eliminated. Unrealized losses are also eliminated. When necessary, the accounting policies of the subsidiaries are modified to ensure uniformity with the policies adopted by the Group.

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

The consolidated financial statements include all assets, liabilities, income, expenses, and cash flows of the Company and its subsidiaries after eliminating balances and transaction among the Group's entities, the subsidiary companies included in the consolidation are the following:

		Ownership interest					
		12.31.2019			12.31.2018		
Taxpayer ID	Company Name	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.	0.70	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.	99.98	0.01	99.99	99.98	0.01	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.	0.92	99.07	99.99	0.92	99.07	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. (1)	-	-	-	99.9	-	99.9
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.	99.90	0.09	99.99	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
78.861.790-9	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	66.50	-	66.50
93.899.000-k	Vital Jugos S.A.	15.00	50.00	65.00	15.00	50.00	65.00

(1) Company merged into Andina Bottling Investments SA.

2.3 Investments in associates and joint ventures

Ownership interest held by the Group in joint ventures and associates are recorded following the equity method. According to the equity method, the investment in an associate or joint venture is initially recorded at cost. As of the date of acquisition, the investment in the statement of financial position is recorded by the proportion of its total assets, which represents the Group's participation in its capital, once adjusted, where appropriate, the effect of the transactions made with the Group, plus capital gains that have been generated in the acquisition of the company.

Dividends received from these companies are recorded by reducing the value of the investment and the results obtained by them, which correspond to the Group according to its ownership, are recorded under the item "Participation in profit (loss) of associates accounted for by the equity method."

2.3.1 Investments in Associates

Associates are all entities over which the Group exercises significant influence but does not have control, significant influence is the power to intervene in the financial and operating policy decisions of the associate, without having control or joint control over it. The results of these associates are accounted for using the equity method. Accounting policies of the associates are changed, where necessary, to ensure conformity with the policies adopted by the Company and unrealized gains are eliminated.

2.3.2 Joint arrangements

Joint arrangements are those entities in which the Group exercises control through an agreement with other shareholders and jointly with them, that is, when decisions on their relevant activities require the unanimous consent of the parties that share control.

Depending on the rights and obligations of the parties, joint arrangements are classified as:

- Joint venture: agreement whereby the parties exercising joint control are entitled to the net assets of the entity. Joint ventures are integrated into the consolidated financial statements by the equity method, as described above.

- Joint operation: agreement whereby the parties exercising joint control are entitled to the assets and obligations with respect to the liabilities related to the agreement. Joint operations are consolidated by proportionally integrating the assets and liabilities affected by said operation.

To determine the type of joint agreement that derives from a contractual agreement, Group Management evaluates the structure and legal form of the agreement, the terms agreed by the parties, as well as other relevant factors and circumstances.

Embotelladora Andina does not have joint arrangements that qualify as a joint operation business.

2.4 Financial reporting by operating segment

"IFRS 8 Operating Segments" 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:

- Operation in Chile
- Operation in Brazil
- Operation in Argentina
- Operation in Paraguay

2.5 Functional currency and presentation currency

2.5.1 Functional 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 functional currency of each of the Operations is the following:

Company	Functional currency
Embotelladora del Atlántico	Argentine Peso (ARS)
Embotelladora Andina	Chilean Peso (CLP)
Paraguay Refrescos	Paraguayan Guaraní (PYG)
Rio de Janeiro Refrescos	Brazil Real (BRL)

Foreign currency-denominated monetary assets and liabilities are converted to the functional currency at the spot exchange rate in effect on the closing date.

All differences arising from the liquidation or conversion of monetary items are recorded in the income statement, with the exception of the monetary items designated as part of the hedging of the Group's net investment in a business abroad. These differences are recorded in another overall result until the disposal of the net investment, at which point they are reclassified to the income statement. Tax adjustments attributable to exchange differences in these monetary items are also recognized in another overall outcome.

Non-monetary items that are valued at historical cost in a foreign currency are converted using the exchange rate in effect at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are converted using the exchange rate in effect at the date on which fair value is determined. Losses or gains arising from the conversion of non-monetary items measured at fair value are recorded in accordance with the recognition of losses or gains arising from the change in the fair value of the respective item (e.g., exchange differences arising from items whose fair value gains or losses are recognized in another overall result or in results are also recognized in another overall result or in results, respectively).

Functional currency in hyperinflationary economies

Beginning July 2018, Argentina's economy is considered as hyperinflationary, according to the criteria established in the International Accounting Standard No. 29 "Financial information in hyperinflationary economies" (IAS 29). This determination was carried out based on a series of qualitative and quantitative criteria, including an accumulated inflation rate of more than 100% for three years. In accordance with IAS 29, the financial statements of companies in which Embotelladora Andina S.A. participates in Argentina have been retrospectively restated by applying a general price index to the historical cost, in order to reflect the changes in the purchasing power of the Argentine peso, as of the closing date of these financial statements.

Non-monetary assets and liabilities were restated since February 2003, the last date an inflation adjustment was applied for accounting purposes in Argentina. In this context, it should be mentioned that the Group made its transition to IFRS on January 1, 2004, applying the attributed cost exemption for Property, plant and equipment.

For consolidation purposes in Embotelladora Andina S.A. and as a result of the adoption of IAS 29, the results and financial situation of our Argentine subsidiaries were converted to the closing exchange rate (ARS/CLP) as December 31, 2019, in accordance with IAS 21 "Effects of foreign currency exchange rate variations", when dealing with a hyperinflationary economy.

Whereas the functional and presentation currency of Embotelladora Andina S.A. does not correspond to that of a hyperinflationary economy, according to the guidelines set out in IAS 29, the re-expression of periods is not required in the consolidated financial statements of the Group.

Inflation for the periods January to December 2019 and 2018 amounted to 54.85% and 47.6%, respectively. The first-time adoption of IAS 29 in 2018 resulted in a positive adjustment in the accumulated consolidated results of Embotelladora Andina S.A., for CLP 79,499,736 thousand (net of deferred taxes) as of January 1, 2018.

2.5.2 Presentation currency

The presentation currency is the Chilean peso, which is the functional currency of the parent company, for such purposes, the financial statements of subsidiaries are translated from the functional currency to the presentation currency as indicated below:

a. Translation of financial statements whose functional currency does not correspond to hyperinflationary economies (Brazil and Paraguay)

   Financial statements measured as indicated are translated to the presentation currency as follows:

   - The statement of financial position is translated to the closing exchange rate at the financial statement date and the income statement is translated at the average monthly exchange rates, the differences that result are recognized in equity under other comprehensive income.
   - Cash flow income statement are also translated at average exchange rates for each transaction.
   - In the case of the disposal of an investment abroad, the component of other comprehensive income (OCI) relating to that investment is reclassified to the income statement.

b. Translation of financial statements whose functional currency corresponds to hyperinflationary economies (Argentina)

   Financial statements of economies with a hyperinflationary economic environment, are recognized according to *IAS 29 Financial Information in Hyperinflationary Economies,* and subsequently converted to Chilean pesos as follows:

   - The statement of financial position sheet is translated at the closing exchange rate at the financial statements date;
   - The income statement is translated at the closing exchange rate at the financial statements date
   - The statement of cash flows is converted to the closing exchange rate at the date of the financial statements.
   - In the case of the disposal of an investment abroad, the component of other comprehensive income (OCI) relating to that investment is reclassified to the income statement.

2.5.3 Exchange rates

Exchange rates regarding the Chilean peso in effect at the end of each period are as follows:

Date	USD	BRL	ARS	PGY
12.31.2019	748.74	185.76	12.50	0.116
12.31.2018	694.77	179.30	18.43	0.117

2.6 Property, plant, and equipment

The elements of Property, plant and equipment, are valued for their acquisition cost, net of their corresponding accumulated depreciation, and of the impairment losses they have experienced.

The cost of the items of Property, plant and equipment include in addition to the price paid for the acquisition: i) the financial expenses accrued during the construction period that are directly attributable to the acquisition, construction or production of qualified assets, which are those that require a substantial period of time before being ready for use, such as production facilities. The Group defines a substantial period as one that exceeds twelve months. The interest rate used is that corresponding to specific financing or, if it does not exist, the weighted average financing rate of the Company making the investment; and ii) personnel expenses directly related to the construction in progress.

Construction in progress is transferred to operating assets after the end of the trial period when they are available for use, from which moment depreciation begins.

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. Repairs and maintenance are charged to the income statement in the reporting period in which they are incurred.

Land is not depreciated since it has an indefinite useful life. 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
Furniture and supplies	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 Property, plant and equipment are reviewed and adjusted at the end of each fiscal year, 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 other expenses by function or other gains, as appropriate in the statement of comprehensive income.

If there are items 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 consideration transferred 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. Since goodwill is an intangible asset with indefinite useful life, it 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 CGUs represent the lowest level in the organization at which goodwill is monitored for internal management purposes.

2.7.2 Distribution rights

Distribution rights are contractual rights to produce and/or distribute products under the Coca-Cola brand and other brands in certain territories in Argentina, Brazil, Chile and Paraguay that were acquired during Business Combination. Distribution rights are born from the process of valuation at fair value of the assets and liabilities of companies acquired in business combinations. Distribution rights have an indefinite useful life and are not amortized, (as they are permanently renewed by The Coca-Cola Company) and therefore are subject to impairment tests on an annual basis.

2.7.3 Software

Carrying amounts correspond to internal and external software development costs, which are capitalized once the recognition criteria in IAS 38, *Intangible Assets*, have been met. Their accounting recognition is initially realized for their acquisition or production cost and, subsequently, they are valued at their net cost of their corresponding accumulated amortization and of the impairment losses that, if applicable, they have experienced. The aforementioned software is amortized within four years.

2.8 Impairment of non-financial assets

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 or more frequently if events or changes in circumstances indicate a potential 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 - CGU).

Regardless of what was stated in the previous paragraph, in the case of CGUs to which capital gains or intangible assets have been assigned with an indefinite useful life, the analysis of their recoverability is carried out systematically at the end of each fiscal year. These indications may include new legal provisions, change in the economic environment that affects business performance indicators, competition movements, or the disposal of an important part of a CGU.

Management reviews business performance based on geographic segments. Goodwill is monitored at the operating segment level that includes the different cash generating units in operations in Chile, Brazil, Argentina and Paraguay. The impairment of distribution rights is monitored geographically in the CGU or group of cash generating units, which correspond to specific territories for which Coca-Cola distribution rights have been acquired. These cash generating units or groups of cash generating units are composed of the following segments:

- Operation in Chile (excluding the Metropolitan Region, Rancagua Province and San Antonio Province);
- Operation in Argentina (North and South region);
- Operation in Brazil (State of Rio de Janeiro and Espirito Santo, Ipiranga territories, investment in the Sorocaba associate and investment in the Leão Alimentos S.A. associate);
- Operation in Paraguay

To check if goodwill has suffered a loss due to impairment of value, the Company compares the book value thereof with its recoverable value, and recognizes an impairment loss, for the excess of the asset's carrying amount over its recoverable amount. To determine the recoverable values of the CGU, management considers the discounted cash flow method as the most appropriate.

The main assumptions used in the annual test are:

a) Discount rate

The discount rate applied in the annual test carried out in December 2019 was estimated using the CAPM (Capital Asset Pricing Model) methodology, which allows estimating a discount rate according to the level of risk of the CGU in the country where it operates. A nominal discount rate before tax is used according to the following table:

	Discount rates 2019	**Discount rates 2018**
Argentina	35.3%	21.2%
Chile	8.5%	8.1%
Brazil	11.4%	10.9%
Paraguay	11.5%	10.1%

Management carries out the process of annual goodwill impairment assessments as of December 31 of each year for each CGU.

b) Other assumptions

The financial projections to determine the net present value of the future cash flows of the CGUs are modeled based on the main historical variables and the respective budgets approved by the CGU. In this regard, a conservative growth rate is used, which reaches 3% for the carbonated beverage category and up to 7% for less developed categories such as juices and waters. Beyond the fifth year of projection, growth perpetuity rates are established per operation ranging from 1% to 2.5% depending on the degree of maturity of the consumption of the products in each operation. In this sense, the variables with greatest sensitivity in these projections are the discount rates applied in the determination of the net present value of projected cash flows, growth perpetuities and EBITDA margins considered in each CGU.

In order to sensitize the impairment test, variations were made to the main variables used in the model. Ranges used for each of the modified variables are:

- Discount Rate: Increase / Decrease of up to 100 bps as a value in the rate at which future cash flows are discounted to bring them to present value

- Perpetuity: Increase / Decrease of up to 75 bps in the rate to calculate the perpetual growth of future cash flows

- EBITDA margin: Increase / Decrease of 100bps of EBITDA margin of operations, which is applied per year for the projected periods, that is, for the years 2020-2024

The Company conducts impairment analyses on an annual basis, as a result of tests conducted as of December 31, 2019 and 2018, no signs of impairments in any of the CGUs were identified, assuming conservative EBITDA margin projections in line with market history.

Despite the deterioration in macroeconomic conditions experienced by the economies of the countries where cash-generating units operate, the impairment test resulted in recovery values higher than the book values including sensitivity calculations to which it was submitted.

2.9 Financial instruments

A financial instrument is any contract that results in the recognition of a financial asset in one entity and a financial liability or equity instrument in another entity.

2.9.1 Financial assets

Pursuant to IFRS 9 “Financial Instruments”, except for certain trade accounts receivable, the Group initially measures a financial asset at its fair value plus transaction costs, in the case of a financial asset that is not at fair value, reflecting changes in P&L.

According to IFRS 9, financial assets are subsequently measured at (i) fair value with changes in P&L (FVPL), (ii) amortized cost or (iii) fair value through other comprehensive income (FVOCI). The classification is based on two criteria: (a) the Group's business model for the purpose of managing financial assets to obtain contractual cash flows; and (b) if the contractual cash flows of financial instruments represent "solely payments of principal and interest” on the outstanding principal amount (the “SPPI criterion”).

The subsequent classification and measurement of the Group's financial assets are as follows:

- Financial asset at amortized cost for financial instruments that are maintained within a business model with the objective of maintaining the financial assets to collect contractual cash flows that meet the SPPI criterion. This category includes the Group’s trade and other accounts receivable.

- Financial assets measured at fair value with changes in other comprehensive income (FVOCI), with gains or losses recognized in P&L at the time of liquidation. Financial assets in this category correspond to the Group's instruments that meet the SPPI criterion and are kept within a business model both to collect cash flows and to sell.

Other financial assets are classified and subsequently measures as follows:

- Equity instruments at fair value with changes in other comprehensive income (FVOCI) without recognizing earnings or losses in P&L at the time of liquidation. This category only includes equity instruments that the Group intends to keep in the foreseeable future and that the Group has irrevocably chosen to classify in this category in the initial recognition or transition.

- Financial assets at fair value with changes in P&L (FVPL) include derivative instruments and equity instruments quoted that the Group had not irrevocably chosen to classify at FVOCI in the initial recognition or transition. This category also includes debt instruments whose cash flow characteristics do not comply with the SPPI criterion or are not kept within a business model whose objective is to recognize contractual cash flows or sale.

A financial asset (or, where applicable, a portion of a financial asset or a portion of a group of similar financial assets) is initially disposed (for example, canceled in the Group's consolidated financial statements) when:

- The rights to receive cash flows from the asset have expired,

- The Group has transferred the rights to receive the cash flows of the asset or has assumed the obligation to pay all cash flows received without delay to a third party under a transfer agreement; and the Group (a) has substantially transferred all risks and benefits of the asset, or (b) has not substantially transferred or retained all risks and benefits of the asset, but has transferred control of the asset.

2.9.2 Financial Liabilities

Financial liabilities are classified as a fair value financial liability at the date of their initial recognition, as appropriate, with changes in results, loans and credits, accounts payable or derivatives designated as hedging instruments in an effective coverage.

All financial liabilities are initially recognized at fair value and transaction costs directly attributable are netted from loans and credits and accounts payable.

The Group's financial liabilities include trade and other accounts payable, loans and credits, including those discovered in current accounts, and derivative financial instruments.

The classification and subsequent measurement of the Group's financial liabilities are as follows:

- Fair value financial liabilities with changes in results include financial liabilities held for trading and financial liabilities designated in their initial recognition at fair value with changes in results. The losses or gains of liabilities held for trading are recognized in the income statement.

- Loans and credits are valued at cost or amortized using the effective interest rate method. Gains and losses are recognized in the income statement when liabilities are disposed, as well as interest accrued in accordance with the effective interest rate method.

A financial liability is disposed of when the obligation is extinguished, cancelled or expires. Where an existing financial liability is replaced by another of the same lender under substantially different conditions, or where the conditions of an existing liability are substantially modified, such exchange or modification is treated as a disposal of the original liability and the recognition of the new obligation. The difference in the values in the respective books is recognized in the statement of income.

2.9.3 Offsetting financial instruments

Financial assets and financial liabilities are offset with the corresponding net amount presenting the corresponding net amount in the statement of financial position, if:

- There is currently a legally enforceable right to offset the amounts recognized, and

- It is intended to liquidate them for the net amount or to realize the assets and liquidate the liabilities simultaneously.

2.10 Derivatives financial instruments and hedging activities

The Company and its subsidiaries use derivative financial instruments to mitigate risks relating to changes in foreign currency and exchange rates associated with raw materials, and loan obligations. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at each closing date. Derivatives are accounted as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

2.10.1 Derivative financial instruments designated as cash flow hedges

At the inception of the transaction, the group documents the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in the consolidated income statement within "other gains (losses)"

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when foreign currency denominated financial liabilities are translated into their functional currencies). The gain or loss relating to the effective portion of cross currency swaps hedging the effects of changes in foreign exchange rates are recognized in the consolidated income statement within "foreign exchange differences." When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the consolidated income statement.

2.10.2 Derivative financial instruments not designated for hedging

The fair value of derivative financial instruments that do not qualify for hedge accounting pursuant to IFRS are immediately recognized in the consolidated income statement under "Other income and losses". The fair value of these derivatives is recorded under "other current financial assets" or "other current financial liabilities" in the statement of financial position."

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

The Company also evaluates the existence of derivatives implicitly in contracts and financial instruments as stipulated by IFRS 9 and classifies them pursuant to their contractual terms and the business model of the group. As of December 31, 2019, the Company had no implicit derivatives.

2.10.3 Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the date of the transaction. Fair value is based on the presumption that the transaction to sell the asset or to transfer the liability takes place;

- In the asset or liability main market, or
- In the absence of a main market, in the most advantageous market for the transaction of those assets or liabilities.

The Company maintains assets related to foreign currency derivative contracts which were classified as Other current and non-current financial assets and Other current and non-current financial liabilities, respectively, and are accounted at fair value within the statement of financial position. The Company uses the following hierarchy to determine and disclose the fair value of financial instruments with assessment techniques:

Level 1: Quote values (unadjusted) in active markets for identical assets or liabilities
Level 2: Valuation techniques for which the lowest level variable used, which is significant for the calculation, is directly or indirectly observable
Level 3: Valuation techniques for which the lowest level variable used, which is significant for the calculation, is not observable.

During the reporting periods 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 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 expense. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Spare parts and production materials are stated at the lower of cost or net realizable value.

The initial cost of inventories includes the transfer of losses and gains from cash flow hedges, recognized under other comprehensive income, related to the purchase of raw materials.

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

2.12 Trade receivables

Trade accounts receivables and other accounts receivable are measured and recognized at the transaction price at the time they are generated pursuant to IFRS 15, since they do not have a significant financial component, less provision for expected credit losses. This provision is made applying a value impairment model based on expected credit losses for the following 12 months. The Group applies a simplified focus for trade receivables, thereby impairment is always recorded referring to expected losses during the whole life of the asset. The carrying amount of the asset is reduced by the provision of expected credit losses, 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, bank balances, time deposits and other short-term highly liquid and low risk of change in value investments and mutual funds with original short-term maturities equal to or less than three months from the date of acquisition.

2.14 Other financial liabilities

Resources obtained from financial institutions as well as the issuance of debt securities are initially recognized at fair value, net of costs incurred during the transaction. Then, liabilities are valued by accruing interests in order to equal the current value with the future value of liabilities payable, using the effective interest rate method.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualified assets, considered as those that require a substantial period of time in order to get ready for their forecasted use or sale, are added to the cost of those assets until the period in which the assets are substantially ready to be used or sold.

2.15 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 or substantively 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 utilized.

The Company does not recognize deferred income taxes for temporary differences from investments in subsidiaries 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 near future.

2.16 Employee benefits

The Company records a liability regarding indemnities for years of service that will be paid to employees in accordance with individual and collective agreements subscribed with employees, which is recorded at actuarial value in accordance with IAS 19 “Employee Benefits”.

Results from updated of actuarial variables are recorded within other comprehensive income in accordance with IAS 19.

Additionally, the Company has retention plans for some officers, which have a provision pursuant to the guidelines of each plan. These plans grant the right to certain officers to receive a cash payment on a certain date once they have fulfilled with the required years of service.

The Company and its subsidiaries have recorded a provision to account for the cost of vacations and other employee benefits on an accrual basis. These liabilities are recorded under current non-financial liabilities.

2.17 Provisions

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

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

2.18 Leases

In accordance with IFRS 16 “Leases” Embotelladora Andina analyzes, at the beginning of the contract, the economic background of the agreement, to determine if the contract is, or contains, a lease, evaluating whether the agreement transfers the right to control the use of an identified asset for a period of time in exchange for a consideration. Control is considered to exist if the client has i) the right to obtain substantially all the economic benefits from the use of an identified asset; and ii) the right to direct the use of the asset.

The Company when operating as a lessee, at the beginning of the lease (on the date the underlying asset is available for use) records an asset for the right-of-use in the statement of financial position (under Property, plant and equipment) and a lease liability (under Other financial liabilities). This asset is initially recognized at cost, which includes: i) value of the initial measurement of the lease liability; ii) lease payments made up to the start date less lease incentives received; iii) the initial direct costs incurred; and iv) the estimation of costs for dismantling or restoration. Subsequently, the right-of-use asset is measured at cost, adjusted by any new measurement of the lease liability, less accumulated depreciation and accumulated losses due to impairment of value. The right-of-use asset is depreciated in the same terms as the rest of similar depreciable assets, if there is reasonable certainty that the lessee will acquire ownership of the asset at the end of the lease. If such certainty does not exist, the asset depreciates at the shortest period between the useful life of the asset or the lease term.

On the other hand, the lease liability is initially measured at the present value of the lease payments, discounted at the incremental loan rate of the Company, if the interest rate implicit in the lease could not be easily determined. Lease payments included in the measurement of the liability include: i) fixed payments, less any lease incentive receivable; ii) variable lease payments; iii) residual value guarantees; iv) exercise price of a purchase option; and v) penalties for lease termination.

The lease liability is increased to reflect the accumulation of interest and is reduced by the lease payments made. In addition, the carrying amount of the liability is measured again if there is a modification in the terms of the lease (changes in the term, in the amount of payments or in the evaluation of an option to buy or change in the amounts to be paid). Interest expense is recognized as an expense and is distributed among the periods that constitute the lease period, so that a constant interest rate is obtained in each year on the outstanding balance of the lease liability.

Short-term leases, equal to or less than one year, or lease of low-value assets are excepted from the application of the recognition criteria described above, recording the payments associated with the lease as an expense in a linear manner throughout the lease term. The Company does not act as lessor.

2.19 Deposits for returnable containers

This liability comprises cash collateral, or deposit, 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 containers 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 number of bottles in circulation, and a historical average weighted value per bottle or containers. Deposits for returnable containers are presented as a current liability in other financial liabilities 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.

2.20 Revenue recognition

The Company recognizes revenue when control over a good or service is transferred to the client. Control refers to the ability of the client to direct the use and obtain substantially all the benefits of the goods and services exchanged. Revenue is measured based on the consideration to which it is expected to be entitled for such transfer of control, excluding amounts collected on behalf of third parties.

Management has defined the following indicators for revenue recognition, applying the five-step model established by IFRS 15 "Revenue from contracts with customers": 1) Identification of the contract with the customer; 2) Identification of performance obligations; 3) Determination of the transaction price; 4) Assignment of the transaction price; and 5) Recognition of revenue.

All the above conditions are met at the time the products are delivered to the customer. Net sales reflect the units delivered at list price, net of promotions, discounts and taxes.

The revenue recognition criteria of the good provided by Embotelladora Andina corresponds to a single performance obligation that transfers the product to be received to the customer.

2.21 Contributions of The Coca-Cola Company

The Company receives certain discretionary contributions from The Coca-Cola Company (TCCC) mainly related to the financing of advertising and promotional programs for its products in the territories where the Company has distribution licenses. The contribution received from TCCC are recognized in net income after the conditions agreed with TCCC in order to become a creditor to such incentive have been fulfilled, they are recorded as a reduction in the marketing expenses included in the Administration Expenses account. Given its discretionary nature, the portion of contributions received in one period does not imply it will be repeated in the following period.

2.22 Dividend payments

Dividend distribution to Company shareholders is recorded as a liability in the Company's Consolidated Financial Statements, considering the 30% minimum dividend of the period's earnings established by Chilean Corporate Law, unless otherwise agreed in the respective meeting, by the unanimity of the issued shares.

Interim and final dividends are recorded at the time of their approval by the competent body, which in the first case is normally the Board of Directors of the Company, while in the second case it is the responsibility of General Shareholders' Meeting.

2.23 Critical accounting estimates and judgments

The Company makes estimates and judgments concerning the future. Actual results may differ from previously estimated amounts.

In preparing the consolidated financial statements, the Company has used certain judgments and estimates made to quantify some of the assets, liabilities, income, expenses and commitments.

Following is an explanation of the estimates and judgments that might have a material impact on future financial statements.

