UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. ____) (1)

Embotelladora Andina S.A.
(Name of Issuer)

Common Stock, No Par Value
(Title of Class of Securities)

None *
(CUSIP Number)
* CUSIP number for American Depositary Shares representing Common Stock is 29081P 10 5

James E. Chestnut
Senior Vice President and Chief Financial Officer
The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, Georgia 30313
(404)676-2121
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

With a copy to:
Carol Crofoot Hayes, Esq.
The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, Georgia 30313
(404)676-2121

September 5, 1996
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [ ].

Check the following box if a fee is being paid with the statement [X]. (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

(1) The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. - None (1)

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
The Coca-Cola Company
58-0628465

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
N/A [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 24,000,000 shares of Common Stock, no par value (See Attachment A)
	8	SHARED VOTING POWER None
	9	SOLE DISPOSITIVE POWER 24,000,000 shares of Common Stock, no par value (See Attachment A)
	10	SHARED DISPOSITIVE POWER None

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
24,000,000 shares of Common Stock, no par value
(See Attachment A)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.37% (2)

14 TYPE OF REPORTING PERSON*
CO

- ----------

(1) CUSIP number for American Depositary Shares representing Common Stock is 29081P 10 5

(2) Assumes no exercise of preemptive rights by the shareholders of Embotelladora Andina S.A. in connection with the capital increase of Embotelladora Andina S.A. pursuant to which these shares are to be acquired.

*SEE INSTRUCTIONS BEFORE FILLING OUT

SCHEDULE 13D

CUSIP No. - None (1)

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Coca-Cola Interamerican Corporation
13-1940209

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
N/A [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION
State of Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 24,000,000 shares of Common Stock, no par value (See Attachment A)
	8	SHARED VOTING POWER None
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	10	SHARED DISPOSITIVE POWER None

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(See Attachment A)

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.37% (2)

14 TYPE OF REPORTING PERSON*
CO

- ----------

(1) CUSIP number for American Depositary Shares representing Common Stock is 29081P 10 5

(2) Assumes no exercise of preemptive rights by the shareholders of Embotelladora Andina S.A. in connection with the capital increase of Embotelladora Andina S.A. pursuant to which these shares are to be acquired.

*SEE INSTRUCTIONS BEFORE FILLING OUT

SCHEDULE 13D

CUSIP No. - None (1)

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
The Coca-Cola Export Corporation
13-1525101

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
N/A [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION
State of Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 24,000,000 shares of Common Stock, no par value (See Attachment A)
	8	SHARED VOTING POWER None
	9	SOLE DISPOSITIVE POWER 24,000,000 shares of Common Stock, no par value (See Attachment A)
	10	SHARED DISPOSITIVE POWER None

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24,000,000 shares of Common Stock, no par value
(See Attachment A)

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.37% (2)

14 TYPE OF REPORTING PERSON*
CO

- ----------

(1) CUSIP number for American Depositary Shares representing Common Stock is 29081P 10 5

(2) Assumes no exercise of preemptive rights by the shareholders of Embotelladora Andina S.A. in connection with the capital increase of Embotelladora Andina S.A. pursuant to which these shares are to be acquired.

*SEE INSTRUCTIONS BEFORE FILLING OUT

SCHEDULE 13D

CUSIP No. - None (1)

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Coca-Cola de Argentina S.A.
(TIN - n/a)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
N/A [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Republic of Argentina

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 24,000,000 shares of Common Stock, no par value (See Attachment A)
	8	SHARED VOTING POWER None
	9	SOLE DISPOSITIVE POWER 24,000,000 shares of Common Stock, no par value (See Attachment A)
	10	SHARED DISPOSITIVE POWER None

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
24,000,000 shares of Common Stock, no par value
(See Attachment A)

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.37% (2)

14 TYPE OF REPORTING PERSON*
CO

- ----------

(1) CUSIP number for American Depositary Shares representing Common Stock is 29081P 10 5

(2) Assumes no exercise of preemptive rights by the shareholders of Embotelladora Andina S.A. in connection with the capital increase of Embotelladora Andina S.A. pursuant to which these shares are to be acquired.

*SEE INSTRUCTIONS BEFORE FILLING OUT

ATTACHMENT A

Pursuant to the SPC Purchase Agreement (as defined in Item 4), Coca-Cola Interamerican Corporation and Coca-Cola de Argentina S.A. will acquire in the aggregate 24,000,000 shares of Common Stock, no par value, of Embotelladora Andina S.A. Coca-Cola de Argentina S.A. is a wholly owned subsidiary of The Coca-Cola Export Corporation, and The Coca-Cola Export Corporation and Coca-Cola Interamerican Corporation are each wholly owned subsidiaries of The Coca-Cola Company.

ITEM 1. SECURITY AND ISSUER

This statement relates to the Common Stock, no par value, of Embotelladora Andina S.A. ("Andina"). The legal address of Andina is Carlos Valdovinos 560, Casilla 488-3, Santiago, Chile, and the principal executive offices of Andina are located at Avenida Andres Bello No. 2687, 20th Floor, Casilla 7187, Santiago, Chile.

ITEM 2. IDENTITY AND BACKGROUND

This statement is being filed by The Coca-Cola Company ("KO"), KO's direct wholly owned subsidiaries, Coca-Cola Interamerican Corporation ("Interamerican") and The Coca-Cola Export Corporation ("Export"), each of which companies is a Delaware corporation having its principal executive offices at One Coca-Cola Plaza, Atlanta, Georgia 30313, telephone (404)676-2121, and KO's indirect wholly owned subsidiary, Coca-Cola de Argentina S.A. ("CC Argentina"), an Argentine corporation having its principal executive offices at Paraguay 733, 1057 Buenos Aires, Argentina, telephone 541-319-2000.

KO, together with its subsidiaries, is the largest manufacturer, marketer and distributor of soft drink concentrates and syrups in the world. KO is also the world's largest marketer and distributor of

juice and juice-drink products.

Certain information with respect to the directors and executive officers of KO, Interamerican, Export and CC Argentina is set forth in Exhibit 99.1 attached hereto, including each director's and executive officer's business address, present principal occupation or employment, citizenship and other information.

None of KO, Interamerican, Export and CC Argentina nor, to the best of their knowledge, any director, executive officer or controlling person of KO, Interamerican, Export or CC Argentina has, during the last five years, been (a) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or (b) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which proceeding any of KO, Interamerican, Export or CC Argentina or any director, executive officer or controlling person of KO, Interamerican, Export or CC Argentina was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, or finding any violation with respect to federal or state securities laws.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

As a result of the transactions contemplated by the Stock Purchase Agreements (as defined below in Item 4), CC Argentina and Interamerican collectively will acquire 24,000,000 shares of Common Stock of Andina. The consideration to be paid by CC Argentina and Interamerican for such shares will consist of (x) all of the outstanding shares of capital

stock of Complejo Industrial PET (CIPET) S.A., a supplier of packaging to Coca-Cola bottlers in Argentina and currently a wholly owned subsidiary of CC Argentina ("CIPET"), and approximately U.S.$66.36 million of debt currently owed by CIPET to Interamerican and (y) the approximately 78.7% of the outstanding shares of capital stock of INTI S.A. Industrial y Comercial, the Coca-Cola bottler based in Cordoba, Argentina ("INTI"), which are currently owned by Interamerican, all as described in Item 4 of this Schedule 13D.

ITEM 4. PURPOSE OF TRANSACTION

On September 5, 1996, Interamerican and CC Argentina agreed to acquire 24,000,000 shares of Common Stock of Andina. In addition, Inversiones del Atlantico S.A., an Argentine company and a subsidiary of Andina ("Atlantico"), will acquire all of the capital stock of CIPET, certain debt currently owed by CIPET to Interamerican, and approximately 78.7% of the capital stock of INTI.

The transaction will be effected as follows: Pursuant to a Stock Purchase Agreement dated as of September 5, 1996 (the "Andina Purchase Agreement") among Andina, Inversiones Freire Ltda. and Inversiones Freire Dos Ltda. (collectively, the "Majority Shareholders"), Citicorp Banking Corporation ("Citicorp") and Bottling Investment Limited, a Cayman Islands company and wholly owned subsidiary of Citicorp ("SPC"), Andina will effect an increase in its share capital by increasing the number of authorized shares of Common Stock of Andina (the "Common Stock"). SPC will acquire 24,000,000 shares of Common Stock resulting from the increase in Andina's share capital. The shares of Andina Common Stock to be acquired by SPC pursuant to the Andina Purchase Agreement, together with any shares of Class A Stock and Class B Stock (each as hereinafter defined) to be received by SPC after giving effect to the Reclassification (as hereinafter defined) are referred to herein as the "Acquired Shares."

In addition, pursuant to a Stock Purchase Agreement dated as of September 5, 1996 (the "SPC Purchase Agreement") among Andina, Atlantico, the Majority Shareholders, KO, Interamerican, CC Argentina, Citicorp and SPC, Interamerican and CC Argentina will transfer to Citicorp (i) all of the outstanding shares of capital stock of CIPET (the "CIPET Shares") and approximately U.S.$66.36 million of debt currently owed by CIPET to Interamerican (the "CIPET Debt") and (ii) all of the shares of capital stock of INTI which are owned by Interamerican (the "INTI Shares"), which is approximately 78.7% of the outstanding shares of INTI. In exchange for the CIPET Shares, the CIPET Debt and the INTI

Shares, Interamerican and CC Argentina will acquire from Citicorp all of the outstanding shares of SPC. Following such exchange, Atlantico will purchase the CIPET Shares, the CIPET Debt and the INTI Shares from Citicorp. Subject to the receipt of the approval of the Amendments (as hereinafter defined) by the shareholders of Andina, it is presently anticipated that the closing of the transactions contemplated by the Stock Purchase Agreements (as hereinafter defined) will take place in December 1996 (the "Closing Date").

The Andina Purchase Agreement and the SPC Purchase Agreement are sometimes referred to herein collectively as the "Stock Purchase Agreements." Copies of the Stock Purchase Agreements are attached hereto as Exhibits 99.2 and 99.3 and are incorporated herein by reference.

In addition to the Stock Purchase Agreements, a Shareholders' Agreement dated as of September 5, 1996 (the "Shareholders' Agreement"), which will become effective as of the Closing Date, was signed by Andina, KO, Interamerican, CC Argentina, SPC and the Majority Shareholders providing for certain restrictions on the transfer of shares of Andina capital stock held by KO, Interamerican, CC Argentina, SPC and the Majority Shareholders and for certain corporate governance and other matters, including the right of KO, Interamerican, CC Argentina and SPC (collectively, the "KO Shareholders") collectively to elect one regular and one alternate member to the Board of Directors of Andina so long generally as KO and its subsidiaries collectively own an aggregate of at least 4% of the voting power of Andina. A copy of the Shareholders' Agreement is attached hereto as Exhibit 99.4 and is incorporated herein by reference.

In connection with the transactions contemplated by the Shareholders' Agreement, the Majority Shareholders also executed a Stock Purchase Option Agreement and Custody Agreement dated as of September 5, 1996 (the "Option Agreement") with Citibank N.A., as custody agent (the "Custody Agent"), and with KO, Interamerican and CC Argentina. Pursuant to the terms of the Option Agreement, subject to certain limited exceptions, the Majority Shareholders will deposit with the Custody Agent all of the Majority Shareholders' shares of Common Stock (or, after giving effect to the Reclassification, all shares of capital stock other than the Class B Stock) of Andina now owned or thereafter acquired by the Majority Shareholders, together with any rights, options or securities convertible into or exchangeable for any such shares, or American Depositary Shares or other contracts or securities representing such shares (the "Option Shares"), and such Option Shares shall not be transferable by the Majority Shareholders without the prior written consent of KO, Interamerican and CC Argentina (collectively, the "KO Parties").

The Option Agreement also grants the KO Parties an option (the "Option") to acquire, at any time after the date of the Option Agreement until December 31, 2130 upon the occurrence of one or more Exercise Conditions (as defined in Item 6), all of the Option Shares at a price per share which is mutually agreed upon by the Majority Shareholders and the KO Parties, or, if the parties are unable to agree on the price per share, at the Valuation Price (as defined in Item 6).

After the Reclassification, the Option Agreement and the Option will not apply with respect to Class B Stock owned by the Majority Shareholders unless the voting power of the Class B Stock is increased in certain respects. The Option Agreement will also terminate under the circumstances described in Item 6 below. A copy of the Option Agreement is attached hereto as Exhibit 99.5 and is incorporated herein by reference.

The transactions contemplated by the Stock Purchase Agreements will require Andina to amend its Estatutos Sociales (such amendments being referred to herein as the "Amendments") to, among other things: (i) permit the increase in share capital necessary to facilitate the issuance of shares of Common Stock pursuant to the Stock Purchase Agreements and to facilitate the Reclassification

described below; (ii) increase the number of regular and alternate directors of Andina to seven members; (iii) permit the issuance of shares of Common Stock in a preemptive rights offering as required by Chilean law in connection with the transactions described in the foregoing clause (i); and (iv) reclassify the existing Common Stock of Andina (the "Reclassification") into two series of shares, the Series A Shares (the "Class A Stock") and the Series B Shares (the "Class B Stock"). A copy of the form of the Amendments is attached hereto as Exhibit 99.6 and is incorporated herein by reference.

The Common Stock is ordinary common stock, without nominal (par) value. Each share of Common Stock has one vote per share on all matters requiring a vote of the holders of the Common Stock and has a full right to vote without restrictions. Holders of shares of Common Stock receive dividends in accordance with the Estatutos Sociales of Andina. After giving effect to the Reclassification (which will take place after the Closing Date), each share of Common Stock will be reclassified as one share of Class A Stock and one share of Class B Stock having the terms described below.

The Class A Stock will be preferred shares, without nominal (par) value. Each share of Class A Stock shall have one vote per share on all matters requiring a vote of the holders of the Class A Stock and shall have a full right to vote without restrictions, and the holders of the Class A Stock shall be entitled to elect six of the seven regular and alternate directors of Andina. Holders of shares of Class A Stock shall receive dividends in accordance with the Estatutos Sociales of Andina.

The Class B Stock will be preferred shares, without nominal (par) value. The preference of the Class B Stock will consist of the right to receive 110% of any and all dividends allocated by Andina with respect to the Class A Stock. This preference will last until December 31, 2130, or if earlier, the occurrence of certain other events to be specified in the Estatutos Sociales, at which time the Class A Stock and the Class B Stock will automatically become Common Stock without any preference. The Class B Stock shall have one vote per share and shall only be entitled to vote, voting as a separate class, for the election of one regular and one alternate director to the Board of Directors of Andina and with respect to certain other matters for which voting rights are required under Chilean law. In addition, during the three-year period following the Reclassification holders of the Class A Stock will from time to time be permitted at their discretion to exchange such shares for Class B Stock on a one-for-one basis.

Upon the consummation of the transactions contemplated by the Stock Purchase Agreements, CC Argentina and Interamerican will collectively own all of the outstanding capital stock of SPC, and the sole asset of SPC will be the Acquired Shares. As described in Item 2 hereof, Interamerican and CC Argentina are direct or indirect subsidiaries of KO. Thus, as a result of the acquisition by CC Argentina and Interamerican of the capital stock of SPC and, indirectly, the Acquired Shares, KO will beneficially own 24,000,000 shares of Common Stock (or, after giving effect to the Reclassification, 24,000,000 shares of Class A Stock and 24,000,000 shares of Class B Stock), or approximately 6.37% of the outstanding capital stock of Andina (without giving effect to the exercise of any preemptive rights by existing shareholders of Andina).

The terms of the Stock Purchase Agreements, the Shareholders' Agreement and the Option Agreement are described further in Item 6 of this Schedule 13D.

The purpose of the equity investment by KO in Andina through the acquisition of the Acquired Shares is to establish a new and expanded relationship that the Majority Shareholders and KO believe has the potential to enhance the growth and profitability of Andina as well as the potential to afford both KO and the Majority Shareholders the opportunity to participate in the future growth in the region through Andina. The SPC Purchase Agreement also recognizes the potential for KO to increase its ownership position in Andina to approximately 20%. Except for the matters

contemplated by the Stock Purchase Agreements, the Amendments, the Shareholders' Agreement and the Option Agreement or described in this Item 2 or in Item 6 of this Schedule 13D, KO does not have any plans or proposals which relate to or would result in:

(i) The acquisition by any person of additional securities of Andina, or the disposition of securities of Andina;

(ii) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving Andina or any of its subsidiaries;

(iii) A sale or transfer of a material amount of assets of Andina or of any of its subsidiaries;

(iv) A change in the present board of directors or management of Andina, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;

(v) Any material change in the present capitalization or dividend policy of Andina;

(vi) Any other material change in Andina's business or corporate structure;

(vii) Changes in Andina's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of Andina by any person;

(viii) Causing a class of securities of Andina to be delisted from a national securities exchange or to cease to be authorized to be quoted in an interdealer quotation system of a registered national securities association;

(ix) A class of equity securities of Andina becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act; or

(x) Any action similar to any of those enumerated above.

However, KO, Interamerican, Export or CC Argentina at any time may propose any of the foregoing which it considers desirable.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Upon the consummation of the transactions contemplated by the Stock Purchase Agreements, CC Argentina and Interamerican will collectively own all of the outstanding capital stock of SPC, and the sole asset of SPC will be the Acquired Shares. As described in Item 2 of this Schedule 13D, Interamerican and CC Argentina are direct or indirect subsidiaries of KO, and CC Argentina is a direct subsidiary of Export. Thus, as a result of the acquisition by CC Argentina and Interamerican of the capital stock of SPC and, indirectly, the Acquired Shares, KO, CC Argentina, Interamerican and Export collectively will beneficially own and have sole voting and dispositive power over an aggregate of 24,000,000 shares of Common Stock (or, after giving effect to the Reclassification, 24,000,000 shares of Class A Stock and 24,000,000 shares of Class B Stock), or approximately 6.37% of the outstanding capital stock of Andina (without giving effect to the exercise of any preemptive rights by existing shareholders of Andina).

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

STOCK PURCHASE AGREEMENTS

On September 5, 1996, Andina entered into the Andina Purchase Agreement with the Majority Shareholders, Citicorp, and SPC pursuant to which SPC will acquire 24,000,000 shares of Common Stock. Also on September 5, 1996, the SPC Purchase Agreement was signed by Andina, Atlantico, the Majority Shareholders, KO, Interamerican, CC Argentina,

Citicorp and SPC pursuant to which (i) Interamerican and CC Argentina will acquire all of the outstanding shares of capital stock of SPC and (ii) Atlantico will acquire (x) all of the outstanding shares of capital stock of CIPET and approximately U.S.$66.36 million of debt of CIPET currently owed to Interamerican and (y) the 78.7% of the outstanding shares of capital stock of INTI owned by Interamerican. The Stock Purchase Agreements contain representations and warranties with respect to various matters and also contain covenants and indemnification provisions. The representations, warranties and covenants contained in the Stock Purchase Agreements

generally will not survive the Closing Date, subject to certain limited exceptions. In certain circumstances, indemnification payments owed to KO, Interamerican, CC Argentina, Citicorp or SPC under the Stock Purchase Agreements shall be satisfied by the transfer by the Majority Shareholders to the party to whom indemnification payments are owed of shares of Common Stock (or, after the Reclassification, Class A Stock and Class B Stock) equal in value to the amount of any indemnification payment which is owed to such person.