2.23.1 Impairment of goodwill and intangible assets with indefinite useful lives

The Company tests annually whether goodwill and intangible assets with indefinite useful life (such as distribution rights) have suffered any impairment. The recoverable amounts of cash generating units are generating units are determined based on value in use calculations. The key variables used in the calculations include sales volumes and prices, discount rates, marketing expenses and other economic factors including inflation. The estimation of these variables requires a use of estimates and judgments as they are subject to inherent uncertainties; however, the assumptions are consistent with the Company's internal planning end past results. 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. As of December 31, 2019, discounted cash flows in the Company's cash generating units in Chile, Brazil, Argentina and Paraguay generated a higher value than the carrying values of the respective net assets, including goodwill of the Brazilian, Argentinian and Paraguayan subsidiaries.

2.23.2 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 price that would be received for selling an asset or paid to transfer a liability in a transaction ordered between market participants at the date of measurement.

The basis for measuring assets and liabilities at fair value are their current prices in an 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 that do not come from these, but from other assets. The Company also applies estimations over the period during which the intangible assets will generate cash flows, cash flows from other assets, and a discount rate.

Other assets acquired, and liabilities assumed in a 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.

2.23.3 Allowances for doubtful accounts

The Group uses a provision matrix to calculate expected credit losses for trade receivables. Provisions are based on due days for various groups of customer segments that have similar loss patterns (i.e. by geography region, product type, customer type and rating, and credit letter coverage and other forms of credit insurance).

The provision matrix is initially based on the historically observed non-compliance rates for the Group. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For example, if expected economic conditions (i.e. gross domestic product) are expected to deteriorate over the next year, which can lead to more non-compliances in the industry, historical default rates are adjusted. At each closing date, the observed historical default rates are updated and changes in prospective estimates are analyzed. The assessment of the correlation between observed historical default rates, expected economic conditions and expected credit losses are significant estimates.

2.23.4 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.

2.23.5 Liabilities for deposits of returnable container

The Company records a liability for deposits received in exchange for bottles and containers provided to its customers and distributors. This liability represents the amount of deposits that must be reimbursed if the customer or distributor returns the bottles and containers in good condition, together with the original invoice. This liability is estimated based on 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 container. Management uses professional judgment 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.

2.24.1 New Standards, Interpretations and Amendments for annual periods beginning on or after January 1, 2019.

Standards and interpretations, as well as the improvements and amendments to IFRS, which have been issued, effective at the date of these financial statements, are detailed below. The Company has applied these rules concluding that they will not significantly affect the financial statements.

	Standards, Interpretations, Amendments	Mandatory application date
IFRS 16	Leases	January 1, 2019
IFRIC 23	Uncertainty over Income Tax Treatments	January 1, 2019

IFRS 16 "Leases"

IFRS 16 replaces IAS17 "Leases", IFRIC 4 "Determining Whether an Arrangement Contains a Lease", SIC-15 "Operating Leases Incentives" and SIC-27 "Evaluating the Substance of Transactions in the Legal Form of a Lease." The standard establishes the principles for the recognition, measurement, presentation and disclosure of leases and requires that lessees consider most leases in a single balance sheet model.

The lessor's accounting under IFRS 16 remains substantially unchanged from IAS 17. Lessors will continue to classify leases as operating or financial leases using principles similar to those in IAS 17.

The Group adopted IFRS 16 using the amended retrospective adoption method, with an initial application date of January 1, 2019. The Group chose to use the transition practice to not re-evaluate whether a contract is, or contains, a lease as of January 1, 2019. Instead, the Group applied the rule only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 on the date of initial application. The Group also chose to use the recognition exemptions for leases that, on the start date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and leases for which the underlying asset is of low value (low-value assets).

The effects of adopting IFRS 16 are as follows:

Consolidated Statement of Financial Position	12.31.2018	IFRS 16 Adjustments	01.01.2019	
Assets				
Property, Plant & Equipment (several)	17,805,700	(17,805,700)		(i)
Right of use	-	37,380,774	37,380,774	(i)
Liabilities				(ii)
Lease liabilities short-term	1,534,467	4,410,510	5,944,977	
Lease liabilities long-term	13,797,468	12,309,239	26,106,707	

i. Right-of-use assets consisting of CLP 17,805,700 from transfers of other Property, Plant and Equipment assets and CLP 19,575,074 for assets arising from operating leases.

ii. Lease Liabilities increase

Following the adoption of IFRS 16, the Group applied a single recognition and measurement approach for all leases for which it is the tenant, except for short-term leases and low-value asset leases. The Group recognized lease liabilities for lease payments and right-of-use assets that represent the right to use the underlying assets. In accordance with the amended retrospective adoption method, the Group recognized assets and liabilities for the total future payments committed in the contracts.

IFRIC 23 "Uncertainty over Income Tax Treatments"

The Interpretation addresses the accounting of income taxes when tax treatments imply uncertainty that affects the application of IAS 12 "Income taxes". It does not apply to taxes or encumbrances that are outside the scope of IAS 12, nor does it specifically include requirements related to interests and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

- If an entity considers the treatment of uncertain tax positions separately
- The assumptions that an entity makes about the assessment of tax treatments by tax authorities
- How an entity determines fiscal gain (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.
- How an entity considers changes in facts and circumstances.

This interpretation began its effective application as of January 1, 2019. The application of IFRIC 23 has not generated impacts on the consolidated financial statements of Embotelladora Andina and its subsidiaries.

Amendments to IFRS that have been issued effective as of the date of these financial statements, are detailed below.

	Amendments	Application date
IFRS 3	Business combinations - interests previously held in a joint operation	January 1, 2019
IFRS 9	Financial instruments - payments with negative compensation	January 1, 2019
IFRS 11	Joint agreements - interests previously held in a joint operation	January 1, 2019
IAS 12	Income taxes - tax consequences of payments related to financial instruments classified as equity	January 1, 2019
IAS 23	Loan costs - eligible loan costs to be capitalized	January 1, 2019
IAS 28	Investments in associates - long-term investments in associates or joint ventures	January 1, 2019
IAS 19	Employee benefits - amendment, reduction or liquidation of the plan	January 1, 2019

Company Management evaluates the impact of the amendments listed above, once such transactions are carried out.

2.24.2 New Accounting Standards, Interpretations and Amendments with effective application for annual periods beginning on or after January 1, 2020.

Standards and interpretations, as well as IFRS amendments, which have been issued, but have still not become effective as of the date of these financial statements are set forth below. The Company has not made an early adoption of these standards.

	Standards and Interpretations	Mandator y application date
Conceptual Framework	Revised Conceptual Framework	January 1, 2020
IFRS 17	Insurance Contracts	January 1, 2021

Revised Conceptual Framework

The IASB issued a Revised Conceptual Framework in March 2018, incorporating some new concepts, providing updated definitions and recognition criterion for assets and liabilities and clarifying some important concepts. Changes in the Conceptual Framework may affect the application of IFRS when no standard applies to a given transaction or event. The Revised Conceptual Framework becomes effective for periods ending on or after January 1, 2020.

IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts, a new comprehensive accounting standard for insurance contracts that covers recognition, measurement, presentation and disclosure. The new rule applies to all types of insurance contracts, regardless of the type of entity that issues them, being effective for periods beginning on or after January 1, 2021, with required comparative figures, early application is allowed, provided that the entity also applies IFRS 9 and IFRS 15.

Amendments to IFRS which have been issued and will become in effect on January 1, 2020 are detailed below:

	Amendments	Implementation date
IFRS 3	Definition of a business	January 1,2020
IAS 1 and IAS 8	Definition of material	January 1,2020
IFRS 9, IAS 39 and IFRS 7	Reference Interest Rate Reform	January 1,2020
IFRS 10 and IAS 28	Consolidated Financial Statements - sale or contribution of assets between an investor and its associate or joint venture	To be determined

IFRS 3 Business Combinations - Definition of Business

The IASB issued amendments to the definition of business in IFRS 3 Business Combinations, to help entities determine whether an acquired set of activities and assets is a business or not. The IASB clarifies the minimum requirements for defining a business, eliminates the assessment of whether market participants are able to replace any missing elements, includes guidance to help entities assess whether a process acquired is substantial, reduces the definitions of a business and products and introduces an optional fair value concentration test.

Amendments have to be applied to business combinations or asset acquisitions that occur on or after the start of the first annual reporting period beginning on or after January 1, 2020. As a result, entities do not have to review transactions that occurred in previous periods. Early application is permitted and must be disclosed. Because the amendments apply prospectively to transactions or other events that occur on or after the date of the first application, most entities will probably not be affected by these amendments in the transition. However, those entities that consider the acquisition of a set of activities and assets after implementing the amendments must first update their accounting policies in a timely manner.

Amendments may also be relevant in other areas of IFRS (e.g. they may be relevant when a controller loses control of a subsidiary and has anticipated the sale or contribution of assets between an investor and its associate or joint venture) (Amendments to IFRS 10 and IAS 28).

The Company will perform an impact assessment of the amendment once it takes effect.

IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Material

In October 2018, the IASB issued amendments to IAS 1 *Presentation of Financial Statements* and IAS 8 *Accounting Policies, changes in accounting estimates and errors,* to align the definition of "material" in all standards and to clarify certain aspects of the definition. The new definition states that information is material if when omitted, misstated, or reasonably hidden could be expected to influence decisions that primary users of general-purpose of the financial statements make based on those financial statements, which provide financial information about a specific reporting entity.

Amendments should be applied prospectively. Early application is permitted and must be disclosed.

While amendments to the definition of material are not expected to have a significant impact on an entity's financial statements, the introduction of the term "hide" in the definition could impact the way materiality judgments are made, increasing the importance of how information is communicated and organized in the financial statements.

The Company will perform an impact assessment of the amendment once it takes effect.

IFRS 9, IAS 39 and IFRS 7 Reference Interest Rate Reform

In September 2019, the IASB issued amendments to IFRS 9, IAS 39 and IFRS 7, which concludes the first stage of its work to respond to the effects of the reform of interbank offer rate (IBOR) in financial information. The amendments provide temporary exceptions that allow hedge accounting to continue during the uncertain period, prior to replacing existing benchmark interest rates with near-risk free alternative interest rates.

Amendments should be applied retrospectively. However, any hedge relationship that has previously been discontinued cannot be reinstated with the application of these amendments, nor can a hedge relationship be designated using the retrospect reasoning benefit. Early application is permitted and must be disclosed.

The Company will perform an impact assessment of the amendment once it takes effect.

IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures – sale or contribution of assets between an investor and its associate or joint venture

Amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures (2011)* address a recognized inconsistency between IFRS 10 requirements and IAS 28 (2011) requirements in the treatment of the sale or contribution of assets between an investor and its associate or joint venture. The amendments, issued in September 2014, state that when the transaction involves a business (whether it is in a subsidiary or not) all gains, or losses generated are recognized. A partial gain or loss is recognized when the transaction involves assets that do not constitute a business, even when the assets are in a subsidiary. The mandatory implementation date of these amendments is yet to be determined because the IASB is awaiting the results of its research project on accounting according to the equity method of accounting. These amendments must be applied retrospectively, and early adoption is allowed, which must be disclosed.

The Company will perform an impact assessment of the amendment once it takes effect.

3 – FINANCIAL REPORTING BY SEGMENT

The Company provides financial 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 Coca-Cola franchises.

The operating segments are determined based on the presentation of internal reports to the Company´s chief strategic 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:

- Operation in Chile
- Operation in Brazil
- Operation in Argentina
- Operation in Paraguay

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

Expenses and revenue associated with the Corporate Officer were assigned to the operation in Chile in the soft drinks segment because Chile is the country that manages and pays the corporate expenses, which would also be substantially incurred, regardless of the existence of subsidiaries abroad.

Total revenues by segment include sales to unrelated customers and inter-segments, as indicated in the consolidated statement of income of the Company.

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

For the period ended December 31, 2019	Chile Operation	Argentina Operation	Brazil Operation	Paraguay Operation	Intercompany Eliminations	Consolid
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (
Net sales	608,952,121	394,635,840	619,321,284	158,892,010	(2,776,140)	1,77
Cost of sales	(359,465,664)	(214,447,259)	(384,838,875)	(92,368,109)	2,776,140	(1,04
Distribution expenses	(59,076,433)	(56,421,024)	(42,673,570)	(8,825,262)		(16
Administrative expenses	(114,250,801)	(89,276,114)	(98,071,441)	(24,305,453)		(32
Finance income	1,286,021	1,346,501	42,327,682	195,587	-	4
Finance expense	(13,151,176)	999,370	(34,057,214)	0	-	(4
Interest expense, net*	(11,865,155)	2,345,871	8,270,468	195,587	-	(
Share of the entity in income of associates	381,255	-	(3,796,338)	-	-	(
Income tax expense	(12,838,517)	(6,902,265)	(36,821,377)	(4,604,732)	-	(6
Other income (loss)	(15,109,823)	(3,235,926)	21,754,242	(308,315)	-	[illegible]
Net income of the segment reported	**36,726,982**	**26,699,123**	**83,144,394**	**28,675,726**	**-**	**17**
Depreciation and amortization	46,105,063	25,369,034	29,945,887	9,667,300	-	11
Current assets	244,504,165	76,354,086	171,349,293	41,266,559	-	53
Non-current assets	657,069,423	165,116,212	786,979,234	248,309,451	-	1,85
Segment assets, total	**901,573,588**	**241,470,298**	**958,328,527**	**289,576,010**	**-**	**2,39**
Carrying amount in associates and joint ventures accounted for using the equity method, total	49,703,673	-	50,163,060	-	-	9
Segment disbursements of non-monetary assets	51,542,820	24,343,002	21,343,312	13,454,124	-	11
Current liabilities	193,298,799	68,120,885	124,248,587	25,990,081	-	41
Non-current liabilities	474,576,722	13,350,651	506,297,573	16,161,177	-	1,01
Segment liabilities, total	**667,875,521**	**81,471,536**	**630,546,160**	**42,151,258**	**-**	**1,42**
Cash flows provided by in Operating Activities	145,551,360	30,440,761	63,145,540	16,010,813	-	25
Cash flows (used in) provided by Investing Activities	(50,706,748)	(24,790,752)	(21,096,376)	(13,454,124)	-	(11
Cash flows (used in) provided by Financing Activities	(100,352,068)	(616,475)	(25,654,792)	(489,302)	-	(12

(*) Financial expenses associated with external financing for the acquisition of companies, are presented in this item

For the period ended December 31, 2018	Chile Operation	Argentina Operation	Brazil Operation	Paraguay Operation	Intercompany Eliminations	Consolid
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (
Net sales	570,939,102	413,560,523	540,509,549	149,588,252	(1,681,627)	1,67
Cost of sales	(336,719,937)	(214,647,052)	(329,529,112)	(88,813,300)	1,681,627	(96
Distribution expenses	(55,798,363)	(62,899,574)	(38,835,833)	(8,241,714)		(16
Administrative expenses	(109,373,432)	(93,149,904)	(88,809,386)	(22,410,131)		(31
Finance income	1,744,821	(44,030)	2,019,489	219,964	-	1
Finance expense	(23,772,554)	(133,822)	(31,108,284)	-	-	(5
Interest expense, net	**(22,027,733)**	**(177,852)**	**(29,088,795)**	**219,964**	**-**	**(5**
Share of the entity in income of associates	298,359	-	1,112,820	-	-	
Income tax expense	(22,000,539)	(18,874,454)	(10,088,988)	(4,600,874)	-	(5
Other income (loss)	(11,540,167)	(2,639,386)	(8,399,463)	(111,834)	-	(2
Net income of the segment reported	**13,777,290**	**21,172,301**	**36,870,792**	**25,630,363**	**-**	**9**
Depreciation and amortization	42,353,664	20,474,446	26,830,835	9,935,501	-	9
Current assets	228,108,768	80,908,212	135,259,768	37,309,706	-	48
Non-current assets	644,395,166	160,587,931	679,183,347	248,751,791	-	1,73
Segment assets, total	**872,503,934**	**241,496,143**	**814,443,115**	**286,061,497**	**-**	**2,21**
Carrying amount in associates and joint ventures accounted for using the equity method, total	50,136,065	-	52,274,880	-	-	10
Segment disbursements of non-monetary assets	67,709,231	28,702,138	32,536,213	9,684,466	-	13
Current liabilities	186,831,021	83,013,418	128,146,943	21,870,719	-	41
Non-current liabilities	477,319,648	17,066,746	420,218,066	16,323,385	-	93
Segment liabilities, total	**664,150,669**	**100,080,164**	**548,365,009**	**38,194,104**	**-**	**1,35**
Cash flows provided by in Operating Activities	150,035,425	28,899,457	44,949,860	11,394,620	-	23
Cash flows (used in) provided by Investing Activities	(47,164,236)	(28,700,733)	(32,536,213)	(9,684,466)	-	(11
Cash flows (used in) provided by Financing Activities	(98,560,576)	(10,644,812)	(5,099,823)	(330,067)	-	(11

(*) Financial expenses associated with external financing for the acquisition of companies, including capital contributions among others, are presented in this item.

4 – CASH AND CASH EQUIVALENTS

The composition of Cash and cash equivalents is as follows:

By item	12.31.2019	12.31.2018
	CLP (000's)	CLP (000's)
Cash	2,331,714	2,907,276
Bank balances	51,176,617	46,425,927
Time deposits	-	1,500,315
Other fixed rate instruments	104,059,655	86,705,095
Total cash and cash equivalents	**157,567,986**	**137,538,613**

Time deposits expire in less than three months from their acquisition date and accrue market interest for this type of short-term investment. Other fixed-income instruments mainly correspond to purchase transactions with the resale of debt instruments with a maturity of less than 90 days, from the date of investment. There are no restrictions for significant amounts available to cash.

By currency	12.31.2019	12.31.2018
	CLP (000's)	CLP (000's)
USD	16,733,249	5,917,041
EUR	9,722	51,401
ARS	3,830,199	6,726,906
CLP	78,420,966	86,121,695
PGY	12,383,873	10,680,600
BRL	46,189,977	28,040,970
Cash and cash equivalents	**157,567,986**	**137,538,613**

5 – OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS

The composition of other financial assets is as follows:

	Balance			
	Current		Non-current	
Other financial assets	12.31.2019	12.31.2018	12.31.2019	12.31.2018
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Financial assets measured at amortized cost (1)	30,073	14,040	1,216,865	-
Financial assets at fair value (2)	317,205	669,527	98,918,457	87,446,662
Other financial assets measured at amortized cost (3)	-	-	10,648,989	9,915,663
Total	**347,278**	683,567	**110,784,311**	97,362,295

(1) Financial instruments held by the Company other than cash and cash equivalents. They mainly consist of time deposits with short-term maturities (more than 90 days).

(2) See detail in Note 22

(3) Correspond to the rights in the Argentinean company Alimentos de Soya S.A., which are framed in the purchase of the "AdeS" brand managed by The Coca-Cola Company at the end of 2016.

6 – OTHER CURRENT AND NON-CURRENT NON-FINANCIAL ASSETS

The composition of other non-financial assets is as follows:

	Balance			
	Current		Non-current	
Other non-financial assets	**12.31.2019**	**12.31.2018**	**12.31.2019**	**12.31.2018**
	CLP (000's)	**CLP (000's)**	**CLP (000's)**	**CLP (000's)**
Prepaid expenses	11,242,456	4,967,255	595,045	810,662
Tax credit remainder (1)	180,695	18,022	103,540,639	13,322,720
Guaranty deposit	422	3,013		-
Deposit in courts	-	-	19,226,030	18,590,597
Others (2)	4,765,392	960,633	2,274,436	2,253,285
Total	**16,188,965**	**5,948,923**	**125,636,150**	**34,977,264**

(1) In November 2006, Rio de Janeiro Refrescos Ltda. ("RJR") filed a court order No. 0021799-23.2006.4.02.5101 seeking recognition of the right to exclude ICMS (Tax on Commerce and Services) from the PIS (Program of Social Integration) and COFINS (Contribution for the Financing of Social Security) calculation base, as well as recognition of the right to obtain reimbursement of amounts unduly collected since November 14, 2001, duly restated using the Selic interest rate. On May 20, 2019, the ruling favoring RJR became final, allowing the recovery of amounts overpaid from November 14, 2001 to August 2017. It is worth noting that in September 2017, RJR had already obtained a Security Mandate, which granted it the right to exclude, from that date, the ICMS from the PIS and COFINS calculation base.

The company took steps to assess the total amount of the credit at issue for the period of unduly collection of taxes from November 2001 to August 2017, totaling CLP 103,540 million (BRL 567 million, of which BRL 357 million corresponds to capital and BRL 210 million to interest and monetary restatement. These amounts were recorded as of December 31, 2019. In addition, the company acknowledged the indirect costs (attorneys' fees, consulting, auditing, indirect taxes and other obligations) resulting from the recognition of the right acquired in court, totaling BRL 161 million.

The payment of income tax occurs when liquidating the credit, thus the respective deferred tax liability recorded was CLP 25,200 million (BRL 138 million).

Compañía de Bebidas Ipiranga ("CBI") acquired in September 2013, also filed a court order No. 0014022-71.2000.4.03.6102 in order to recognize the same issue as the one previously described for RJR. In September 2019, the ruling favoring CBI became final, allowing the recovery of the amounts overpaid from September 12, 1990 to December 1, 2013 (date when CBI was incorporated by RJR). CBI's credit will be generated in the name of RJR, however, pursuant to the contractual clause ("Subscription Agreement for Shares and Exhibits"), as soon as collected by RJR, this payment should be immediately paid to former CBI shareholders (supervention favoring former CBI shareholders).

In addition, RJR has an associate called Sorocaba Refrescos SA ("Sorocaba"), where it has a 40% shareholding in the capital, which also filed a court order seeking recognition of the right to the same issue as RJR's action. On June 13, 2019, the ruling favoring Sorocaba became final, allowing the recovery of the amounts overpaid from July 5, 1992 until the date on which the decision became final. The amount of this credit will be calculated and the respective impacts on RJR's results derived from its participation in Sorocaba will be recognized in the fiscal year ended December 31, 2020.

Based on the information available for the CBI and Sorocaba lawsuits, the Company concluded that there was not enough documentary support to say that the credit is almost certain for the tax authorities and therefore, did not record the respective asset in the booking accounts.

(2) Other non-financial assets are mainly composed of advances to suppliers

7 – TRADE AND OTHER RECEIVABLES

The composition of trade and other receivables is as follows:

Trade debtors and other accounts receivable, Net	Balance			
	Current		Non-current	
	12.31.2019	12.31.2018	12.31.2019	12.31.2018
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Trade debtors	150,509,528	147,728,216	-	66,510
Other debtors	39,620,246	16,722,240	466,007	1,204,187
Other accounts receivable	947,814	9,662,867	57,762	-
Total	**191,077,588**	**174,113,323**	**523,769**	**1,270,697**

Trade debtors and other accounts receivable, Gross	Balance			
	Current		Non-current	
	12.31.2019	12.31.2018	12.31.2019	12.31.2018
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Trade debtors	153,654,549	150,933,965	-	66,510
Other debtors	42,719,679	19,552,539	466,007	1,204,187
Other accounts receivable	1,196,347	9,925,027	57,762	-
Total	**197,570,575**	**180,411,531**	**523,769**	**1,270,697**

The stratification of the portfolio is as follows:

Current trade debtors without impairment impact	Balance	
	12.31.2019	12.31.2018
	CLP (000's)	CLP (000's)
Less than one month	148,150,717	144,172,500
Between one and three months	1,872,144	2,066,514
Between three and six months	838,277	601,042
Between six and eight months	482,596	851,009
Older than eight months	2,310,815	3,309,410
Total	**153,654,549**	**151,000,475**

The Company has approximately 276,000 clients, which may have balances in the different sections of the stratification. The number of clients is distributed geographically with 65,400 in Chile, 89,200 in Brazil, 64,400 in Argentina and 57,000 in Paraguay.

	12.31.2019	12.31.2018
	CLP (000's)	CLP (000's)
Debtors for current credit operations	153,654,549	150,933,965
Non-current credit operations	-	66,510
Total	**153,654,549**	**151,000,475**

The movement in the allowance for expected credit losses is presented below:

	12.31.2019	12.31.2018
	CLP (000's)	CLP (000's)
Opening balance	**6,298,208**	**6,494,113**
Increase (decrease)	1,762,246	1,629,761
Provision reversal	(1,184,953)	(1,257,591)
Increases (decrease) for changes of foreign currency	(382,514)	(568,075)
Sub – total movements	**194,779**	**(195,905)**
Ending balance	**6,492,987**	**6,298,208**

8 – INVENTORIES

The composition of inventories is detailed as follows:

Details	12.31.2019	12.31.2018
	CLP (000's)	CLP (000's)
Raw materials (1)	93,524,911	86,102,495
Finished goods	32,337,670	37,213,848
Spare parts and supplies	20,769,626	28,777,180
Work in progress	567,973	780,324
Other inventories	3,625,488	1,049,165
Obsolescence provision (2)	(3,184,444)	(2,603,303)
Total	**147,641,224**	**151,319,709**

The cost of inventory recognized as cost of sales as of December 31, 2019 and 2018, is CLP 1,048,343,767 thousand and CLP 968,027,774 thousand, respectively.

(1) Approximately 80% is composed of concentrate and sweeteners used in the preparation of beverages, as well as caps and PET supplies used in the packaging of the product.

(2) The obsolescence provision is related mainly with the obsolescence of spare parts classified as inventories and to a lesser extent to finished products and raw materials. The general standard is to provision all those multi-functional spare parts without utility in rotation in the last four years prior to the technical analysis technical to adjust the provision. In the case of raw materials and finished products, the obsolescence provision is determined according to maturity.