Pursuant to the terms of the SPC Purchase Agreement, from and after the date of the SPC Purchase Agreement, unless the SPC Purchase Agreement is terminated, Andina and Atlantico shall be fully responsible for the supervision, management and operation of the businesses of INTI and CIPET. In addition to any other remedies available to KO, Interamerican, or CC Argentina under the SPC Purchase Agreement or otherwise, if the SPC Purchase Agreement is terminated and the transactions contemplated therein are not consummated, Andina and Atlantico shall take all actions necessary to effect the orderly return of the supervision, management and operation of the businesses of INTI and CIPET to Interamerican and CC Argentina, respectively, so that the businesses of INTI and CIPET are in all material respects in the same condition as when the supervision, management and operation of such businesses were transferred to Andina and Atlantico, after taking into account changes reasonably attributable to seasonality and the operation of such business in the ordinary course and in a manner consistent with past practices. In light of the transfer on the signing date to Andina and Atlantico of the management responsibilities for INTI and CIPET, the closing conditions under the Stock Purchase Agreements are very limited and include only the receipt of Andina shareholder approval, the absence of governmental restraints, the continuing accuracy of certain fundamental representations and warranties and similar matters.

Subject to the receipt of the approval of the Amendments by the shareholders of Andina, it is presently anticipated that the closing of the transactions contemplated by the Stock Purchase Agreements will occur in December 1996.

SHAREHOLDERS' AGREEMENT

On September 5, 1996, the Shareholders' Agreement, which will become effective as of the Closing Date, was signed by KO, Interamerican, CC Argentina, SPC and the Majority Shareholders (collectively, the "Shareholders") and Andina. Certain of the terms of the Shareholders' Agreement are described below.

BOARD REPRESENTATION. Pursuant to the Shareholders' Agreement, after giving effect to the Amendments, the Board of Directors of Andina shall at all times consist of not more than twelve incumbent members and twelve alternate members. The KO Shareholders shall be entitled to nominate one incumbent member and one alternate member to the Board of Directors of Andina. At every annual meeting and at any special meeting of shareholders called for the purpose of electing directors to the Board of Directors of Andina, the KO Shareholders have agreed to vote all of their shares in favor of the election of the nominee for director

designated by the KO Shareholders (and his or her alternate), and the Majority Shareholders have agreed to vote such number of shares owned, directly or indirectly, by them as may be necessary (after taking into account the shares voted by the

KO Shareholders) to cause the election of such KO nominee (and his or her alternate). In the event of any vacancy on the Board of Directors of Andina occasioned by the death, incapacity, resignation or removal of a director nominated by the KO Shareholders, each Shareholder will vote or cause to be voted all shares of capital stock which such Shareholder owns to fill the vacancy with the nominee designated by the KO Shareholders. If the KO Shareholders, in their sole discretion, determine to remove a director which the KO Shareholders had previously nominated, each Shareholder agrees promptly to vote or cause to be voted all shares of Andina capital stock which such Shareholder owns in favor of the removal of such director. The right of the KO Shareholders to nominate a director to the Andina Board will terminate as described below in "--Termination."

CODE OF BUSINESS CONDUCT. Pursuant to the Shareholders' Agreement, the Majority Shareholders have agreed that Andina and its subsidiaries shall have in effect at all times a Code of Business Conduct. The Code of Business Conduct is intended to ensure that Andina and its subsidiaries perform their activities and commercial transactions according to certain ethical and legal standards.

TRANSFER RESTRICTIONS. Pursuant to the Shareholders' Agreement, the KO Shareholders will not, prior to the third anniversary of the date of the Shareholders' Agreement, transfer any of their shares of Andina other than (a) in accordance with the provisions of the Shareholders' Agreement, (b) in connection with any merger, consolidation, recapitalization, reclassification or other similar transaction involving Andina or (c) in connection with certain tender offers or exchange offers of shares of capital stock of Andina. In addition, transfers by any of the Shareholders are subject to rights of first refusal and first offer in favor of the other Shareholders. However, neither the three-year prohibition on transfer nor the rights of first refusal and first offer will apply to the transfer of shares of Class B Stock, unless the terms of the Class B Stock are modified to provide the Class B Stock with voting power in any material respect greater than that provided to the Class B Stock in the Amendments.

The Shareholders' Agreement also permits the KO Shareholders to transfer shares to any wholly owned subsidiary of KO who agrees in writing to be bound by the provisions of the Shareholders' Agreement and executes a copy of the Shareholders' Agreement (a "KO Permitted Transferee"). In addition, the Shareholders' Agreement also permits the Majority Shareholders to transfer shares to any wholly owned subsidiary of a Majority Shareholder who agrees in writing to be bound by the provisions of the Shareholders' Agreement and executes a copy of the Shareholders' Agreement (a "Majority Shareholder Permitted Transferee"). Any shares of Andina transferred to a KO Permitted Transferee or a Majority Shareholder Permitted Transferee shall remain subject to the provisions of the Shareholders' Agreement.

PUT RIGHT. Upon the occurrence of a Put Event (as hereinafter defined), the KO Shareholders shall have the right (the "Put Right") to require the Majority Shareholders to purchase all of the shares of Andina stock then owned by the KO Shareholders (except as provided in the next sentence) at the Put Price (as hereinafter defined). For purposes of the Put Right, the shares subject to the Put Right shall include only the Acquired Shares and any additional shares of Andina capital stock acquired by the KO Shareholders through the exercise of their preemptive rights. "Put Event" means (i) the sale of all or substantially all of the assets of Andina or (ii) any merger, consolidation, share exchange, business combination or similar transaction involving Andina as a result of which Andina is not the surviving entity or any reorganization involving any third party in which Andina is not the surviving entity.

Upon the occurrence of a Put Event, the Put Price shall be determined as follows:

(i) If the shares to be purchased by the Majority Shareholders pursuant to the Put Right are shares

of Class A Stock, the Put Price for such shares shall be mutually agreed upon by the KO Shareholders and the Majority Shareholders or, if the KO Shareholders and the Majority Shareholders are unable to agree within thirty days after the request by the KO Shareholders for the determination of the Put Price, the Put Price will be determined through a process involving investment bankers, pursuant to which such bankers will determine the price that a willing buyer would pay to a willing seller under market conditions.

(ii) If the shares to be purchased by the Majority Shareholders pursuant to the Put Right are shares of Common Stock or Class B Stock, the Put Price shall be the Market Value of such shares of Common Stock or Class B Stock. The "Market Value" (as calculated on a per share basis) shall mean the quotient of the average closing price of such stock, as reported on the Santiago Stock Exchange for the twelve month period ended on the trading date immediately prior to the date the notice by the KO Shareholders exercising the Put Right is delivered.

FUNDAMENTAL TRANSACTIONS. Pursuant to the Shareholders' Agreement, the Majority Shareholders have agreed that, at least 90 days prior to taking any action with respect to any Fundamental Transaction (as hereinafter defined), the Majority Shareholders will provide the KO Shareholders with written notice of the intent to take such action. A "Fundamental Transaction" shall mean any of the following matters:

(i) the sale of all or substantially all of the assets of Andina;

(ii) any reorganization, merger, consolidation, share exchange or business combination involving Andina;

(iii) any change in the direct or indirect ownership of the outstanding voting power or equity interests of any of the Majority Shareholders as a result of which the Majority Shareholder Partner Group (as hereinafter defined) owns collectively less than 75% of the outstanding voting power or less than 75% of the outstanding equity interests of any of the Majority Shareholders;

(iv) any change in the direct or indirect ownership of the outstanding voting power or equity interests of Andina as a result of which the Majority Shareholders own in the aggregate less than 50.1% of the outstanding voting power of Andina or less than 25% of the outstanding equity interests of Andina; or

(v) a stock split, subdivision, stock dividend, extraordinary dividend or dividends or other reclassification, consolidation or combination of Andina's voting securities or any similar action or transaction (other than the Amendments).

For purposes of the foregoing, the "Majority Shareholder Partner Group" means the individuals who are the current beneficial owners of the Majority Shareholders, their spouses, their lineal descendants, certain successors by intestacy, any wholly owned subsidiary of the foregoing and any trust formed for the benefit of any such person if such person retains full voting and investment power over the assets of such trust.

Andina has agreed that it will provide the KO Shareholders with prompt written notice upon becoming aware of the taking of any action with respect to a Fundamental Transaction. From the date of any request by the KO Shareholders for the determination of the Valuation Price (as defined in the Option Agreement) until the closing of the purchase of the shares of Andina subject to the Option by the KO Shareholders, the Majority Shareholders have agreed that they (x) will not take, and will not vote their shares of Andina stock in favor of, any action with respect to any

Fundamental Transaction and (y) will cause Andina to carry on its business in the ordinary course. Each of the Majority Shareholders has also agreed that it will not convert or exchange, and will not take any action with respect to the conversion or exchange of, any shares of Class A Stock into shares of Class B Stock.

PREEMPTIVE RIGHTS. Pursuant to the Shareholders' Agreement, the KO Shareholders have reserved their rights, to the full extent permitted under applicable Chilean laws and regulations, to maintain their pro rata share ownership of Common Stock, Class A Stock and Class B Stock through the exercise of preemptive rights. If Andina issues additional shares of capital stock to existing shareholders in a preemptive rights offering (a "Preemptive Rights Offering"), the Majority Shareholders have agreed that they will not vote their shares of Andina stock in favor of, or permit, the setting of a price for any shares of capital stock which may be offered to third parties (even if such shares are to be acquired in a transfer on a stock exchange) which is lower than the price at which shares of capital stock were offered to the KO

Shareholders in the Preemptive Rights Offering without the prior written consent of the KO Shareholders.

REPORTING REQUIREMENTS. Pursuant to the Shareholders' Agreement, the Majority Shareholders have agreed to cause Andina to provide KO, CC Argentina, Interamerican and SPC with certain periodic reports, including monthly, quarterly and annual financial reports; information necessary to permit satisfaction of planning, accounting, tax and regulatory requirements; and annual tax returns of Andina and its subsidiaries.

TERMINATION. The Shareholders' Agreement will terminate if either of the Stock Purchase Agreements is terminated prior to the Closing Date or if any of the KO Shareholders voluntarily transfers shares of Andina stock in a sale to a third party, and, as a result of such sale, during the 30 days following such sale KO and its wholly owned subsidiaries own less than (a) if the Reclassification has not occurred or if following such Reclassification an event occurs with the result that only Common Stock of Andina is outstanding, 15.66 million shares of Common Stock of Andina or (b) if the Reclassification has occurred and Class A Stock continues to be outstanding, 15.66 million shares of Class A Stock. In addition, the transfer restrictions and the Board nomination rights will terminate if both (i) the Majority Shareholders notify the KO Parties in writing that the ownership level of Andina stock held by KO and its subsidiaries has fallen below (x) 4% of the outstanding Common Stock if the Reclassification has not occurred or if following such Reclassification an event occurs with the result that only Common Stock of Andina is outstanding, or (y) 4% of the Class A Stock if such Reclassification has occurred and Class A Stock continues to be outstanding, and (ii) within one year following the receipt of such written notice KO and its subsidiaries fail to restore their ownership of Andina stock to at least such applicable 4% level.

OPTION AGREEMENT

Pursuant to the terms of the Option Agreement, subject to certain limited exceptions, the Majority Shareholders will deposit with the Custody Agent all of the Option Shares, and such Option Shares shall not be transferable by the Majority Shareholders without the prior written consent of the KO Parties. The Option Agreement also grants the KO Parties an option to acquire, at any time after the date of the Option Agreement until December 31, 2130 upon the occurrence of one or more Exercise Conditions (as hereinafter defined), all of the Option Shares at the Valuation Price (as hereinafter defined). Notwithstanding that all of the Shares are subject to the Option, the Majority Shareholders may dispose of and transfer a part of their Shares, as long as the Shares owned by the Majority Shareholders represent in excess of each and every one of the following: (i) 200,000,000 Shares, (ii) 50.1% of the Andina voting power, and (iii) 25% of the total of the shares issued by Andina. However, such Shares will remain subject to the Option, and this exception will only exist as long as the Series A and

Series B share structure provided in the Amendments remains in place without any changes and the Majority Shareholders are in full compliance with the provisions of the Shareholders Agreement (including the provisions of Article 4).

For purposes of the Option Agreement, the following definitions shall apply:

"Exercise Condition" shall mean: (i) any change in the direct or indirect ownership of shares or other ownership interests of the Majority Shareholders such that the Majority Shareholder Partner Group collectively owns less than 75% of the voting power or equity interests of any of the Majority Shareholders; (ii) subject to certain exceptions (such as consent by KO), any change in the shares issued by Andina or in the ownership of Andina shares (whether for transfers, sales, reorganization, merger, subdivision of shares or otherwise) with the result that the Majority Shareholders own less than 50.1% of the voting power of Andina or less than 25% of the total of shares issued by Andina; (iii) the transfer of all or substantially all of the assets of Andina; or (iv) any event that enables KO to terminate one or more bottling agreements between KO and Andina (or its affiliates) accounting for more than 30% of the unit case volume of Coca-Cola products sold by Andina and its subsidiaries during the preceding twelve months, due to a breach by Andina or a change of control pursuant to such bottling agreements.

"Valuation Price" shall mean the price that the Majority Shareholders would receive for the sale of their shares of Andina in a transaction under market conditions between a willing seller and a willing buyer as of the date of the notification of the determination of the Valuation Price. The Valuation Price shall be as mutually agreed between the parties, or, if the parties are unable to reach an agreement within the period of 30 calendar days, the Valuation Price will be determined through a process involving investment bankers. For purposes of determining the Valuation Price, the investment banks shall assume that the bottling agreements between KO and Andina (and its affiliates) are in full force and effect even if such bottling agreements have been terminated.

The Option shall terminate upon the occurrence of any of the following:

(i) if the KO Parties dispose of shares of Andina to unrelated third parties such that, as a result of such disposition, the KO Parties own less than 23,500,000 Common shares (or of shares successors to them or Common Shares, if the Series A Shares cease to exist) of Andina;

(ii) if the KO Parties are diluted to below 4% of the Common Stock or below 23,500,000 Series A Shares;

(iii) if the bottling agreements between KO and Andina described in clause (iv) above are terminated by Andina as a direct result of a breach of such agreements by KO or if KO declines to negotiate in good faith with respect to the renewal of such agreements;

(iv) one year after the termination by KO of the bottling agreements described in clause (iv) above, unless the option exercise process has been initiated; or

(v) the Shareholders' Agreement does not become effective.

OTHER AGREEMENTS

BOARD OBSERVER. On September 5, 1996, Andina, Atlantico and the Majority Shareholders entered into a letter agreement with KO, Interamerican and CC Argentina pursuant to which Andina has agreed that, from the date of such letter agreement until the Closing Date, CC Argentina and Interamerican shall be entitled upon request to jointly designate an observer to attend meetings of the Board of Directors of Andina. However, the letter agreement provides

that such observer shall be excluded from meetings of the Board of Directors of Andina at all times during which the Board of Directors is discussing or considering any of the transactions contemplated by the Stock Purchase Agreements, the Shareholders' Agreement, the Option Agreement or the other related agreements or any matter related thereto. A copy of the letter agreement is attached hereto as Exhibit 99.7 and is incorporated herein by reference.

CICAN. Pursuant to the SPC Purchase Agreement, CC Argentina has agreed to use its reasonable efforts to have by December 1, 1996 a definitive agreement relating to a reorganization of CICAN S.A., a producer of cans in Argentina currently owned by CC Argentina ("CICAN"), which would permit certain bottlers in KO's River Plate Division (including Andina's bottling subsidiaries) to participate in the ownership of CICAN. If such reorganization is not agreed upon, CC Argentina has agreed to permit Andina to invest in CICAN and to purchase cans from CICAN at CICAN's cost.

ASSIGNMENT OF PREEMPTIVE RIGHTS. The Majority Shareholders have entered into an agreement pursuant to which the Majority Shareholders will assign that portion of their rights to subscribe for additional shares of Common Stock in the preemptive rights offering to the KO Parties which is necessary to permit the KO Parties to acquire the Acquired Shares.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Exhibit 99.1 - Directors and Executive Officers

Exhibit 99.2 - Stock Purchase Agreement dated as of September 5, 1996 by and among Embotelladora Andina S.A., Inversiones Freire Ltda., Inversiones Freire Dos Ltda., Citicorp Banking Corporation and Bottling Investment Limited

Exhibit 99.3 - Stock Purchase Agreement dated as of September 5, 1996 by and among Embotelladora Andina S.A., Inversiones del Atlantico S.A., Inversiones Freire Ltda., Inversiones Freire Dos Ltda., The Coca-Cola Company, Coca-Cola Interamerican Corporation, Coca-Cola de Argentina S.A., Citicorp Banking Corporation and Bottling Investment Limited

Exhibit 99.4 - Shareholders' Agreement dated as of September 5, 1996 by and among Embotelladora Andina S.A., The Coca-Cola Company, Coca-Cola Interamerican Corporation, Coca-Cola de Argentina S.A., Bottling Investment Limited, Inversiones Freire Ltda. and Inversiones Freire Dos Ltda.

Exhibit 99.5 - Stock Purchase Option Agreement and Custody Agreement dated as of September 5, 1996 by and among Inversiones Freire Ltda., Inversiones Freire Dos Ltda., The Coca-Cola Company, Coca-Cola Interamerican Corporation, Coca-Cola de Argentina S.A. and Citibank N.A.

Exhibit 99.6 - Form of amendments to the Estatutos Sociales of Embotelladora Andina S.A.

Exhibit 99.7 - Letter Agreement dated as of September 5, 1996, by and among Embotelladora Andina S.A., Inversiones del Atlantico S.A., Inversiones Freire Ltda., Inversiones Freire Dos Ltda., The Coca-Cola Company, Coca-Cola Interamerican Corporation, Coca-Cola de Argentina S.A., Citicorp Banking Corporation and Bottling Investment Limited

Exhibit 99.8 - Joint Filing Agreement dated as of September 13, 1996, by and among The Coca-Cola Company, Coca-Cola Interamerican Corporation, The Coca-Cola Export Corporation and Coca-Cola de Argentina S.A.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

THE COCA-COLA COMPANY

By: /s/ JAMES E. CHESTNUT
James E. Chestnut
Senior Vice President and
Chief Financial Officer

Date: September 13, 1996

COCA-COLA INTERAMERICAN CORPORATION

By: /s/ JAMES E. CHESTNUT
James E. Chestnut
Vice President and
Chief Financial Officer

Date: September 13, 1996

THE COCA-COLA EXPORT CORPORATION

By: /s/ JAMES E. CHESTNUT
James E. Chestnut
Senior Vice President and
Chief Financial Officer

Date: September 13, 1996

COCA-COLA DE ARGENTINA S.A.

By: /s/ GLENN JORDAN
Glenn Jordan
President

Date: September 13, 1996

EXHIBIT INDEX

EXHIBIT	DESCRIPTION
99.1	Directors and Executive Officers
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99.3	Stock Purchase Agreement dated as of September 5, 1996 by and among Embotelladora Andina S.A., Inversiones del Atlantico S.A., Inversiones Freire Ltda., Inversiones Freire Dos Ltda., The Coca-Cola Company, Coca-Cola Interamerican Corporation, Coca-Cola de Argentina S.A., Citicorp Banking Corporation and Bottling Investment Limited
99.4	Shareholders' Agreement dated as of September 5, 1996 by and among Embotelladora Andina S.A., The Coca-Cola Company, Coca-Cola Interamerican Corporation, Coca-Cola de Argentina S.A., Bottling Investment Limited, Inversiones Freire Ltda. and Inversiones Freire Dos Ltda.
99.5	Stock Purchase Option Agreement and Custody Agreement dated as of September 5, 1996 by and among Inversiones Freire Ltda., Inversiones Freire Dos Ltda., The Coca-Cola Company, Coca-Cola Interamerican Corporation, Coca-Cola de Argentina S.A. and Citibank N.A.
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99.8 Joint Filing Agreement dated as of September 13, 1996, by and among The Coca-Cola Company, Coca-Cola Interamerican Corporation, The Coca-Cola Export Corporation and Coca-Cola de Argentina S.A.

EXHIBIT 99.1

DIRECTORS AND EXECUTIVE OFFICERS

Set forth below is the name, business address and present occupation or employment of each director and executive officer of The Coca-Cola Company, The Coca-Cola Export Corporation, Coca-Cola Interamerican Corporation and Coca-Cola de Argentina S.A. Except as indicated below, each such person is a citizen of the United States. None of the directors and executive officers named below own any Common Stock of Embotelladora Andina S.A. Directors of The Coca-Cola Company who are also executive officers of The Coca-Cola Company are indicated by an asterisk. Except as indicated below, the business address of each executive officer of The Coca-Cola Company, The Coca-Cola Export Corporation, Coca-Cola Interamerican Corporation and Coca-Cola de Argentina S.A. is One Coca-Cola Plaza, Atlanta, Georgia 30313.

<TABLE>
<CAPTION>
DIRECTORS OF THE COCA-COLA COMPANY

NAME	PRINCIPAL OCCUPATION OR EMPLOYMENT	ADDRESS
<S>	<C>	<C>
Roberto C. Goizueta *	Chairman of the Board of Directors and Chief Executive Officer of The Coca-Cola Company	
M. Douglas Ivester *	President and Chief Operating Officer of The Coca-Cola Company	
Herbert A. Allen	President, Chief Executive Officer and a Managing Director of Allen & Company Incorporated, a privately held investment banking firm	Allen & Company Incorporated 711 Fifth Avenue New York, NY 10022
Ronald W. Allen	Chairman of the Board, President and Chief Executive Officer of Delta Air Lines, Inc., a major U.S. air transportation company	Delta Air Lines, Inc. Hartsfield International Airport Atlanta, GA 30320
Cathleen P. Black	President of the Hearst Magazines Division of The Hearst Corporation, a major media and communications company	Hearst Magazines 959 8th Avenue New York, NY 10019
Warren E. Buffett	Chairman of the Board of Directors and Chief Executive Officer of Berkshire Hathaway Inc., a diversified holding company	Berkshire Hathaway Inc. 1440 Kiewit Plaza Omaha, NE 68131
Charles W. Duncan, Jr.	Private investor	Duncan Interests 600 Travis, Suite 6100 Houston, TX 77002-3007

</TABLE>

<TABLE>
<CAPTION>
DIRECTORS OF THE COCA-COLA COMPANY

NAME	PRINCIPAL OCCUPATION OR EMPLOYMENT	ADDRESS
<S>	<C>	<C>
Susan B. King	Leader in Residence, Hart Leadership Program, Duke University, a program for the development and advancement of leadership and management skills in the public and private sectors	Hart Leadership Program Terry Sanford Institute of Public Policy Duke University Box 90248 Durham, NC 27708-0248
Donald F. McHenry	University Research Professor of Diplomacy and International Affairs, Georgetown University; President of The IRC Group, a New York City and Washington, D.C. consulting firm	Edmund A. Walsh School of Foreign Service Georgetown University Washington, D.C. 20057
Paul F. Oreffice	Retired as Chairman of the Board	2630 Barcelona Drive

	of Directors of The Dow Chemical Company in 1992 (The Dow Chemical Company is a diversified chemical, metals, plastics and packaging company)	Fort Lauderdale, FL 33301
James D. Robinson III	Chairman and Chief Executive Officer of RRE Investors, LLC, a private venture investment firm; President of J.D. Robinson Inc., a strategic advisory company; Senior Advisor to Trust Company of the West, an insurance and investment management firm	J.D. Robinson Inc. 22nd Floor 126 East 56th Street New York, NY 10022
Peter V. Ueberroth	Investor and Managing Director, The Contrarian Group, Inc., a management company	The Contrarian Group, Inc. Suite 900 500 Newport Center Drive Newport Beach, CA 92660
James B. Williams	Chairman of the Board of Directors and Chief Executive Officer, SunTrust Banks, Inc., a bank holding company	SunTrust Banks, Inc. P.O. Box 4418 Atlanta, GA 30302

EXECUTIVE OFFICERS OF THE COCA-COLA COMPANY

NAME	PRINCIPAL OCCUPATION OR EMPLOYMENT	ADDRESS
James E. Chestnut	Senior Vice President and Chief Financial Officer Mr. Chestnut is a citizen of the United Kingdom.	
Jack L. Stahl	Senior Vice President and President of the North America Group	
Weldon H. Johnson	Senior Vice President and President of the Latin America Group	
E. Neville Isdell	Senior Vice President and President of the Greater Europe Group Mr. Isdell is a citizen of the United Kingdom and Northern Ireland.	
Douglas N. Daft	Senior Vice President and President of the Middle and Far East Group Mr. Daft is a citizen of Australia.	
Carl Ware	Senior Vice President and President of the Africa Group	
Joseph R. Gladden, Jr.	Senior Vice President and General Counsel	
Sergio S. Zyman	Senior Vice President and Chief Marketing Officer	
Earl T. Leonard, Jr.	Senior Vice President, Corporate Affairs	
Anton Amon	Senior Vice President and Manager of the Product Integrity Division	
George Gourlay	Senior Vice President and Manager of the Technical Operations Division	
Ralph H. Cooper	Senior Vice President and President and Chief Executive Officer of Coca-Cola Foods	Coca-Cola Foods 2000 St. James Place Houston, TX 77056

<CAPTION>
DIRECTORS AND EXECUTIVE OFFICERS OF THE COCA-COLA EXPORT CORPORATION

NAME AND TITLE	PRINCIPAL OCCUPATION OR EMPLOYMENT	ADDRESS
<S>	<C>	<C>
Roberto C. Goizueta Chairman of the Board and a Director	Chairman of the Board of Directors and Chief Executive Officer of The Coca-Cola Company	
M. Douglas Ivester President and a Director	President and Chief Operating Officer of The Coca-Cola Company	
James E. Chestnut Senior Vice President, Chief Financial Officer and a Director	Senior Vice President and Chief Financial Officer, The Coca-Cola Company Mr. Chestnut is a citizen of the United Kingdom.	
Weldon H. Johnson Senior Vice President	Senior Vice President and President of the Latin America Group, The Coca-Cola Company	
E. Neville Isdell Senior Vice President	Senior Vice President and President of the Greater Europe Group, The Coca-Cola Company Mr. Isdell is a citizen of the United Kingdom and Northern Ireland.	

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<TABLE>
<CAPTION>
DIRECTORS AND EXECUTIVE OFFICERS OF COCA-COLA INTERAMERICAN CORPORATION

NAME AND TITLE	PRINCIPAL OCCUPATION OR EMPLOYMENT	ADDRESS
<S>	<C>	<C>
Roberto C. Goizueta Chairman of the Board and a Director	Chairman of the Board of Directors and Chief Executive Officer of The Coca-Cola Company	
M. Douglas Ivester President and a Director	President and Chief Operating Officer of The Coca-Cola Company	
James E. Chestnut Vice President, Chief Financial Officer and a Director	Senior Vice President and Chief Financial Officer, The Coca-Cola Company Mr. Chestnut is a citizen of the United Kingdom.	
Weldon H. Johnson Vice President	Senior Vice President and President of the Latin America Group, The Coca-Cola Company	

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<TABLE>
<CAPTION>
DIRECTORS AND EXECUTIVE OFFICERS OF COCA-COLA DE ARGENTINA S.A.

NAME AND TITLE	PRINCIPAL OCCUPATION OR EMPLOYMENT	ADDRESS
<S>	<C>	<C>
Luis Jorge Arzeno Chairman and Director	Senior Vice President, Coca-Cola International and Senior Advisor, Latin America Group, The Coca-Cola Company Mr. Arzeno is a citizen of Argentina.	Coca-Cola de Argentina S.A. Paraguay 733 1057 Buenos Aires Argentina
Fernando Marin Director	Executive Vice President and Finance Director, River Plate Division of the Latin America Group, The Coca-Cola Company Mr. Marin is a citizen of Chile.	Coca-Cola de Argentina S.A. Paraguay 733 1057 Buenos Aires Argentina
Glenn Jordan President	Vice President, Coca-Cola International and President, River Plate Division of the	Coca-Cola de Argentina S.A. Paraguay 733 1057 Buenos Aires

	Latin America Group, The Coca-Cola Company Mr. Jordan is a citizen of Colombia.	Argentina
Juan Manuel Almiron Vice President	Senior Vice President and Asst. to the President of the River Plate Division of the Latin America Group, The Coca-Cola Company Mr. Almiron is a citizen of Argentina.	Coca-Cola de Argentina S.A. Paraguay 733 1057 Buenos Aires Argentina

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EXHIBIT 99.2

STOCK PURCHASE AGREEMENT

by and among

EMBOTELLADORA ANDINA S.A.,

INVERSIONES FREIRE LTDA.,

INVERSIONES FREIRE DOS LTDA.,

CITICORP BANKING CORPORATION

and

BOTTLING INVESTMENT LIMITED

Dated as of September 5, 1996

STOCK PURCHASE AGREEMENT

TABLE OF CONTENTS

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this "Agreement"), made and entered into this 5th day of September, 1996, by and among EMBOTELLADORA ANDINA S.A., a corporation organized under the laws of Chile ("Andina"), INVERSIONES FREIRE LTDA., a limited liability company organized under the laws of Chile ("Freire One"), INVERSIONES FREIRE DOS LTDA., a limited liability company organized under the laws of Chile ("Freire Two," and together with Freire One, the "Majority Shareholders"), CITICORP BANKING CORPORATION, a banking corporation organized under the laws of Delaware, U.S.A. ("Citicorp"), and BOTTLING INVESTMENT LIMITED, a corporation organized under the laws of the Cayman Islands ("SPC").

W I T N E S S E T H:

WHEREAS, the Majority Shareholders own of record and beneficially 200,001,969 shares of the capital stock of Andina representing approximately 56.72% of the outstanding shares of capital stock of Andina;

WHEREAS, Citicorp owns of record and beneficially all of the outstanding shares of capital stock of SPC;

WHEREAS, the parties hereto desire to effect the issuance and sale of certain shares of capital stock of Andina to SPC pursuant to this Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

ARTICLE 1
PURCHASE AND SALE OF SHARES

Upon the terms and subject to the conditions of this Agreement, the parties hereto agree as follows:

1.1 PURCHASE AND SALE OF ACQUIRED ANDINA SHARES. SPC agrees to purchase from Andina and Andina agrees to sell, transfer, convey and deliver to SPC at the Closing (as defined in Article 6) good and marketable title in and to 24,000,000 fully paid and nonassessable shares of the existing Common Stock (the "Common Stock") of Andina (the "Acquired Andina Shares"), representing approximately 6.37% of the total issued

and outstanding shares of capital stock of Andina after giving effect to such issuance (but without giving effect to any exercise of preemptive rights on the part of Andina's shareholders).

1.2 AGGREGATE SUBSCRIPTION PRICE. In exchange for the issuance of the Acquired Andina Shares pursuant to Section 1.1, SPC agrees to pay Andina at the Closing by wire transfer in immediately available funds an amount in Chilean Pesos equal to 24,000,000 shares times the Per Share Subscription Price (as hereinafter defined) (the "Aggregate Subscription Price"). The "Per Share Subscription Price" shall mean the per share price of Andina Common Stock fixed by the Andina Board of Directors in accordance with Section 4.6 as the purchase price of shares of Andina Common Stock in connection with the Preemptive Rights Offering (as defined in Section 4.6).

ARTICLE 2
REPRESENTATIONS AND WARRANTIES OF ANDINA
AND THE MAJORITY SHAREHOLDERS

Andina and the Majority Shareholders hereby jointly and severally represent and warrant to Citicorp and SPC as follows (except that the representations and warranties in Sections 2.1, 2.2, 2.3 and 2.6 relating to the Majority Shareholders and the representations and warranties in Section 2.17 to the extent relating to the ultimate parent entity of Andina are made severally by the Majority Shareholders only):

2.1 POWER AND AUTHORITY; ENFORCEABILITY.

(a) Each of Andina, the Majority Shareholders and Inversiones del Atlantico S.A. ("Atlantico") (such parties sometimes being referred to herein collectively as the "Andina Parties") has all requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. Subject to the receipt of approval on the part of the shareholders of Andina, the execution, delivery and performance of this Agreement by each of Andina, the Majority Shareholders and Atlantico and the consummation by each of them of the transactions contemplated hereby have been duly authorized by all required corporate action.

(b) This Agreement has been duly executed and delivered by each of the Andina Parties which is a party thereto and constitutes the legal, valid and binding obligation of each such person enforceable against each such person in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization and other laws affecting the rights of creditors generally.

2.2 ORGANIZATION.

(a) Andina is a corporation duly organized and validly existing under the laws of Chile; Atlantico is a sociedad anonima duly organized and validly existing under the laws of Argentina; and each of the Majority Shareholders is a limited liability company duly

organized and validly existing under the laws of Chile. Each of the Andina Parties has all requisite power and authority, corporate or otherwise, to carry on and conduct its business as it is now being conducted and to own or lease its properties and assets, and is duly qualified in each of the jurisdictions in which the conduct of its business or the ownership of its properties and assets

requires such qualification, except where the failure to so qualify would not have a Material Adverse Effect (as defined in Section 9.16) on the Andina Parties.

(b) Schedule 2.2(b) sets forth (i) a true and complete list of the names of all entities in which Andina directly or indirectly owns beneficially or of record a majority of the voting power or equity interests (the "Andina Subsidiaries" and each, an "Andina Subsidiary") for purposes of the Audited Andina Financial Statements (as defined in Section 2.4) and the jurisdiction of each Andina Subsidiary's incorporation or organization and (ii) every other ownership interest of Andina and the Andina Subsidiaries in any partnership or commercial corporation, joint venture or other entity. Each Andina Subsidiary is a corporation duly organized and validly existing under the laws of its jurisdiction of incorporation and has all requisite power and authority, corporate or otherwise, to carry on and conduct its business as it is now being conducted, and to own or lease its properties and assets, and is duly qualified in each of the jurisdictions in which the conduct of the business of such Andina Subsidiary or the ownership of such properties and assets requires such qualification except where the failure to do so would not have a Material Adverse Effect on the Andina Parties. Except as set forth in Schedule 2.2(b), there are no outstanding options, subscriptions, rights or other commitments or obligations on the part of Andina, Atlantico, any other Andina Subsidiary or any of the Majority Shareholders to issue or dispose of or to redeem or acquire any shares of capital stock of Andina or any Andina Subsidiary or other ownership interest therein.

(c) The copies of the articles of incorporation (escritura constitutiva) and Estatutos Sociales of Andina, Atlantico and each other Andina Subsidiary and the Majority Shareholders that have been delivered to Citicorp and SPC are the complete, true and correct articles of incorporation and Estatutos Sociales of Andina, the Andina Subsidiaries and the Majority Shareholders.

(d) Except as noted in Schedule 2.2(d), Andina, directly or indirectly, has full power, right and authority to vote all shares of capital stock of each Andina Subsidiary. Except as noted in Schedule 2.2(d), Andina is not party to or bound by any agreement affecting or relating to its right to transfer or vote any shares of capital stock of any Andina Subsidiary.

2.3 CAPITAL STOCK.

(a) The authorized capital stock of Andina and each Andina Subsidiary and the number of issued and outstanding shares thereof is set forth in Schedule 2.3(a)(i). All of such issued and outstanding shares of capital stock are validly issued, fully paid and nonassessable and, in the case of shares of the Andina Subsidiaries, owned of record and beneficially by Andina, directly or indirectly, in the percentages set forth in Schedule 2.3(a)(i). The Majority Shareholders own of record and beneficially 200,001,969 shares of the capital stock of Andina, representing approximately 56.72% of the outstanding shares of capital stock

of Andina. No such shares have been issued in violation of, or will be subject to, any preemptive or any subscription rights. Except as set forth in Schedule 2.3(a)(ii), none of Andina, the Majority Shareholders and the Andina Subsidiaries has outstanding, and none is bound by, any subscriptions, options, warrants, puts, calls, commitments, agreements, arrangements or rights of any character (including employee benefit plans) obligating it to issue, sell, purchase, redeem, repurchase, acquire, register, vote or transfer any shares of capital stock or any other equity security of Andina or any Andina Subsidiary, including any right of conversion or exchange under any outstanding security or other instrument. All issuances, transfers, purchases or redemptions of the capital stock of Andina and each of the Andina Subsidiaries have been in compliance in all material respects with all applicable agreements and all applicable laws, and all taxes thereon payable by Andina or the Andina Subsidiaries have been paid. There are no shares of capital stock held in the treasury of Andina or any Andina Subsidiary. Upon delivery to SPC pursuant to Section 1.1, the Acquired Andina Shares will be duly and validly issued and fully paid and nonassessable, free and clear of all preemptive rights, subscription rights, liens, security interests, encumbrances, claims, charges and

restrictions (other than such preemptive rights, subscription rights, liens, security interests, encumbrances, claims, charges and restrictions that may arise from the act of SPC).

(b) Each of the Majority Shareholders is beneficially owned in equal shares by the persons set forth in Schedule 2.3(b).

2.4 ANDINA REPORTS; FINANCIAL STATEMENTS

(a) Andina has previously made available to Citicorp and SPC complete and correct copies of all filings made by Andina with the Superintendencia de Valores y Seguros (the "SVS") and the United States Securities and Exchange Commission (the "SEC") since January 1, 1993, in each case including all exhibits thereto and items incorporated therein by reference (collectively, the "Andina SEC Documents"). As of their respective dates, the Andina SEC Documents did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Since January 1, 1993, Andina has filed all registration statements, reports and documents (x) with the SVS required to be filed by it pursuant to applicable Chilean laws and regulations and (y) with the SEC required to be filed by it pursuant to the United States Securities Act of 1933, as amended (the "Securities Act"), the United States Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations of the SEC promulgated thereunder, each of which complied as to form, at the time such registration statement, report or document was filed, in all material respects with the requirements of applicable Chilean laws and regulations, in the case of clause (x), or the Securities Act, the Exchange Act and applicable rules and regulations of the SEC thereunder in the case of clause (y).

(b) Andina has furnished Citicorp and SPC (i) the audited balance sheets of Andina and the Andina Subsidiaries, translated into U.S. Dollars, as of December 31, 1994 and 1995, and the related audited statements of income, retained earnings and cash flows for the years then ended (the "Audited Andina Financial Statements"), and (ii) the unaudited balance

sheets of Andina and the Andina Subsidiaries as of March 31, 1996, and the related unaudited statements of income, retained earnings and cash flows for the three-month periods ended March 31, 1995 and 1996 (the "Interim Andina Financial Statements"). The Audited Andina Financial Statements have been prepared and are presented in conformity with generally accepted accounting principles in Chile ("Chilean GAAP") consistently applied throughout the periods involved (except as noted therein). The Audited Andina Financial Statements present fairly in all material respects the financial position and the results of operations and cash flows of Andina and the Andina Subsidiaries as of their respective dates and for the respective periods covered thereby. The Interim Andina Financial Statements present fairly in all material respects the financial position of Andina and the Andina Subsidiaries as of March 31, 1996, and the related results of their operations for the three-month period then ended (subject to normal and recurring year-end adjustments). As used in this Agreement, the term "Andina Financial Statements" means, collectively, the Audited Andina Financial Statements and the Interim Andina Financial Statements. The audited balance sheet as of December 31, 1995 included in the Audited Andina Financial Statements is referred to herein as the "1995 Andina Balance Sheet".