9 – TAX ASSETS AND LIABILITIES

The composition of current tax accounts receivable is the following:

Tax assets	12.31.2019 CLP (000's)	12.31.2018 CLP (000's)
Tax credits (1)	9,815,294	2,532,056
Total	**9,815,294**	**2,532,056**

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

The composition of current tax accounts payable is the following:

Tax liabilities	12.31.2019 CLP (000's)	12.31.2018 CLP (000's)
Income tax expense	6,762,267	9,338,612
Total	**6,762,267**	**9,338,612**

10 – INCOME TAX EXPENSE AND DEFERRED TAXES

10.1 Income tax expense

The current and deferred income tax expenses are detailed as follows:

Details	12.31.2019 CLP (000's)	12.31.2018 CLP (000's)
Current income tax expense	35,439,707	38,313,980
Current tax adjustment previous period	713,992	312,403
Withholding tax expense foreign subsidiaries	4,534,145	7,364,213
Other current tax expense (income)	(425,958)	474,105
Current income tax expense	**40,261,886**	**46,464,701**
Expense (income) for the creation and reversal of temporary differences of deferred tax and others	20,905,005	9,100,154
Expense (income) for deferred taxes	**20,905,005**	**9,100,154**
Total income tax expense	**61,166,891**	**55,564,855**

The distribution of national and foreign tax expenditure is as follows:

Income taxes	12.31.2019 CLP (000's)	12.31.2018 CLP (000's)
Current taxes		
Foreign	(24,315,576)	(24,442,984)
National	(15,946,310)	(22,021,717)
Current tax expense	**(40,261,886)**	**(46,464,701)**
Deferred taxes		
Foreign	(24,012,798)	(9,121,332)
National	3,107,793	21,178
Deferred tax expense	**(20,905,005)**	**(9,100,154)**
Income tax expense	**(61,166,891)**	**(55,564,855)**

The reconciliation of the tax expense using the statutory rate with the tax expense using the effective rate is as follows:

Reconciliation of effective rate	12.31.2019 CLP (000's)	12.31.2018 CLP (000's)
Net income before taxes	**236,413,116**	**153,015,601**
Tax expense at legal rate (27.0%)	**(63,831,541)**	**(41,314,212)**
Effect of a different tax rate in other jurisdictions	**(3,741,569)**	**967,671**
Permanent differences:		
Non-taxable revenues	9,507,807	12,522,541
Non-deductible expenses	(4,664,045)	(11,141,237)
Tax effect of excess tax provisioned in previous periods	(3,316,278)	(295,632)
Effect of monetary tax restatement Chilean companies	5,199,589	2,566,163
Foreign subsidiaries tax withholding expense and other legal tax debits and credits	(590,718)	(18,870,149)
Adjustments to tax expense	**6,136,355**	**(15,218,314)**
Tax expense at effective rate	**(61,166,891)**	**(55,564,855)**
Effective rate	**25.9%**	**36.3%**

The applicable income tax rates in each of the jurisdictions where the Company operates are the following:

	Rate	
Country	**2019**	**2018**
Chile	27.0%	27.0%
Brazil	34.0%	34.0%
Argentina	30.0%	30.0%
Paraguay	10.0%	10.0%

10.2 Deferred income taxes

The net cumulative balances of temporary differences that give rise to deferred tax assets and liabilities are detailed as follows:

Temporary differences	12.31.2019 Assets	12.31.2019 Liabilities	12.31.2018 Assets	12.31.2018 Liabilities
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Property, plant and equipment	5,445,810	51,414,971	5,420,447	46,181,359
Obsolescence provision	1,588,563	-	910,076	112,359
ICMS exclusion credit	-	25,651,794	-	-
Employee benefits	5,418,561	12,157	5,169,161	131,829
Post-employment benefits	148,853	787,576	90,941	1,014,354
Tax loss carry forwards (1)	7,607,813	-	9,137,392	-
Tax goodwill Brazil	10,341,033	-	18,836,838	-
Contingency provision	34,109,458	-	26,796,262	-
Foreign Exchange differences (2)	9,284,450	-	13,083,953	-
Allowance for doubtful accounts	756,895	-	1,262,977	-
Coca-Cola incentives (Argentina)	-	-	352,061	-
Assets and liabilities for placement of bonds	390,163	1,187,649	-	1,327,727
Lease liabilities	2,242,439	-	1,328,320	-
Inventories	447,192	-	347,470	-
Distribution rights	-	163,107,412	-	173,273,994
Others		3,705,078	-	5,940,224
Subtotal	**77,781,230**	**245,866,637**	**82,735,898**	**227,981,846**
Total assets and liabilities net	**1,364,340**	**169,449,747**	**-**	**145,245,948**

(1) Tax losses mainly associated with the subsidiary Embotelladora Andina Chile S.A. In Chile tax losses have no expiration date

(2) Corresponds to differed taxes for exchange rate differences generated on the translation of debt expressed in foreign currency in the subsidiary Rio de Janeiro Refrescos Ltda. and which for tax purposes are recognized in Brazil when incurred.

The movement in deferred income tax accounts is as follows:

Movement	12.31.2019	12.31.2018
	CLP (000's)	CLP (000's)
Opening Balance	**145,245,948**	**121,991,585**
Increase (decrease) in deferred tax	20,905,005	11,303,016
Increase (decrease) due to foreign currency translation (*)	1,934,454	11,951,347
Total movements	**22,839,459**	**23,254,363**
Ending balance	**168,085,407**	**145,245,948**

(*) Includes IAS 29 effect, due to inflation in Argentina

11 – PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are detailed below at the end of each period:

Property, plant and equipment, gross	12.31.2019	12.31.2018
	CLP (000’s)	CLP (000’s)
Construction in progress	27,290,581	26,048,670
Land	104,196,754	100,479,196
Buildings	299,282,674	371,279,937
Plant and equipment	571,154,695	623,568,795
Information technology equipment	23,912,963	22,752,205
Fixed installations and accessories	46,062,659	43,717,907
Vehicles	55,128,493	53,682,179
Leasehold improvements	214,886	144,914
Rights of use (1)	40,498,400	-
Other properties, plant and equipment (2)	452,600,945	438,350,022
Total Property, plant and equipment, gross	**1,620,343,050**	**1,680,023,825**

Accumulated depreciation of Property, plant and equipment	12.31.2019	12.31.2018
	CLP (000’s)	CLP (000’s)
Buildings	(87,308,899)	(157,119,586)
Plant and equipment	(385,801,471)	(416,164,810)
Information technology equipment	(18,911,118)	(17,567,484)
Fixed installations and accessories	(26,219,378)	(22,660,738)
Vehicles	(33,167,346)	(31,883,578)
Leasehold improvements	(144,865)	(112,737)
Rights of use (1)	(8,254,568)	-
Other properties, plant and equipment (2)	(337,816,542)	(323,743,924)
Total accumulated depreciation	(897,624,187)	(969,252,857)
Total Property, plant and equipment, net	**722,718,863**	**710,770,968**

(1) For adoption of IFRS 16. See details of underlying assets in Note 11.1

(2) The net balance of each of these categories is presented below:

Other Property, plant and equipment, net	12.31.2019	12.31.2018
	CLP (000’s)	CLP (000’s)
Bottles	44,071,742	51,522,834
Marketing and promotional assets	57,442,154	45,739,948
Other Property, plant and equipment	13,270,507	17,343,316
Total	**114,784,403**	**114,606,098**

11.1 Movements

Movements in Property, plant and equipment are detailed as follows:

	Construction in progress	Land	Buildings, net	Plant and equipment, net	IT equipment net	Fixed facilities and accessories, net	Vehicles, net	Leasehold improvements, net	Others	Rights-of-use	Property, plant & equipment, net
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Opening balance at January 1, 2019	**26,048,670**	**100,479,196**	**214,160,351**	**207,403,985**	**5,184,721**	**21,057,169**	**21,798,601**	**32,177**	**114,606,098**	**-**	**710,770,968**
Additions	49,134,461	-	749,800	11,582,259	675,974	7,271	(342,001)	1,309	32,640,210	-	94,449,283
Right-of use additions (3)	-	-	-	-	-	-	-	-	-	21,721,728	21,721,728
Disposals	(8,761)	-	(5,902)	(352,204)	(977)	(8,911)	(52,095)	(155)	(1,135,304)	-	(1,564,309)
Transfers between items of Property, plant and equipment	(48,358,902)	2,268,316	430,971	20,735,065	1,019,048	1,379,012	7,650,847	65,250	14,810,393	-	-
Right-of-use transfers	(25,991)	-	(266,007)	(13,788,120)	(23,712)	-	(1,181,465)	-	(2,520,405)	17,805,700	-
Depreciation expense	-	-	(7,681,481)	(37,572,910)	(1,949,851)	(2,977,512)	(6,267,039)	(30,737)	(42,410,016)		(98,889,546)
Amortization (2)	-	-	-	-	-	-	-	-	-	(8,254,568)	(8,254,568)
Increase (decrease) due to foreign currency translation differences	688,063	1,529,526	4,685,319	3,228,519	83,757	386,253	464,563	2,177	2,216,555	1,024,539	14,309,271
Other increase (decrease) (1)	(186,959)	(80,284)	(99,276)	(5,883,370)	12,885	(1)	(110,264)	-	(3,423,128)	(53,567)	(9,823,964)
Total movements	**1,241,911**	**3,717,558**	**(2,186,576)**	**(22,050,761)**	**(182,876)**	**(1,213,888)**	**162,546**	**37,844**	**178,305**	**32,243,832**	**11,947,895**
Ending balance at December 31, 2019	**27,290,581**	**104,196,754**	**211,973,775**	**185,353,224**	**5,001,845**	**19,843,281**	**21,961,147**	**70,021**	**114,784,403**	**32,243,832**	**722,718,863**

(1) Mainly correspond to effects of adopting IAS 29 in Argentina.

(2) Of the total of CLP 8,254,468 thousand recorded as amortization for the current period, CLP 5,994,037 thousand correspond to right-of-use amortization arising from the adoption of the IFRS, effective beginning on January 1, 2019. The remaining CLP 2,260,531 thousand correspond to depreciation (today amortization) of goods acquired under the financial lease method, which until December 31, 2018 were classified and valued pursuant to the accounting criteria of property, plant and equipment.

(3) For IFRS 16 adoption

	Construction in progress	Land	Buildings, net	Plant and equipment, net	IT Equipment, net	Fixed facilities and accessories, net	Vehicles, net	Leasehold improvements, net	Other, net	Property, plant and equipment, net
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Opening balance at January 1, 2018	**84,118,716**	**96,990,155**	**162,385,848**	**155,833,080**	**4,627,325**	**19,589,877**	**29,263,265**	**7,415**	**106,934,818**	**659,750,499**
Additions	65,284,334	-	504,675	17,924,606	783,299	165,226	1,451,462	1,430	42,793,277	128,908,309
Disposals	-	(5,465)	(209,713)	(1,002,133)	-	-	(203,036)	-	(1,588,050)	(3,008,397)
Transfers between items of Property, plant and equipment	(109,893,610)	-	45,032,440	54,460,571	622,222	1,481,081	(2,218,354)	22,000	10,493,650	-
Depreciation expense	-	-	(7,001,828)	(39,182,401)	(1,830,295)	(2,668,535)	(5,201,263)	(11,112)	(41,727,195)	(97,622,629)
Increase (decrease) due to foreign currency translation differences	(6,880,059)	(4,615,830)	(14,485,709)	(17,048,903)	(414,850)	(4,048,135)	(1,722,767)	169	(16,954,922)	(66,171,006)
Other increase (decrease) (1)	(6,580,711)	8,110,336	27,934,638	36,419,165	1,397,020	6,537,655	429,294	12,275	14,654,520	88,914,192
Total movements	**(58,070,046)**	**3,489,041**	**51,774,503**	**51,570,905**	**557,396**	**1,467,292**	**(7,464,664)**	**24,762**	**7,671,280**	**51,020,469**
Ending balance at December 31, 2018	**26,048,670**	**100,479,196**	**214,160,351**	**207,403,985**	**5,184,721**	**21,057,169**	**21,798,601**	**32,177**	**114,606,098**	**710,770,968**

(1) Mainly correspond to the effects of adopting IAS 29 in Argentina.

Right-of-use asset as of December 31, 2019 is composed as follows:

Rights of use	**Gross asset**	**Depreciation**
	CLP (000's)	**CLP (000's)**
Buildings	1,454,555	(294,791)
Plant and equipment	28,109,470	(4,856,397)
IT Equipment	283,473	(69,209)
Motor vehicles	5,198,413	(1,776,055)
Others	5,452,489	(1,258,116)
Total	**40,498,400**	**(8,254,568)**

Interest expense for lease liabilities for the period ended December 31, 2019 amounts to CLP 2,282,221 thousand.

12 – RELATED PARTIES

Balances and main transactions with related parties are detailed as follows:

12.1 Accounts receivable:

Taxpayer ID	Company	Relationship	Country	Currency	12.31.2019 Current CLP (000's)	12.31.2019 Non-current CLP (000's)	12.31.2018 Current CLP (000's)	12.31.2018 Non-current CLP (000's)
96.891.720-K	Embonor S.A.	Shareholder related	Chile	CLP	6,589,539	-	4,344,082	-
96.714.870-9	Coca-Cola de Chile S.A.	Shareholder	Chile	CLP	14,839	283,118	2,175,934	74,340
Foreign	Coca Cola de Argentina	Director related	Argentina	ARS	1,203,389	-	1,684,357	-
Foreign	UBI 3 (AdeS)	Shareholder related	Argentina	ARS	-	-	455,823	-
Foreign	Alimentos de Soja S.A.U.	Shareholder related	Argentina	ARS	428,802	-	371,712	-
96.517.210-2	Embotelladora Iquique S.A.	Shareholder related	Chile	CLP	278,176	-	228,387	-
86.881.400-4	Envases CMF S.A.	Associate	Chile	CLP	217,510	-	161,460	-
96.919.980-7	Cervecería Austral S.A.	Director related	Chile	USD	45,644	-	26,557	-
77.755.610-K	Comercial Patagona Ltda.	Director related	Chile	CLP	3,872	-	1,951	-
78.826.410-9	Guallarauco	Associate	Chile	CLP	2,003,203	-	-	-
76.140.057-6	Monster	Associate	Chile	CLP	50,794	-	-	-
Total					**10,835,768**	**283,118**	**9,450,263**	**74,340**

12.2 Accounts payable:

Taxpayer ID	Company	Relationship	Country	Currency	12.31.2019 Current M$	12.31.2019 Non-current M$	12.31.2018 Current M$	12.31.2018 Non-current M$
96.714.870-9	Coca-Cola de Chile S.A.	Shareholder	Chile	CLP	20,555,135	-	21,286,933	-
Foreign	Recofarma do Indústrias Amazonas Ltda.	Shareholder related	Brazil	BRL	14,888,934	19,777,812	8,681,099	-
86.881.400-4	Envases CMF S.A.	Associate	Chile	CLP	6,359,797	-	5,702,194	-
Foreign	Ser. y Prod. para Bebidas Refrescantes S.R.L.	Shareholder	Argentina	ARS	5,887,070	-	5,479,714	-
Foreign	Leão Alimentos e Bebidas Ltda.	Associate	Brazil	BRL	1,841,377	-	3,132,515	-
Foreign	Monster Energy Brasil Com de Bebidas Ltda.	Shareholder related	Brazil	BRL	827,300	-	664,565	-
76.572.588-7	Coca-Cola del Valle New Ventures S.A.	Associate	Chile	CLP	1,247,961	-	649,046	-
89.996.200-1	Envases del Pacífico S.A.	Director related	Chile	CLP	25,202	-	139,468	-
96.891.720-K	Embonor S.A.	Shareholder related	Chile	CLP	275,565	-	92,325	-
Foreign	Alimentos de Soja S.A.U.	Shareholder related	Argentina	ARS	929,986	-	-	-
Foreign	Verde Campo	Shareholder related	Brazil	BRL	765,521	-	-	-
Foreign	Coca-Cola Panama	Shareholder related	Panama	USD	7,739	-	-	-
Foreign	Sorocaba Refrescos S.A.	Associate	Brazil	BRL	26,014	-	-	-
Total					**53,637,601**	**19,777,812**	**45,827,859**	**-**

12.3 Transactions:

Taxpayer ID	Company	Relationship	Country	Transaction Description	Currency
96.714.870-9	Coca-Cola de Chile S.A.	Shareholders	Chile	Concentrate purchase	CLP
96.714.870-9	Coca-Cola de Chile S.A.	Shareholders	Chile	Purchase of advertising services	CLP
96.714.870-9	Coca-Cola de Chile S.A.	Shareholders	Chile	Water source lease	CLP
96.714.870-9	Coca-Cola de Chile S.A.	Shareholders	Chile	Sale of raw materials and others	CLP
86.881.400-4	Envases CMF S.A.	Associate	Chile	Purchase of bottles	CLP
86.881.400-4	Envases CMF S.A.	Associate	Chile	Purchase of raw materials	CLP
86.881.400-4	Envases CMF S.A.	Associate	Chile	Purchase of caps	CLP
86.881.400-4	Envases CMF S.A.	Associate	Chile	Purchase of services and others	CLP
86.881.400-4	Envases CMF S.A.	Associate	Chile	Purchase of containers	CLP
86.881.400-4	Envases CMF S.A.	Associate	Chile	Sale of containers /raw materials	CLP
96.891.720-K	Embonor S.A.	Shareholder related	Chile	Sale of finished products	CLP
96.891.720-K	Embonor S.A.	Shareholder related	Chile	Sale of services and others	CLP
96.891.720-K	Embonor S.A.	Shareholder related	Chile	Minimum dividend	CLP
96.517.310-2	Embotelladora Iquique S.A.	Shareholder related	Chile	Sale of finished products	CLP
89.996.200-1	Envases del Pacífico S.A.	Director related	Chile	Purchase of raw materials and materials	CLP
94.627.000-8	Parque Arauco S.A	Director related	Chile	Space lease	CLP
Foreign	Recofarma do Indústrias Amazonas Ltda.	Shareholder related	Brazil	Concentrate purchase	BRL
Foreign	Recofarma do Indústrias Amazonas Ltda.	Shareholder related	Brazil	Reimbursement and other purchases	BRL
Foreign	Serv. y Prod. para Bebidas Refrescantes S.R.L.	Shareholder related	Argentina	Concentrate purchase	ARS
Foreign	Serv. y Prod. para Bebidas Refrescantes S.R.L.	Shareholder related	Argentina	Advertising participation	ARS
Foreign	KAIK Participações	Associate	Brazil	Reimbursement and other purchases	BRL
Foreign	Sorocaba Refrescos S.A.	Associate	Brazil	Purchase of products	BRL
Foreign	Leão Alimentos e Bebidas Ltda.	Associate	Brazil	Purchase of products	BRL
76.572.588-7	Coca Cola Del Valle New Ventures SA	Associate	Chile	Sale of services and others	CLP
Foreign	Alimentos de Soja S.A.U.	Shareholder related	Argentina	Payment of commissions and services	ARS
Foreign	Alimentos de Soja S.A.U.	Shareholder related	Argentina	Purchase of products	ARS
Foreign	Trop Frutas do Brasil Ltda.	Associate	Brazil	Purchase of products	BRL

12.4 Salaries and benefits received by key management

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

Description	12.31.2019	12.31.2018
	CLP (000's)	CLP (000's)
Executive wages, salaries and benefits	6,267,936	6,056,337
Director allowances	1,512,000	1,495,123
Benefit accrued in the last five years and paid during the fiscal year	305,674	242,907
Benefit for contract termination	54,819	51,534
Total	**8,140,429**	**7,845,901**

13 – CURRENT AND NON-CURRENT EMPLOYEE BENEFITS

Employee benefits are detailed as follows:

Description	12.31.2019	12.31.2018
	CLP (000's)	CLP (000's)
Accrued vacation	17,584,587	19,536,809
Participation in profits and bonuses	20,896,357	13,674,170
Indemnities for years of service	10,085,264	9,415,541
Total	**48,566,208**	**42,626,520**
	CLP (000's)	**CLP (000's)**
Current	38,392,854	33,210,979
Non-current	10,173,354	9,415,541
Total	**48,566,208**	**42,626,520**

13.1 Indemnities for years of service

The movements of employee benefits, valued pursuant to Note 2 are detailed as follows:

Movements	12.31.2019	12.31.2018
	CLP (000's)	CLP (000's)
Opening balance	**9,415,541**	**8,286,355**
Service costs	784,984	957,593
Interest costs	354,471	565,167
Actuarial losses	(210,956)	271,045
Benefits paid	(258,776)	(664,619)
Total	**10,085,264**	**9,415,541**

13.1.1 Assumptions

The actuarial assumptions used are detailed as follows:

Assumptions	12.31.2019	12.31.2018
Discount rate	**2.7%**	2.7%
Expected salary increase rate	**2.0%**	2.0%
Turnover rate	**5.4%**	5.4%
Mortality rate	**RV-2014**	RV-2009
Retirement age of women	**60 years**	60 years
Retirement age of men	**65 years**	65 years

13.2 Personnel expenses

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

Description	12.31.2019	12.31.2018
	CLP (000's)	CLP (000's)
Wages and salaries	194,740,646	195,162,903
Employee benefits	58,005,213	50,254,164
Severance benefits	6,987,184	5,535,410
Other personnel expenses	13,389,967	16,014,364
Total	**273,123,010**	**266,966,841**

13.3 Number of employees

Description	12.31.2019	12.31.2018
Number of employees	16,167	16,098
Average number of employees	15,444	15,364

14 – INVESTMENTS IN ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD

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

Taxpayer ID	Company	Country	Functional Currency	Investment value 12.31.2019	Investment value 12.31.2018	Ownership interest 12.31.2019	Ownership interest 12.31.2018
				CLP (000's)	CLP (000's)		
86.881.400-4	Envases CMF S.A. (1)	Chile	CLP	18,561,835	18,743,604	50.00%	50.00%
Foreign	Leão Alimentos e Bebidas Ltda. (2)	Brazil	BRL	17,896,839	21,727,894	10.26%	10.26%
Foreign	Kaik Participações Ltda. (2)	Brazil	BRL	1,313,498	1,228,256	11.32%	11.32%
Foreign	SRSA Participações Ltda.	Brazil	BRL	65,301	94,706	40.00%	40.00%
Foreign	Sorocaba Refrescos S.A.	Brazil	BRL	24,636,945	22,979,029	40.00%	40.00%
Foreign	Trop Frutas do Brasil Ltda. (2)	Brazil	BRL	6,250,481	6,244,839	7.52%	7.52%
76.572.588.7	Coca-Cola del Valle New Ventures S.A.	Chile	CLP	31,141,834	31,392,617	35.00%	35.00%
Total				**99,866,733**	**102,410,945**		

(1) In Envases CMF S.A., 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, the Company has significant influence, given that it has a representative on each entity's Board of Directors.

14.1 Movement

The movement of investments in other entities accounted for using the equity method is shown below:

Description	12.31.2019 CLP (000's)	12.31.2018 CLP (000's)
Opening balance	**102,410,945**	**86,809,069**
Other investment increases in associates (Capital contributions to Leão Alimentos e Bebidas Ltda. and Coca-Cola del Valle New Ventures S.A.)	-	15,615,466
Dividends received	(1,076,491)	(403,414)
Share in operating income	(2,495,621)	2,194,144
Amortization unrealized income in associates	(919,462)	85,268
Increase (decrease) in foreign currency translation, investments in associates	1,947,362	(1,889,588)
Ending balance	**99,866,733**	**102,410,945**

The main movements are explained below:

- In December 2019, Leão Alimentos e Bebidas Ltda. performed an impairment provision at its Linhares Plant for BRL 256 million. Andina recognized as results for the 2019 fiscal year, a loss of CLP 4,671 million.
- In 2019 Sorocaba Refrescos S.A., Coca-Cola del Valle and CMF distributed dividends.
- During 2018, Embotelladora Andina S.A. made a capital contribution in Coca-Cola del Valle New Ventures S.A. for CLP 15,615,466 thousand.

14.2 Reconciliation of share of profit in investments in associates:

Description	12.31.2019 CLP (000's)	12.31.2018 CLP (000's)
Equity value on income of associates	**(2,495,621)**	**2,194,144**
Unrealized earnings from product inventory acquired from associates and not sold at the end of the period, which is presented as a discount in the respective asset account (containers and / or inventory)	(394,490)	(868,233)
Amortization goodwill in the sale of fixed assets of Envases CMF S.A.	85,266	85,268
Amortization goodwill preferred rights CCDV S.A.	(610,238)	-
Income statement balance	**(3,415,083)**	**1,411,179**

14.3 Summary financial information of associates:

The following table presents summarized information regarding the Company's equity investees:

	Envases CMF S.A.	Sorocaba Refrescos S.A.	Kaik Participações Ltda.	SRSA Participações Ltda.	Leão Alimentos e Bebidas Ltda.	Trop Frutas do Brasil Ltda.	Coca-Cola del Valle New Ventures S.A.
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Total assets	77,994,582	116,551,131	11,661,828	393,856	248,493,994	104,778,397	107,388,847
Total liabilities	39,826,283	54,650,105	35	229,780	38,137,061	27,158,470	18,693,717
Total revenue	58,640,058	69,343,990	337,450	160,342	139,769,189	47,252,571	31,914,825
Net income (loss) of associate	1,449,997	3,948,798	337,450	160,342	2,320,841	(1,177,262)	4,297,003
Reporting date	12.31.2019	11.30.2019	11.30.2019	11.30.2019	11.30.2019	11.30.2019	11.30.2019

15 - INTANGIBLE ASSETS OTHER THAN GOODWILL

Intangible assets other than goodwill are detailed as follows:

	December 31, 2019			December 31, 2018		
Description	Gross Value	Accumulated Amortization	Net Value	Gross Value	Accumulated Amortization	Net Value
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Distribution rights (1)	667,148,383	(393,187)	666,755,196	661,285,834	(259,434)	661,026,400
Software	34,347,843	(26,484,427)	7,863,416	31,526,159	(24,160,202)	7,365,957
Others	750,309	(293,546)	456,763	728,198	(298,002)	430,196
Total	**702,246,535**	**(27,171,160)**	**675,075,375**	**639,540,191**	**(24,717,638)**	**668,822,553**

(1) Correspond to the contractual rights to produce and distribute Coca-Cola products in certain parts of Argentina, Brazil, Chile and Paraguay. Distribution rights result from the valuation process at fair value of the assets and liabilities of the companies acquired in business combinations. Production and distribution contracts are renewable for periods of 5 years with Coca-Cola. The nature of the business and renewals that Coca-Cola has permanently done on these rights, allow qualifying them as indefinite contracts.

The distribution rights together with the assets that are part of the cash-generating units, are annually subjected to the impairment test. Such distribution rights have an indefinite useful life and are not subject to amortization: except for the Monster rights that are amortized in the term of the agreement which is 4 years.

Distribution rights	**12.31.2019**	**12.31.2018**
	CLP (000's)	**CLP (000's)**
Chile (excluding Metropolitan Region, Rancagua and San Antonio)	305,235,247	304,888,183
Brazil (Rio de Janeiro, Espirito Santo, Ribeirão Preto and investments in Sorocaba y Leão Alimentos e Bebidas Ltda.)	187,616,890	181,583,404
Paraguay	171,841,663	172,594,328
Argentina (North and South)	2,061,396	1,960,485
Total	**666,755,196**	**661,026,400**

The movement and balances of identifiable intangible assets are detailed as follows:

	January 1 to December 31, 2019				**January 1 to December 31, 2018**			
Description	**Distribution Rights**	**Others**	**Software**	**Total**	**Distribution Rights**	**Others**	**Software**	**Total**
	CLP (000'S)	**CLP (000'S)**	**CLP (000'S)**	**CLP (000'S)**	**CLP (000'S)**	**CLP (000'S)**	**CLP (000'S)**	**CLP (000'S)**
Opening balance	**661,026,400**	**430,196**	**7,365,957**	**668,822,553**	**656,294,617**	**470,918**	**6,507,343**	**663,272,878**
Additions	-	-	3,296,558	**3,296,558**	-	-	3,718,038	**3,718,038**
Amortization	(133,753)	-	(2,324,225)	**(2,457,978)**	(112,601)	(40,722)	(1,971,417)	**(2,124,740)**
Other increases (decreases) (1)	5.862.549	26,567	(474,874)	**5,414,242**	4,844,384	-	(888,007)	**3,956,377**
Ending balance	**666,755,196**	**456,763**	**7,863,416**	**675,075,375**	**661,026,400**	**430,196**	**7,365,957**	**668,822,553**

(1) Mainly corresponds to restatement due to the effects of translation of distribution rights of foreign subsidiaries.

16 - GOODWILL

Movement in Goodwill is detailed as follows:

Operating segment	01.01.2019	Foreign currency translation differences where functional currency is different from presentation currency and hyperinflation	12.31.2019
	CLP (000's)	CLP (000's)	CLP (000's)
Chilean operation	8,503,023	-	8,503,023
Brazilian operation	73,080,100	2,593,972	75,674,072
Argentine operation	28,319,129	1,432,109	29,750,238
Paraguayan operation	7,327,921	(33,593)	7,294,328
Total	**117,229,173**	**3,992,488**	**121,221,661**

Operating segment	01.01.2018	Foreign currency translation differences where functional currency is different from presentation currency and hyperinflation	12.31.2018
	CLP (000's)	CLP (000's)	CLP (000's)
Chilean operation	8,503,023	-	8,503,023
Brazilian operation	73,509,080	(428,980)	73,080,100
Argentine operation	4,672,971	23,645,158	28,319,129
Paraguayan operation	6,913,143	414,778	7,327,921
Total	**93,598,217**	**23,630,956**	**117,229,173**

17 – OTHER CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

Liabilities are detailed as follows:

	Balance			
	Current		Non-current	
	12.31.2019	12.31.2018	12.31.2019	12.31.2018
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Bank loans (17.1.1 – 2)	1,438,161	21,542,736	909,486	2,439,253
Bonds payable, net[1] (17.2)	21,604,601	20,664,481	718,962,871	700,327,057
Deposits in guarantee	11,163,005	12,242,464	-	-
Derivative contract liabilities (see note 22)	374,576	130,829	-	-
Leasing agreements (17.4.1 – 2)	6,013,535	1,534,467	23,454,700	13,797,468
Total	**40,593,878**	**56,114,977**	**743,327,057**	**716,563,778**

[1] Amounts net of placement expenses and discounts related to placement

The fair value of financial assets and liabilities is presented below:

Current	Book Value 12.31.2019	Fair Value 12.31.2019	Book Value 12.31.2018	Fair Value 12.31.2018
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Cash and cash equivalent (2)	157,567,986	157,567,986	137,538,613	137,538,613
Other financial assets (1)	317,205	317,205	669,527	669,527
Trade debtors and other accounts receivable (2)	191,077,588	191,077,588	174,113,323	174,113,323
Accounts receivable related companies (2)	10,619,740	10,619,740	9,450,263	9,450,263
Bank loans (2)	1,438,161	1,434,255	21,542,736	21,542,736
Bonds payable (2)	21,604,601	24,188,060	20,664,481	20,664,481
Bottle guaranty deposits (2)	11,163,005	11,163,005	12,242,464	12,242,464
Derivative contracts liabilities (see note 20) (1)	374,576	374,576	130,829	130,829
Leasing agreements (2)	6,013,535	6,013,535	1,534,467	1,534,467
Accounts payable (2)	243,700,553	243,700,553	238,109,847	238,109,847
Accounts payable related companies (2)	53,637,601	53,637,601	45,827,859	45,827,859

Non-current	12.31.2019	12.31.2019	12.31.2018	12.31.2018
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Other financial assets (1)	98,918,457	98,918,457	97,362,295	97,362,295
Accounts receivable, non-current (2)	523,769	523,769	1,270,697	1,270,697
Accounts receivable related companies (2)	283,118	283,118	74,340	74,340
Bank loans (2)	909,486	867,025	2,439,253	2,439,253
Bonds payable (2)	718,962,871	803,017,145	700,327,057	700,327,057
Leasing agreements (2)	23,454,700	23,454,700	13,797,468	13,797,468
Accounts payable, non-current (2)	619,587	619,587	735,665	735,665

(1) Fair values are based on discounted cash flows using market discount rates at the close of the six-month and one-year period and are classified as Level 2 of the fair value measurement hierarchies.

(2) Financial instruments such as: Cash and Cash Equivalents, Trade and Other Accounts Receivable, Accounts Receivable, Bottle Guarantee Deposits and Trade Accounts Payable, and Other Accounts Payable present a fair value that approximates their carrying value, considering the nature and term of the obligation. The business model is to maintain the financial instrument in order to collect/pay contractual cash flows, in accordance with the terms of the contract, where cash flows are received/cancelled on specific dates that exclusively constitute payments of principal plus interest on that principal. These instruments are revalued at amortized cost.

17.1.1 Bank obligations, current

Indebted entity			Creditor entity							Maturity		
Tax ID	Name	Country	Tax ID	Name	Country	Currency	Type of Amortization	Effective Rate	Nominal Rate	Up to 90 days	90 days to 1 year	12
										CLP (000'S)	CLP (000'S)	(
96.705.990-0	Envases Central S.A.	Chile	97.006.000-6	Banco BCI	Chile	UF	Semiannually	2.13%	2.13%	374,419	374,419	
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	Banco de la Nación Argentina	Argentina	ARS	Monthly	20.00%	20.00%	-	-	
Foreign	Embotelladora del Atlántico S.A.	Argentina	Foreign	Banco Galicia y Buenos Aires S.A.	Argentina	ARS	Upon maturity	82.00%	82.00%	8,453	-	
Foreign	Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Banco Itaú	Brazil	BRL	Monthly	6.63%	6.63%	635,727	-	
Foreign	Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Banco Santander	Brazil	BRL	Monthly	7.15%	7.15%	-	-	
Foreign	Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Banco Itaú	Brazil	BRL	Quarterly	4.50%	4.50%	11,678	33,465	
Foreign	Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Banco Santander	Brazil	BRL	Quarterly	6.24%	6.24%	-	-	
Total												1

17.1.2 Bank obligations, non-current

Indebted Entity			Creditor Entity							Maturity					
Tax ID	Name	Country	Tax ID	Name	Country	Currency	Type Amortization	Effective Rate	Nominal Rate	1 year up to 2 years	More than 2 years Up to 3 years	More than 3 years Up to 4 years	More than 4 years Up to 5 years	More than 5 Years	a 12.31.
										CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CI (00(
96.705.990-0	Envases Central S.A.	Chile	97.006.000-6	Banco BCI	Chile	UF	Semiannually	2.13%	2.13%	736,033	-	-	-	-	73(
Foreign	Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Banco Itaú	Brazil	BRL	Monthly	6.63%	6.63%	44,621	44,621	44,621	39,590	-	17.
TOTAL															90(

17.1.2 Bank obligations, non-current previous

Indebted Entity			Creditor Entity							Maturity				
Tax ID	Name	Country	Tax ID	Name	Country	Currency	Type of Amortization	Effective Rate	Nominal Rate	1 year to 2 years	More than 2 Up to 3 years	More than Up to 4 years	More than 4 Up to 5 years	More than [illegible] years
										CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S
96.705.990-0	Envases Central S.A.	Chile	97.006.000-6	Banco BCI	Chile	UF	Semiannually	2.1%	2.1%	1,434,786	-	-	-	
Foreign	Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Banco Itaú	Brazil	BRL	Monthly	6.6%	6.6%	72,439	43,033	43,033	81,225	
Foreign	Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Banco Santander	Brazil	BRL	Monthly	7.2%	7.2%	151,873	-	-	-	
Foreign	Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Banco Santander	Brazil	BRL	Quarterly	6.2%	6.2%	-	-	-	-	
Foreign	Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Banco Itaú	Brazil	BRL	Quarterly	4.5%	4.5%	612,864	-	-	-	
Total														

17.1.3 Current and non-current bank obligations "Restrictions"

Bank obligations are not subject to restrictions for the reported periods.

17.2 Bonds payable

During 2018, Andina carried out a debt restructuring process that consisted of a partial repurchase in the amount of USD 210 million of the 144A/RegS Senior Notes and refinancing it with the placement of Series F bonds in the local market in the amount of UF 5.7 million due 2039 and accruing an annual interest rate of 2.83%. The costs corresponding to the repurchase of bonds, associated with premium payments, overpricing and proportional amortization of placement costs and discounts in bonds in original U.S. Dollars amounting to CLP 9,583,000 thousand, were recorded in results under the item financial costs.

	Current		Non-current		Total	
Composition of bonds payable	**12.31.2019**	**12.31.2018**	**12.31.2019**	**12.31.2018**	**12.31.2019**	**12.31.2018**
	CLP (000's)	**CLP (000's)**	**CLP (000's)**	**CLP (000's)**	**CLP (000's)**	**CLP (000's)**
Bonds (face value) [2]	22,189,595,	21,038,064	721,950,553	704,048,747	744,140,148	725,086,811

17.2.1 Current and non-current balances

Bonds payable correspond to bonds in UF issued by the parent company on the Chilean market and bonds in U.S. dollars issued by the Parent Company on the international market. A detail of these instruments is presented below:

							Current		Non-current	
Bonds	**Series**	**Current Nominal amount**	**Adjustment Unit**	**Interest Rate**	**Final Maturity**	**Interest payment**	**12.31.2019**	**12.31.2018**	**12.31.2019**	**12.31.2018**
							CLP (000's)	**CLP (000's)**	**CLP (000's)**	**CLP (000's)**
CMF Registration N°254 06.13.2001	B	1,891,186	UF	6.5%	06-01-2026	Semi-annually	7,160,809	6,598,389	46,659,296	52,132,023
CMF Registration N°641 08.23.2010	C	1,500,000	UF	4.0%	08-15-2031	Semi-annually	630,731	614,152	42,464,910	41,348,685
CMF Registration N°759 08.20.2013	C	250,000	UF	3.5%	08-16-2020	Semi-annually	7,168,907	7,069,487	-	6,891,448
CMF Registration N°760 08.20.2013	D	4,000,000	UF	3.8%	08-16-2034	Semi-annually	1,587,051	1,545,334	113,239,760	110,263,160
CMF Registration N°760 04.02.2014	E	3,000,000	UF	3.75%	03-01-2035	Semi-annually	1,048,938	1,027,009	84,929,828	82,697,378
CMF Registration N°912 10.10.2018	F	5,700,000	UF	2.83%	09-25-2039	Semi-annually	1,195,700	1,013,805	161,366,658	157,125,003
Bonds USA	-	365,000,000	USD	5.0%	10-01-2023	Semi-annually	3,397,459	3,169,888	273,290,101	253,591,050
Total							**22,189,595**	**21,038,064**	**721,950,553**	**704,048,747**

Accrued interest included in the current portion of bonds payable as of December 31, 2019 and 2018 amounts to CLP 7,983,770 thousand and CLP 7,856,274 thousand, respectively.

[2] Amounts gross, not consider placement expenses and discounts related to placement

17.2.3 Non-current maturities

	Series	Year of maturity more than 1 to 2	 more than 2 to 3	 more than 3 to 4	 More than 5	Total non-current 12.31.2019
		CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
CMF Registration N°254 06.13.2001	B	7,327,269	7,803,536	8,310,767	23,217,724	**46,659,296**
CMF Registration N°641 08.23.2010	C	3,860,446	3,860,446	3,860,447	30,883,571	**42,464,910**
CMF Registration N°760 08.20.2013	D	-	-	-	113,239,760	**113,239,760**
CMF Registration N°760 04.02.2014	E	-	-	-	84,929,828	**84,929,828**
CMF Registration N°912 10.10.2018	F	-	-	-	161,366,658	**161,366,658**
Bonds USA	-	-	-	273,290,101	-	**273,290,101**
Total		**11,187,715**	**11,663,982**	**285,461,315**	**413,637,541**	**721,950,553**

17.2.4 Market rating

The bonds issued on the Chilean market had the following rating :

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

The rating of bonds issued on the international market had the following rating:

BBB : Standard&Poors Global Ratings
BBB+ : Fitch Ratings Inc.

17.2.5 Restrictions

17.2.5.1 Restrictions regarding bonds placed abroad.

Obligations with bonds placed abroad are not affected by financial restrictions for the periods reported

17.2.5.2 Restrictions regarding bonds placed in the local market.

For purposes of the calculation of the covenants, the amount of EBITDA that was agreed on each bond issue is included.

Restrictions on the issuance of bonds for a fixed amount registered under number 254.

- Maintain an indebtedness level where Consolidated Financial Liabilities to Consolidated Equity does not exceed 1.20 times. For these purposes Consolidated Financial Liabilities shall be regarded as Liabilities Receivables accruing interest, namely: (i) other current financial liabilities, plus (ii) other non-current financial liabilities, less (iii) asset balances of derivative financial instruments, taken to cover exchange rate or interest rate risks on financial liabilities under "Other Current Financial Assets" and "Other non-current Financial Assets" of the Issuer's Consolidated Financial Statements. Consolidated Equity will be regarded as total equity including non-controlling interest.

  As of December 31, 2019, indebtedness level is 0.71 times of Consolidated Equity.

- Maintain, and in no manner lose, sell, assign or transfer to a third party, the geographical area currently denominated as the "Metropolitan Region" (Región Metropolitana) as a territory in Chile in which we have been authorized by The Coca-Cola Company for the development, production, sale and distribution of products and brands of the licensor, in accordance to the respective bottler or license agreement, renewable from time to time.

- Not lose, sell, assign, or transfer to a third party any other territory of Argentina or Brazil, which as of this date is franchised by TCCC to the Company for the development, production, sale and distribution of products and brands of such licensor, as long as any of these territories account for more than 40% of the Issuer's Adjusted Consolidated Operating Cash Flow.

- Maintain consolidated assets free of any pledge, mortgage or other encumbrances for an amount at least equal to 1.3 times of the issuer's unsecured consolidated liabilities.

  Unsecured consolidated liabilities payable shall be regarded as the total liabilities, obligations and debts of the issuer that are not secured by real guarantees on goods and assets of the latter, voluntarily and conventionally constituted by the issuer less the asset balances of derivative financial instruments, taken to cover exchange rate or interest rate risks on financial liabilities under "Other Current Financial Assets" and "Other non-current Financial Assets" of the Issuer's Consolidated Statement of Financial Position.

  Consolidated Assets free of any pledge, mortgage or other lien will only be regarded as those assets free of any pledge, mortgage or other real lien voluntarily and conventionally constituted by the issuer less asset balances of derivative financial instruments, taken to cover exchange rate or interest rate risks on financial liabilities and under "Other Current Financial Assets" and "Other non-current Financial Assets" of the Issuer's Consolidated Statement of Financial Position.

  As of December 31, 2019, this index is 1.71 times.

Restrictions to bond lines registered in the Securities Registered under number 641.

- Maintain a level of "Net Financial Debt" within its quarterly financial statements that may not exceed 1.5 times, measured over figures included in its consolidated statement of financial position. To this end, net financial debt shall be defined as the ratio between net financial debt and total equity of the issuer (equity attributable to controlling owners plus non-controlling interest). On its part, net financial debt will be the difference between the Issuer's financial debt and cash.

  As of December 31, 2019, Net Financial Debt level was 0.66 times.

- Maintain consolidated assets free of any pledge, mortgage or other encumbrances for an amount at least equal to 1.3 times of the issuer's unsecured consolidated liabilities.

  Unencumbered assets refer to the assets that are the property of the issuer; classified under Total Assets of the Issuer's Financial Statements; and that are free of any pledge, mortgage or other liens constituted in favor of third parties, less "Other Current Financial Assets" and "Other Non-Current Financial Assets" of the Issuer's Financial Statements (to the extent they correspond to asset balances of derivative financial instruments, taken to hedge exchange rate and interest rate risk of the financial liabilities).

  Unsecured total liabilities correspond to: liabilities from Total Current Liabilities and Total Non-Current Liabilities of Issuer's Financial Statement which do not benefit from preferences or privileges, less "Other Current Financial Assets" and "Other Non-Current Financial Assets" of the Issuer's Financial Statements (to the extent they correspond to asset balances of derivative financial instruments, taken to hedge exchange rate and interest rate risk of the financial liabilities).

  As of December 31, 2019, this index is 1.71 times.

- Maintain a level of "Financial net coverage" in its quarterly financial statements of more than 3 times. Net financial coverage means the ratio between the Issuer's Ebitda for the past 12 months and net financial expenses (financial income less financial expenses) of the issuer for the past 12 months. However, this restriction will be considered breached when the mentioned net financial coverage level is lower than the level previously indicated during two consecutive quarters.

As of December 31, 2019, Net Financial Coverage level is 306.38 times.

Restrictions to bond lines registered in the Securities Registrar under numbers 759 and 760 D-E.

- Maintain an indebtedness level where Consolidated Financial Liabilities to Consolidated Equity does not exceed 1.20 times. For these purposes Consolidated Financial Liabilities shall be regarded as Liabilities Receivables accruing interest, namely: (i) other current financial liabilities, plus (ii) other non-current financial liabilities, less (iii) cash and cash equivalent and (iv) other current financial assets, and (v) other non-current financial assets (to the extent they are asset balances of derivative financial instruments, taken to hedge exchange rate or interest rate risks on financial liabilities). Consolidated Equity will be regarded as total equity including non-controlling interest.

  As of December 31, 2019, Indebtedness Level is 0.54 times of Consolidated Equity.

- Maintain consolidated assets free of any pledge, mortgage or other encumbrances for an amount at least equal to 1.3 times of the issuer's unsecured consolidated liabilities payable.

  Unsecured Consolidated Liabilities Payable shall be regarded as the total liabilities, obligations and debts of the issuer that are not secured by real guarantees on goods and assets of the latter, voluntarily and conventionally constituted by the issuer less the asset balances of derivative financial instruments, taken to cover exchange rate or interest rate risks on financial liabilities under "Other Current Financial Assets" and "Other non-current Financial Assets" of the Issuer's Consolidated Statement of Financial Position.

  The following will be considered in determining Consolidated Assets: assets free of any pledge, mortgage or other lien, as well as those assets having a pledge, mortgage or real encumbrances that operate solely by law, less asset balances of derivative financial instruments, taken to hedge exchange rate or interest rate risks on financial liabilities under "Other Current Financial Assets" and "Other non-current Financial Assets" of the Issuer's Consolidated Financial Statements. Therefore, Consolidated Assets free of any pledge, mortgage or other lien will only be regarded as those assets free of any pledge, mortgage or other real lien voluntarily and conventionally constituted by the issuer less asset balances of derivative financial instruments, taken to cover exchange rate or interest rate risks on financial liabilities and under "Other Current Financial Assets" and "Other non-current Financial Assets" of the Issuer's Consolidated Statement of Financial Position.

  As of December 31, 2019, this index is 1.71 times.

- Maintain, and in no manner, lose, sell, assign or transfer to a third party, the geographical area currently denominated as the "Metropolitan Region" as a territory franchised to the Issuer in Chile by The Coca-Cola Company, hereinafter also referred to as "TCCC" or the "Licensor" for the development, production, sale and distribution of products and brands of said licensor, in accordance to the respective bottler or license agreement, renewable from time to time. Losing said territory, means the non-renewal, early termination or cancellation of this license agreement by TCCC, for the geographical area today called "Metropolitan Region". This reason shall not apply if, as a result of the loss, sale, transfer or disposition, of that licensed territory is purchased or acquired by a subsidiary or an entity that consolidates in terms of accounting with the Issuer.

- Not lose, sell, assign, or transfer to a third party any other territory of Argentina or Brazil, which as of the issuance date of these instruments is franchised by TCCC to the Issuer for the development, production, sale and distribution of products and brands of such licensor, as long as any of these territories account for more than 40% of the Issuer's Adjusted Consolidated Operating Cash Flow of the audited period immediately before the moment of loss, sale, assignment or transfer. For these purposes, the term "Adjusted Consolidated Operating Cash Flow" shall mean the addition of the following accounting accounts of the Issuer's Consolidated Statement of Financial Position: (i) "Gross Profit" which includes regular activities and cost of sales; less (ii) "Distribution Costs"; less (iii) "Administrative Expenses"; plus (iv) "Participation in profits (losses) of associates and joint ventures that are accounted for using the equity method"; plus (v) "Depreciation"; plus (vi) "Intangibles Amortization".

Restrictions to bond lines registered in the Securities Registrar under number 912.

- Maintain an indebtedness level where Consolidated Financial Liabilities to Consolidated Equity does not exceed 1.20 times.

  For these purposes Consolidated Financial Liabilities shall be regarded as Liabilities Receivables accruing interest, namely: (i) other current financial liabilities, plus (ii) other non-current financial liabilities, less (iii) cash and cash equivalent and (iv) other current financial assets, and (v) other non-current financial assets (to the extent they are asset balances of derivative financial instruments, taken to hedge exchange rate or interest rate risks on financial liabilities). Consolidated Equity will be regarded as total equity including non-controlling interest.

  As of December 31, 2019, this index equals 0.65 times.

- Maintain consolidated assets free of any pledge, mortgage or other encumbrances for an amount at least equal to 1.3 times of the issuer’s unsecured consolidated liabilities payable.

  Unsecured Consolidated Liabilities Payable shall be regarded as the total liabilities, obligations and debts of the issuer that are not secured by real guarantees on goods and assets of the latter, voluntarily and conventionally constituted by the issuer less the asset balances of derivative financial instruments, taken to cover exchange rate or interest rate risks on financial liabilities under "Other Current Financial Assets" and "Other non-current Financial Assets" of the Issuer’s Consolidated Statement of Financial Position.

  The following will be considered in determining Consolidated Assets: assets free of any pledge, mortgage or other lien, as well as those assets having a pledge, mortgage or real encumbrances that operate solely by law, less asset balances of derivative financial instruments, taken to hedge exchange rate or interest rate risks on financial liabilities under "Other Current Financial Assets" and "Other non-current Financial Assets" of the Issuer’s Consolidated Financial Statements. Therefore, Consolidated Assets free of any pledge, mortgage or other lien will only be regarded as those assets free of any pledge, mortgage or other real lien voluntarily and conventionally constituted by the issuer less asset balances of derivative financial instruments, taken to cover exchange rate or interest rate risks on financial liabilities and under "Other Current Financial Assets" and "Other non-current Financial Assets" of the Issuer’s Consolidated Statement of Financial Position.

  As of December 31, 2019, this index equals 1.71 times.

- Not lose, sell, assign, or transfer to a third party any other territory of Argentina or Brazil, which as of the issuance date of local bonds Series C, D and E is franchised by TCCC to the Issuer for the development, production, sale and distribution of products and brands of such licensor, as long as any of these territories account for more than 40% of the Issuer's Adjusted Consolidated Operating Cash Flow of the audited period immediately before the moment of loss, sale, assignment or transfer. For these purposes, the term "Adjusted Consolidated Operating Cash Flow" shall mean the addition of the following accounting accounts of the Issuer's Consolidated Statement of Financial Position: (i) "Gross Profit" which includes regular activities and cost of sales; less (ii) "Distribution Costs"; less (iii) "Administrative Expenses"; plus (iv) "Participation in profits (losses) of associates and joint ventures that are accounted for using the equity method"; plus (v) "Depreciation"; plus (vi) "Intangibles Amortization".

  As of December 31, 2018, the Company complies with all financial collaterals.

17.2.6 Repurchased bonds

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

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. As of December 31, 2019, these issues are held by Andina. On January 1, 2013, Abisa Corp S.A. transferred the totality of this asset to Embotelladora are Andina S.A., the latter becoming the creditor of the above-mentioned Brazilian subsidiary. Consequently, the assets and liabilities related to the transaction have been eliminated from these Consolidated Financial Statements. 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 has been recorded in other comprehensive income.