2.5 NO UNDISCLOSED LIABILITIES Neither Andina nor any Andina Subsidiary is subject to any obligation or liability of any nature (including contingent liabilities and unasserted claims), which would be required by Chilean GAAP to be reflected on a consolidated balance sheet of Andina or the notes thereto and which is not reflected on the 1995 Andina Balance Sheet or the notes thereto, other than obligations pursuant to this Agreement or the transactions contemplated hereby and liabilities which individually or in the aggregate do not have a Material Adverse Effect on the Andina Parties.

2.6 NO CONFLICT The execution, delivery and performance of this Agreement, the consummation by the Andina Parties of the transactions contemplated hereby and the fulfillment of and compliance with the terms and conditions hereof do not and will

not (i) violate or conflict with any of the provisions of the Estatutos Sociales of Andina, Atlantico, any of the Majority Shareholders or any Andina Subsidiary, (ii) violate, conflict with or result in a breach or default under or cause the termination, modification or acceleration of any term or condition of any mortgage, indenture, contract, license, permit or other agreement, document or instrument to which any Andina Party or any Andina Subsidiary is a party or by which any Andina Party or any Andina Subsidiary or any of its properties may be bound, in each case except for any such violations, conflicts, breaches, defaults, terminations, modifications or accelerations that individually or in the aggregate would not have a Material Adverse Effect on the Andina Parties, (iii) violate any provision of applicable laws or regulations by which any Andina Party or any Andina Subsidiary or any of its properties may be bound or any order, judgment, decree or ruling of any governmental or arbitral authority or court of law applicable to any Andina Party or any Andina Subsidiary or its respective assets, except those which individually or in the aggregate would not have a Material Adverse Effect on the Andina Parties, (iv) result in the creation or imposition of any lien, claim, charge, restriction, security interest or encumbrance of any kind upon any material asset of any Andina Party or any Andina Subsidiary, except those which individually or in the aggregate would not have a Material Adverse Effect on the Andina Parties or (v) require the approval, authorization or act

of, or the making by any Andina Party or any Andina Subsidiary of any declaration, filing or registration with, any federal, state or local authority, except those the absence of which would not have a Material Adverse Effect on the Andina Parties.

2.7 LITIGATION AND CLAIMS. Except as set forth in Schedule 2.7, there are no lawsuits, claims, actions, investigations, indictments or information, or administrative, arbitration or other proceedings pending, or, to the knowledge of Andina or the Majority Shareholders, threatened against Andina or any Andina Subsidiary or involving any of their properties or businesses which (individually or in the aggregate), if adversely determined, would result in a Material Adverse Effect on the Andina Parties, and neither Andina nor the Majority Shareholders has any knowledge of any grounds for the assertion of any claim which if adversely determined would have such an effect. There are no material judgments, orders, injunctions, decrees, stipulations or awards (whether rendered by a court, administrative agency, or by arbitration, pursuant to a grievance or other procedure) against or relating to Andina or any Andina Subsidiary.

2.8 EMPLOYEE CONTRACTS, UNION AGREEMENTS AND BENEFIT PLANS

(a) As used in this Agreement, the term "Andina Employee Benefit Plans" means all agreements, arrangements, commitments, policies or understandings of any kind (whether written or oral) which relate to compensation, remuneration or benefits in any way and/or which constitute employment, consulting or collective bargaining contracts, or deferred compensation, pension, multiemployer, profit sharing, thrift, retirement, stock ownership, stock appreciation rights, bonus, stock option, stock purchase or other compensation commitments, benefit plans, arrangements or plans, including all welfare plans and all union-sponsored plans, of or pertaining to the present or former employees (including retirees), directors or independent contractors (or their dependents, spouses or beneficiaries) of Andina and each Andina Subsidiary or any predecessors in interest thereto, that are currently in effect or as to which Andina or any Andina Subsidiary has any ongoing liability or obligation whatsoever.

(b) Andina and each Andina Subsidiary and its predecessors in interest have complied with all of their respective obligations with respect to all Andina Employee Benefit Plans, including the payment of all social security and other contributions required by law, except in each case for failures to comply that individually or in the aggregate would not have a Material Adverse Effect on the Andina Parties, and the Andina Employee Benefit Plans have been maintained in compliance with all applicable laws and regulations

(c) No Andina Employee Benefit Plan is currently under investigation, audit or review by any governmental

authority or agency.

(d) No Andina Employee Benefit Plan is liable for any Taxes, except in the ordinary course and for current periods.

(e) Except as set forth on Schedule 2.8, to the knowledge of Andina or the Majority Shareholders, there are no claims, pending or threatened, by any participant in any of

the Andina Employee Benefit Plans and no basis for any such claim or claims exists, except for benefits to participants or beneficiaries in accordance with the terms of the Andina Employee Benefit Plans and except for claims that individually or in the aggregate would not have a Material Adverse Effect on the Andina Parties.

2.9 LABOR RELATIONS. Except as set forth in Schedule 2.9:

(a) Andina and each Andina Subsidiary is in compliance with all applicable laws and collective bargaining agreements respecting employment and employment practices, terms and conditions of employment, wages and hours and occupational safety and health, which if not complied with (individually or in the aggregate) would have a Material Adverse Effect on the Andina Parties.

(b) There is no social security or labor complaint and, no charges, investigations, administrative proceedings or formal complaints of discrimination against or involving Andina or any Andina Subsidiary pending or, to the knowledge of Andina or the Majority Shareholders, threatened before any regulatory agency or any court of law, which, if determined adversely to Andina or any Andina Subsidiary, individually or in the aggregate would have a Material Adverse Effect on the Andina Parties.

(c) There is no labor strike, dispute, slowdown or stoppage pending or threatened against Andina or any Andina Subsidiary, except for threatened actions which, if realized, individually or in the aggregate would not have a Material Adverse Effect on the Andina Parties.

(d) No organizational drive exists or has existed within the past twenty-four (24) months respecting the employees of Andina or any Andina Subsidiary or any predecessor thereof, except for those which individually or in the aggregate did not and will not have a Material Adverse Effect on the Andina Parties.

(e) No grievance proceeding or arbitration proceeding arising out of or under any collective bargaining agreement is pending against Andina or any Andina Subsidiary, or, to the knowledge of Andina or the Majority Shareholders, threatened, and no basis for any claim therefor exists, except for such proceedings or claims which individually or in the aggregate would not have a Material Adverse Effect on the Andina Parties.

2.10 ENVIRONMENTAL MATTERS. Except as set forth in Schedule 2.10:

(a) Except for failures to comply which would not individually or in the aggregate have a Material Adverse Effect on the Andina Parties, Andina and each Andina Subsidiary is in compliance with all applicable laws and regulations relating to pollution or the protection of human health and the environment (including, without limitation, ambient air, surface water, ground water, land surface or subsurface strata) and with all applicable requirements and obligations contained in such laws and regulations and with any orders or judgments of any government agency or court of law relating thereto.

(b) Andina and each Andina Subsidiary has obtained all permits, licenses and other authorizations and has filed all notices which are required to be obtained or filed by it for the operation of its business under all applicable laws relating to pollution or the protection of human health and the environment, except for failures to obtain or file any of the

foregoing which individually or in the aggregate would not have a Material Adverse Effect on the Andina Parties.

(c) Andina and each Andina Subsidiary is in compliance with all terms and conditions of such required permits, licenses and authorizations, except for noncompliance therewith which individually or in the aggregate would not have a Material Adverse Effect on the Andina Parties.

(d) To the knowledge of Andina or the Majority Shareholders, and based on current (or enacted but not yet effective) laws, regulations and interpretations thereof, as currently administered, with respect to Andina or any Andina Subsidiary or its business, there are no past or present events, conditions, circumstances, activities, practices or plans which may interfere with or prevent continued compliance, or which may give rise to any liability, or otherwise form the basis of any claim, action, proceeding or investigation, based on or related to the generation, manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling, or the emission, discharge, release or threatened release into the environment, of any pollutant, contaminant or hazardous or toxic material or waste, except for any of the foregoing which individually or in the aggregate would not have a Material Adverse Effect on the Andina Parties.

2.11 REQUIRED LICENSES AND PERMITS. Andina and each Andina Subsidiary has all licenses, permits or other authorizations necessary for the production and sale of its products in the manner currently produced and sold, and the conduct of its business as now conducted, except for failures to have the same which would not individually or in the aggregate have a Material Adverse Effect on the Andina Parties.

2.12 INSURANCE POLICIES. As used in this Agreement, the term "Andina Insurance Policies" means all insurance policies in force naming Andina or any Andina Subsidiary as an insured or beneficiary or as a loss payable payee. Except as set forth in Schedule 2.12, neither Andina nor any Andina Subsidiary has received notice of any pending or threatened cancellation or premium increase (retroactive or otherwise) with respect to any of the Andina Insurance Policies, and Andina and each Andina Subsidiary is in compliance with all conditions contained therein, except for such cancellations, increases or failures to comply which individually or in the aggregate would not have a Material Adverse Effect on the Andina Parties. There are no material pending claims against such insurance by Andina or any Andina Subsidiary as to which insurers are defending under reservation of rights or have denied liability, and there exists no material claim under such insurance that has not been properly filed by Andina or each Andina Subsidiary.

2.13 CONTRACTS AND COMMITMENTS.

(a) As used in this Agreement, the term "Andina Contract" means any material contract, agreement, promissory note, debt instrument, or legally binding commitment, arrangement, undertaking or understanding to which Andina or any Andina Subsidiary is a party or by which it is bound or to which it or its property is subject, whether written or oral and including without limitation each and every amendment, modification or supplement thereto.

(b) Andina and each Andina Subsidiary is in compliance in all respects with all terms of the Andina Contracts, except for noncompliance which individually or in the aggregate would not have a Material Adverse Effect on the Andina Parties. To the knowledge of Andina or the Majority Shareholders, (i) except as set forth on Schedule 2.13, there is no bankruptcy, insolvency or similar proceeding with respect to any party to an Andina Contract having any material executory obligations thereunder; (ii) all such Andina Contracts are valid and binding, are in full force and effect and are enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization and other laws affecting the rights of creditors generally; and (iii) no event has occurred and is continuing which alone or in combination with any other event would constitute a default under any such Andina Contract by any party thereto which, individually or in the aggregate with other such events, would have a Material Adverse Effect on the Andina Parties.

2.14 ABSENCE OF CERTAIN CHANGES OR EVENTS.

(a) Since March 31, 1996, there has been no material adverse change in the financial condition or business of Andina and the Andina Subsidiaries taken as a whole.

(b) Except as disclosed in Schedule 2.14(b) or in the Andina SEC Documents filed with the SEC, or in any other Schedule hereto, and except for the transactions contemplated by this Agreement, since March 31, 1996 Andina and each of the Andina Subsidiaries has conducted its business only in the ordinary course and consistent with past practice.

(c) Except as disclosed in Schedule 2.14(c) or in the Andina SEC Documents filed with the SEC, or in any other Schedule hereto, from March 31, 1996 to the date hereof, each of Andina and the Andina Subsidiaries has:

(i) neither changed nor amended its Estatutos Sociales or similar charter documents;

(ii) other than pursuant to the exercise of employee stock options outstanding on the date hereof and pursuant to Andina Employee Benefit Plans, not issued, sold or granted options, warrants or rights to purchase or subscribe to, or entered into any arrangement or contract with respect to the issuance or sale of any of the capital stock of Andina, Atlantico or any other Andina

Subsidiary or rights or obligations convertible into or exchangeable for any shares of the capital stock of Andina, Atlantico or any other Andina Subsidiary and not altered the terms of any presently outstanding options or made any changes (by split-up, combination, reorganization or otherwise) in the capital structure of Andina, Atlantico or any other Andina Subsidiary;

(iii) other than pursuant to the exercise of employee stock options outstanding on the date hereof, not declared, paid or set aside for payment any dividend or other distribution in respect of the capital stock or other equity securities of Andina or Atlantico and not redeemed, purchased or otherwise acquired any shares of the capital stock or other securities of Andina, Atlantico or any of the other Andina Subsidiaries, or rights or obligations convertible into or exchangeable for any shares of the capital stock or other securities of Andina, Atlantico or any other Andina Subsidiary or obligations convertible into such, or any options, warrants or other rights to purchase or subscribe to any of the foregoing;

(iv) not merged or consolidated with any other person or acquired or entered into an agreement to acquire stock or assets of any business or entity in an amount in excess of U.S. $1,000,000;

(v) not (A) created, incurred or assumed any long-term indebtedness, or letters of credit or similar obligations (including obligations in respect of capital leases which individually or in the aggregate involve annual payments in excess of U.S.$1,000,000) in excess of U.S. $10,000,000 or, except in the ordinary course of business under existing lines of credit, created, incurred or assumed any short-term debt for borrowed money, (B) assumed, guaranteed, endorsed or otherwise become liable or responsible (whether directly, contingently or otherwise) for the obligations of any other person other than Andina, Atlantico or any other Andina Subsidiary in excess of U.S. $50,000 (except in the ordinary course of business and consistent with past practice), (C) made any loans or advances to any other person in excess of U.S. $10,000, except in the ordinary course of business and consistent with past practice, or (D) made capital expenditures not reflected in Andina's current business plan involving in excess of U.S.$3,000,000 in the aggregate;

(vi) not granted any increase in the

compensation of officers, directors or employees, whether now or hereafter payable (except for employee compensation increases in the ordinary course of business and consistent with past practice);

(vii) not sold or otherwise disposed of in any transaction or related series of transactions assets having a value greater than U.S. $1,000,000 in the aggregate;

(viii) not waived any material claims or rights except in the ordinary course of business;

(ix) not entered into any agreement involving payments annually in excess of U.S. $1,000,000 or in the aggregate in excess of U.S. $10,000,000, except in the ordinary course of business;

(x) not entered into any transaction with any of the Majority Shareholders;

(xi) not commenced, defended or settled any litigation or arbitration in which the aggregate amount involved is in excess of U.S. $1,000,000;

(xii) not assumed or incurred any lien or similar encumbrance on any of its assets in an amount in excess of U.S. $1,000,000 in the aggregate;

(xiii) not made any material change in its accounting principles, methods or practices or amortization policies or rates; or

(xiv) not entered into any binding agreement to do any of the foregoing.

2.15 COMPLIANCE WITH LAW. Except for failures to comply which would not individually or in the aggregate have a Material Adverse Effect on the Andina Parties, neither Andina nor any Andina Subsidiary is or has been (by virtue of any action, omission to act, contract to which it is a party or any occurrence or state of facts whatsoever) in violation of any applicable laws, ordinances, regulations, orders or decrees or any other requirement of any governmental agency or court of law binding upon it, or relating to its properties, employees or business, or its advertising, sales or pricing practices.

2.16 TAX MATTERS

(a) For purposes of this Agreement, the term "Taxes" shall mean all taxes, including withholding taxes and social security contributions, assessments, charges, duties, fees, levies, mandatory employee profit sharing or other governmental charges (including interest, penalties or surcharges associated therewith), including national, state, province, city, county or other income, franchise, capital stock, real property, personal property, tangible, withholding, unemployment compensation, disability, transfer, sales, soft drink, use, excise, gross receipts and all other taxes of any kind for which a person may have any liability imposed by any federal, state, province, county, city, country or government or subdivision or agency thereof, whether disputed or not.

(b) Except as set forth in Schedule 2.16: (i) all returns with respect to Taxes, including estimated returns and reports of every kind, which are due to have been filed by Andina or any Andina Subsidiary in accordance with any applicable law, have been duly

filed, except where failure to file does not and will not individually or in the aggregate have a Material Adverse Effect on the Andina Parties; (ii) all Taxes for which Andina or any Andina Subsidiary may have any liability through the date hereof, have been paid in full or are to the extent required by Chilean GAAP accrued as liabilities for Taxes on the books and records of Andina and the Andina Subsidiaries, except where the failure to do so would not have a Material Adverse Effect on the Andina Parties; (iii) the amounts so paid on or before the date hereof, together with any amounts accrued as liabilities for Taxes

(whether accrued as currently payable or deferred Taxes) on the books of Andina and reflected in the Andina Financial Statements will be adequate to satisfy all material liabilities for Taxes of Andina and the Andina Subsidiaries in any jurisdiction through March 31, 1996, including Taxes accruable upon income earned through March 31, 1996; (iv) there are not now any extensions of time in effect with respect to the dates on which any returns or reports of Taxes on the part of Andina or any Andina Subsidiary were or are due to be filed, except where such extensions would not have a Material Adverse Effect on the Andina Parties; (v) all deficiencies asserted as a result of any examination of any return or report of Taxes on the part of Andina or any Andina Subsidiary have been paid in full, accrued on the books of Andina and the Andina Subsidiaries, or finally settled, and no issue has been raised in any such examination which, by application of the same or similar principles, reasonably could be expected to result in a proposed deficiency for any other period not so examined; (vi) no claims have been asserted and, to the knowledge of Andina or the Majority Shareholders, no proposals or deficiencies for any Taxes on the part of Andina or any Andina Subsidiary are being asserted, proposed or threatened, and no audit or investigation of any return or report of Taxes on the part of Andina or any Andina Subsidiary is currently underway, pending or, to the knowledge of Andina or the Majority Shareholders, threatened, except such as will not individually or in the aggregate have a Material Adverse Effect on the Andina Parties; (vii) to the knowledge of Andina or the Majority Shareholders, all returns or reports of Taxes on the part of Andina or any Andina Subsidiary due to have been examined by all relevant tax authorities have either been examined by all relevant tax authorities or the taxable years therefor have been closed by operation of law; and (viii) there are no equivalents under local law of U.S. style outstanding waivers or agreements by Andina or any Andina Subsidiary for the extension of time for the assessment of any Taxes on the part of Andina or any Andina Subsidiary or deficiency thereof, nor any equivalents thereof under applicable local law, nor are there any requests for rulings, outstanding subpoenas or requests for information, notices of proposed reassessment of any property owned or leased by Andina or any Andina Subsidiary or any other matter outside the ordinary course of business pending between Andina or any Andina Subsidiary and any taxing authority, except such as would not have a Material Adverse Effect on the Andina Parties.

(c) In each case, adequate provision, including provision in the deferred tax account, has been made in the Audited Andina Financial Statements for all material deferred and accrued liabilities for Taxes as of their respective dates with respect to operations for periods ending on such dates.

2.17 STATUS AS A FOREIGN ISSUER; NO SIGNIFICANT U.S. PRESENCE.

(a) Neither Andina nor its ultimate parent entity (i) is incorporated in the United States, (ii) is organized under the laws of the United States or (iii) has its principal offices located in the United States.

(b) Neither Andina nor any entity controlled by Andina (i) holds assets (other than investment assets) located in the United States having an aggregate book value or market value of U.S.$15,000,000 or more or (ii) had sales in or into the United States of U.S. $25,000,000 or more during the fiscal year ended December 31, 1995.

2.18 OTHER REGISTRATION RIGHTS. Andina has not granted, and has not agreed to grant, any demand or incidental registration rights to any person.

2.19 TAKEOVER STATUTES. No "fair price," "moratorium," "control share acquisition," "business combination," "shareholder protection" or similar antitakeover statute or regulation will apply to this Agreement or the transactions contemplated hereby.

2.20 VOTE REQUIRED; BOARD RECOMMENDATION. The only vote of the shareholders of Andina required to approve the transactions contemplated by this Agreement or to approve the Amendments (as defined in Section 4.3) is the affirmative vote of two-thirds of the outstanding shares of Common Stock of

Andina. The Board of Directors of Andina has unanimously determined that this Agreement and the transactions contemplated hereby (including the Amendments) are advisable and in the best interests of the shareholders of Andina, and the Board of Directors of Andina has unanimously approved this Agreement and the transactions contemplated hereby (including the Amendments).