17.3 Derivative contract obligations

Please see details in Note 22

17.4.1 Current liabilities for leasing agreements

Indebted Entity		Creditor Entity							Maturity		T
Name	Country	Tax ID	Name	Country	Currency	Type of Amortization	Effective Rate	Nominal Rate	Up to 90 days	90 days up to 1 year	At 12.31.2019
									CLP (000'S)	CLP (000'S)	CLP (000'S)
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Banco Santander	Brazil	BRL	Monthly	9.65%	9.47%	-	-	-
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Citibank	Brazil	BRL	Monthly	8.54%	8.52%	-	-	-
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Cogeração - Light ESCO	Brazil	BRL	Monthly	13.00%	12.28%	200,472	639,030	839,502
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Tetra Pack	Brazil	BRL	Monthly	7.65%	7.39%	87,735	273,119	360,854
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Imóveis	Brazil	BRL	Monthly	8.20%	8.20%	90,234	210,104	300,338
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Leão	Brazil	BRL	Monthly	6.56%	6.56%	127,226	370,160	497,386
Embotelladora del Atlántico S.A.	Argentina	Foreign	Tetra Pak SRL	Argentina	USD	Monthly	12.00%	12.00%	33,204	99,611	132,815
Embotelladora del Atlántico S.A.	Argentina	Foreign	Banco Comafi	Argentina	USD	Monthly	12.00%	12.00%	22,184	66,555	88,739
Embotelladora del Atlántico S.A.	Argentina	Foreign	Real Estate	Argentina	ARS	Monthly	50.00%	50.00%	66,607	122,713	189,320
Vital Aguas S.A	Chile	76.389.720-6	Coca Cola del Valle New Ventures S.A	Chile	CLP	Lineal	6.20%	6.20%	292,471	877,413	1,169,884
Envases Central S.A	Chile	96.705.990-0	Coca Cola del Valle New Ventures S.A	Chile	CLP	Lineal	6.20%	6.20%	549,750	1,649,248	2,198,998
Paraguay Refrescos SA	Paraguay	80.003.400-7	Tetra Pack Ltda. Suc. Py	Paraguay	PGY	Monthly	0.00%	0.00%	58,925	176,774	235,699
										Total	**6,016,535**

The Company maintains lease agreements on forklifts, vehicles, real estate and machinery. These leases have an average life of between one and eight years without including a renewal option in the contracts.

17.4.2 Non-current liabilities for leasing agreements, non-current

Indebted Entity		Creditor Entity							Maturity					
Name	Country	Rut	Name	Country	Currency	Type of Amortization	Effective Rate	Nominal Rate	1 year up to 2 years	2 years up to 3 years	3 years up to 4 years	4 years up to 5 years	More than 5 years	At 12.31.2019
									M$	M$	M$	M$	M$	M$
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Cogeração - Light ESCO	Brazil	BRL	Monthly	13.00%	12.28%	948,466	1,071,766	1,211,096	1,368,538	8,101,730	12,701,59
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Tetra Pack	Brazil	BRL	Monthly	7.65%	7.39%	271,264	111,005	-	-	-	382,26
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Real estate	Brazil	BRL	Monthly	8.20%	8.20%	97,784	9,144	-	-	-	106,92
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Leão Alimentos e Bebidas Ltda.	Brazil	BRL	Monthly	6.56%	6.56%	365,671	355,172	339,020	331,185	375,688	1,766,73
Embotelladora del Atlántico S.A.	Argentina	O-E	Tetra Pak SRL	Argentina	USD	Monthly	12.00%	12.00%	-	398,442	-	343,104	-	741,54
Embotelladora del Atlántico S.A.	Argentina	O-E	Banco Comafi	Argentina	USD	Monthly	12.00%	12.00%	-	110,924	-	-	-	110,92
Embotelladora del Atlántico S.A.	Argentina	O-E	Real estate	Argentina	ARS	Monthly	50.00%	50.00%	-	55,222	-	-	-	55,22
Vital Aguas S.A	Chile	76.572.588-7	Coca Cola del Valle New Ventures S.A	Chile	CLP	Monthly	6.2%	0.27%	2,242,278	-	-	-	-	2,242,27
Envases Central S.A	Chile	76.572.588-7	Coca Cola del Valle New Ventures S.A	Chile	CLP	Monthly	6.7%	0.27%	4,947,745	-	-	-	-	4,947,74
Paraguay Refrescos SA	Paraguay	80.003.400-7	Tetra Pack Ltda. Suc. Py	Paraguay	PGY	Monthly	0.00%	0.00%	399,456					399,45
Total														**23,454,70**

17.4.3 Non-current liabilities for leasing agreements (previous year)

Indebted Entity		Creditor Entity							Maturity					
Name	Country	Tax, ID	Name	Country	Currency	Amortization Type	Effective rate	Nominal Rate	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 years	More 5 years	at 12.31.2018
									CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Cogeração Light Esco	Brazil	BRL	Monthly	13.00%	12.28%	810,185	915,509	1,034,525	1,169,014	9,466,995	13,396,228
Rio de Janeiro Refrescos Ltda.	Brazil	Foreign	Tetra Pack	Brazil	BRL	Monthly	7.65%	7.39%	401,240	-	-	-	-	401,240
TOTAL														**13,797,468**

Leasing agreement obligations are not subject to financial restrictions for the reported periods.

18 – TRADE AND OTHER ACCOUNTS PAYABLE

Trade and other current accounts payable are detailed as follows:

Classification	12.31.2019	12.31.2018
	CLP (000's)	CLP (000's)
Current	243.700.553	238,109,847
Non-current	619.587	735,665
Total	**244.320.140**	**238,845,512**

Item	12.31.2019	12.31.2018
	CLP (000's)	CLP (000's)
Trade accounts payable	172,142,472	174,486,806
Withholding tax	53,326,254	47,693,379
Others	18,851,414	16,665,327
Total	**244,320,140**	**238,845,512**

19 – OTHER PROVISIONS, CURRENT AND NON-CURRENT

19.1 Balances

The composition of provisions is as follows:

Detail	12.31.2019	12.31.2018
	CLP (000's)	CLP (000's)
Litigation (1)	**69,107,550**	62,452,526
Total		**62,452,526**
Current	2,068,984	3,485,613
Non-current	67,038,566	58,966,913
Total	**69,107,550**	**62,452,526**

(1) Correspond to the provision made for the probable losses of fiscal, labor and commercial contingencies, based on the opinion of our legal advisors, according to the following detail:

Detail (see note 23.1)	12.31.2019	12.31.2018
	CLP (000's)	CLP (000's)
Tax contingencies	38,853,059	47,991,514
Labor contingencies	10,569,754	10,376,830
Civil contingencies	19,684,737	4,084,182
Total	**69,107,550**	**62,452,526**

19.2 Movements

The movement of principal provisions over litigation is detailed as follows:

Detail	12.31.2019	12.31.2018
	CLP (000's)	CLP (000's)
Opening balance as of January 1	**62,452,526**	65,624,166
Additional provisions	121,003	46,657
Increases (decrease) in existing provisions (*)	(13,085,051)	(4,998,530)
Payments	21,506,141	6,139,963
Reversal of unused provision	(2,511,589)	(2,157,152)
Increase (decrease) due to foreign exchange differences	624,520	(2,202,578)
Total	**69,107,550**	**62,452,526**

(*) During 2019 and 2018, provisions consisting of fines demanded by the Brazilian tax authority on the use of tax credits resulting from favorable sentencing to Rio de Janeiro Refrescos Ltda.

20 – OTHER NON-FINANCIAL LIABILITIES

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

Description	12.31.2019	12.31.2018
	CLP (000's)	CLP (000's)
Dividends payable	22,639,150	21,584,314
Other	3,863,065	12,189,900
Total	**26,502,215**	**33,774,214**

21 – EQUITY

21.1 Number of shares:

	Number of shares subscribed at nominal value		Number of shares paid in		Number of voting shares	
Series	2019	2018	2019	2018	2019	2018
A	473,289,301	473,289,301	473,289,301	473,289,301	473,289,301	473,289,301
B	473,281,303	473,281,303	473,281,303	473,281,303	473,281,303	473,281,303

21.1.1 Equity:

Series	Subscribed Capital 2019	Subscribed Capital 2018	Paid-in capital 2019	Paid-in capital 2018
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
A	135,379,504	135,379,504	135,379,504	135,379,504
B	135,358,070	135,358,070	135,358,070	135,358,070
Total	**270,737,574**	**270,737,574**	**270,737,574**	**270,737,574**

21.1.2 Rights of each series:

- Series A: Elects 12 of the 14 Directors
- Series B: Receives an additional 10% of dividends distributed to Series A and elects 2 of the 14 Directors.

21.2 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 ordinary Shareholders' Meeting held in April 2019, the shareholders agreed to pay out of the 2018 earnings a final dividend additional to the 30% required by Chile's Law 18,046 which will be paid in May 2019, and an additional dividend that will be paid in August 2019.

Pursuant to Circular Letter N° 1,945 of the Chilean Financial Market Commission (CMF) dated September 29, 2009, the Company's Board of Directors decided to maintain the initial adjustments from adopting IFRS as accumulated earnings for future distribution.

The dividends declared and paid per share are presented below:

Periods		Dividend type	Profits imputable to dividends	Ch$ per Series A Share	Ch$ per Series B Share
2018	January	Interim	2017 Earnings	21.50	23.65
2018	May	Final	2017 Earnings	21.50	23.65
2018	August	Additional	Accumulated Earnings	21.50	23.65
2018	October	Interim	2018 Earnings	21.50	23.65
2019	January	Interim	2018 Earnings	21.50	23.65
2019	May	Final	2018 Earnings	21.50	23.65
2019	August	Additional	Accumulated Earnings	21.50	23.65
2019	October	Interim	2019 Earnings	21.50	23.65
2020	January	Interim	2019 Earnings	22.60	24.86

21.3 Other Reserves

The balance of other reserves includes the following:

Description	12.31.2019	12.31.2018
	CLP (000's)	CLP (000's)
Goodwill in share exchange reserve	421,701,520	421,701,520
Translation differences reserves	(339,076,340)	(306,674,529)
Cash flow hedge reserves	(14,850,683)	(13,668,932)
Reserve for employee benefits actuarial gains or losses	(2,230,752)	(1,954,077)
Legal and statutory reserves	5,435,538	5,435,538
Other	6,014,568	6,014,569
Total	**76,993,851**	**110,854,089**

21.3.1 Goodwill in share exchange reserve

This amount corresponds to the difference between the valuation at fair value of the issuance of shares of Embotelladora Andina S.A. and the book value of the paid capital of Embotelladoras Coca-Cola Polar S.A., which was finally the value of the capital increase notarized in legal terms.

21.3.2 Cash flow hedge reserve

They arise from the fair value 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 22).

21.3.3 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.

21.3.4 Legal and statutory reserves

In accordance with Official Circular N° 456 issued by the Chilean Financial Market Commission (CMF), 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 CLP 5,435,538 thousand as of December 31, 2009.

21.3.5 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. Translation reserves are detailed as follows:

Details	**12.31.2019**	**12.31.2018**
	CLP (000's)	**CLP (000's)**
Brazil	(98,794,118)	(114,180,197)
Argentina	(246,415,922)	(201,118,180)
Paraguay	6,133,700	8,623,849
Total	**(339,076,340)**	**(306,674,528)**

The movement of this reserve for the fiscal years ended December 31, 2019 and 2018, is detailed as follows:

Details	**12.31.2019**	**12.31.2018**
	CLP (000's)	**CLP (000's)**
Brazil	15,386,079	(10,313,069)
Argentina	(45,297,742)	(72,770,068)
Paraguay	(2,490,149)	13,486,181
Total	**(32,401,812)**	**(69,596,956)**

21.4 Non-controlling interests

This is the recognition of the portion of equity and income from subsidiaries owned by third parties. This account is detailed as follows:

			Non-controlling interests			
	Ownership interest %		**Shareholders' Equity**		**Income**	
			December	**December**	**December**	**December**
Details	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**
			CLP (000's)	**CLP (000's)**	**CLP (000's)**	**CLP (000's)**
Embotelladora del Atlántico S,A,	0,0171	0,0171	26,342	23,260	4,183	3,633
Andina Empaques Argentina S,A,	0,0209	0,0209	2,290	2,113	409	96
Paraguay Refrescos S,A,	2,1697	2,1697	5,368,470	5,378,074	622,188	556,112
Vital S,A,	35,0000	35,0000	7,904,741	7,674,785	263,442	271,063
Vital Aguas S,A,	33,5000	33,5000	1,803,884	1,986,493	105,870	36,696
Envases Central S,A,	40,7300	40,7300	5,148,531	4,836,892	528,205	(20,225)
Total			**20,254,258**	**19,901,617**	**1,524,297**	**847,375**

21.5 Earnings per share

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

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

Earnings per share	**12.31.2019**	
	SERIES A	**SERIES B**
Earnings attributable to shareholders (CLP 000's)	82,725,427	90,996,501
Average weighted number of shares	473,289,301	473,281,303
Earnings per share (in CLP)	**174.79**	**192.27**

Earnings per share	**12.31.2018**	
	SERIES A	**SERIES B**
Earnings attributable to shareholders (CLP (000's))	46,001,994	50,601,377
Average weighted number of shares	473,289,301	473,281,303
Earnings per share (in CLP)	**97.20**	**106.92**

22 – DERIVATIVE ASSETS AND LIABILITIES

Embotelladora Andina currently maintains "Cross Currency Swaps" and "Currency Forward" agreements as derivative financial instruments.

Cross Currency Swaps ("CCS"), also known as interest rate and currency swaps, are valued by the method of discounted future cash flows at a market rate corresponding to the risk of the operation. CCS are currently maintained to re-denominate debt incurred in currency and rate in USD to currency and rate in BRL. To discount future flows in BRL and USD, the Zero coupon curves of the BRL and the Zero coupon USD are used, respectively.

On the other hand, the fair value of forward currency contracts is calculated in reference to current forward exchange rates for contracts with similar maturity profiles.

As of December 31, 2019 and 2018, the Company held the following derivative instruments:

22.1 Derivatives accounted for as cash flow hedges:

Cross Currency Swaps associated with US Bonds

At December 31, 2019, the Company held cross currency swap derivative contracts to convert US Dollar public bond obligations of USD 360 million into Real liabilities to hedge the Company's exposure to variations in foreign exchange rates. Said contracts are valued at their value and the net value to be received as of December 31, 2019 amounted to CLP 98,918,457 thousand. These swap contracts have the same terms of the underlying bond obligation and expire in 2023.

The amount of exchange differences recognized in the statement of income related to financial liabilities in U.S. dollars and the identified effective portion that was absorbed by the amounts recognized under comprehensive income.

22.2. Forward currency transactions expected to be very likely:

During 2019 and 2018, the Company entered into foreign currency forward contracts to hedge its exposure to expected future raw materials purchases in US Dollars during these years. The total amount of outstanding forward contracts was USD 46.9 million as of December 31, 2019 (USD 56.8 million as of December 31, 2018).

Futures contracts that ensure prices of future raw materials have not been designated as hedge agreements, since they do not fulfill IFRS documentation requirements, whereby its effects on variations in fair value are accounted for directly under statements of income in the "other gains and losses" account.

Fair value hierarchy

As of December 31, 2019, the Company held assets for derivative contracts for CLP 99,235,662 thousand (CLP 88,116,189 thousand as of December 31, 2018) and held liabilities for derivative contracts as of December 31, 2019 for CLP 374,576 thousand (CLP 130,829 thousand as of December 31, 2018). Those contracts covering existing items have been classified in the same category of hedged, the net amount of derivative contracts by concepts covering forecasted items have been classified in financial assets and financial liabilities. All the derivative contracts are carried at 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 reporting period, 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, 2019			
	Quoted prices in active markets for identical assets or liabilities (Level 1) CLP (000'S)	Observable market data (Level 2) CLP (000'S)	Unobservable market data (Level 3) CLP (000'S)	Total CLP (000'S)
Assets				
Current assets				
Other current financial assets	-	317,205	-	317,205
Other non-current financial assets	-	98,918,457	-	98,918,457
Total assets	-	**99,235,662**	**-**	**99,235,662**
Liabilities				
Current liabilities				
Other current financial liabilities	-	374,576	**-**	374,576
Total liabilities	-	**374,576**	**-**	**374,576**

	Fair Value Measurements at December 31, 2018			
	Quoted prices in active markets for identical assets or liabilities (Level 1)	Observable market data (Level 2)	Unobservable market data (Level 3)	Total

	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Assets				
Current assets Other current financial assets	-	669,527		669,527
Other non-current financial assets	-	87,446,662	-	87,446,662
Total assets	**-**	**88,116,189**	**-**	**88,116,189**
Liabilities				
Current liabilities				
Other current financial liabilities	-	130,829	-	130,829
Total liabilities	**-**	**130,829**	**-**	**130,829**

23 – LITIGATION AND CONTINGENCIES

23.1 Lawsuits and other legal actions:

In the opinion of the Company's legal counsel, the Parent Company and its subsidiaries do not face legal or extrajudicial 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 CLP 942,173 thousand. Management considers it unlikely that non-provisioned 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 CLP 457,576 thousand 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 CLP 66,070,162 thousand. Management considers it unlikely that non-provisioned 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 Deposit in courts and assets given in pledge to secure the compliance of certain processes, irrespective of whether these have been classified as a possible, probable or remote. The amounts deposited or pledged as legal guarantees As of December 31, 2019 and 2018, amounted to CLP 32,166,823 thousand and CLP 31,143,415 thousand, respectively.

   Part of the assets held under warranty by Rio de Janeiro Refrescos Ltda. as of December 31, 2014, are in the process of being released and others have already been released in exchange for guarantee insurance and bond letters for BRL 1,152,911,259, with different Financial Institutions and Insurance Companies in Brazil, these entities receive an annual commission fee of 0.59%. and become responsible of fulfilling obligations with the Brazilian tax authorities should any trial result against Rio de Janeiro Refrescos Ltda. Additionally, if the warranty and bail letters are executed, Rio de Janeiro Refrescos Ltda. promises to reimburse to the financial institutions and Insurance Companies any amounts disbursed by them to the Brazilian government.

   Main contingencies faced by Rio de Janeiro Refrescos are as follows:

   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. The initial amount demanded reached BRL 1,330,473,161 (historical amount without adjustments), corresponding to different trials related to the same cause. In September 2014, one of these trials for BRL 598,745,218, was settled in favor of the Company, and additionally during 2017 several trials were settled in favor of the Company in the amount for BRL 135,282,155 however, there are new lawsuits arising after the purchase of ex-Companhia de Bebidas Ipiranga (October 2013) that amount to BRL 375,286,356.

   The Company does not share 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 legal outcomes to date, Management estimates that these procedures do not represent probable losses and has not recorded a provision on these matters.

   Notwithstanding the above, the IFRS related to business combination in terms of distribution of the purchase price establish that contingencies must be measured one by one according to their probability of occurrence and discounted at fair value from the date on which it is deemed the loss can be generated. According to this criterion, from a total of identified contingencies amounting BRL 694,085,017 (including readjustments of current lawsuits), the Company recorded a provision for the beginning of business combination accounting in the amount BRL 213,122,274 equivalent to CLP 39,608,019 thousand.

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 other claims.

The Company does not consider that these judgments will result in significant losses, given that their loss, according to its legal counsel, 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. Based on this criterion, a starting provision has been made in the accounting of the business combination for BRL 77,587,076 equivalent to CLP 14,412,520

3) Embotelladora Andina S.A. and its Chilean subsidiaries face labor, tax, civil and trade lawsuits. Accounting provisions have been made for the contingency of a probable loss because of these lawsuits, totaling CLP 2,065,496 thousand. Management considers it is unlikely that non-provisioned contingencies will affect income and equity of the Company, in the opinion of its legal advisors.

4) Paraguay Refrescos S.A. faces tax, trade, labor and other lawsuits. Accounting provisions have been made for the contingency of any loss because of these lawsuits amounting to CLP 3,488 thousand. Management considers it is unlikely that non-provisioned contingencies will affect income and equity of the Company, in the opinion of its legal advisors.

23.2 Direct guarantees and restricted assets:

Guarantees and restricted assets are detailed as follows:

Guarantees that commit assets included in the financial statements:

Guaranty creditor	Debtor name	Relationship	Committed assets		Accounting value	
			Guaranty	Type	12-31-2019 CLP (000's)	12-31-2018 CLP (000's)
Gas Licuado Lipigas S.A.	Embotelladora Andina S.A.	Parent company	Cash	Trade debtors and other accounts receivable	-	1,140
Transportes San Martin	Embotelladora Andina S.A.	Parent company	Cash	Trade debtors and other accounts receivable	2,805	-
Cooperativa Agrícola Pisquera Elqui Limitada	Embotelladora Andina S.A.	Parent company	Cash	Other non-current financial assets	1,216,865	-
Inmob. e invers. supetar Ltda.	Transportes Polar	Subsidiary	Cash	Other non-current non-financial assets	4,579	4,579
Maria Lobos Jamet	Transportes Polar	Subsidiary	Cash	Other non-current non-financial assets	2,565	2,565
Bodega San Francisco	Transportes Polar	Subsidiary	Cash	Other non-current non-financial assets	6,483	-
Employee claims	Rio de Janeiro Refrescos Ltda.	Subsidiary	Deposit in court	Other non-current non-financial assets	6,600,863	5,336,644
Civil and tax claims	Rio de Janeiro Refrescos Ltda.	Subsidiary	Deposit in court	Other non-current non-financial assets	12,186,432	12,597,136
Government entities	Rio de Janeiro Refrescos Ltda.	Subsidiary	Plant & equipment	Property, Plant & Equipment	13,379,610	13,209,635
Distribuidora Baraldo S.H.	Embotelladora del Atlántico S.A.	Subsidiary	Deposit in court	Other non-current non-financial assets	250	369
Acuña Gomez	Embotelladora del Atlántico S.A.	Subsidiary	Deposit in court	Other non-current non-financial assets	375	553
Nicanor López	Embotelladora del Atlántico S.A.	Subsidiary	Deposit in court	Other non-current non-financial assets	268	395
Labarda	Embotelladora del Atlántico S.A.	Subsidiary	Deposit in court	Other non-current non-financial assets	5	7
Municipalidad Bariloche	Embotelladora del Atlántico S.A.	Subsidiary	Deposit in court	Other non-current non-financial assets	36,313	21,420
Municipalidad San Antonio Oeste	Embotelladora del Atlántico S.A.	Subsidiary	Deposit in court	Other non-current non-financial assets	27,598	40,682
Municipalidad Carlos Casares	Embotelladora del Atlántico S.A.	Subsidiary	Deposit in court	Other non-current non-financial assets	1,116	1,645
Municipalidad Chivilcoy	Embotelladora del Atlántico S.A.	Subsidiary	Deposit in court	Other non-current non-financial assets	172,602	254,430
Others	Embotelladora del Atlántico S.A.	Subsidiary	Deposit in court	Other non-current non-financial assets	53	78
Granada Maximiliano	Embotelladora del Atlántico S.A.	Subsidiary	Deposit in court	Other non-current non-financial assets	2,250	3,317
Cicsa	Embotelladora del Atlántico S.A.	Subsidiary	Cash deposit	Other current non-financial assets	3,128	4,612
Other lessors	Embotelladora del Atlántico S.A.	Subsidiary	Cash deposit	Other current non-financial assets	15,289	46,169
Aduana de EZEIZA	Embotelladora del Atlántico S.A.	Subsidiary	Cash deposit	Other current non-financial assets	422	3,013
Municipalidad de Junin	Embotelladora del Atlántico S.A.	Subsidiary	Deposit in court	Other non-current non-financial assets	360	1,592
Almada Jorge	Embotelladora del Atlántico S.A.	Subsidiary	Deposit in court	Other non-current non-financial assets	3,054	4,949

Municipalidad de Picun Leufu	Embotelladora del Atlántico S.A.	Subsidiary	Deposit in court	Other non-current non-financial assets	-	72
Mirgoni Marano	Embotelladora del Atlántico S.A.	Subsidiary	Deposit in court	Other non-current non-financial assets	76	112
Farias Matias Luis	Embotelladora del Atlántico S.A.	Subsidiary	Deposit in court	Other non-current non-financial assets	1,401	309
Temas Industriales SA - Embargo General de Fondos	Embotelladora del Atlántico S.A.	Subsidiary	Deposit in court	Other non-current non-financial assets	156,759	231,077
Gomez Alejandra Raquel	Embotelladora del Atlántico S.A.	Subsidiary	Deposit in court	Other non-current non-financial assets	-	35
Lopez Gustavo Gerardo C/Inti Saic Y Otros	Embotelladora del Atlántico S.A.	Subsidiary	Cash deposit	Other current financial assets	-	226
Tribunal Superior De Justicia De La Provincia De Córdoba	Embotelladora del Atlántico S.A.	Subsidiary	Deposit in court	Other non-current non-financial assets	-	290
DBC SA C CERVECERIA ARGENTINA SA ISEMBECK	Embotelladora del Atlántico S.A.	Subsidiary	Deposit in court	Other non-current non-financial assets	28,129	41,465
Coto Cicsa	Embotelladora del Atlántico S.A.	Subsidiary	Deposit in court	Other non-current non-financial assets	5,001	-
Cencosud	Embotelladora del Atlántico S.A.	Subsidiary	Deposit in court	Other non-current non-financial assets	3,125	-
Marcus A.Peña	Paraguay Refrescos	Subsidiary	Real estate	Property, Plant & Equipment	3,955	4,164
Mauricio J Cordero C	Paraguay Refrescos	Subsidiary	Real estate	Property, Plant & Equipment	917	904
José Ruoti Maltese	Paraguay Refrescos	Subsidiary	Real estate	Property, Plant & Equipment	738	758
Alejandro Galeano	Paraguay Refrescos	Subsidiary	Real estate	Property, Plant & Equipment	1,275	1,251
Ana Maria Mazó	Paraguay Refrescos	Subsidiary	Real estate	Property, Plant & Equipment	1,213	1,191

Guarantees provided without obligation of assets included in the financial statements:

Guaranty creditor	Debtor name	Relationship	Committed assets		Amounts involved	
			Guaranty	Type	12.31.2019	12.31.2018
					CLP (000's)	CLP (000's)
Employee procedures	Rio de Janeiro Refrescos Ltda.	Subsidiary	Guaranty receipt	Legal proceeding	106.819.809	2,601,353
Administrative procedures	Rio de Janeiro Refrescos Ltda.	Subsidiary	Guaranty receipt	Legal proceeding	10.566.188	8,233,853
Federal Government	Rio de Janeiro Refrescos Ltda.	Subsidiary	Guaranty receipt	Legal proceeding	31.804.574	116,192,877
State Government	Rio de Janeiro Refrescos Ltda.	Subsidiary	Guaranty receipt	Legal proceeding	59.025.436	43,015,207
Sorocaba Refrescos	Rio de Janeiro Refrescos Ltda.	Associate	Loan	Guarantor	3.715.186	3,586,095
Others	Rio de Janeiro Refrescos Ltda.	Subsidiary	Guaranty receipt	Legal proceeding	2.232.793	3,236,092
Aduana de EZEIZA	Embotelladora del Atlántico S.A.	Subsidiary	Surety insurance	Faithful compliance of contract	673.854	699,502
Aduana de EZEIZA	Andina Empaques Argentina S.A.	Subsidiary	Surety insurance	Faithful compliance of contract	506.623	182,459

24 – FINANCIAL RISK MANAGEMENT

The Company's businesses are exposed to a variety of financial and market risks (including foreign exchange risk, 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. A description of the primary policies established by the Company to manage financial risks are provided below:

Interest Rate Risk

As of December 31, 2019, the Company maintains all its debt liabilities at a fixed rate as to avoid fluctuations in financial expenses resulting from tax rate increases.

The Company's greatest indebtedness corresponds to own issued Chilean local bonds at a fixed rate for UF 16,457 million denominated in UF ("UF"), a currency indexed to inflation in Chile (Company sales are correlated with the UF variation).

There is also the Company's indebtedness on the international market through a 144A/RegS Bond at a fixed rate for USD 365 million (original amount issued USD 575 million and partial prepayment in October 2019 for USD 210 million), denominated in dollars, and practically 100% of which has been re-denominated to BRL through Cross Currency Swaps.

Credit risk

The credit risk to which the Company is exposed comes mainly from trade accounts receivable maintained with retailers, wholesalers and supermarket chains in domestic markets; and the financial investments held with banks and financial institutions, such as time deposits, mutual funds and derivative financial instruments.

a. Trade accounts receivable and other current accounts receivable

Credit risk related to trade accounts receivable is managed and monitored by the area of Finance and Administration of each business unit. The Company has a wide base of more than 100 thousand clients implying a high level of atomization of accounts receivable, which are subject to policies, procedures and controls established by the Company. In accordance with such policies, credits must be based objectively, non-discretionary and uniformly granted to all clients of a same segment and channel, provided these will allow generating economic benefits to the Company. The credit limit is checked periodically considering payment behavior. Trade accounts receivable pending of payment are monitored on a monthly basis.

i. Sale Interruption:

In accordance with Corporate Credit Policy, the interruption of sale must be within the following framework: when a customer has outstanding debts for an amount greater than USD 250,000, and over 60 days expired, sale is suspended. The General Manager in conjunction with the Finance and Administration Manager authorize exceptions to this rule, and if the outstanding debt should exceed USD 1,000,000, and in order to continue operating with that client, the authorization of the Chief Financial Officer is required. Notwithstanding the foregoing, each operation can define an amount lower than USD 250,000 according to the country's reality.

ii. Impairment

The impairment recognition policy establishes the following criteria for provisions: 30% is provisioned for 31 to 60 days overdue, 60% between 60 and 91 days, 90% between 91 and 120 days overdue and 100% for more than 120 days. Exemption of the calculation of global impairment is given to credits whose delays in the payment correspond to accounts disputed with the customer whose nature is known and where all necessary documentation for collection is available, therefore, there is no uncertainty on recovering them. However, these accounts also have an impairment provision as follows: 40% for 91 to 120 days overdue, 80% between 120 and 170, and 100% for more than 170 days.

iii. Prepayment to suppliers

The Policy establishes that USD 25,000 prepayments can only be granted to suppliers if its value is properly and fully provisioned. The Treasurer of each subsidiary must approve supplier warranties that the Company receives for prepayments before signing the respective service contract. In the case of domestic suppliers, a warranty ballot (or the instrument existing in the country) shall be required, in favor of Andina executable in the respective country, non-endorsable, payable on demand or upon presentation and its validity will depend on the term of the contract. In the case of foreign suppliers, a stand-by credit letter will be required which shall be issued by a first line bank; in the event that this document is not issued in the country where the transaction is done, a direct bank warranty will be required. Subsidiaries can define the best way of safeguarding the Company's assets for prepayments under USD 25,000.

iv. Guarantees

In the case of Chile, we have insurance with Compañía de Seguros de Crédito Continental S.A. (AA rating –according to Fitch Chile and Humphreys rating agencies) covering the credit risk regarding trade debtors in Chile.

The rest of the operations do not have credit insurance, instead mortgage guarantees are required for volume operations of wholesalers and distributors in the case of trade accounts receivables. In the case of other debtors, different types of guarantees are required according to the nature of the credit granted.

Historically, uncollectible trade accounts have been lower than 0.5% of the Company's total sales.

b. Financial investments

The Company has a Policy that is applicable to all the companies of the group in order to cover credit risks for financial investments, restricting both the types of instruments as well as the institutions and degree of concentration. The companies of the group can invest in:

i. Time deposits: only in banks or financial institutions that have a risk rating equal or higher than Level 1 (Fitch) or equivalent for deposits of less than 1 year and rated A or higher (S&P) or equivalent for deposits of more than 1 year.

ii. Mutual funds: investments with immediate liquidity and no risk of capital (funds composed of investments at a fixed-term, current account, fixed rate Tit BCRA, negotiable obligations, Over Night, etc.) in all those counter-parties that have a rating greater than or equal to AA-(S&P) or equivalent, Type 1 Pacts and Mutual Funds, with a rating greater than or equal to AA+ (S&P) or equivalent.

iii. Other investment alternatives must be evaluated and authorized by the office of the Chief Financial Officer.

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, and Argentine Peso) to the Parent Company's reporting currency (Chilean Peso). Appreciation or devaluation of the Chilean Peso with respect to the functional currencies of each country, originates decreases and increases in equity, respectively. The Company does not hedge this risk.

a.1 Investment in Argentina

As of December 31, 2019, the Company maintains a net investment of CLP 159,998,762 thousand. in Argentina, composed by the recognition of assets amounting to CLP 241,470,298 thousand and liabilities amounting to CLP 81,471,536. These investments accounted for 22.0% of the Company's consolidated sales revenues

As of December 31, 2019, the Argentine peso devalued by 32.2% with respect to the Chilean peso.

If the exchange rate of the Argentine Peso devalued an additional 5% with respect to the Chilean Peso, the Company would have lower income from the operation in Argentina of CLP 309,180 thousand and a decrease in equity of CLP 4,568,317 thousand, originated by lower asset recognition of CLP 7,801,317 thousand and by lower liabilities recognition of CLP 3,233,000 thousand.

a.2 Investment in Brazil

As of December 31, 2019, the Company maintains a net investment of CLP **327,783,626** thousand in Brazil, composed by the recognition of assets amounting to CLP **958,328,527** thousand and liabilities amounting to CLP **630,544,901**thousand. These investments accounted for 34.8% of the Company's consolidated sales revenues.

As of December 31, 2019, the Brazilian Real devalued by 3.6% with respect to the Chilean peso.

If the exchange rate of the Brazilian Real devalued an additional 5% with respect to the Chilean Peso, the Company would have lower income from the operation in Brazil of CLP **3,959,257** thousand and a decrease in equity of CLP **13,126,491**thousand, originated by lower asset recognition of CLP **40,179,105** thousand and by lower liabilities recognition of CLP **27,052,614** thousand.

a.3 Investment in Paraguay

As of December 31, 2019, the Company maintains a net investment of CLP **247,424,752** thousand in Paraguay, composed by the recognition of assets amounting to CLP **289,576,010** thousand and liabilities amounting to CLP **42,151,258** thousand. These investments accounted for 8.9% of the Company's consolidated sales revenues.

As of December 31, 2019, the Paraguayan Guarani devalued by 0.5% with respect to the Chilean peso.

If the exchange rate of the Paraguayan Guaraní devalued by 5% with respect to the Chilean Peso, the Company would have lower income from the operations in Paraguay of CLP **1,365,519** thousand and a decrease in equity of CLP **11,749,100**thousand originated by lower asset recognition of CLP **13,559,529** thousand and lower liabilities recognition of CLP **1,810,429**thousand.

b) Net exposure of assets and liabilities in foreign currency

This risk stems mostly from carrying liabilities in US dollar, 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, 2019, the Company maintains a net debt position with a net liability position in USD totaling CLP 255,482,827 thousand, basically composed of bonds payable and leasing contracts for CLP 272,216,076 thousand partially offset by financial assets denominated in dollars for CLP 16,733,249 thousand.

All U.S. Dollar liabilities amounting to CLP 272,216,076 thousand correspond to dollar liabilities of the Chilean, Argentinean and Brazilian operations and are, therefore, 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) to cover almost 100% of US 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 US dollar, are mitigated annulling its exposure to exchange rates.

c) Exposure of assets purchased or indexed to foreign currency

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.

In order to minimize this risk, the Company maintains a currency hedging policy stipulating that it is necessary to enter into foreign currency derivatives contracts to lessen the effect of the exchange rate over cash expenditures expressed in US dollars, corresponding mainly to payment to suppliers of raw materials in each of the operations. This policy stipulates a 12-month forward horizon.

Commodities risk

The Company is subject to a risk of price fluctuations in the international markets mainly for sugar, PET resin and aluminum, which are inputs used to produce beverages and containers, which together, account for 35% to 40% of operating costs. Procurement and anticipated purchase contracts are made frequently to minimize and/or stabilize this risk. To minimize this risk or stabilize often supply contracts and anticipated purchases are made when market conditions warrant.

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 an analysis of the Company's committed maturities for liability payments throughout the coming years:

	Maturity				
Item	**1 year**	**More than 1 year up to 2**	**More than 2 years up to 3**	**More than 3 up to 4**	**More than 4 years**
	CLP (000's)	**CLP (000's)**	**CLP (000's)**	**CLP (000's)**	**CLP (000's)**
Bank debt	724,370	1,439,072	786,812	44,621	44,621
Bonds payable	44,833,400	42,979,308	41,194,718	41,041,811	341,250,507
Lease obligations	8,663,557	11,228,497	10,933,557	10,817,417	18,479,429
Contractual obligations	19,108,905	63,130,570	5,654,968	4,823,313	2,499,886
Total	**73,330,232**	**118,777,447**	**58,570,055**	**56,727,162**	**362,274,443**

25 – EXPENSES BY NATURE

Other expenses by nature are:

Details	01.01.2019 12.31.2019 CLP (000's)	01.01.2018 12.31.2018 CLP (000's)
Direct production costs	877,716,948	759,229,954
Employee expenses	273,123,010	266,966,841
Transportation and distribution	138,486,337	137,428,173
Advertising	27,113,322	17,345,951
Depreciation and amortization	111,087,284	99,594,446
Repairs and maintenance	30,528,180	28,120,098
Other expenses	83,188,784	138,860,648
Total (1)	**1,541,243,865**	**1,447,546,111**

(1) Corresponds to the addition of cost of sales, administration expenses and distribution cost.

26 – OTHER INCOME

Other income by function is detailed as follows:

Details	01.01.2019 12.31.2019 CLP (000's)	01.01.2018 12.31.2018 CLP (000's)
Gain on disposal of Property, plant and equipment	265,514	1,984,547
Recovery AFIP claim	-	232,617
Recovery PIS and COFINS credits (1)	40,281,550	-
Others	400,094	392,004
Total	**40,947,158**	**2,609,168**

(1) See Note 6 for more information regarding recovery

27 – OTHER EXPENSES BY FUNCTION

Other expenses by function are detailed as follows:

Details	01.01.2019 12.31.2019 CLP (000's)	01.01.2018 12.31.2018 CLP (000's)
Contingencies and non-operating fees	17,690,171	10,192,495
Tax on bank debits	4,356,973	4,653,929
Write-offs, disposal and loss of Property, plant and equipment	2,978,194	262,366
Others	1,157,509	948,973
Total	**26,182,847**	**16,057,763**

28 – FINANCIAL INCOME AND EXPENSES

Financial income and expenses are detailed as follows:

a) **Financial income**

Detail	01.01.2019 12.31.2019 CLP (000's)	01.01.2018 12.31.2018 CLP (000's)
Interest income	3,249,550	1,046,580
Guaranty restatement Ipiranga acquisition	27,219	-
Recovery PIS and COFINS credits (1)	39,780,620	-
Other financial income	2,098,402	2,893,664
Total	**45,155,791**	**3,940,244**

(1) See Note 6 for more information regarding recovery

b) **Financial costs**

Details	01.01.2019 12.31.2019 CLP (000's)	01.01.2018 12.31.2018 CLP (000's)
Bond interest	38,153,036	38,547,682
Bank loan interest	1,337,670	1,828,588
Other financial costs	6,718,314	14,638,390
Total	**46,209,020**	**55,014,660**

29 – OTHER (LOSSES) GAINS

Other (losses) gains are detailed as follows:

Details	01.01.2019 12.31.2019 CLP (000's)	01.01.2018 12.31.2018 CLP (000's)
(Losses) gains on ineffective portion of hedge derivatives	-	(2,707,802)
Other income and expenses	2,876	(57)
Total	**2,876**	**(2,707,859)**

30. LOCAL AND FOREIGN CURRENCY

Local and foreign currency balances are the following:

CURRENT ASSETS	12.31.2019 CLP (000'S)	12.31.2018 CLP (000'S)
Cash and cash equivalent	**157,567,986**	**137,538,613**
USD	16,732,278	5,917,041
EUR	9,723	51,401
CLP	78,421,936	86,121,695
BRL	46,189,977	28,040,970
ARS	3,830,199	6,726,906
PGY	12,383,873	10,680,600
Other financial assets, current	**347,278**	**683,537**
CLP	275,407	355,126
BRL	13,498	14,040
ARS	16,575	300,359
PGY	41,798	14,042
Other non-financial assets, current	**16,188,965**	**5,948,923**
USD	893,571	45,053
EUR	615,636	
UF	410,203	78,623
CLP	5,642,901	3,589,253
BRL	1,738,793	1,275,073
ARS	3,918,728	460,125
PGY	2,969,133	500,796
Trade accounts and other accounts receivable	**191,077,588**	**174,113,323**
USD	1,431,079	863,794
EUR	-	52,332
UF	453,469	1,414,800
CLP	83,328,449	73,028,244
BRL	79,586,461	66,585,089
ARS	19,088,164	25,000,141
PGY	7,189,966	7,168,923
Accounts receivable related entities	**10,835,768**	**9,450,263**
USD	45,644	26,557
CLP	9,157,922	6,911,814
ARS	1,632,202	2,511,892
Inventory	**147,641,224**	**151,319,709**
USD	6,027,076	2,197,382
EUR	-	12,522
CLP	48,320,784	50,130,341
BRL	43,820,564	36,797,523
ARS	34,262,914	46,394,230
PGY	15,209,886	15,787,711
Current tax assets	**9,815,294**	**2,532,056**

CLP	9,815,294	-
BRL	-	2,532,056
Total current assets	**553,474,103**	**481,586,454**
USD	25,129,648	9,049,827
EUR	625,359	116,255
UF	863,672	1,493,423
CLP	234,962,693	220,136,473
BRL	171,349,293	135,244,751
ARS	62,748,782	81,393,653
PGY	37,794,656	34,152,072

NON-CURRENT ASSETS	12.31.2019	12.31.2018
	CLP (000's)	CLP (000's)
Other non-current financial assets	**110,784,311**	**97,362,295**
UF	1,216,865	
BRL	98,918,457	87,446,661
ARS	10,648,989	9,915,634
Other non-current, non-financial assets	**125,636,150**	**34,977,264**
USD	**-**	22,917
UF	318,533	314,283
CLP	47,531	47,532
BRL	122,922,979	32,070,120
ARS	2,223,600	2,315,682
PGY	123,507	206,730
Accounts receivable, non-current	**523,769**	**1,270,697**
UF	465,371	1,204,097
ARS	636	90
PGY	57,762	66,510
Accounts receivable related entities, non-current	**283,118**	**74,340**
CLP	283,118	74,340
Investments accounted for using the equity method	**99,866,733**	**102,410,945**
CLP	49,703,673	50,136,221
BRL	50,163,060	52,274,724
ARS		-
Intangible assets other than goodwill	**675,075,375**	**668,822,553**
USD	3,959,421	4,960,399
CLP	307,324,953	306,508,710
BRL	189,240,893	182,657,545
ARS	2,708,445	2,101,571
PGY	171,841,663	172,594,328
Goodwill	**121,221,661**	**117,229,173**
CLP	9,523,767	9,523,767
BRL	74,653,328	72,059,356
ARS	29,750,238	28,318,129
PGY	7,294,328	7,327,921
Property, plant & equipment	**722,718,863**	**710,770,968**
USD	**-**	-
EUR	-	381,732
CLP	282,861,852	271,625,978
BRL	251,080,517	252,674,783
ARS	119,784,304	117,532,176
PGY	68,992,190	68,556,299
Deferred tax assets	**1,364,340**	**-**
CLP	1,364,340	-
Total non-current assets	**1,857,474,320**	**1,732,918,235**
USD	3,959,421	4,983,316

EUR	-	381,732
UF	2,000,769	1,518,380
CLP	651,109,234	637,916,548
BRL	786,979,234	679,183,189
ARS	165,116,212	160,183,282
PGY	248,309,450	248,751,788

CURRENT LIABILITIES	12.31.2019 Up to 90 days	12.31.2019 90 days up to1 year	12.31.2019 Total	12.31.2018 Up to 90 days	12.31.2018 90 days up to1 year	12.31.2018 Total
	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)	CLP (000'S)
Other financial liabilities, current	**9,719,894**	**30,873,984**	**40,593,878**	**9,377,421**	**46,737,556**	**56,114,977**
USD	55,388	3,147,441	3,202,829	130,829	3,304,011	3,434,840
UF	7,535,228	11,836,936	19,372,164	7,831,899	10,536,509	18,368,408
CLP	842,221	11,700,946	12,543,167	-	9,681,676	10,342,404
BRL	1,153,072	2,119,141	3,272,213	1,413,622	20,833,877	20,674,416
ARS	75,060	704,921	779,981	1,071	1,357,285	14,876,804
PGY	58,925	1,364,599	1,423,524	-	1,024,198	871,811
Trade accounts and other accounts payable, current	**228,259,216**	**15,441,337**	**243,700,553**	**251,551,666**	**3,394,363**	**238,109,846**
USD	10,049,567	-	10,049,567	11,716,262	-	14,514,082
EUR	2,024,156	-	2,024,156	2,202,581	59,951	4,371,675
UF	2,044,871	-	2,044,871	2,198,131	-	192,055
CLP	84,602,547	15,441,337	100,043,884	82,576,800	3,334,412	84,433,657
BRL	75,051,089	-	75,051,089	74,524,169	-	68,940,973
ARS	40,826,489		40,826,490	69,859,508	-	54,846,437
PGY	13,660,497	-	13,660,497	8,472,550	-	10,805,605
Other currencies	-	-	-	1,665	-	5,362
Accounts payable to related entities, current	**53,637,601**	**-**	**53,637,601**	**45,687,476**	**140,383**	**45,827,858**
USD	-		-	-	-	
CLP	28,471,399	-	28,471,399	27,729,582	140,383	27,869,965
BRL	19,279,132	-	19,279,132	12,478,179	-	12,478,179
ARS	5,887,070	-	5,887,070	5,479,714	-	5,479,714
PGY				-	-	
Other current provisions	**1,637,799**	**431,185**	**2,068,984**	**1,789,275**	**1,696,338**	**3,485,613**
CLP	1,637,799	427,697	2,065,496	1,789,275	1,681,178	3,470,453
PGY	-	3,488	3,488	-	15,160	15,160
Current tax liabilities	**3,097,223**	**3,665,044**	**6,762,267**	**4,302,370**	**5,036,242**	**9,338,612**
CLP	896,975	-	896,975	4,302,370	1,184,842	5,487,212
BRL	2,107,381	-	2,107,381			
ARS	92,867	3,446,054	3,538,921	-	2,980,634	2,980,634
PGY	-	218,990	218,990	-	870,766	870,766
Employee benefits current provisions	**26,513,813**	**11,879,041**	**38,392,854**	**10,189,264**	**23,021,715**	**33,210,979**
CLP	1,241,603	5,509,351	6,750,954	1,177,114	4,854,163	6,031,277
BRL	20,681,694	-	20,681,694	-	17,180,455	17,180,455
ARS	4,590,516	5,260,142	9,850,658	9,012,150	-	9,012,150
PGY	-	1,109,548	1,109,548	-	987,097	987,097
Other current non-financial liabilities	**328,441**	**26,173,774**	**26,502,215**	**1,346,839**	**32,427,375**	**33,774,214**
CLP	327,847	26,064,658	26,392,505	869,964	32,276,377	33,146,341
ARS	594	5,286	5,880	476,875	-	476,875
PGY	-	103,830	103,830	-	150,998	150,998
Total current liabilities	**323,193,987**	**88,464,365**	**411,658,352**	**307,408,127**	**112,453,972**	**419,862,099**
USD	10,104,955	3,147,441	13,252,396	14,644,911	3,304,011	17,948,922
EUR	2,024,156	-	2,024,156	4,311,724	59,951	4,371,675
UF	9,580,099	11,836,936	21,417,035	8,023,954	10,536,509	18,560,463
CLP	118,021,391	59,143,989	177,164,380	116,967,550	53,153,031	170,120,581
BRL	118,272,368	2,119,141	120,391,509	82,832,774	38,014,332	120,847,106
ARS	51,472,596	9,416,403	60,888,999	69,816,247	4,337,919	74,154,166
PGY	13,719,422	2,800,455	16,519,877	10,805,605	3,048,219	13,853,824

Other currencies	-	-	-	5,362	-	5,362

NON-CURRENT LIABILITIES	12.31.2019 More than 1 year up to 3	More than 3 and up to 5	More than 5 years	Total	12.31.2018 More than 1 year up to 3	More than 3 and up to 5	More than 5 years	Total
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Other financial liabilities, non-current	**34,794,568**	**299,661,490**	**408,870,999**	**743,327,057**	28,642,101	276,409,074	411,512,603	716,563,778
USD	509,366	271,700,335	-	272,209,701	-	250,976,154	-	250,976,154
UF	22,584,954	24,627,105	400,393,581	447,605,640	25,634,958	23,105,123	402,045,609	450,785,690
CLP	7,926,056	-	-	7,926,056	-	-	-	-
BRL	3,319,514	3,334,050	8,477,418	15,130,982	3,007,143	2,327,797	9,466,994	14,801,934
ARS	55,222	-	-	55,222	-	-	-	-
PGY	399,456	-	-	399,456				
Accounts payable, non-current	**619,587**	**-**	**-**	**619,587**	735,665	-	-	735,665
USD	-	-	-	-	585,289	-	-	585,289
CLP	618,509	-	-	618,509	148,680	-	-	148,680
ARS	1,078	-	-	1,078	1,696	-	-	1,696
Accounts payable related entities	**19,777,812**	**-**	**-**	**19,777,812**	-	-	-	-
BRL	19,777,812	-	-	19,777,812	-	-	-	-
Other provisions, non-current	**968,404**	**66,070,162**	**-**	**67,038,566**	3,448,042	55,518,871	-	58,966,913
CLP	-	-	-	-	2,500,000	-		2,500,000
BRL	-	66,070,162	-	66,070,162	-	55,518,871	-	55,518,871
ARS	968,404	-	-	968,404	948,042	-	-	948,042
Deferred Tax liabilities	**12,834,788**	**49,848,536**	**106,766,423**	**169,449,747**	16,607,605	101,512,040	27,126,303	145,245,948
UF	-	-	1,298,050	1,298,050	-	-	-	-
CLP	1,449,404	181,418	90,271,026	91,901,847	497,175	81,630,530	11,899,975	94,027,680
BRL	-	49,667,118	-	49,667,118	-	19,881,510	-	19,881,510
ARS	11,385,384	-	-	11,385,384	16,110,430	-	-	16,110,430
PGY	-	-	15,197,347	15,197,347	-	-	15,226,328	15,226,328
Employee benefits non-current provisions	**1.114.051**	**148,954**	**8,910,349**	**10,173,354**	742,297	240,148	8,433,096	9,415,541
CLP	461,587	148,954	8,910,349	9,520,890	230,528	240,148	8,433,096	8,903,772
ARS	88,090	-	-	88,090				
PGY	564,374	-	-	564,374	511,769	-	-	511,769
Total non-current liabilities	**70,109,209**	**415,729,142**	**524,547,771**	**1,010,386,123**	50,175,710	433,680,133	447,072,002	930,927,845
USD	509,366	271,700,335	-	272,209,701	585,289	250,976,154	-	251,561,443
UF	22,584,954	24,627,105	401,691,631	448,903,690	25,634,958	23,105,123	402,045,609	450,785,690
CLP	10,455,555	330,372	99,181,375	109,967,302	3,376,383	81,870,678	20,333,071	105,580,132
BRL	23,097,326	119,071,330	8,477,418	150,646,074	3,007,143	77,728,178	9,466,994	90,202,315
ARS	12,498,178	-	-	12,498,178	17,060,168	-	-	17,060,169
PGY	963,830	-	15,197,347	16,161,177	511,769	-	15,226,328	15,738,097

31 – THE ENVIRONMENT

The Company has made disbursements totaling CLP 2,693 million 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:

	2019 period		Future commitments	
Country	Recorded as expenses	Capitalized to Property, plant and equipment	To be recorded as expenses	To be capitalized to Property, plant and equipment
	CLP (000's)	CLP (000's)	CLP (000's)	CLP (000's)
Chile	1,446,232	-	-	-
Argentina	205,165	-	15,155	-
Brazil	920,255	-	192,320	61,773
Paraguay	121,554	687,486	0	0
Total	**2,693,206**	**687,486**	**207,475**	**61,773**

32 – SUBSEQUENT EVENTS

On January 21, 2020, the Company issued corporate bonds on the international market for USD 300 million. The use of proceeds from this operation will be for general corporate purposes which could include the eventual payment of existing liabilities, financing of potential acquisitions and improving the liquidity of the Company. The transaction consisted of issuing a 30-year bond totaling USD 300 million with a bullet structure and an annual coupon rate of 3.950%.