2.21 NO THIRD-PARTY INVASION OF TERRITORY CLAIMS. Except as set forth in Schedule 2.21, to the knowledge of Andina or the Majority Shareholders, since December 31, 1995, neither Andina nor any Andina Subsidiary has received notice of any claim against it by another bottler for wrongful shipment of soft drinks into such bottler's territory, nor has Andina or any Andina Subsidiary wrongfully shipped any soft drink products into any third party's bottling territory, and neither Andina nor any Andina Subsidiary has any such claim against any other bottler.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF CITICORP AND SPC

Citicorp and SPC hereby jointly and severally represent and warrant to Andina and the Majority Shareholders as follows:

3.1 POWER AND AUTHORITY; ENFORCEABILITY. Each of Citicorp and SPC has all requisite power and authority to execute and deliver this Agreement and to perform its obligations

hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement by Citicorp and SPC, and the consummation by each of them of the transactions contemplated hereby have been duly authorized by all required corporate action. This Agreement has been duly executed and delivered by each of Citicorp and SPC and constitutes the legal, valid and binding obligation of Citicorp and SPC enforceable against each of them in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization and other laws affecting the rights of creditors generally.

3.2 ORGANIZATION. Citicorp is a banking corporation duly organized, validly existing and in good standing under the laws of Delaware, U.S.A. SPC is a Cayman Islands corporation duly organized and validly existing under the laws of the Cayman Islands. SPC was formed on June 3, 1996. SPC has no assets and, except for the execution and delivery of this Agreement, SPC has not engaged in any activity, conducted any business, entered into any agreement or otherwise incurred any liabilities or obligations.

3.3 NO CONFLICT. The execution, delivery and performance by Citicorp and SPC of this Agreement, the consummation by Citicorp and SPC of the transactions contemplated hereby, and the fulfillment of and compliance with the terms and conditions hereof do not and will not (i) violate or conflict with any of the provisions of the charter or bylaws of Citicorp or SPC, (ii) violate, conflict with or result in a breach or default under or cause the termination, modification or acceleration of any term or condition of any mortgage, indenture, contract, license, permit, instrument or other agreement, document or instrument to which Citicorp or SPC is a party or by which Citicorp or SPC or any of their respective properties may be bound, (iii) violate any provision of applicable laws or regulations by which Citicorp or SPC or any of their respective properties may be bound, or any order, judgment, decree or ruling of any governmental or arbitral authority or court of law applicable to Citicorp or SPC or their respective assets, (iv) result in the creation or imposition of any lien, claim, charge, restriction, security interest or encumbrance of any kind upon any asset of Citicorp or SPC or (v) require the approval, authorization or act of, or the making by Citicorp or SPC of any declaration, filing or registration with, any federal, state or local authority.

ARTICLE 4
CERTAIN COVENANTS AND AGREEMENTS

4.1 CONDUCT OF BUSINESS BY ANDINA. From the date hereof to the Closing, Andina and the Majority Shareholders will, and will cause Atlantico and each other Andina Subsidiary to,

except as otherwise contemplated by this Agreement and the transactions contemplated hereby and except as otherwise consented to by Citicorp and SPC:

(a) Carry on its business in the ordinary course consistent with past practice;

(b) Except for the adoption of the Amendments, neither change nor amend its Estatutos Sociales or similar charter documents;

(c) Other than pursuant to the exercise of employee stock options outstanding on the date hereof and pursuant to Andina Employee Benefit Plans, not issue, sell or grant options, warrants or rights to purchase or subscribe to, or enter into any arrangement or contract with respect to the issuance or sale of any of the capital stock of Andina or any Andina Subsidiary or rights or obligations convertible into or exchangeable for any shares of the capital stock of Andina or any Andina Subsidiary and not alter the terms of any presently outstanding options or make any changes (by split-up, combination, reorganization or otherwise) in the capital structure of Andina or any Andina Subsidiary;

(d) Other than pursuant to the exercise of employee stock options outstanding on the date hereof, not declare, pay or set aside for payment any dividend or other distribution in respect of the capital stock or other equity securities of Andina or any Andina Subsidiary and not redeem, purchase or otherwise acquire any shares of the capital stock or other securities of Andina or any Andina Subsidiary, or rights or obligations convertible into or exchangeable for any shares of the capital stock or other securities of Andina or any Andina Subsidiary or obligations convertible into such, or any options, warrants or other rights to purchase or subscribe to any of the foregoing;

(e) Not merge or consolidate with any other person or acquire or enter into an agreement to acquire stock or assets of any business or entity in an amount in excess of U.S. $1,000,000;

(f) Not enter into a transaction involving the sale of all or substantially all of the assets of Andina;

(g) Not enter into a transaction involving any reorganization, merger, consolidation, share exchange, business combination or similar transaction involving Andina;

(h) Not enter into a transaction involving a change in the ownership of the outstanding voting power or equity interests of Andina as a result of which the Majority Shareholders own less than 50.1% of the outstanding voting power of Andina or less than 50.1% of the outstanding equity interests of Andina; and

(i) Not enter into any binding agreement to do any of the foregoing.

4.2 INSPECTION AND ACCESS TO INFORMATION; CONFIDENTIALITY.

(a) Between the date of this Agreement and the Closing, each party hereto (other than Citicorp) will provide each other party and its accountants, counsel and other authorized representatives access, during reasonable business hours and under reasonable circumstances to any and all

of its premises, properties, contracts, commitments, books, records and other information (including tax returns filed and those in preparation) and will cause its respective officers to furnish to the other party and its authorized representatives any and all financial, technical and operating data and other information pertaining to its business, as each other party shall from time to time reasonably request.

(b) The parties hereto shall, and shall cause their authorized representatives to, hold in strict confidence, and not disclose to any person, or use in any manner except in connection with the transactions contemplated under this Agreement, all information obtained from any other party hereto

in connection with the transactions contemplated hereby, except that such information may be disclosed (i) where necessary as required by law to any regulatory authorities or governmental agencies, (ii) if required by court order or decree or applicable law, (iii) if it is ascertainable or obtained from public or published information, (iv) if it is received from a third party not known to the recipient to be under an obligation to keep such information confidential, (v) if it is or becomes known to the public other than through disclosure by the recipient or (vi) if the recipient can demonstrate that it was in its possession prior to disclosure thereof in connection with this Agreement.

4.3 INFORMATION STATEMENT. As promptly as practicable after the date hereof, Andina shall prepare and, after consultation with Citicorp and SPC, shall mail a notice of a proposed shareholders' meeting (the "Special Meeting") and accompanying companion information statement (the "Information Statement") to all shareholders of Andina entitled to vote at the Special Meeting and to the SVS. The notice shall request the shareholders of Andina to approve amendments to the Estatutos Sociales of Andina in substantially the form set forth in Exhibit 4.3 (the "Amendments") to permit (a) an increase in the share capital of Andina to permit the issuance by Andina of the Acquired Andina Shares and the shares to be issued in the Preemptive Rights Offering, (b) following the issuance of the Acquired Andina Shares pursuant to this Agreement, the reclassification (the "Reclassification") of the existing Common Stock such that each share of Common Stock will become one share of Class A Stock (the "Class A Stock") and one share of Class B Stock (the "Class B Stock") of Andina, each having the respective rights and privileges set forth in Exhibit 4.3, and (c) an increase in the number of members of Andina's board of directors to seven incumbent members and seven alternate members.

4.4 NEW YORK STOCK EXCHANGE MATTERS.

(a) Andina shall use its reasonable and good faith efforts to obtain confirmation from the New York Stock Exchange that the American Depository Shares representing the Class A Stock and the Class B Stock will be listed on the New York Stock Exchange after (i) the issuance and sale of the Acquired Andina Shares and the shares to be issued in the Preemptive Rights Offering and the Reclassification and (ii) the effectiveness of the provisions of this Agreement and the Amendments.

(b) Andina shall use its reasonable and good faith efforts to insure that the Class B Stock issuable upon conversion of the Class A Stock shall be duly authorized and reserved for issuance by Andina and shall take all necessary action to receive confirmation from the New York Stock Exchange that American Depository Shares representing such shares

of Class B Stock have been listed on the New York Stock Exchange, subject to official notice of issuance.

4.5 SHAREHOLDER MATTERS. Andina shall cause the Special Meeting to be convened and held promptly after the date hereof for the purpose of voting upon the approval of the Amendments. Andina's Board of Directors shall recommend to its shareholders approval of the Amendments at the Special Meeting, and the Majority Shareholders shall vote all of their shares of Common Stock in favor of approval of the Amendments.

4.6 PREEMPTIVE RIGHTS OFFERING; RECLASSIFICATION.

(a) Promptly after the Special Meeting, Andina shall take all necessary actions to make a preemptive rights offering of shares of Common Stock to the existing shareholders of Andina pursuant to the requirements of the Chilean Companies Act (the "Preemptive Rights Offering") and to register the shares of Common Stock to be offered in the Preemptive Rights Offering with the SVS. Prior to the commencement of the period in which Andina shareholders have the right to elect to purchase shares of Andina Common Stock in the Preemptive Rights Offering, the Board of Directors of Andina in its good faith judgment shall fix the per share price to be paid for Andina Common Stock in the Preemptive Rights Offering taking into account all relevant factors, including the trading price of the Andina Common Stock.

(b) Promptly after the Special Meeting and the Preemptive Rights Offering, Andina shall take all necessary actions to effect the Reclassification.

4.7 FURTHER ASSURANCES. Subject to the other provisions of this Agreement, the parties hereto shall each use their reasonable, good faith efforts to perform their obligations herein and to take, or cause to be taken, or do, or cause to be done, all things necessary, proper or advisable under applicable law to obtain all approvals and satisfy all conditions to the obligations of the parties under this Agreement and to cause the Closing to be effected on or prior to December 2, 1996 in accordance with the terms hereof and shall cooperate fully with each other and their respective officers, directors, employees, agents, counsel, accountants and other designees in connection with any steps required to be taken as part of their respective obligations under this Agreement.

4.8 PUBLIC ANNOUNCEMENTS. Without the prior written consent of the other parties hereto, each party agrees that it will not make any public announcement concerning the transactions contemplated by this Agreement, provided that any party may make such public announcement if it is advised by counsel that such public announcement is required by law or the rules of any U.S. or Chilean national securities exchange or is otherwise legally advisable in light of the prior disclosure practice of such party. Each party hereto will discuss any public announcements concerning the transactions contemplated by this Agreement with the other parties hereto prior to making such announcements.

4.9 ASSIGNMENT OF PREEMPTIVE RIGHTS. In order to facilitate the issuance to, and the purchase by, SPC of the Acquired Andina Shares, the Majority Shareholders hereby irrevocably commit that, at the beginning of the option period for the Preemptive Rights Offering, they will deliver to Citicorp and SPC a written assignment of all of their rights with respect to the exercise of preemptive rights under Chilean corporate law or otherwise necessary to permit SPC to subscribe to the Acquired Andina Shares.

4.10 SPC COVENANTS. Citicorp and SPC agree that, prior to the Closing, except as otherwise specifically contemplated by this Agreement and except for filings required under the laws of the Cayman Islands, SPC will not engage in any activity, conduct any business, enter into any agreement or otherwise incur any liabilities or obligations.

ARTICLE 5
CONDITIONS

5.1 CONDITION TO EACH PARTY'S OBLIGATIONS. The respective obligations of each party to effect the Closing shall be subject to the fulfillment at or prior to the Closing of the condition that all consents, authorizations, orders and approvals of (or filings or registrations with) any governmental commission, board or other regulatory body required in connection with the transactions contemplated to be consummated at the Closing shall have been obtained or made, except for filing of any documents required to be filed after the Closing Date.

5.2 CONDITIONS TO OBLIGATIONS OF CITICORP AND SPC. The obligations of Citicorp and SPC to effect the Closing shall be subject to the satisfaction on or prior to the Closing of all of the following conditions, except such conditions as Citicorp and SPC may waive in writing:

(a) No preliminary or permanent injunction or other order, judgment, writ or decree by any court or other governmental authority or agency shall have been issued and shall remain in effect, and there shall not be any statute, rule, regulation or order enacted, promulgated or issued after the date of this Agreement by any governmental authority or agency which in any case would (i) prohibit or restrain Citicorp, SPC or the Andina Parties from consummating, or make illegal, the transactions contemplated under this Agreement to be consummated at the Closing or impair SPC's ownership of the Acquired Andina Shares or compel SPC to dispose of all or a material portion of the Acquired Andina Shares, or (ii) render

Citicorp or SPC unable to consummate the transactions contemplated hereby to be consummated at the Closing. No suit, investigation, action, lawsuit or other proceeding shall have been commenced or threatened for the purpose of obtaining any such order, writ, injunction, decree or judgment which would have any of the effects set forth in subparts (i) or (ii) above.

(b) The Amendments shall have been approved by the shareholders of Andina in accordance with the requirements of applicable Chilean laws and regulations.

(c) The Estatutos Sociales of Andina shall have been amended to reflect the Amendments and duly filed with the SVS in accordance with the requirements of applicable Chilean laws and regulations.

(d) The Class A Stock and the Class B Stock shall have been duly registered by Andina with the SVS in accordance with the requirements of applicable Chilean laws and regulations but shall not have been issued until after the issuance of the Acquired Andina Shares.

(e) Andina shall have taken all necessary action to ensure that the Class B Stock issuable upon conversion of the Class A Stock shall have been duly authorized and reserved for issuance by Andina.

(f) The president or chief executive officer of each of the Andina Parties shall deliver to Citicorp and SPC a written certificate to the effect that the representations and warranties set forth in Sections 2.1, 2.2(a), 2.2(b), 2.2(c), 2.3, 2.6 and 2.17 are true and correct in all material respects at and as of the Closing Date, as if made on such date and to the further effect that:

(i) the shareholders of Andina have duly approved the Amendments by the necessary vote, and that immediately after the issuance of the Acquired Andina Shares the Amendments will be duly adopted and will be in full force and effect; and

(ii) the Majority Shareholders have validly assigned to SPC all preemptive rights necessary to permit SPC to subscribe to the Acquired Andina Shares.

(g) A foreign investment agreement between SPC and the Republic of Chile has been executed, enabling SPC to register the funds necessary to pay the Aggregate Subscription Price as a foreign investment capital contribution under Decree Law No. 600 (Foreign Investment Statute).

5.3 CONDITIONS TO OBLIGATIONS OF ANDINA PARTIES. The obligations of the Andina Parties to effect the Closing shall be subject to the satisfaction on or prior to the Closing Date of the following conditions, unless the Andina Parties have waived such conditions in writing:

(a) No preliminary or permanent injunction or other order, judgment, writ or decree by any court or other governmental authority or agency shall have been issued and shall remain in effect, and there shall not be any statute, rule, regulation or order enacted, promulgated or issued after the date of this Agreement by any governmental authority or agency, which in any case would (i) prohibit or restrain any Andina Party from consummating, or make illegal, the transactions contemplated under this Agreement to be consummated at the Closing, or (ii) render any Andina Party unable to consummate the transactions contemplated

hereby to be consummated at the Closing. No suit, investigation, action, lawsuit or other proceeding shall have been commenced or threatened for the purpose of obtaining any such order, writ, injunction, decree or judgment, which would have any of the effects set forth in subpart (i) through (ii) above.

(b) A senior officer of Citicorp and SPC shall deliver to the Andina Parties a written certificate to the effect that the representations and warranties set forth in

Article 3 are true and correct in all material respects at and as of the Closing Date, as if made on such date.

5.4 NO OTHER CONDITIONS; EFFECT OF CERTAIN BREACHES. None of the obligations of any party to this Agreement shall be subject to any conditions other than those conditions set forth in this Article 5. Except as set forth in Sections 5.2, 5.3 and 8.1, no breach of the representations, warranties, covenants or agreements contained in this Agreement shall affect the obligations of the parties hereto to consummate the transactions contemplated by this Agreement; provided, however, that this sentence shall not affect any other rights, liabilities, duties or obligations of any of the parties hereto arising under this Agreement as a result of such breach.

ARTICLE 6
ACTIONS REQUIRED AT CLOSING

Unless this Agreement is first terminated as provided in Article 8, and subject to the satisfaction or waiver of the conditions set forth herein, the closing of the purchase and sale of the Acquired Andina Shares (the "Closing") shall take place at the offices of Andina, Avenida Andres Bello No. 2687, Piso 20, Santiago, Chile, at 10:00 a.m., local time, on December 2, 1996, or such other time, date and/or place as the parties hereto may agree (the "Closing Date") at which the following actions, including without limitation, shall take place:

6.1 SHARE CERTIFICATES OF ANDINA. Andina shall deliver to SPC stock certificates in definitive form representing the Acquired Andina Shares, registered in the name of SPC.

6.2 AGGREGATE SUBSCRIPTION PRICE. SPC shall tender the Aggregate Subscription Price to Andina in Chilean Pesos in immediately available funds to an account reasonably designated by Andina, which account shall be designated at least five days prior to the Closing.

6.3 FURTHER ASSURANCES. Following the Closing, Andina shall take such actions which were required by this Agreement to be taken at or prior to the Closing but which were not taken, as may be requested by Citicorp or SPC to confirm and vest in SPC title to the Acquired Andina Shares.

ARTICLE 7
INDEMNIFICATION

7.1 SURVIVAL. The representations and warranties of the parties hereto contained herein or in any certificate or other document delivered pursuant hereto shall not survive the Closing Date, except that the representations and warranties contained in Sections 2.1, 2.2(a), 2.2(b), 2.2(c), 2.3, 2.6 and 2.17, in Article 3 and in the certificates delivered pursuant to Section 5.2(f) and 5.3(b) shall survive the Closing Date without limitation as to time. The covenants, agreements and obligations contained in this Agreement shall not survive the Closing Date, except that (x) the covenants and agreements set forth in Article 1, Sections 4.2(b), 4.8 and 6.3, this Article 7 and Article 9 shall survive the Closing Date without limitation as to time, and (y) the covenants and agreements set forth in Section 4.6 shall survive the Closing Date until one month after the completion of the Preemptive Rights Offering and the Reclassification. Any claim for indemnification under this Article 7 must be made in writing within the applicable survival period. Each of the parties hereto acknowledges that (a) it is a sophisticated institution capable of evaluating the risks inherent in the transactions contemplated hereby, and (b) it and its counsel have been afforded an adequate opportunity to conduct, and have in fact conducted, a due diligence investigation with respect to each of the transactions contemplated hereby to the extent they consider it appropriate.

7.2 INDEMNIFICATION BY ANDINA PARTIES

(a) Except as otherwise limited by this Article 7 and subject to the limitations on survival set forth in Section 7.1, the Andina Parties, jointly and severally (except as otherwise provided in this Agreement), shall indemnify and hold harmless Citicorp and SPC, their respective officers,

directors, shareholders, employees, agents and representatives and their successors and permitted assigns (each, an "Indemnified SPC Party") against and in respect of:

(i) if this Agreement is terminated prior to the Closing, any and all claims, losses, liabilities, damages and reasonable costs and expenses directly or indirectly suffered or incurred or disbursed by any Indemnified SPC Party as a result of, or with respect to, any breach of or noncompliance by any Andina Party with any representation, warranty, covenant or agreement of any Andina Party contained in this Agreement;

(ii) if the Closing occurs, any and all claims, losses, liabilities, damages and reasonable costs and expenses directly or indirectly suffered or incurred or disbursed by any Indemnified SPC Party as a result of, or with respect to, any breach of or noncompliance by any Andina Party with any representation, warranty, covenant or agreement of any Andina Party contained in this Agreement which, pursuant to Section 7.1 hereof, is stated to survive the Closing Date; and

(iii) any and all actions, suits, claims, proceedings, investigations, audits, penalties, fines, judgments, reasonable costs (including court costs) and other expenses (including, without limitation, reasonable legal and accounting fees and expenses) incident to any of the foregoing.