At the same time, derivatives (Cross Currency Swaps) have been contracted hedging 100% of the bond's financial liabilities that are denominated in U.S. dollars by redenominating that liability to UF.

On February 24, 2020, the tax reform was approved in Chile, which becomes effective immediately, however, most of the effects will begin to materialize in the 2021 Income Tax Statement, the Company will assess the possible impacts in the relevant period.

No other events have occurred after December 31, 2019 that may significantly affect the Company's consolidated financial situation.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Santiago, Chile.

EMBOTELLADORA ANDINA S.A.

By: /s/ Andrés Wainer
Name: Andrés Wainer
Title: Chief Financial Officer

Santiago, March 13, 2020

GRI CONTENT INDEX

Indicators that relate to the principles of the United Nations Global Compact are identified in light blue.

GRI 102: General Contents

GRI Standard	Content	Chapter / Page	Response	ISO 2600, Linked Clauses
Perfil Organizacional				
GRI 102-1	Organization name	Chapter 7: Exhibits; Identification of the Company, p. 94	Corporate Name: Embotelladora Andina S.A. Type of Company: Open Stock Corporation Legal Address: Miraflores 9153, comuna de Renca, Santiago Chilean Tax ID No.: 91.144.000-8	
GRI 102-2	a. Description of the activities of the organization b. Major brands, products and services	Chapter 1: Andina at a Glance, p. 3,4,5,6,7. Chapter 5: We Operate with Integrity, p. 44: Our Portfolio.		
GRI 102-3	Location of headquarters	Chapter 1: Andina at a Glance, p. 8.	**Corporate office** Av. Miraflores 9153, Piso 7, Renca, Santiago de Chile Tel. (56 2)2338 0520 - www.koandina.com	
GRI 102-4	Location of operations. Location of operations: Indicate in how many countries the organization operates and name those countries where the organization conducts meaningful operations or that have specific relevance to the sustainability issues that are the subject of the report	Chapter 7: Exhibits; Company Identification, p.94, 95, 96, 97, 98, 99.		
GRI 102-5	Ownership and legal form	Chapter 7: Exhibits; Company Identification, p.94.	Type of Company: Open Stock Corporation. In addition, the Company's shares are traded on the Santiago Stock Exchange. In addition, the Company's shares are traded on the Santiago Electronic Exchange. The registration number in the CMF Securities Register is 00124. The mnemonics code, both for the Santiago Stock Exchange and for the Electronic Exchange, are Andina-A and Andina-B, each corresponding to the respective series of shares. The Company's ADRs have been traded on the New York Stock Exchange since 1994. An ADR is equivalent to six shares of common stock. The mnemonics codes for the NYSE are AKO/A and AKO/B. The depositary bank for ADRs is The Bank of New York Mellon (www.bnymellon.com).	

GRI Standard	Content	Chapter / Page	Response	ISO 2600, Linked Clauses
Organizational Profile				
GRI 102-6	Markets served. Markets served, and include: i. the geographic locations where the products and services are offered; ii. the sectors served; iii. the types of customers and beneficiaries.	Chapter 7: Exhibits; Identification of the Company, p. 94, 95, 96, 97, 98, 99. In addition, in chapter 1. Andina at a Glance, p. 7, 9, 10, 11, 43, 44, 45.		
GRI 102-7	Organization size	Chapter 1: Andina at a Glance, p. 3, 5, 9, 10, 11. Exhibits: Financial Statements.	On the website of www.koandina.com: http://www.koandina.com/pagina.php?p=inversionistas	
GRI 102-8	Information about employees and other workers	Chapter 5: We operate with integrity, from p. 60 to 66. Chapter 6: Our Metrics.		
GRI 102-9	Supply chain	Chapter 1: Andina at a Glance, p. 4.		
GRI 102-10	Significant changes in the organization and its supply chain	No record has been made		
GRI 102-11	Precautionary principle or approach	Chapter 3: Sustainable Value Strategy, p. 20,21,22.	We have certifications, those detailed in p. 43: Quality ISO 9001 / Environment ISO 14001 / Health and Safety OHSAS 18001/ Food Safety FSSC 22.000/ GAO, Corporate Requirements The Coca-Cola Company Supplier Guiding Principles. See also: Corporate Sustainability Policy. Corporate Policy http://www.koandina.com/ Risk Management. Also, check 20 F at: http://www.koandina.com/pagina.php?p=inversionistas.	
GRI 102-12	External initiatives	Chapter 1: Andina at a Glance, P. 8, 68, 69.	We participate in various external initiatives of an economic, social and environmental nature, all volunteers and in order to improve our processes and share our experiences. Coca-Cola Andina adheres to the principles and initiatives of which The Coca-Cola Company and the Coca-Cola System participate. These include the principles of the Global Compact and the United Nations Human Rights Declaration. Embotelladora Andina S.A. signed its accession to the United Nations Global Compact in Chile in 2015, which it maintained during 2019.	
GRI 102-13	Association membership	Chapter 5: We operate with Integrity, Entities We Support, p.4, p.68 and p.69.		
Strategy				
GRI 102-14	Statement by senior executives responsible for decision-making	Chapter 1: Andina at a Glance, p. 5, 9, 10, 11.	Message from the Chairman of the Board on the web: http://www.koandina.com/pagina.php?p=mensaje-presidente.	6.2

GRI Standard	Content	Chapter / Page	Response	ISO 2600, Linked Clauses
Organizational Profile				
GRI 102-15	Main impacts, risks and opportunities	Chapter: 3 Sustainable Value Creation strategy, p. 37, 38, 39, 40.	Review 20 F at the following link; http://www.koandina.com/pagina.php?p=inversionistas. Corporate Governance Practices and Policies: http://www.koandina.com/pagina.php?p=gobierno-politicas. Sustainability Policy : http://www.koandina.com/pagina.php?p=sustentabilidad.	7.4.2
Ethics and integrity				
GRI 102-16	Values, principles, standards and standards of conduct	Chapter: 3 Sustainable Value Creation Strategy, p.16 and 17.	Our values are: integrity, teamwork, attitude, austerity, results orientation, customer focus. To review our Code of Ethics and Supplier Code of Ethics: http://www.koandina.com/pagina.php?p=gobierno-politicas.	
GRI 102-17	Advisory mechanisms and ethical concerns	Chapter: 2 Creation of Sustainable Value, p. 26 and 27.	The commitment to sustainable value creation in a framework of transparency, ethics and corporate responsibility is a strategic objective of our Corporate Governance Review the Corporate Crime Prevention Policy: http://www.koandina.com/uploads/Polit.%20Corp.Prevencion%20de%20delitos%20ley%2020.393.pdf Anonymous Complaints Procedure: http://www.koandina.com/uploads/Proc_Den_Anoni.pdf.	
Governance				
GRI 102-18	Governance structure	Chapter 3: Value Creation, Corporate Governance, p. 26-34.	In the following link you can review the corporate governance structure http://www.koandina.com/pagina.php?p=gobierno-estructura. In the following link, the Corporate Governance Policies and Procedures http://www.koandina.com/pagina.php?p=gobierno-politicas.	
GRI 102-19	Delegation of authority	Chapter 3: Value Creation, Corporate Governance, p. 26-34.	Corporate Bylaws: http://www.koandina.com/uploads/Adjuntos/Estatutos%20Societarios%20Reforma%2025-06-12.pdf	
GRI 102-20	Executive-level responsibility for economic, environmental and social issues	Chapter 3: Value Creation, Corporate Governance, p. 26-34.	Corporate Sustainability Policy:http://www.koandina.com/uploads/paginas/P.%20Corp.%20Sustent.pdf.	
GRI 102-21	Consultation of stakeholders on economic, environmental and social issues	Chapter 3: Creation of Sustainable Value, Materiality, p. 20.	An update of the materiality study is carried out every two years at Coca-Cola Andina. The last was performed in 2018 and each result is submitted to the Ethics and Sustainability Committee for validation.	
GRI 102-22	Composition of the highest governing body and its committees	Chapter 3: Value Creation, Corporate Governance, p. 19-22.	In the following link you can review the corporate governance structure http://www.koandina.com/pagina.php?p=gobierno-estructura. In the following link, the Corporate Governance Policies and Procedures http://www.koandina.com/pagina.php?p=gobierno-politicas.	
GRI 102-23	President of the highest governing body	Chapter 3: Value Creation, Corporate Governance, p. 28.	Juan Claro (Chairman), Board Member since April 2004.	

GRI Standard	Content	Chapter / Page	Response	ISO 2600, Linked Clauses
Organizational Profile				
GRI 102-24	Nomination and selection of the highest governing body	Chapter 3: Value Creation, Corporate Governance, p. 28.	Corporate Bylaws: http://www.koandina.com/uploads/Adjuntos/Estatutos%20Societarios%20Reforma%2025-06-12.pdf. http://www.koandina.com/uploads/paginas/ComparacionNYSE.pdf.	
GRI 102-25	Conflicts of interest	Chapter 3: Value Creation, Corporate Governance, p. 26-34.	There is a policy that points out how to manage conflicts between the interests of individuals and/or third parties involved in decision-making, with the interests of the Company. http://www.koandina.com/pagina.php?p=gobierno-politicas.	
GRI 102-26	Role of the highest governing body in the selection of objectives, values and strategy	Chapter 3: Value Creation, Corporate Governance, p. 26-34.	Code of Ethics: Provides a guide to minimum principles of conduct for all employees, contractors, consultants and Board members; it is the responsibility of all persons to comply with the provisions of this Code, whatever their contractual condition and position within the group, as well as all those who provide services in the Company. There is a Committee of Ethics of Embotelladora Andina S.A., and that will have at least three members, who will be appointed by the Company's Board of Directors from among its members. The Ethics Committee of Embotelladora Andina S.A. has among its functions: a. Analyze the complaints received through the channels arranged by the Company. b. Receive, know and investigate reports of irregularities and recommend actions to follow in each of the cases. c. Establish and develop procedures to encourage the ethical conduct of people. d. Monitor compliance with the provisions of the Code of Ethics and resolve the queries and conflicts that its application may generate. e. Establish mechanisms for the dissemination of the Code of Ethics, and of general matters of an ethical nature. The Ethics Committee of Embotelladora Andina S.A. will meet at least on a bi-annual basis, upon summons by its president.	
GRI 102-27	Collective knowledge of the highest governing body	Chapter 3: Value Creation, Corporate Governance, p. 27-34. The Exhibit details the Directors' CV p.138		
GRI 102-28	Evaluation of the performance of the highest governing body	Chapter 3: Value Creation, Corporate Governance, p. 27 to p.34.	General Standard No. 385: http://www.koandina.com/uploads/Inf.%20NCG%20N385%20Marzo-2018.pdf.	
GRI 102-29	Identification and management of economic, environmental and social impacts	Chapter 3: Value Creation, Corporate Governance, p. 21 to 23 and 37 to 40.	General Standard No. 385: http://www.koandina.com/uploads/Inf.%20NCG%20N385%20Marzo-2018.pdf.	
GRI 102-30	Effectiveness of risk management processes	Chapter 3: Value Creation, Corporate Governance, Risk Management p. 37 to 40.	The Company has an Executive Committee, within whose responsibilities is to oversee the general progress of social business and the control of operations, thus guaranteeing the operational continuity of the Company in case of contingency or crisis. Response from General Standard No. 385: http://www.koandina.com/uploads/Inf.%20NCG%20N385%20Marzo-2018.pdf	

GRI Standard	Content	Chapter / Page	Response	ISO 2600, Linked Clauses
Organizational Profile				
GRI 102-31	Assessment of economic, environmental and social issues	Chapter 3: Value Creation, Corporate Governance, p.26 to 34.	Although Andina publishes its Sustainability Report on annual basis, which is also disclosed through its website (www.koandina.com), the Company has formally approved its Corporate Sustainability Policy, which among others, will allow to provide annual public information regarding policies adopted by the Company; Stakeholders identified by the Company as relevant; relevant risks, including sustainability; and indicators measured by the Company on social responsibility and sustainable development. Similarly, it has also been agreed to incorporate these subjects into the information presented annually in the Annual Report of the Company. Response of General Standard No. 385: http://www.koandina.com/uploads/Inf.%20NCG%20N385%20 Marzo-2018.pdf.	
GRI 102-32	Role of the highest governing body in sustainability reporting	Chapter 3: Value Creation, Corporate Governance, p. 26-34.	The Integrated Annual Report must be approved by the Board; it is reviewed and approved in the session prior to the Annual General Shareholders' Meeting, which also makes comments on and approves the Integrated Annual Report each year.	
GRI 102-33	Communication of critical concerns		Andina has a unit dedicated to clarifying doubts that shareholders and investors, national or foreign, may have regarding the Company, its business, main risks, financial, economic or legal situation and publicly known businesses, all in accordance with the applicable legal regulations. This unit is highly qualified to fulfill this work, its members dominate the English language and, in conjunction with the Chief Executive Officer of the Company and its Chief Financial Officer, is the only unit authorized by the Board to respond to inquiries from shareholders, investors and the media. Response from General Standard No. 385: http://www.koandina.com/ uploads/Inf.%20NCG%20N385%20Marzo-2018.pdf.	
GRI 102-34	Nature and total number of critical concerns	Chapter 3: Value Creation, Corporate Governance, p.29 and p.30	The main issues and concerns conveyed to the senior governing body included reviewing anonymous complaints, analyzing internal audit reports, reviewing and approving corporate policies, such as corporate sustainability and risk management or other standards that apply to corporate governance or the company, internal control systems, review and approval of new businesses , review and approval of results, consolidated and by operation. Some of these subjects were reviewed in the Executive Committee and then discussed by the Board, others were dealt with directly in the Board. Depending on their nature, if they come from a specific operation, from the administration or the Anonymous Complaints Channel, the resolution mechanism is determined. The Board meets once a month to find out the company's results and all the matters that are of its competence	

GRI Standard	Content	Chapter / Page	Response	ISO 2600, Linked Clauses
Organizational Profile				
GRI 102-35	Remuneration policies	Chapter 3: Value Creation, Corporate Governance, p.35.	In the case of key executives, remuneration plans consist of a fixed remuneration and a performance bonus, which try to adapt to the risk and competitive conditions of each market, and the amounts of which vary according to the position and/or responsibility exercised. Review Minutes of the Annual General Shareholders' Meeting: http://www.koandina.com/pagina.php?p=inversionistas-info#joa	
GRI 102-36	Process for determining remuneration		Review 20 F on the following link; http://www.koandina.com/pagina.php?p=inversionistas. Corporate Governance Practices and Policies: http://www.koandina.com/pagina.php?p=gobierno-politicas. Sustainability Policy: http://www.koandina.com/pagina.php. Point B Remuneration.	
GRI 102-37	Involvement of Stakeholders in remuneration	Chapter 3: Value Creation, Corporate Governance, p.20, 21, 22.		
GRI 102-38	Annual total compensation ratio		Confidential Information for the Company.	
GRI 102-39	Ratio of percentage increase in total annual compensation		This information is confidential to safeguard the personal safety of employees and the senior managers of our Organization.	
Participation of stakeholders				
GRI 102-40	List of stakeholders	Chapter 3: Creation of Sustainable Value: Stakeholders, p.74.		4.5; 4.3
GRI 102-41	Collective bargaining agreements	Chapter 5. We Operate with Integrity, Working Environment, p. 67. Chapter 6: Our Metrics: 89	At Coca-Cola Andina we respect and support the right to freedom of association in all countries where we operate.	4.5; 4.4
GRI 102-42	Identification and selection of stakeholders	Chapter 3: Creation of Sustainable Value: Stakeholders, p.74.		4.5; 4.5
GRI 102-43	Approach to stakeholder participation	Chapter 3: Creation of Sustainable Value: Stakeholders, p.74.		4.5; 4.6
GRI 102-44	Issues and concerns that have been identified through the participation of stakeholders	Chapter 3: Creation of Sustainable Value: Stakeholders, p.19,20, 21, 22, 23, 24.		4.5; 4.7
Reporting practices				
GRI 102-45	Entities included in the consolidated financial statements	This annual report consolidates the information of the transactions of the following countries: Argentina, Brazil, Chile and Paraguay.		

GRI Standard	Content	Chapter / Page	Response	ISO 2600, Linked Clauses
Organizational Profile				
GRI 102-46	Definition of the contents of the reports and coverages of the topic		It comprises the reporting period between January 1, 2019 and December 31, 2019. It contemplates Coca-Cola Andina's operations in Argentina, Brazil, Chile and Parguay: Andina Chile, Andina Argentina; Andina Brazil; Andina Paraguay and Vital S.A. The currency used, unless otherwise specified, when referring to "US$" indicates United States dollars; when Chilean pesos are indicated "Ch$", when real is indicated "R$" is used.	
GRI 102-47	List of material topics	Chapter 3: Creation of Sustainable Value: Stakeholders, p.19, 20, 21, 22, 23, 24.		
GRI 102-48	Re-expression of information	Not performed this year.		
GRI 102-49	Changes in reporting	Not performed this year.		4.5 ; 5.3
GRI 102-50	Reporting period	Between January 1, 2019 and December 31, 2019.		
GRI 102-51	Date of last report	March 1, 2019		
GRI 102-52	Reporting cycle	Annually		
GRI 102-53	Contact point for report questions	Chapter 1: Andina at a Glance, p. 8.	Sustainability Contact Consuelo Barrera | informesanuales@koandina.com Ruta Nacional 19, Km. 3,7, Córdoba, Argentina Telephone No.: (54) 351 496 8304	
GRI 102-54	Statement of preparation of the report in accordance with the GRI Standards	GRI Standards, Comprehensive option.		
GRI 102-55	GRI Content Index	Page 170		
GRI 102-56	External verification	Review Limited and Independent Verification 2019 Integrated Annual Report of Coca-Cola Andina S.A.		

GRI 200: Economic Standards

GRI Standard	Content	Chapter / Page	Response	ISO 2600, Linked Clauses
Economic performance				
GRI 201-1	Direct economic value generated and distributed	Chapter 1, p.5		6.8.1; 6.8.2; 6.8.3; 6.8.9
GRI 201-2	Financial implications and other risks and opportunities arising from climate change		Risks/opportunities are detected and addressed through the Risk Management process. Reviewed annually and audited to ensure proper mitigation. Some identified during the period can be found on p.39	6.5.5
GRI 201-3	Defined benefit plan obligations and other retirement plans	Chapter 5, p. 65	The Company complies with the system of planned obligations in force in all countries where it has operations.	6.8.7
GRI 201-4	Financial assistance received from the government		No financial assistance during the period	6.3.9, 6.8.1; 6.8.2; 6.8.7; 6.8.9
Indirect economic impacts				
GRI 203-1	Investments in infrastructure and services supported	Exhibit: Page 116		
GRI 203-2	Significant indirect economic impacts	Chapter 1, p.5	Coca-Cola Andina as part of the Coca-Cola System generates added value in countries where it operates equivalent to approximately 0.3% of the country's GDP. Contributions to tax, salaries to direct employees and investments can also be seen in the distributed economic value table. When we include the indirect impact generated by the Coca-Cola System in each region where it operates, this GDP equivalent amounts to 1%.	
Supplier development				
GRI 103-1	Explanation of the material topic and its coverage	Chapter 1, p. 19, 20, 21,22, and 23. Chapter 5, p.72		
GRI 103-2	Management approach and its components	Chapter 1, p. 19, 20, 21,22, and 23. Chapter 5, p.72		
GRI 103-3	Assessment of management approach	Chapter 1, p. 19, 20, 21,22, and 23. Chapter 5, p.72		
GRI 204-1	Proportion of spending on local suppliers	Chapter 5. p. 74 and Chapter 6, p.91	Note: we talk about "nationals" as synonymous with "locals".	6.4.3; 6.6.6, 6.8.1,6.8.2,6.8.7
Corporate Governance :Transparency in Corporate Management				
GRI 103-1	Explanation of the material issue and its coverage	Chapter 1, page 37	The Company has a solid Corporate Governance and in addition one of its Committees is the Committee of Directors that ensures transparency in business management the detail is at the following link:http://www.koandina.com/uploads/Adjuntos/ReglatrateDirectoresAuditoria.pdf	

GRI Standard	Content	Chapter / Page	Response	ISO 2600, Linked Clauses
GRI 103-2	Management approach and its components	Chapter 1, p. 19, 20,21,22, and 23. Chapter 1, p. 29,30,31,32	The Company has a Committee on Culture, Ethics and Sustainability, which was constituted by the Board in its session held January 28, 2014. Within its duties and responsibilities are: to receive, know and investigate the reports of irregularities referred to in Law No. 20.393 on the basis of crimes and to recommend actions to be taken in each case; establish and develop procedures to promote the ethical conduct of the Company's employees; to monitor compliance with the provisions of the Code of Ethics and to resolve the consultations and conflicts that their implementation may generate; and establish mechanisms for the dissemination of the Code of Ethics and of general ethical matters.	
GRI 103-3	Assessment of management approach	Chapter 1, p. 19, 20,21,22, and 23. Chapter 1, p. 29,30,31,32		
GRI 205-2	Communication and training on anti-corruption policies and procedures	Chapter 1, p. 21,22, and 23. Chapter 1, p. 26	Thus, in Coca-Cola Andina we have a Model of Crime Prevention according to the provisions of Law No. 20.393, that was certified by the company MC Compliance S.A. http://www.koandina.com/uploads/Polit.%20Corp.Prevencion%20de%20delitos%20ley%2020.393.pdf	6.6.1; 6.6.2; 6.6.3;6.6.6
GRI 206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Chapter 1, p. 21,22, and 23. Chapter 1, p. 29,30,31,32	An integral part of the Corporate Governance model is our corporate guidelines, called Corporate Policies, which are mandatory for all Operations and companies in the group. The policies contain precise guidance on substantive matters related to governance, such as delegation of authority, conflicts of interest, powers of attorney, investments in financial instruments, purchases and investments, accounting criteria, use of insider information, performance management, compensation, administration of complaints, crime prevention Law 20.393, code of ethics, regulation of the Audit Committee, among others.	
GRI 205-3	Confirmed corruption cases and action taken		Complaints received through the Ethics Point channel: 71, of which 56 were reviewed, addressed and closed. And 15 are under review. Of the total, 10 complaints were related to Corruption issues.	6.6.1; 6.6.2; 6.6.3; 6.6.6

GRI Standard	Content	Chapter / Page	Response	ISO 2600, Linked Clauses

Corporate Governance: Risk Management

GRI Standard	Content	Chapter / Page	Response	ISO 2600, Linked Clauses
GRI 103-1	Explanation of the material topic and its boundary	Chapter 1, p. 21, 22 and 23. Chapter 1, p. 37,38, 39.	The main purpose is the mitigation of high-impact risks and for this purpose establishes a Risk Committee with its objectives and bylaws and, additionally, a standard methodology for managing such risks. The company has a risk management process, with guidelines that have been approved by the Board and whose management is supervised by the Directors Committee in conjunction with the area of Corporate Internal Audit Management. Notwithstanding the foregoing, the Board has agreed to meet once a year with the Company's Risk Management unit in order to analyze the proper functioning of the risk management process, the risk matrix used by that unit (as well as the main sources of risks and methodologies for the detection of new risks and probability and impact of occurrence of those that are most relevant) and the recommendations and improvements that would be relevant to make in order to better manage the risks of the entity. For more details review responses of General Standard No. 385 at the following link: http://www.koandina.com/uploads/Inf.%20NCG%20N385%20Marzo-2018.pdf	
GRI 103-2	Management approach and its components	Chapter 1, p. 21, 22 and 23. Chapter 1, p. 37,38, 39.	For more detail review 20F, Chapter X and page x on the web. Www.koandina.cl / Investors.	
GRI 103-3	Assessment of management approach	Chapter 1, p. 21, 22 and 23. Chapter 1, p. 37,38, 39.	For more detail review 20F, Chapter X and page x on the web. www.koandina.cl / Investors.	
GRI 202-1	Ratio of the standard starting salary by sex versus the local minimum wage		Base salary ratio / legal minimum wage. Chapter 6 p.89. There is no difference in the initial pay among genders. There is no difference in the initial pay among genders.	
GRI 202-2	Proportion of senior executives hired from the local community	Chapter 4 p.33 and 34.		
GRI 203-1	Investments in infrastructure and services supported	Chapter 7 p.116.		6.3.9; 6.6.6; 6.6.7; 6.7.8;6.8.1;6.8.2;6.8.5;6.8.7, 6.8.9
GRI 205-1	Operations assessed for anti-corruption risks	Chapter 4 p. 25		6.6.1, 6.6.2,6.6.3

GRI 300: Environmental Standards

GRI Standard	Content	Chapter / Page	Response	ISO 2600, Linked Clauses
Sustainable Packaging: Waste Management				
GRI 103-1	Explanation of the material issue and its boundary	Chapter 1, p. 21, 22 and 23. Chapter 5, p.49, 50, 51, 52. Chapter 6, p. 80 and p.81		
GRI 103-2	Management approach and its components	Chapter 1, p. 21, 22 and 23. Chapter 5, p. 49, 50, 51, 52. Chapter 6, p. 80 and p.81		
GRI 103-3	Assessment of management approach	Chapter 1, p. 21, 22 and 23. Chapter 5, p. 49, 50.5 1, 52. Chapter 6, p. 80 and p.81		
GRI 301-1	Materials used by weight or volume	Chapter 5, p. 49, 50, 51, 52. Chapter 6, p. 80 and p.81	This document publishes the raw materials used and which are of recycled origin in Chapter 5 p. 50	6.5.4
GRI 301-2	Recycled input materials used	Chapter 5, p. 49, 50, 51, 52. Chapter 6, p. 80 and 81	This document publishes the raw materials used and which are of recycled origin in Chapter 5 p. 50	6.5.4
GRI 301-3	Percentage of reclaimed products and their packaging materials for each product category.	Chapter 5, p. 48,49,50,51	100% of the secondary packaging cases are regenerated at the end of the life by the Company.	6.5.3, 6.5.4,6.7.5
Energy management and environmental protection				
GRI 103-1	Explanation of the material issue and its boundary	Chapter 1, p. 21, 22 and 23. Chapter 5, p. 59 Chapter 6, p.84 and p.85		
GRI 103-2	Management approach and its components	Chapter 1, p. 21, 22 and 23. Chapter 5, p. 59 Chapter 6, p. 84 and p.85		
GRI 103-3	Assessment of management approach	Chapter 1, p. 21, 22 and 23. Chapter 5, p. 59 Chapter 6, p.84 and p.85		
GRI 307-1	Non-compliance with environmental legislation and regulations	The organization has not identified any violations of environmental laws or regulations		4.6
GRI 302-1	Energy consumption within the organization	Chapter 6, p. 84 and p.85	Note: Heating and cooling are included in the value of electricity consumption	
GRI 302-2	Energy consumption outside the organization	Chapter 6, p. 84 and p.85		6.5.4
GRI 302-3	Energy intensity	Chapter 6, p. 84 and p.85		6.5.4
GRI 302-4	Reducing energy consumption	Chapter 6, p. 84 and p.85		