(b) Any amounts owed to any Indemnified SPC Party as a result of a breach of a representation, warranty, covenant or agreement set forth in Article 1 or Section 2.1, 2.2(a), 2.2(b), 2.2(c), 2.3, 2.6, 2.17 or 6.3 or in the certificates delivered pursuant to Section 5.2(f) (other than amounts owed to any Indemnified SPC Party if this Agreement is terminated prior to the Closing) shall be satisfied by the transfer by the Majority Shareholders to such Indemnified SPC Party of shares of Common Stock (or, after the Reclassification, equal numbers of shares of Class A Stock and Class B Stock) equal in value to the amount of any indemnification payment which is owed by such Indemnified SPC Party.

(c) Any amounts owed to any Indemnified SPC Party as a result of a breach of a representation, warranty, covenant or agreement if this Agreement is terminated prior to the Closing or as a result of a breach of a covenant or agreement set forth in Section 4.2(b), 4.6 or 4.8 or Article 9 shall not be required to be satisfied in stock, but shall instead be satisfied by the direct assertion against the Andina Parties of such indemnified claims to be satisfied out of the assets or cash of the Andina Parties.

7.3 INDEMNIFICATION BY CITICORP AND SPC. Except as otherwise limited by this Article 7, Citicorp and SPC shall indemnify and hold harmless the Andina Parties, their respective officers, directors, shareholders, employees, agents and representatives and their successors and permitted assigns (each, an "Indemnified Andina Party") against and in respect of:

(a) any and all claims, losses, liabilities, damages, reasonable costs and expenses directly or indirectly suffered or incurred or disbursed by any Indemnified Andina Party as a result of, or with respect to, any breach or of noncompliance by either Citicorp or SPC with any representation, warranty, covenant or agreement of Citicorp or SPC contained in this Agreement; and

(b) any and all actions, suits, claims, proceedings, investigations, audits, penalties, fines, judgments, reasonable costs (including court costs) and other expenses (including, without limitation, reasonable legal and accounting fees and expenses) incident to any of the foregoing.

7.4 NOTICE OF CLAIM. If any Indemnified SPC Party or any Indemnified Andina Party (as the case may be, an "Indemnified Party") believes that it has suffered or incurred or disbursed any claims, losses, liabilities, damages, and reasonable costs and expenses for which it is entitled to such indemnification

(hereinafter, collectively, a "Loss" or "Losses"), such Indemnified Party shall promptly notify the party or parties from whom indemnification is being claimed (the "Indemnifying Parties") and shall provide them with sufficient information as is then available. If any legal action or Tax Claim (as hereinafter defined) is instituted by or

against a third party with respect to which any Indemnified Party intends to claim any Losses, such Indemnified Party shall promptly notify the Indemnifying Parties of such action. The failure of an Indemnified Party to give any notice required by this Section 7.4 shall not affect any of such party's rights under this Article 7 except to the extent such failure is actually prejudicial to the rights or obligations of the Indemnifying Parties. The Indemnified Party shall promptly deliver to the Indemnifying Parties copies of all notices and documents (including court papers) received by the Indemnified Party relating thereto. As used in this Agreement, the term "Tax Claim" means a written assertion by the U.S. Internal Revenue Service or other taxing authority of a proposed adjustment to be made with respect to taxes for which an indemnification obligation would arise hereunder.

7.5 THIRD PARTY CLAIMS. If a claim made pursuant to this Article 7 arises out of the claim of any third party (including any Tax Claims), or if there is any claim against a third party available by virtue of the circumstances relating thereto, the Indemnifying Parties shall have sixty (60) days after receipt of the notice referred to in Section 7.4 to notify the Indemnified Party that they elect to conduct and control such action. If the Indemnifying Party does not give the foregoing notice, the Indemnified Party shall have the right to defend, contest, settle or compromise such action in the exercise of its reasonable discretion, and the Indemnifying Parties shall, upon request from the Indemnified Party, promptly pay to such Indemnified Party, in accordance with the other terms of this Article 7, the amount of any Losses for which indemnification is provided hereunder provided, however, that, the Indemnifying Party will not be subject to any liability for any settlement made without its written consent, which consent will not be unreasonably withheld . If the Indemnifying Parties give the foregoing notice, the Indemnifying Parties shall have the right to undertake, conduct and control, through counsel of their own choosing and at their sole expense, the conduct and settlement of such action and the Indemnified Parties shall cooperate with the Indemnifying Parties in connection therewith; provided that (a) the Indemnifying Parties shall not, without the written consent of the Indemnified Party, enter into any settlement the effect of which is to create or impose any lien upon any of the properties or assets of such Indemnified Party; (b) the Indemnifying Parties shall not consent to any settlement that does not include as an unconditional term thereof the giving of a complete release from liability with respect to such action to the Indemnified Party; (c) the Indemnifying Parties shall not enter into any settlement the effect of which is to permit any injunction, declaratory judgment or other nonmonetary relief to be entered against any Indemnified Party; (d) the Indemnifying Parties shall permit the Indemnified Party to participate in such conduct or settlement through counsel chosen by the Indemnified Party, with the fees and expenses of such counsel borne by the Indemnified Party unless under then applicable standards of professional conduct a conflict of interest would exist, or be reasonably foreseeable to arise, between the Indemnifying Parties and the Indemnified Party in which event such fees and expenses of such counsel shall be borne by the Indemnifying Parties, but under no circumstances shall the Indemnifying Parties be required to pay the expenses of more than one such separate counsel in connection with such claim; and (e) the Indemnifying Parties shall agree promptly to reimburse the Indemnified Party for the full amount of any Losses resulting from such action (except for expenses borne by the Indemnified Party pursuant to clause (d) hereof) incurred by the Indemnified Party, including reasonable fees and expenses of counsel for the Indemnified Party.

ARTICLE 8
TERMINATION

8.1 TERMINATION AND ABANDONMENT. This Agreement may be terminated at any time prior to the Closing Date, whether

before or after the Special Meeting and the Preemptive Rights Offering:

(a) by mutual agreement of Andina, Citicorp and SPC;

(b) by Andina, if the conditions set forth in Sections 5.1 and 5.3 hereof shall not have been complied with or performed and such noncompliance or nonperformance shall not have been cured or eliminated (or by its nature cannot be cured or eliminated) on or before April 30, 1997; and

(c) by Citicorp and SPC, if the conditions set forth in Sections 5.1 and 5.2 hereof shall not have been complied with or performed and such noncompliance or nonperformance shall not have been cured or eliminated (or by its nature cannot be cured or eliminated) on or before April 30, 1997.

8.2 EFFECT OF TERMINATION. In the event of termination of this Agreement pursuant to this Article 8, this Agreement shall forthwith become void and there shall be no liability on the part of any party or its respective officers, directors or shareholders, except for obligations under Sections 4.2(b) and 4.8, Article 7, this Section 8.2 and Sections 9.11 and 9.17, all of which shall survive the termination; provided, however, that termination pursuant to this Article 8 prior to the Closing shall not relieve a defaulting or breaching party from any liability to the other party or parties hereto due to a breach of any representation, warranty, covenant or agreement contained in this Agreement (whether or not such representation, warranty, covenant or agreement would have survived the Closing Date).

ARTICLE 9
MISCELLANEOUS

9.1 ENTIRE AGREEMENT; AMENDMENT. This Agreement and the other Operative contains the entire agreement among the parties hereto with respect to the transactions contemplated herein, and supersedes all prior agreements and negotiations and oral understandings relating to the subject matter hereof; provided that this provision is not intended to abrogate any other written agreement between the parties executed contemporaneously with or after this Agreement. No amendment, modification or alteration of the terms or provisions of this Agreement shall be binding unless the same shall be in writing and duly executed by the parties hereto.

9.2 SUCCESSORS AND ASSIGNS. This Agreement and the rights of a party hereunder may not be assigned, and the obligations of a party hereunder may not be delegated, in whole or in part, without the prior written consent of all other parties hereto. This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns.

9.3 SCHEDULES AND EXHIBITS. This Agreement includes all Schedules and Exhibits referred to herein and attached hereto.

9.4 COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original and all of which shall constitute one and the same instrument.

9.5 HEADINGS. The headings of the sections and paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the interpretation hereof.

9.6 MODIFICATION AND WAIVER. Any rights arising under this Agreement may be waived in writing at any time by the party holding the same. No waiver of any right shall be deemed to or shall constitute a waiver of any other rights hereunder (whether or not similar).

9.7 NOTICES. Any notice, request, instruction or other document to be given hereunder by any party hereto to any other party hereto shall be in writing and delivered personally or by telecopy transmission or sent by registered or certified mail or by any express mail service, postage and fees prepaid:

if to Andina: Embotelladora Andina S.A.

Avenida Andres Bello No. 2687 Piso 20
Casilla 7187
Santiago, Chile
Attention: Chief Executive Officer
Telefax No.: 562/338/0510

with a copy to: Embotelladora Andina S.A.
Avenida Andres Bello No. 2687 Piso 20
Casilla 7187
Santiago, Chile
Attention: General Counsel
Telefax No.: 562/338/0570

if to the Majority Shareholders: Inversiones Freire Ltda.
Inversiones Freire Dos Ltda.
c/o Portaluppi, Guzman y Bezanilla
Huerfanos 863 Piso 9
Santiago, Chile
Attention: Eugenio Guzman
Telefax No.: 562/638/3934

if to Citicorp: Citicorp Banking Corporation
Avenida Andres Bello No. 2687 Piso 7
Casilla 7187
Santiago, Chile
Attention: General Legal Counsel
Telefax No.: 562/338/8138

if to SPC: Bottling Investment Limited
Avenida Andres Bello No. 2687 Piso 7
Casilla 7187
Santiago, Chile
Attention: General Legal Counsel
Telefax No.: 562/338/8138

or at such other address or number for a party as shall be specified by like notice. Any notice which is delivered personally or by telecopy transmission or by mail in the manner provided herein shall be deemed to have been duly given to the party to whom it is directed upon actual receipt by such party.

9.8 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, UNITED STATES OF AMERICA, WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

9.9 CONSTRUCTION. No provision of this Agreement shall be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental authority by reason of such party's having or being deemed to have structured or drafted such provision.

9.10 SPECIFIC PERFORMANCE. The parties agree that irreparable damage would occur if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to equitable relief, including in the form of injunctions, in order to enforce specifically the provisions of this Agreement, in addition to any other remedy to which they are entitled at law or in equity.

9.11 CONSENT TO JURISDICTION, ETC.

(a) Each of the parties hereby irrevocably consents and agrees that any action, suit or proceeding arising in connection with any disagreement, dispute, controversy or claim arising out of or relating to this Agreement (for purposes of this Section, a "Legal Dispute") may be brought to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York, New York, United States of America or, in the event (but only in the event) such court does not have subject matter jurisdiction over such action, suit or proceeding, in the courts of the State of New York sitting in the City of New York, New York, United States of America.

(b) Each of the parties hereby waives, and agrees

not to assert, as a defense in any action, suit or proceeding referred to in Section 9.11(a), that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in such court or that its property is exempt or immune from execution, that the action, suit or proceeding is brought in an inconvenient forum or that the venue of the action, suit or proceeding is improper. Each of the Andina Parties hereby irrevocably appoints CT Corporation System (the "Agent for Service") as its agent to receive on its behalf service of copies of the summons and complaint and any other process which may be served in any such action, suit or proceeding. Such service may be made by mailing or delivering a copy of such process to such Andina Party in care of the Agent for Service at the address of the Agent for Service in the State of New York, United States of America, and each Andina Party hereby irrevocably authorizes and directs the Agent for Service to accept such service on its behalf.

(c) Each party hereto agrees that a final judgment in any action, suit or proceeding described in this Section 9.11 after the expiration of any period permitted for appeal and subject to any stay during appeal shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

9.12 TRANSLATIONS This Agreement has been executed, and all amendments, supplements, modifications or replacements hereto shall be made, in the English language. This Agreement may be translated into the Spanish language for convenience of one or more of the parties hereto, provided that in case of discrepancies the English version shall prevail in all cases.

9.13 NO THIRD-PARTY BENEFICIARIES. Except as otherwise specifically provided herein, nothing in this Agreement is intended to confer upon any person other than the parties thereto any rights or remedies.

9.14 "INCLUDING". Words of inclusion shall not be construed as terms of limitation herein, so that references to "included" matters shall be regarded as non-exclusive, non-characterizing illustrations.

9.15 REFERENCES. Whenever reference is made in this Agreement to any Article, Section, Schedule or Exhibit, such reference shall be deemed to apply to the specified Article or Section of this Agreement or the specified Schedule or Exhibit to this Agreement.

9.16 MATERIAL ADVERSE EFFECT. As used in this Agreement, the term "Material Adverse Effect" means (a) when used with reference to any of the Andina Parties, a material adverse effect on (i) the financial condition or business of Andina and the Andina Subsidiaries, taken as a whole or (ii) the ability of Andina, the Majority Shareholders, Atlantico or any other Andina Subsidiary to consummate the transactions contemplated by this Agreement; and (b) when used with reference to Citicorp or SPC, a material adverse effect on the ability of Citicorp or SPC to consummate the transactions contemplated by this Agreement.

9.17 EXPENSES. Except as otherwise agreed herein or in any other agreement between the parties entered into on or subsequent to the date hereof, each party hereto shall pay all costs and expenses incurred by such party or its subsidiaries or affiliates or on its or their behalf in connection with this Agreement and the transactions contemplated hereby, including any stock transfer taxes, recording fees or other similar taxes, any brokerage fees, commissions or finder's fees, and any fees and expenses of its or their own financial consultants, accountants and counsel.

9.18 EXCHANGE RATE. To the extent that any amount specified herein in a particular currency is paid in another country in the currency of that country, the amount paid shall be converted into the specified currency at the average of the conversion rates for such currencies as announced by Citicorp, N.A., New York, New York. For purposes hereof, the "conversion rate" shall be the average of the buy and sell conversion rates for commercial transactions at the end of the business day prior to the business day on which such amount is paid.

9.19 SEVERABILITY. The invalidity or unenforceability of

any provision hereof in any jurisdiction will not affect the validity or enforceability of the remainder hereof in that jurisdiction or the validity or enforceability of this Agreement, including that provision, in any other jurisdiction. To the extent permitted by applicable law, each party waives any provision of law that renders any provision hereof prohibited or unenforceable in any respect. If any provision of this Agreement is held to be unenforceable for any reason, it shall be adjusted rather than voided, if possible, in order to achieve the intent of the parties to the extent possible.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be signed by their duly authorized representatives on the date first above written.

EMBOTELLADORA ANDINA S.A.

By: /s/ JOSE SAID S.
Name: Jose Said S.
Title: Chairman of the Board

By: /s/ JOSE ANTONIO GARCES
Name: Jose Antonio Garces
Title: Director

INVERSIONES FREIRE LTDA.

By: /s/ JOSE SAID S.
Name: Jose Said S.
Title: Attorney-in-fact

By: /s/ JOSE ANTONIO GARCES
Name: Jose Antonio Garces
Title: Attorney-in-fact

INVERSIONES FREIRE DOS LTDA.

By: /s/ JOSE SAID S.
Name: Jose Said S.
Title: Attorney-in-fact

By: /s/ JOSE ANTONIO GARCES
Name: Jose Antonio Garces
Title: Attorney-in-fact

CITICORP BANKING CORPORATION

By: /s/ DIEGO PERALTA V.
Name: Diego Peralta V.
Title: Authorized Officer

BOTTLING INVESTMENT LIMITED

By:/s/ DIEGO PERALTA V.
Name: Diego Peralta V.
Title: Chairman of the Board

EXHIBIT 99.3

STOCK PURCHASE AGREEMENT

by and among

EMBOTELLADORA ANDINA S.A.,

INVERSIONES DEL ATLANTICO S.A.,

INVERSIONES FREIRE LTDA.,

INVERSIONES FREIRE DOS LTDA.,

THE COCA-COLA COMPANY,

COCA-COLA INTERAMERICAN CORPORATION,

COCA-COLA DE ARGENTINA S.A.,

CITICORP BANKING CORPORATION

and

BOTTLING INVESTMENT LIMITED

Dated as of September 5, 1996

STOCK PURCHASE AGREEMENT

TABLE OF CONTENTS

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this "Agreement"), made and entered into this 5th day of September, 1996, by and among EMBOTELLADORA ANDINA S.A., a corporation organized under the laws of Chile ("Andina"), INVERSIONES DEL ATLANTICO S.A., a corporation organized under the laws of Argentina ("Atlantico"), INVERSIONES FREIRE LTDA., a limited liability company organized under the laws of Chile ("Freire One"), INVERSIONES FREIRE DOS LTDA., a limited liability company organized under the laws of Chile ("Freire Two," and together with Freire One, the "Majority Shareholders"), THE COCA-COLA COMPANY, a corporation organized under the laws of Delaware, U.S.A. ("KO"), COCA-COLA INTERAMERICAN CORPORATION, a corporation organized under the laws of Delaware, U.S.A. ("Interamerican"), COCA-COLA DE ARGENTINA S.A., a corporation organized under the laws of Argentina ("TCCC Argentina"), CITICORP BANKING CORPORATION, a banking corporation organized under the laws of Delaware, U.S.A. ("Citicorp"), and BOTTLING INVESTMENT LIMITED, a corporation organized under the laws of the Cayman Islands ("SPC").

W I T N E S S E T H:

WHEREAS, Interamerican owns of record and beneficially 7,802,259 shares of the capital stock of INTI S.A. Industrial Y Comercial ("INTI") representing approximately 78.7% of the outstanding shares of capital stock of INTI (the "INTI Shares");

WHEREAS, TCCC Argentina owns of record and beneficially 40,006,163,999 shares of the capital stock of Complejo Industrial Pet (CIPET) S.A. ("CIPET") representing all of the outstanding shares of capital stock of CIPET (other than one share held by a nominee) (the "CIPET Shares");

WHEREAS, both Interamerican and TCCC Argentina are direct or indirect wholly owned subsidiaries of KO;

WHEREAS, Andina owns of record and beneficially 99.9% of the outstanding shares of capital stock of Atlantico;

WHEREAS, Citicorp owns of record and beneficially all of the outstanding shares of capital stock of SPC;

WHEREAS, pursuant to a Stock Purchase Agreement dated of even date herewith (the "Andina Purchase Agreement"), SPC will acquire 24,000,000 shares of the Common Stock of Andina (the "Common Stock"), which will represent more than 6% of the outstanding shares of capital stock of Andina;

WHEREAS, the parties hereto desire to effect a series of transactions relating to the acquisition by Interamerican and TCCC Argentina of all of the outstanding shares of SPC and the acquisition by Atlantico of the INTI Shares, the CIPET Shares and the CIPET Debt (as defined in Section 1.2);

NOW, THEREFORE, in consideration of the premises and the

mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

ARTICLE 1
PURCHASE AND SALE OF SHARES

Upon the terms and subject to the conditions of this Agreement, the parties hereto agree as follows:

1.1 PURCHASE AND SALE OF CIPET SHARES Citicorp agrees to purchase from TCCC Argentina and TCCC Argentina agrees to sell, transfer, convey and deliver to Citicorp at the Closing good and marketable title in and to the CIPET Shares. In exchange, TCCC Argentina agrees to purchase from Citicorp and Citicorp agrees to sell, transfer, convey and deliver to TCCC Argentina at the Closing good and marketable title in and to a number of shares of capital stock of SPC ("SPC Stock") which shall be equal to (x) the number of outstanding shares of SPC Stock multiplied by (y) the quotient obtained by dividing (i) the CIPET Equity Value (as defined in Section 1.4) by (ii) the sum of the CIPET Equity Value, the INTI Equity Value (as defined in Section 1.4) and the CIPET Debt Value (as defined in Section 1.4) (such number of shares of SPC Stock to be acquired by TCCC Argentina is referred to herein as the "TCCC Argentina Acquired SPC Shares").