GRI Standard	Content	Chapter / Page	Response	ISO 2600, Linked Clauses
GRI 302-5	Reducing energy requirements for products and services	Chapter 6, Table "Energy Consumption (MJ)" p.84 and p.85		6.5.4, 6.5.5
Water management				
GRI 103-1	Explanation of the material issue and its boundary	Capitulo 1, p. 21, 22 y 23. Capitulo 5, p. 55, 56, 57 y Capitulo 6, p. 82 y 83.	**Chapter 1, p. 21, 22 and 23. Chapter 5, p. 55, 56, 57 and Chapter 6, p.82 and p.83**	
GRI 103-2	Management approach and its components	Capitulo 1, p. 21, 22 y 23. Capitulo 5, p. 55, 56, 57 y Capitulo 6, p. 82 y 83.	**Chapter 1, p. 21, 22 and 23. Chapter 5, p. 55, 56, 57 and Chapter 6, p.82 and p.83**	
GRI 103-3	Assessment of management approach	Capitulo 1, p. 21, 22, y 23. Capitulo 5, p.55,56,57 y Capitulo 6 p. 82 y 83.	**Chapter 1, p. 21, 22, and 23. Chapter 5, p.55,56,57 and Chapter 6 p. 82 and p.83**	
GRI 303-1	Water withdrawal by source.	Desde la p.53 a la p.56 .	From p.53 to p.56 . Calculation and registration methods are standards of The Coca-Cola Company for all bottlers (EOSH, Performance Measurements and Water Resource Sustainability)	6.5.4
GRI 303-2	Managing impacts related to water discharge	Páginas. 55, 56.	Following the policy of The Coca-Cola Company, actions are carried out to replenish nature the water used (replenish). p. 55 - 56 Pursuing the policy of The Coca-Cola Company, studies of water source vulnerability are carried out in bottling operations every 5 years.	6.5.4
GRI 303-3	Percentage and volume of total water recycled and reused	Capitulo 1, p. 21, 22 y 23. Capitulo 5, p. 55, 56, 57 y Capitulo 6, p. 82 y 83.	**Chapter 1, p. 21, 22 and 23. Chapter 5, p. 55, 56, 57 and Chapter 6, p.82 and 83**	6.5.4
GRI 303-4	Water discharge	Capitulo 1, p. 21, 22 y 23. Capitulo 5, p. 55, 56, 57 y Capitulo 6, p. 82 y 83.	**Chapter 1, p. 21, 22 and 23. Chapter 5, p. 55, 56, 57 and Chapter 6, p.82 and 83**	
GRI 303-5	Water consumption	Capitulo 1, p. 21, 22 y 23. Capitulo 5, p. 55, 56, 57 y Capitulo 6, p. 82 y 83.	**Chapter 1, p. 21, 22 and 23. Chapter 5, p. 55, 56, 57 and Chapter 6, p.82 and p.83**	
GRI 306-2	Waste by type and method of disposal	Capitulo 1, p. 21, 22 y 23. Capitulo 5, p. 55, 56, 57 y Capitulo 6, p. 82 y 83.	**Chapter 1, p. 21, 22 and 23. Chapter 5, p. 55, 56, 57 and Chapter 6, p.82 and p.83**	
GRI 306-3	Significant spills	No se hubo derrames signaificativos en el periodo.	**There were no significant spills in the period.**	6.5.3
GRI 306-4	Transporting hazardous waste	El 100% de los residuos peligrosos son tratados por terceros dentro de los países donde se originan. Capitulo 6 p. 82 y 83.	**100% of hazardous waste is treated by third parties within the countries where it originates. Chapter 6 p. xxx**	
GRI 306-5	Bodies of water affected by water discharges and/or runoff	El 100% de los efluentes de la Compañía son tratados, por lo que no hay impactos significativos sobre los recursos hídricos.	**100% of the Company's effluents are treated, so there are no significant impacts on water resources.**	6.5.3, 6.5.4, 6.5.6

GRI Standard	Content	Chapter / Page	Response	ISO 2600, Linked Clauses
Efficient distribution				
GRI 103-1	Explanation of the material issue and its boundary	Chapter 1, p. 21,22 and 23. Chapter 5, p. 58, 59, 60 and Chapter 6, p.85		
GRI 103-2	Management approach and its components	Chapter 1, p. 21, 22 and 23. Chapter 5, p.58, 59, 60 and Chapter 6, p.85		
GRI 103-3	Assessment of management approach	Chapter 1, p. 21, 22 and 23. Chapter 5, p.58, 59, 60 and Chapter 6, p85		
GRI 305-1	Direct GHG emissions (scope 1)	Chapter 1, p. 21,22, and 23 and Chapter 6 p.85		6.5.5
GRI 305-2	Indirect GHG emissions when generating energy (scope 2)	Chapter 1, p. 21,22, and 23 and Chapter 6 p.85		
GRI 305-3	Other indirect GHG emissions (scope 3)	Chapter 1, p. 21, 22 and 23 and Chapter 6, p.85		
GRI 305-4	Intensity of GHG emissions	Chapter 1, p. 21, 22 and 23 and Chapter 6, p.85		
GRI 305-5	Reducing GHG emissions	Chapter 1, p. 21, 22 and 23 and Chapter 6, p.85		6.5.5
GRI 305-6	Emissions of ozone-depleting substances (ODS)	Chapter 1, p. 21 - 23; 59 and Chapter 6, p.85	Cooling gas cold equipment is used, mainly CO2 and HCFC -22.	
GRI 305-7	Nitrogen oxides (NOX), sulfur oxides (SOX) and other significant air emissions	NOx 2436 kg (Chile operation)	The gases reported below are used by cold equipment. Which are exchanged as needed and arranged according to current country legislation. Refrigerant gases (R134, R513 and others).	
Commitment to the environment				
GRI 103-1	Explanation of the material issue and its boundary	Chapter 1, p. 21, 22 and 23 and Chapter 5 p. 58		
GRI 103-2	Management approach and its components	Chapter 1, p. 21, 22 and 23 and Chapter 5, p. 58		
GRI 103-3	Assessment of management approach	Chapter 1, p. 21 22 and 23 and Chapter 5, p. 58		
GRI 304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	At the close of the report, no operations are in protected areas		
GRI 304-2	Significant impacts of activities, products and services on biodiversity	At the close of the report, no operations are in protected areas		

GRI Standard	Content	Chapter / Page	Response	ISO 2600, Linked Clauses
GRI 304-3	Protected or restored habitats	At the close of the report, no operations are in protected areas		
GRI 304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	At the close of the report, no operations are in protected areas		6.5.5
GRI 306-1	Water discharge according to quality and destination	Chapter 6 p.82 and p.83	The output parameters meet the requirements of Coca-Cola Company in its Wastewater Quality document. Delivery is quality suitable for animal life with fish habitat at the end of the process.	6.5.3, 6.5.4
GRI 306-2	Waste by type and method of disposal	P.52		6.5.3
Supplier management				
GRI 103-1	Explanation of the material issue and its boundary	Chapter 1, p. 21, 22 and 23 and Chapter 5, p.71.72 and 73 and p.90 and 91		
GRI 103-2	Management approach and its components	Chapter 1, p. 21, 22 and 23 and Chapter 5, p.71,72,73 and p.90 and 91		
GRI 103-3	Assessment of management approach	Chapter 1, p. 21, 22 and 23 and Chapter 5, p. 71, 72, 73 and p.90 and 91		
GRI 308-1	New suppliers who have passed evaluation and selection filters according to environmental criteria	p. 71, 72, 73, 74, 75 and p.90 and 91.		6.3.5, 6.6.6, 7.3.1
GRI 414-1	New suppliers who have passed evaluation and selection filters according to social criteria	p. 71, 72, 73, 74, 75 and p.90 and 91.		6.3.3; 6.3.4; 6.6.6; 7.3.1

GRI Standard	Content	Chapter / Page	Response	ISO 2600, Linked Clauses
GRI 308-2	Negative environmental impacts on the supply chain and actions taken	p. 71, 72, 73, 74, 75 and p.90 and 91.	Work with critical suppliers and significant impacts on the chain:Upstream: initiatives are undertaken with primary and secondary packaging suppliers to reduce their weight. Also to reuse the industrial scrap of the plants to produce new packaging, guaranteeing the quality of waste and managing with partners the transformation of them. In order to reduce the impact of waste generation. Downstream: Initiatives are undertaken with cold equipment suppliers to place more efficient equipment and distribution providers in customers to make delivery routes more efficient, seeking to reduce fuel consumption and carbon footprint. Commercial initiatives are being promoted aimed at higher percentage of sales in returnable bottles, to reduce the use of inputs."	

GRI 400: Social Standards

GRI Standard	Content	Chapter / Page	Response	ISO 2600, Linked Clauses
Contributors: Employment				
GRI 103-1	Explanation of the material issue and its boundary	Chapter 1, p. 21, 22 and 23 and Chapter 5, p. 61-65.		
GRI 103-2	Management approach and its components	Chapter 1, p. 21, 22 and 23 and Chapter 5, p.61 to 65.		
GRI 103-3	Assessment of management approach	Chapter 1, p. 21, 22 and 23 and Chapter 5, p.61 to 65.		
GRI 401-1	New employee hires and staff turnover	Chapter 6, p.88.		6.4.7
GRI 401-2	Benefits for full-time employees not given to part-time or temporary employees	Chapter 6, p.64.	The same benefits are granted regardless of the length of the working day, at all significant sites of the activity.	6.4.7; 6.8.5
GRI 401-3	Parental leave	Chapter 6, p.90.		6.4.7
GRI 402-1	Minimum periods of notice of operational changes and possible inclusion of these in collective agreements		As a general provision, the minimum number of notice is 30 days in all regions.	6.4.4; 6.4.5
Collaborators: Occupational Health and Safety				
GRI 103-1	Explanation of the material issue and its boundary	Chapter 1, p. 21, 22 and 23 and Chapter 5, p. 61-67.		
GRI 103-2	Management approach and its components	Chapter 1, p. 21, 22 and 23 and Chapter 5, p. 61-67.		
GRI 103-3	Assessment of management approach	Chapter 1, p. 21, 22 and 23 and Chapter 5, p. 61-67.		
GRI 403-1	Occupational health and safety management system	p. 65		6.4.6
GRI 403-2	Hazard identification, risk assessment and incident investigation	Chapter 6, p.90.		6.4.6, 6.8.8

GRI Standard	Content	Chapter / Page	Response	ISO 2600, Linked Clauses
GRI 403-3	Occupational health services		Andina has a detailed analysis by type of worker and position performed, regarding the risks to which they may be subjected (e.g. professional deafness, possible skeletal diseases, respiratory diseases). Specific mitigation measures are available for each type of risk. These measures include equipment and facility adaptations to meet established standards, the delivery of personal protective equipment (PPE) appropriate to each type of risk, training on the importance of their use, and follow-up measures for verifying their use. Also, annual or periodic medical checks are carried out for the purpose of monitoring the identified risks	
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	p.65	The functioning of the committees is defined in the Behavioral-Based Safety Program	6.4.6
GRI 403-5	Worker training on occupational health and safety	Chapter 6, p.65		
GRI 403-6	Promotion of worker health	Chapter 6 p.88		
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Chapter p.64		
GRI 403-8	Workers covered by an occupational health and safety management system	Chapter 6 p.64		
GRI 403-9	Work-related injuries	Chapter 6 p. 90		
Collaborators: Training and teaching				
GRI 103-1	Explanation of the material issue and its boundary	Chapter 1, p. 21, 22 and 23 and Chapter 5, p.62, 88 and 89.		
GRI 103-2	Management approach and its components	Chapter 1, p. 21, 22 and 23 and Chapter 5, p.62, 88 and 89.		
GRI 103-3	Assessment of management approach	Chapter 1, p. 21, 22 and 23 and Chapter 5, p.62, 88 and 89.		
GRI 404-1	Average annual training hours per employee, broken down by gender and by job category	P- 66 and p.63, Chapter 6, p.62,88 and 89.		6.4.7
GRI 404-3	Percentage of employees receiving regular performance and professional development assessments, broken down by sex and by professional category	Chapter 6, p.62,88 and 89.		6.4.7

GRI Standard	Content	Chapter / Page	Response	ISO 2600, Linked Clauses
Collaborators Diversity and Equal Opportunities				
GRI 103-1	Explanation of the material issue and its boundary	Chapter 1, p. 21, 22 and 23 and Chapter 5, p.63.90 and 92.		
GRI 103-2	Management approach and its components	Chapter 1, p. 21, 22 and 23 and Chapter 5, p.63.90 and 92.		
GRI 103-3	Assessment of management approach	Chapter 1, p. 21, 22 and 23 and Chapter 5, p.63.90 and 92.		
GRI 405-1	Diversity in governing bodies and employees	p. 10, 27, 28, 33, 34 , 36 and Chapter 6, p.63, 86, 87, 90 and 92.		6.2.3, 6.3.7, 6.3.10,6.4.3
GRI 405-2	Ratio of base salary and women's pay against men	p.86		6.3.7, 6.3.10, 6.4.4
GRI 406-1	Discrimination cases and corrective actions taken		There were no cases reported in the period	6.3.6; 6.3.7; 6.3.10; 6.4.3
GRI 407-1	Identification of operations and suppliers where freedom of association and the right to benefit from collective agreements may be infringed or threatened, and measures taken to defend these rights	p.21, 39 and 73.	All suppliers must comply with the standards and requirements of the Coca-Cola System and the Guiding Principles for Suppliers.	6.3.3; 6.3.4; 6.3.5; 6.3.8; 6.3.10;6.4.5; 6.6.6
Collaborators: Human rights assessment				
GRI 103-1	Explanation of the material issue and its boundary	Chapter 1, p. 21, 22 and 23 and Chapter 5, p. 61-67.		
GRI 103-2	Management approach and its components	Chapter 1, p. 21, 22 and 23 and Chapter 5, p. 61-67.		
GRI 103-3	Assessment of management approach	Chapter 1, p. 21, 22 and 23 and Chapter 5, p. 61-67.		
GRI 408-1	Identification of operations and suppliers with a significant risk of child exploitation, and measures taken to contribute to the abolition of child exploitation	p.73.	The prohibition on the recruitment of children under 18 years of age is incorporated into the rules of the Internal Regulations on Order, Hygiene and Safety, as well as in the regulations of contractors. All suppliers must comply with the standards and requirements of the Coca-Cola System and the Guiding Principles for Suppliers.	6.3.3; 6.3.4; 6.3.5;6.3.7; 6.3.10;6.6.6;6.8.4
GRI 409-1	Significant operations and suppliers with a significant risk of being the source of episodes of forced labor, and measures taken to contribute to the elimination of all forms of forced labor	p.73.	All suppliers must comply with the standards and requirements of the Coca-Cola System and the Guiding Principles for Suppliers. Random checks and audits are performed to detect possible episodes. In addition, the Anonymous Complaints Channel is available to receive complaints.	6.3.3; 6.3.4; 6.3.5; 6.3.10

GRI Standard	Content	Chapter / Page	Response	ISO 2600, Linked Clauses
GRI 410-1	Percentage of security personnel who have been trained on the organization's human rights policies or procedures relevant to operations	p.73.	Security personnel at all facilities are outsourced.	
GRI 411-1	Cases of violations of the rights of indigenous peoples		No cases at the closing of the report or the period.	
GRI 412-1	Number and percentage of operations that have been subject to human rights impact assessments or reviews.	p.88	The reporting organization must submit the following information 100% of bottling plants are evaluated in human rights periodically by third parties that contract The Coca-Cola Company. a. X.XXX hours (ethics and code of conduct). An e-learning policy was developed where people from all countries are trained, at pag. b. x% of employees received the training. The reporting organization must submit the following information: a. All raw materials are audited in guiding principles by The Coca-Cola Company.	
GRI 412-2	Hours of employee training in human rights policies or procedures	Chapter 6, p.88.		6.3.5
GRI 412-3	Number and percentage of significant investment contracts and agreements that include human rights clauses or that have been subject to human rights analysis.	p.73.	All suppliers must comply with the standards and requirements of the Coca Cola system, and the Guiding Principles for Suppliers.	6.3.3; 6.3.5; 6.6.6
Local communities				
GRI 103-1	Explanation of the material issue and its boundary	Chapter 1, p. 21, 22 and 23 and Chapter 5, p.67		
GRI 103-2	Management approach and its components	Chapter 1, p. 21, 22 and 23 and Chapter 5, p.67		
GRI 103-3	Assessment of management approach	Chapter 1, p. 21, 22 and 23 and Chapter 5, p.67		
GRI 413-1	Operations with local community participation, impact assessments and development programs	From p.67 to p.70	The relationship with the community is managed from those responsible for sustainability and institutional relations, always aligned with The Coca-Cola Company and definitions of its public affairs areas.	6.3.9, 6.5.1, 6.5.2, 6.5.3, 6.8
GRI 413-2	Operations with significant negative impacts – real or potential – on local communities		There have not been any identified significant negative effects on the local communities where we have operations.	
Public policy				
GRI 415-1	Contributions to political parties and/or representatives	Not performed	20 F. /www.koandina.cl/investors.	
Beverage benefit and quality and excellence of products				
GRI 103-1	Explanation of the material issue and its boundary	Chapter 1, p. 21, 22 and 23 and Chapter 5, p. 45-49.		

GRI Standard	Content	Chapter / Page	Response	ISO 2600, Linked Clauses
GRI 103-2	Management approach and its components	Chapter 1, p. 21, 22 and 23 and Chapter 5, p. 45-49.		
GRI 103-3	Assessment of management approach	Chapter 1, p. 21, 22 and 23 and Chapter 5, p. 45-49.		
GRI 416-1	Percentage of significant product and service categories whose health and safety impacts have been assessed to promote improvements.	100% of products are analyzed and their ingredients are adapted as sugar content in new versions or new brands.		6.3.9, 6.5.1,6.5.2, 6.5.3, 6.8
GRI 416-2	Cases of non-compliance relating to the health and safety impacts of product and service categories	the organization has not identified violations of voluntary regulations or codes.		6.3.9, 6.3.5, 6.8
Responsible Marketing				
GRI 103-1	Explanation of the material issue and its boundary	Chapter 1, p. 21, 22 and 23 and Chapter 5, p. 47		
GRI 103-2	Management approach and its components	Chapter 1, p. 21, 22 and 23 and Chapter 5, p.47.		
GRI 103-3	Assessment of management approach	Chapter 1, p. 21, 22 and 23 and Chapter 5, p.47.		
GRI 417-1	Requirements for information and labelling of products and services	Chapter 5, p. 47.		6.7.1
GRI 417-2	Cases of non-compliance related to information and labelling of products and services	Chapter 5, p. 47.		6.6.1, 6.6.2, 6.6.3, 6.6.6
GRI 417-3	Non-compliance cases related to marketing communications	The Organization has not identified violations of voluntary regulations or codes.		4.6
Economic and social development of local communities				
GRI 103-1	Explanation of the material issue and its boundary	Chapter 1, p. 21, 22 and 23 and Chapter 5, p.70 to 72		
GRI 103-2	Management approach and its components	Chapter 1, p. 21, 22 and 23 and Chapter 5, p.70 to 72		
GRI 103-3	Assessment of management approach	Chapter 1, p. 21, 22 and 23 and Chapter 5, p.70 to 72		
GRI 418-1	Substantiated complaints regarding concerning breaches of customer privacy and losses of customer data		It has not been recorded in the period	6.7.1, 6.7.2, 6.7.7

GRI Standard	Content	Chapter / Page	Response	ISO 2600, Linked Clauses
GRI 419-1	Non-compliance with laws and regulations in the social and economic area	The Organization has not identified any violations of laws or regulations.		4.6
Customer development				
GRI 103-1	Explanation of the material issue and its boundary	Chapter 1, p. 21, 22 and 23 and Chapter 5, p.46		
GRI 103-2	Management approach and its components	Chapter 1, p. 21, 22 and 23 and Chapter 5, p.46.		
GRI 103-3	Assessment of management approach	Chapter 1, p. 21, 22 and 23 and Chapter 5, p.46.		
Social assessment of suppliers				
GRI 414-1	Percentage of new suppliers examined based on human rights criteria	p.72, 73 and p.74.		6.3.3, 6.3.4, 6.3.5, 6.6.6
GRI 414-2	Negative social impacts on the supply chain and measures taken	p.9 and p.73.		6.3.5, 6.4.3,6.6.6, 7.3.1

STATEMENT OF RESPONSIBILITY

he 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 2019 Integrated Annual Report, in accordance with the provisions of General Rule N° 346 dated May 3, 2013, of Chile's Financial Market Commission.

JUAN CLARO GONZÁLEZ
Chairman of the Board of Directors / Entrepreneur
RUT: 5.663.828-8

GONZALO SAID HANDAL
Vice Chairman of the Board of Directors / Business Administrator
RUT: 6.555.478-K

PILAR LAMANA GAETE
Independent Director / Business Administrator
RUT: 8.538.550-K

ENRIQUE RAPETTI
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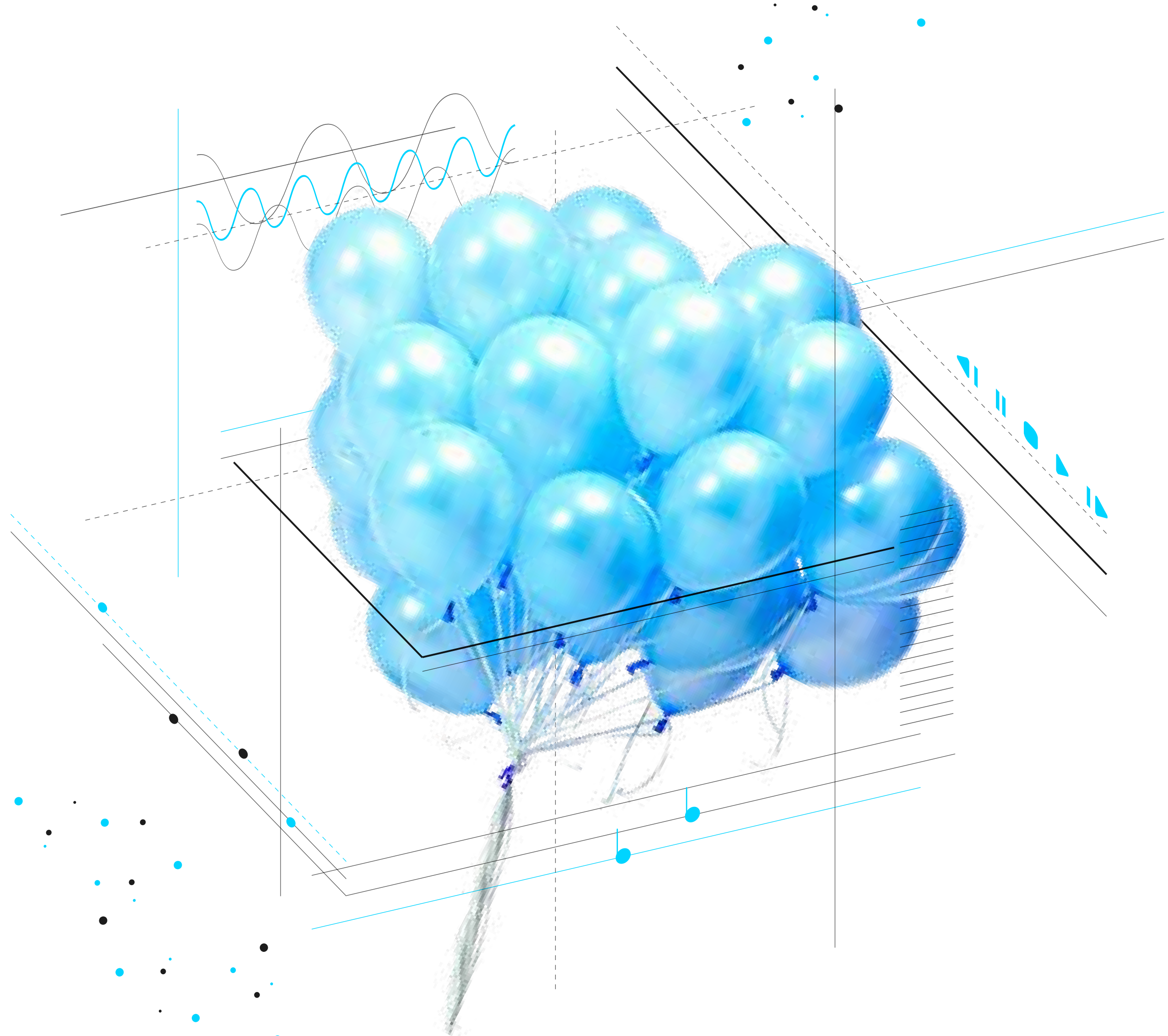

We are interested in your opinion. It is important for us to have your opinion to improve our sustainability management.

We invite you to send your suggestions, questions or any comments regarding this Integrated Report to:
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