1.2 PURCHASE AND SALE OF INTI SHARES AND CIPET DEBT. Citicorp agrees to purchase from Interamerican and Interamerican agrees to sell, transfer, convey and deliver to Citicorp at the Closing good and marketable title in and to the INTI Shares and to the U.S. $66,363,532.30 of indebtedness owed to Interamerican by CIPET (the "CIPET Debt"). In exchange, Interamerican agrees to purchase from Citicorp and Citicorp agrees to sell, transfer, convey and deliver to Interamerican at the Closing good and marketable title in and to a number of shares of SPC Stock which shall be equal to (x) the number of outstanding shares of SPC Stock multiplied by (y) the quotient obtained by dividing (i) the INTI Equity Value and the CIPET Debt Value by (ii) the sum of the CIPET Equity Value, the INTI Equity Value and the CIPET Debt Value (such number of shares of SPC Stock to be acquired by Interamerican is referred to herein as the "Interamerican Acquired SPC Shares").

1.3 PURCHASE AND SALE OF CIPET SHARES, INTI SHARES AND CIPET DEBT. Atlantico agrees to purchase from Citicorp and Citicorp agrees to sell, transfer, convey and deliver to Atlantico at the Closing good and marketable title in and to the CIPET Shares, the INTI Shares and the CIPET Debt. In exchange, Atlantico agrees to pay Citicorp an amount equal to the Aggregate Andina Subscription Price (as defined in Section 1.4).

1.4 DEFINITIONS. For purposes of this Agreement, the following capitalized terms shall have the following meanings:

"Aggregate Andina Subscription Price" shall mean 24,000,000 shares multiplied by the Andina Per Share Subscription Price.

"Aggregate Market Value" shall mean the product of (i) 24,000,000 shares, times (ii) (A) the closing trading price on the New York Stock Exchange as of the second trading day prior to the Closing of an American Depository Share representing shares of the Common Stock of Andina divided by (B) six.

"Andina Per Share Subscription Price" shall mean the per share price of Andina Common Stock fixed by the Andina Board of Directors in accordance with Section 4.6 of the Andina Purchase Agreement as the purchase price of shares of Andina Common Stock in connection with the Preemptive Rights Offering (as defined in Section 4.6 of the Andina Purchase Agreement).

"CIPET Debt Value" shall equal U.S. $66,363,532.30, which is the amount payable by CIPET in respect of the CIPET Debt.

"CIPET Equity Value" shall equal (i) 13.5% times (ii) (A) the Aggregate Market Value, minus (B) the CIPET Debt Value.

"INTI Equity Value" shall equal (i) 86.5% times (ii) (A) the Aggregate Market Value, minus (B) the CIPET Debt Value.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES
OF ANDINA, ATLANTICO AND THE MAJORITY SHAREHOLDERS

Andina, Atlantico and the Majority Shareholders hereby jointly and severally represent and warrant to KO, Interamerican, TCCC Argentina, Citicorp and SPC as follows (except that (x) the representations and warranties in Sections 2.1, 2.2 and 2.3 of this Agreement relating to the Majority Shareholders, (y) the representations and warranties in Sections 2.1, 2.2, 2.3 and 2.6 of the Andina Purchase Agreement relating to the Majority Shareholders incorporated by reference in Section 2.5 of this Agreement, and (z) the representations and warranties in

Section 2.17 of the Andina Purchase Agreement to the extent relating to the ultimate parent entity of Andina incorporated by reference in Section 2.5 of this Agreement are made severally by the Majority Shareholders only):

2.1 POWER AND AUTHORITY; ENFORCEABILITY.

(a) Each of Andina, the Majority Shareholders and Atlantico (such parties sometimes being referred to herein collectively as the "Andina Parties") has all requisite power and authority to execute and deliver this Agreement, the Andina Purchase Agreement and each other agreement entered into on the date hereof pursuant to this Agreement or the Andina Purchase Agreement (collectively, including this Agreement, the "Operative Agreements") to which it is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. Subject to the receipt of the approval of the Amendments (as defined in the Andina Purchase Agreement) on the part of the shareholders of Andina, the execution, delivery and performance of this Agreement and the other Operative Agreements by each of Andina, the Majority Shareholders and Atlantico which is a party thereto and the consummation by each of them of the transactions contemplated hereby and thereby have been duly authorized by all required corporate action.

(b) Each of this Agreement and the other Operative Agreements has been duly executed and delivered by each of the Andina Parties which is a party thereto and constitutes the legal, valid and binding obligation of each such person enforceable against each such person in accordance with its terms, in each case subject to applicable bankruptcy, insolvency, reorganization and other laws affecting the rights of creditors generally.

2.2 ORGANIZATION.

(a) Andina is a corporation duly organized and validly existing under the laws of Chile; Atlantico is a sociedad anonima duly organized and validly existing under the laws of Argentina; and each of the Majority Shareholders is a limited liability company duly organized and validly existing under the laws of Chile. Each of the Andina Parties has all requisite power and authority, corporate or otherwise, to carry on and conduct its business as it is now being conducted and to own or lease its properties and assets, and is duly qualified in each of the jurisdictions in which the conduct of its business or the ownership of its properties and assets requires such qualification, except where the failure to so qualify would not have a Material Adverse Effect (as defined in Section 12.16) on the Andina Parties.

(b) The copies of the articles of incorporation (escritura constitutiva) and Estatutos Sociales of Andina, Atlantico and each other Andina Subsidiary and the Majority Shareholders that have been delivered to KO, TCCC Argentina, Interamerican, Citicorp and SPC are the complete, true and correct articles of incorporation and Estatutos Sociales of Andina, the Andina Subsidiaries and the Majority Shareholders.

2.3 NO CONFLICT. The execution, delivery and performance of this Agreement and the other Operative Agreements to which any of the Andina Parties is a party or of any other documents

to be executed and delivered by any of the Andina Parties pursuant to this Agreement, the consummation by the Andina Parties of the transactions contemplated hereby or thereby, and the fulfillment of and compliance with the terms and conditions hereof and thereof do not and will not (i) violate or conflict with any of the provisions of the Estatutos Sociales of Andina, Atlantico, any of the Majority Shareholders or any Andina Subsidiary, (ii) violate, conflict with or result in a breach or default under or cause the termination, modification or acceleration of any term or condition of any mortgage, indenture, contract, license, permit or other agreement, document or instrument to which any Andina Party or any Andina Subsidiary is a party or by which any Andina Party or any Andina Subsidiary or any of its properties may be bound, except in each case for any such violations, conflicts, breaches, defaults, terminations, modifications or accelerations that individually or in the aggregate would not have a Material Adverse Effect on the Andina Parties, (iii) violate any provision of applicable laws or regulations by which any Andina Party or any Andina Subsidiary or any of its properties may be bound or any order, judgment, decree or ruling of any governmental or arbitral authority or court of law applicable to any Andina Party or any Andina Subsidiary or its respective assets, except those which individually or in the aggregate would not have a Material Adverse Effect on the Andina Parties, (iv) result in the creation or imposition of any lien, claim, charge, restriction, security interest or encumbrance of any kind upon any asset of any Andina Party or any Andina Subsidiary, except those which individually or in the aggregate would not have a Material Adverse Effect on the Andina Parties, or (v) require the approval, authorization or act of, or the making by any Andina Party or any Andina Subsidiary of any declaration, filing or registration with, any federal, state or local authority, except those the absence of which would not have a Material Adverse Effect on the Andina Parties.

2.4 INVESTMENT INTENT. Atlantico has been advised that the INTI Shares, the CIPET Shares and the CIPET Debt have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction. Atlantico is acquiring the INTI Shares, the CIPET Shares and the CIPET Debt for investment only and not with a view to any public distribution thereof, and Atlantico will not offer to sell or otherwise dispose of the INTI Shares, the CIPET Shares or the CIPET Debt in violation of any of the registration requirements of the Securities Act or the securities laws of any other jurisdiction.

2.5 INCORPORATION OF REPRESENTATION AND WARRANTIES. The representations and warranties set forth in Article 2 of the Andina Purchase Agreement are incorporated herein by reference with the same effect as if fully set forth herein (and any reference to Citicorp or SPC in such incorporated representations and warranties shall also for purposes of this Agreement be deemed to be a reference to KO, TCCC Argentina and Interamerican), and KO, Interamerican, TCCC Argentina, Citicorp and SPC are entitled to rely on such representations and warranties as if fully set forth herein.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF KO AND INTERAMERICAN

KO and Interamerican hereby jointly and severally represent and warrant to Andina, the Majority Shareholders and Atlantico as follows:

3.1 POWER AND AUTHORITY.

(a) Each of Interamerican and INTI (collectively, the "INTI Parties") and KO has all requisite power and authority to execute and deliver this Agreement and the other Operative Agreements to which it is a party and to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement and the other Operative Agreements by KO and by each of the INTI Parties which is a party hereto and thereto and the consummation by each of them of the transactions contemplated hereby and thereby have been duly authorized by all required corporate action.

(b) Each of this Agreement and the other Operative Agreements has been duly executed and delivered by KO and by each of the INTI Parties which is a party hereto and thereto and constitutes the legal, valid and binding obligation of each such person enforceable against each such person in accordance with their terms, in each case subject to applicable bankruptcy, insolvency, reorganization and other laws affecting the rights of creditors generally.

3.2 ORGANIZATION.

(a) INTI is a corporation duly organized and validly existing under the laws of Argentina, and each of KO and Interamerican is a corporation duly organized and validly existing under the laws of Delaware, U.S.A. Each of Interamerican and INTI has all requisite power and authority, corporate or otherwise, to carry on and conduct its business as it is now being conducted and to own or lease its properties and assets, and is duly qualified in each of the jurisdictions in which the conduct of its business or the ownership of its properties and assets requires such qualification except where the failure to so qualify would not have a Material Adverse Effect on the INTI Parties.

(b) INTI has no subsidiaries. Schedule 3.2(b) sets forth every ownership interest of INTI in any partnership or commercial corporation, joint venture or other entity. There are no outstanding options, subscriptions, rights or other commitments or obligations on the part of Interamerican or INTI to issue or dispose of or to redeem or acquire any shares of capital stock of INTI or other ownership interest therein.

(c) The copies of the organizational documents of Interamerican and INTI that have been delivered to Andina are complete, true and correct copies of such organizational documents.

3.3 CAPITAL STOCK.

(a) The authorized capital stock of INTI and the number of issued and outstanding shares thereof is set forth in Schedule 3.3(a). All of such issued and outstanding shares of capital stock are validly issued, fully paid and nonassessable and, except as noted in Schedule 3.3(a), owned of record and beneficially by Interamerican directly or indirectly. No such shares have been issued in violation of, or will be subject to, any preemptive or any subscription rights. The transfer and delivery of the INTI Shares by Interamerican to Citicorp as contemplated by this Agreement will transfer good and valid title to the INTI Shares to Citicorp, free and clear of all liens, security interests, encumbrances, claims, charges and restrictions (other than any such liens, security interests, encumbrances, claims, charges and restrictions that may arise from the act of Citicorp). Except for this Agreement, neither Interamerican nor INTI has outstanding, and neither is bound by, any subscriptions, options, warrants, puts, calls, commitments, agreements, arrangements or rights of any character (including employee benefit plans) obligating INTI to issue, sell, purchase, redeem, repurchase, acquire, register, vote or transfer any shares of capital stock or any other equity security of INTI, including any right of conversion or exchange under any outstanding security or other instrument. All issuances, transfers, purchases or redemptions of the capital stock of INTI have been in compliance in all material respects with all applicable agreements and all applicable laws, and all taxes thereon payable by INTI have been paid. There are no shares of capital stock held in the treasury of INTI.

(b) All of the capital stock of Interamerican is, directly or indirectly, owned beneficially by KO.

3.4 FINANCIAL STATEMENTS. INTI has furnished Andina (i) the audited balance sheet of INTI, translated into U.S. Dollars, as of December 31, 1995, and the related unaudited statements of income, retained earnings and cash flows for the year then ended (the "Annual INTI Financial Statements") and (ii) the unaudited balance sheet of INTI as of March 31, 1996 and the related unaudited statements of income, retained earnings and cash flows for the three-month period ended March 31, 1996 (the "Interim INTI Financial Statements"). The Annual

INTI Financial Statements have been prepared and are presented in conformity with U.S. GAAP consistently applied throughout the periods involved (except as noted therein). The Annual INTI Financial Statements present fairly in all material respects the financial position and the results of operations and cash flows of INTI as of their respective dates and for the respective periods covered thereby. The Interim INTI Financial Statements present fairly in all material respects the financial position of INTI as of March 31, 1996, and the related results of their operations for the three-month period then ended (subject to normal and recurring year-end adjustments). As used in this Agreement, the term "INTI Financial Statements" means,

collectively, the Annual INTI Financial Statements and the Interim INTI Financial Statements. The audited balance sheet as of December 31, 1995, included in the INTI Financial Statements is referred to herein as the "1995 INTI Balance Sheet."

3.5 NO UNDISCLOSED LIABILITIES. INTI is not subject to any obligation or liability of any nature (including contingent liabilities and unasserted claims), which would be required by U.S. GAAP to be reflected on a consolidated balance sheet of INTI or the notes thereto and which is not reflected on the 1995 INTI Balance Sheet or the notes thereto, other than obligations pursuant to this Agreement or the transactions contemplated hereby and liabilities which individually or in the aggregate do not have a Material Adverse Effect on the INTI Parties.

3.6 NO CONFLICT. The execution, delivery and performance of this Agreement and the other Operative Agreements to which any of the INTI Parties is a party or of any other documents to be executed and delivered by Interamerican and INTI pursuant to this Agreement, the consummation by Interamerican and INTI of the transactions contemplated hereby or thereby, and the fulfillment of and compliance with the terms and conditions hereof and thereof do not and will not (i) violate or conflict with any of the provisions of the Estatutos Sociales or other organizational documents of Interamerican or INTI, (ii) except as set forth on Schedule 3.6, violate, conflict with or result in a breach or default under or cause the termination, modification or acceleration of any term or condition of any mortgage, indenture, contract, license, permit or other agreement, document or instrument to which Interamerican or INTI is a party or by which Interamerican or INTI or any of its properties may be bound, except in each case for any such violations, conflicts, breaches, defaults, terminations, modifications or accelerations that individually or in the aggregate would not have a Material Adverse Effect on the INTI Parties, (iii) violate any provision of applicable laws or regulations by which Interamerican or INTI or any of their respective properties may be bound, or any order, judgment, decree or ruling of any governmental or arbitral authority or court of law applicable to Interamerican or INTI or its respective assets, except those which individually or in the aggregate would not have a Material Adverse Effect on the INTI Parties, (iv) result in the creation or imposition of any lien, claim, charge, restriction, security interest or encumbrance of any kind upon any material asset of Interamerican or INTI, except those which individually or in the aggregate would not have a Material Adverse Effect on the INTI Parties or (v) require the approval, authorization or act of, or the making by Interamerican or INTI of any declaration, filing or registration with, any federal, state or local authority, except those the absence of which would not have a Material Adverse Effect on the INTI Parties.

3.7 LITIGATION AND CLAIMS. Except as set forth in Schedule 3.7, there are no lawsuits, claims, actions, investigations, indictments or information, or administrative, arbitration or other proceedings pending, or, to the knowledge of Interamerican threatened against INTI or involving any of its properties or businesses which (individually or in the aggregate), if adversely determined, would result in a Material Adverse Effect on the INTI Parties, and neither Interamerican nor INTI has any knowledge of any grounds for the assertion of any

claim which if adversely determined would have such an effect. There are no material judgments, orders, injunctions, decrees, stipulations or awards (whether rendered by a court,

administrative agency, or by arbitration, pursuant to a grievance or other procedure) against or relating to INTI.

3.8 EMPLOYEE CONTRACTS, UNION AGREEMENTS AND BENEFIT PLANS.

(a) As used in this Agreement, the term "INTI Employee Benefit Plans" means all agreements, arrangements, commitments, policies or understandings of any kind (whether written or oral) which relate to compensation, remuneration or benefits in any way and/or which constitute employment, consulting or collective bargaining contracts, or deferred compensation, pension, multi-employer, profit sharing, thrift, retirement, stock ownership, stock appreciation rights, bonus, stock option, stock purchase or other compensation commitments, benefit plans, arrangements or plans, including all welfare plans and all union-sponsored plans, of or pertaining to the present or former employees (including retirees), directors or independent contractors (or their dependents, spouses or beneficiaries) of INTI or any predecessors in interest thereto, that are currently in effect or as to which INTI has any ongoing liability or obligation whatsoever.

(b) INTI and its predecessors in interest have complied with all of their respective obligations with respect to all INTI Employee Benefit Plans, including the payment of all social security and other contributions required by law, except for failures to comply that individually or in the aggregate would not have a Material Adverse Effect on the INTI Parties, and the INTI Employee Benefit Plans have been maintained in compliance with all applicable laws and regulations.

(c) No INTI Employee Benefit Plan is currently under investigation, audit or review by any governmental authority or agency.

(d) No INTI Employee Benefit Plan is liable for any Taxes, except in the ordinary course and for current periods.

(e) To the knowledge of INTI, there are no claims, pending or threatened, by any participant in any of INTI Employee Benefit Plans and no basis for any such claim or claims exists, except for benefits to participants or beneficiaries in accordance with the terms of the INTI Employee Benefit Plans and except for claims that individually or in the aggregate would not have a Material Adverse Effect on the INTI Parties.

3.9 LABOR RELATIONS. Except as set forth in Schedule 3.9:

(a) INTI is in compliance with all applicable laws and collective bargaining agreements respecting employment and employment practices, terms and conditions of

employment, wages and hours and occupational safety and health, which if not complied with (individually or in the aggregate) would have a Material Adverse Effect on the INTI Parties.

(b) There is no social security or labor complaint and, no charges, investigations, administrative proceedings or formal complaints of discrimination against or involving INTI pending or to the knowledge of INTI threatened before any regulatory agency or any court of law, which, if determined adversely to INTI, individually or in the aggregate would have a Material Adverse Effect on the INTI Parties.

(c) There is no labor strike, dispute, slowdown or stoppage pending or threatened against INTI, except for threatened actions which, if realized, individually or in the aggregate would not have a Material Adverse Effect on the INTI Parties.

(d) No organizational drive exists or has existed within the past twenty-four (24) months respecting the employees of INTI or any predecessor thereof, except for those which individually or in the aggregate did not and will not have a Material Adverse Effect on the INTI Parties.

(e) No grievance proceeding or arbitration proceeding arising out of or under any collective bargaining agreement is pending against INTI, or to the knowledge of INTI,

threatened, and no basis for any claim therefor exists, except for such proceedings or claims which individually or in the aggregate would not have a Material Adverse Effect on the INTI Parties.

3.10 ENVIRONMENTAL MATTERS. Except as set forth in Schedule 3.10:

(a) Except for failures to comply which would not individually or in the aggregate have a Material Adverse Effect on the INTI Parties, INTI is in compliance with all applicable laws and regulations relating to pollution or the protection of human health and the environment (including, without limitation, ambient air, surface water, ground water, land surface or subsurface strata) and with all applicable requirements and obligations contained in such laws and regulations and with any orders or judgments of any government agency or court of law relating thereto.

(b) INTI has obtained all permits, licenses and other authorizations and has filed all notices which are required to be obtained or filed by it for the operation of its business under all applicable laws relating to pollution or the protection of human health and the environment, except for failures to obtain or file any of the foregoing which individually or in the aggregate would not have a Material Adverse Effect on the INTI Parties.

(c) INTI is in compliance with all terms and conditions of such required permits, licenses and authorizations, except for noncompliance therewith which individually or in the aggregate would not have a Material Adverse Effect on the INTI Parties.

(d) To INTI's knowledge, and based on current (or enacted but not yet effective) laws, regulations and interpretations thereof, as currently administered, with respect to INTI or its business, there are no past or present events, conditions, circumstances, activities, practices or plans which may interfere with or prevent continued compliance, or which may give rise to any liability, or otherwise form the basis of any claim, action, proceeding or investigation, based on or related to the generation, manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling, or the emission, discharge, release or threatened release into the environment, of any pollutant, contaminant or hazardous or toxic material or waste, except for any of the foregoing which individually or in the aggregate would not have a Material Adverse Effect on the INTI Parties.

3.11 REQUIRED LICENSES AND PERMITS. INTI has all licenses, permits or other authorizations necessary for the production and sale of its products in the manner currently produced and sold, and the conduct of its business as now conducted, except for failures to have the same which would not individually or in the aggregate have a Material Adverse Effect on the INTI Parties.

3.12 INSURANCE POLICIES. As used in this Agreement, the term "INTI Insurance Policies" means all insurance policies in force naming INTI as an insured or beneficiary or as a loss payable payee. Except as set forth in Schedule 3.12, neither INTI has received notice of any pending or threatened cancellation or premium increase (retroactive or otherwise) with respect to any of the INTI Insurance Policies, and INTI is in compliance with all conditions contained therein, except for such cancellations, increases or failures to comply which individually or in the aggregate would not have a Material Adverse Effect on the INTI Parties. There are no material pending claims against such insurance by INTI as to which insurers are defending under reservation of rights or have denied liability, and there exists no material claim under such insurance that has not been properly filed by INTI.

3.13 CONTRACTS AND COMMITMENTS.

(a) As used in this Agreement, the term "INTI Contract" means any material contract, agreement, promissory note, debt instrument, or legally binding commitment, arrangement, undertaking or understanding to which INTI is a party or by which it is bound or to which it or its property is subject, whether written or oral and including without

limitation each and every amendment, modification or supplement thereto.

(b) INTI is in compliance in all respects with all terms of the INTI Contracts, except for noncompliance which individually or in the aggregate would not have a Material Adverse Effect on the INTI Parties. To the knowledge of INTI, (i) there is no bankruptcy, insolvency or similar proceeding with respect to any party to an INTI Contract having any material executory obligations thereunder; (ii) all such INTI Contracts are valid and binding, are in full force and effect and are enforceable in accordance with their terms, subject

to applicable bankruptcy, insolvency, reorganization and other laws affecting the rights of creditors generally; and (iii) except as set forth in Schedule 3.13, no event has occurred and is continuing which alone or in combination with any other event would constitute a default under any such INTI Contract by any party thereto which, individually or in the aggregate with other such events, would have a Material Adverse Effect on the INTI Parties.

3.14 ABSENCE OF CERTAIN CHANGES OR EVENTS.

(a) Since March 31, 1996, there has been no material adverse change in the financial condition or business of INTI taken as a whole.

(b) Except as disclosed in Schedule 3.14(b), or in any other Schedule hereto, and except for the transactions contemplated by this Agreement, since March 31, 1996 INTI has conducted its business only in the ordinary course and consistent with past practice.

(c) Except as disclosed in Schedule 3.14(c), from March 31, 1996 through the date hereof, INTI has:

(i) neither changed nor amended its Estatutos Sociales or similar charter documents;

(ii) not issued, sold or granted options, warrants or rights to purchase or subscribe to, or entered into any agreement or contract with respect to the issuance or sale of, any capital stock of INTI or rights or obligations convertible into or exchangeable for any shares of capital stock of INTI and not altered the terms of any presently outstanding options or made any changes (by split-up, combination, reorganization or otherwise) in the capital structure of INTI;

(iii) not declared, paid or set aside for payment any dividend or other distribution in respect of the capital stock or other equity securities of INTI and not redeemed, purchased or otherwise acquired any shares of capital stock or other securities of INTI or rights or obligations convertible into or exchangeable for any shares of capital stock or other securities of INTI or obligations convertible into such, or any options, warrants or other rights to purchase or subscribe to any of the foregoing;

(iv) not merged or consolidated with any other person or acquired or entered into an agreement to acquire stock or assets of any business or entity in an amount in excess of U.S. $50,000;

(v) not (A) created, incurred or assumed any long-term indebtedness, letters of credit or similar obligations (including obligations in respect of capital leases which individually or in the aggregate involve annual payments in excess of U.S. $50,000) in excess of U.S. $50,000 or, except in the ordinary course of business under existing lines

of credit, created, incurred or assumed any short-term debt for borrowed money, (B) assumed, guaranteed, endorsed or otherwise become liable or responsible (whether directly, contingently or otherwise) for the obligations of any other person other than INTI in excess of U.S. $50,000 (except in the ordinary course of business and consistent with past practice), (C) made any loans or advances to any other

person in excess of U.S. $50,000, except in the ordinary course of business and consistent with past practice, or (D) made capital expenditures not reflected in INTI's current business plan involving in excess of U.S.$50,000;

(vi) not granted any increase in the compensation of officers, directors or employees, whether now or hereafter payable (except for employee compensation increases in the ordinary course of business and consistent with past practice);

(vii) not sold or otherwise disposed of in any transaction or related series of transactions assets having a value greater than U.S. $100,000 in the aggregate;

(viii) not waived any material claims or rights except in the ordinary course of business;

(ix) not entered into any agreement involving payments annually in excess of U.S. $50,000 or in the aggregate in excess of U.S. $150,000, except in the ordinary course of business; and

(x) not entered into any transaction with KO or any of its subsidiaries which is not in the ordinary course of business and on arms' length terms;

(xi) not commenced, defended or settled any litigation or arbitration in which the aggregate amount involved is in excess of U.S. $50,000;

(xii) not assumed or incurred any lien or similar encumbrance on any of its assets in an amount in excess of U.S. $50,000 in the aggregate;

(xiii) not made any material change in its accounting principles, methods or practices or amortization policies or rates; or

(xiv) not entered into any binding agreement to do any of the foregoing.

3.15 COMPLIANCE WITH LAW. Except for failures to comply which would not individually or in the aggregate have a Material Adverse Effect on the INTI Parties, INTI is not and has not been (by virtue of any action, omission to act, contract to which it is a party or any occurrence or state of facts whatsoever) in violation of any applicable laws, ordinances, regulations, orders or decrees or any other requirement of any governmental agency or court of

law binding upon it, or relating to its properties, employees or business, or its advertising, sales or pricing practices.

3.16 TAX MATTERS

(a) For purposes of this Agreement, the term "Taxes" shall mean all taxes, including withholding taxes and social security contributions, assessments, charges, duties, fees, levies, mandatory employee profit sharing or other governmental charges (including interest, penalties or surcharges associated therewith), including national, state, province, city, country or other income, franchise, capital stock, real property, personal property, tangible, withholding, unemployment compensation, disability, transfer, sales, soft drink, use, excise, gross receipts and all other taxes of any kind for which a person may have any liability imposed by any federal, state, province, county, city, country or government or subdivision or agency thereof, whether disputed or not.

(b) Except as set forth in Schedule 3.16: (i) all returns with respect to Taxes, including estimated returns and reports of every kind, which are due to have been filed by INTI in accordance with any applicable law, have been duly filed, except where failure to file does not and will not individually or in the aggregate have a Material Adverse Effect on the INTI Parties; (ii) all Taxes for which INTI may have any liability through the date hereof, have been paid in full or are to the extent required by U.S. GAAP accrued as liabilities for Taxes on the books and records of INTI, except where the failure to do so would not have a Material Adverse Effect on the INTI Parties; (iii) the amounts so paid on or before the date

hereof, together with any amounts accrued as liabilities for Taxes (whether accrued as currently payable or deferred Taxes) on the books of INTI and reflected in the INTI Financial Statements will be adequate to satisfy all material liabilities for Taxes of INTI in any jurisdiction through March 31, 1996, including Taxes accruable upon income earned through March 31, 1996; (iv) there are not now any extensions of time in effect with respect to the dates on which any returns or reports of Taxes on the part of INTI were or are due to be filed, except where such extensions would not have a Material Adverse Effect on the INTI Parties; (v) all deficiencies asserted as a result of any examination of any return or report of Taxes on the part of INTI have been paid in full, accrued on the books of INTI, or finally settled, and no issue has been raised in any such examination which, by application of the same or similar principles, reasonably could be expected to result in a proposed deficiency for any other period not so examined; (vi) no claims have been asserted and, to the knowledge of INTI no proposals or deficiencies for any Taxes on the part of INTI are being asserted, proposed or threatened, and no audit or investigation of any return or report of Taxes on the part of INTI is currently underway, pending or, to the knowledge of INTI threatened, except such as will not individually or in the aggregate have a Material Adverse Effect on the INTI Parties; (vii) to the knowledge of INTI all returns or reports of Taxes on the part of INTI due to have been examined by all relevant tax authorities have either been examined by all relevant tax authorities or the taxable years therefor have been closed by operation of law; and (viii) there are no equivalents under local law of U.S. style outstanding waivers or agreements by INTI for the extension of time for the

assessment of any Taxes on the part of INTI or deficiency thereof, nor any equivalents thereof under applicable local law, nor are there any requests for rulings, outstanding subpoenas or requests for information, notices of proposed reassessment of any property owned or leased by INTI or any other matter outside the ordinary course of business pending between INTI and any taxing authority, except such as would not have a Material Adverse Effect on the INTI Parties.

(c) In each case, adequate provision, including provision in the deferred tax account, has been made in the INTI Financial Statements for all material deferred and accrued liabilities for Taxes of INTI as of their respective dates with respect to operations for periods ending on such dates.

3.17 STATUS AS A FOREIGN ISSUER; NO SIGNIFICANT U.S. PRESENCE.

(a) INTI (i) is not incorporated in the United States, (ii) is not organized under the laws of the United States and (iii) does not have its principal offices located in the United States.

(b) The acquisition of voting securities of INTI would not confer on the acquiring person control of (i) assets (other than investment assets) located in the United States having an aggregate book value or market value of U.S.$15,000,000 or more or (ii) sales in or into the United States of U.S. $25,000,000 or more during the fiscal year ended December 31, 1995.

3.18 INVESTMENT INTENT. Interamerican has been advised that the Acquired Andina Shares have not been registered under the Securities Act or the securities laws of any other jurisdiction. Interamerican is acquiring the Acquired Andina Shares through SPC for investment only and not with a view to any public distribution thereof, and Interamerican will not offer to sell or otherwise dispose of the Acquired Andina Shares in violation of any of the registration requirements of the Securities Act or the securities laws of any other jurisdiction.

3.19 NO THIRD-PARTY INVASION OF TERRITORY CLAIMS. Except as set forth in Schedule 3.19, to the knowledge of Interamerican, since March 31, 1996, INTI has not received notice of any claim against it by another bottler for wrongful shipment of soft drinks into such bottler's territory, nor has INTI wrongfully shipped any soft drink products into any third party's bottling territory, and INTI does not have any such claim against any other bottler.

3.20 INVENTORY. Substantially all of the inventories of INTI included on the March 31, 1996 unaudited balance sheet of INTI referred to in Section 3.4 which have not been disposed of prior to the Closing conform to acceptable KO standards and are either useable in the ordinary course of INTI's business or are of a quality that would permit substantially all of such inventories to be sold at prices reasonably approximate to the market prices for such inventories as prevailing on the date of this Agreement.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES
OF KO AND TCCC ARGENTINA

KO and TCCC Argentina hereby jointly and severally represent and warrant to Andina as follows:

4.1 POWER AND AUTHORITY.

(a) Each of TCCC Argentina and CIPET (collectively, the "CIPET Parties") and KO has all requisite power and authority to execute and deliver this Agreement and the other Operative Agreements to which it is a party and to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement and the other Operative Agreements by KO (in the case of this Agreement) and by each of the CIPET Parties which is a party hereto and thereto and the consummation by each of them of the transactions contemplated hereby and thereby have been duly authorized by all required corporate action.

(b) Each of this Agreement and the other Operative Agreements has been duly executed and delivered by KO (in the case of this Agreement) and by each of the CIPET Parties which is a party hereto and thereto and constitutes the legal, valid and binding obligation of each such person enforceable against each such person in accordance with their terms, in each case subject to applicable bankruptcy, insolvency, reorganization and other laws affecting the rights of creditors generally.

4.2 ORGANIZATION.

(a) Each of TCCC Argentina and CIPET is a corporation duly organized and validly existing under the laws of the Republic of Argentina ("Argentina") and has all requisite power and authority, corporate or otherwise, to carry on and conduct its business as it is now being conducted and to own or lease its properties and assets, and is duly qualified in each of the jurisdictions in which the conduct of its business or the ownership of its properties and assets requires such qualification except where the failure to so qualify would not have a Material Adverse Effect on the CIPET Parties.

(b) CIPET has no subsidiaries. Schedule 4.2(b) sets forth every ownership interest of CIPET in any partnership or commercial corporation, joint venture or other entity. There are no outstanding options, subscriptions, rights or other commitments or obligations on the part of TCCC Argentina or CIPET to issue or dispose of or to redeem or acquire any shares of capital stock of CIPET or other ownership interest therein.

(c) The copies of the articles of incorporation (escritura constitutiva) and Estatutos of TCCC Argentina and CIPET that have been delivered to Andina are the complete, true and correct articles of incorporation and Estatutos of TCCC Argentina and CIPET.

4.3 CAPITAL STOCK.

(a) The authorized capital stock of CIPET and the number of issued and outstanding shares thereof is set forth in Schedule 4.3(a). All of such issued and outstanding shares of capital stock are validly issued, fully paid and nonassessable and, except as noted in Schedule 4.3(a), owned of record and beneficially by TCCC Argentina directly or indirectly. No such shares have been issued in violation of, or will be subject to, any preemptive or any subscription rights. The transfer and

delivery of the CIPET Shares by TCCC Argentina to Citicorp as contemplated by this Agreement will transfer good and valid title to the CIPET Shares to Citicorp, free and clear of all liens, security interests, encumbrances, claims, charges and restrictions (other than any such liens, security interests, encumbrances, claims, charges and restrictions that may arise from the act of Citicorp). Except for this Agreement, neither TCCC Argentina nor CIPET has outstanding, and neither is bound by, any subscriptions, options, warrants, puts, calls, commitments, agreements, arrangements or rights of any character (including employee benefit plans) obligating CIPET to issue, sell, purchase, redeem, repurchase, acquire, register, vote or transfer any shares of capital stock or any other equity security of CIPET, including any right of conversion or exchange under any outstanding security or other instrument. All issuances, transfers, purchases or redemptions of the capital stock of CIPET have been in compliance in all material respects with all applicable agreements and all applicable laws, and all taxes thereon payable by CIPET have been paid. There are no shares of capital stock held in the treasury of CIPET.

(b) All of the capital stock of TCCC Argentina is, directly or indirectly, owned beneficially by KO.

4.4 FINANCIAL STATEMENTS. CIPET has furnished Andina (i) the unaudited balance sheet of CIPET, translated into U.S. Dollars, as of December 31, 1995, and the related unaudited statements of income, retained earnings and cash flows for the year then ended (the "Annual CIPET Financial Statements") and (ii) the unaudited balance sheet of CIPET as of March 31, 1996 and the related unaudited statements of income, retained earnings and cash flows for the three-month period ended March 31, 1996 (the "Interim CIPET Financial Statements"). The Audited CIPET Financial Statements have been prepared and are presented in conformity with U.S. GAAP consistently applied throughout the periods involved (except as noted therein). The Annual CIPET Financial Statements present fairly in all material respects the financial position and the results of operations and cash flows of CIPET as of their respective dates and for the respective periods covered thereby. The Interim CIPET Financial Statements present fairly in all material respects the financial position of CIPET as of March 31, 1996, and the related results of their operations for the three-month period then ended (subject to normal and recurring year-end adjustments). As used in this Agreement, the term

"CIPET Financial Statements" means, collectively, the Annual CIPET Financial Statements and the Interim CIPET Financial Statements. The audited balance sheet as of December 31, 1995, included in the CIPET Financial Statements is referred to herein as the "1995 CIPET Balance Sheet".

4.5 NO UNDISCLOSED LIABILITIES. CIPET is not subject to any obligation or liability of any nature (including contingent liabilities and unasserted claims), which would be required by U.S. GAAP to be reflected on a consolidated balance sheet of CIPET or the notes thereto and which is not reflected on the 1995 CIPET Balance Sheet or the notes thereto, other than obligations pursuant to this Agreement or the transactions contemplated hereby and liabilities which individually or in the aggregate do not have a Material Adverse Effect on the CIPET Parties.

4.6 NO CONFLICT. The execution, delivery and performance of this Agreement and the other Operative Agreements to which any of the CIPET Parties is a party or of any other documents to be executed and delivered by TCCC Argentina and CIPET pursuant to this Agreement, the consummation by TCCC Argentina and CIPET of the transactions contemplated hereby or thereby, and the fulfillment of and compliance with the terms and conditions hereof and thereof do not and will not (i) violate or conflict with any of the provisions of the Estatutos Sociales or other organizational documents of TCCC Argentina or CIPET, (ii) violate, conflict with or result in a breach or default under or cause the termination, modification or acceleration of any term or condition of any mortgage, indenture, contract, license, permit or other agreement, document or instrument to which TCCC Argentina or CIPET is a party or by which TCCC Argentina or CIPET or any of its properties may be bound, except in each case for any such violations, conflicts, breaches, defaults, terminations, modifications or accelerations that individually or in the

aggregate would not have a Material Adverse Effect on the CIPET Parties, (iii) violate any provision of applicable laws or regulations by which TCCC Argentina or CIPET or any of their respective properties may be bound or any order, judgment, decree or ruling of any governmental or arbitral authority or court of law applicable to TCCC Argentina or CIPET or its respective assets, except those which individually or in the aggregate would not have a Material Adverse Effect on the CIPET Parties, (iv) result in the creation or imposition of any lien, claim, charge, restriction, security interest or encumbrance of any kind upon any material asset of TCCC Argentina or CIPET, except those which individually or in the aggregate would not have a Material Adverse Effect on the CIPET Parties, or (v) require the approval, authorization or act of, or the making by TCCC Argentina or CIPET of any declaration, filing or registration with, any federal, state or local authority, except those the absence of which would not have a Material Adverse Effect on the CIPET Parties.

4.7 LITIGATION AND CLAIMS. Except as set forth in Schedule 4.7, there are no lawsuits, claims, actions, investigations, indictments or information, or administrative, arbitration or other proceedings pending, or, to the knowledge of TCCC Argentina threatened against CIPET or involving any of its properties or businesses which (individually or in the aggregate), if

adversely determined, would result in a Material Adverse Effect on the CIPET Parties, and neither TCCC Argentina nor CIPET has any knowledge of any grounds for the assertion of any claim which if adversely determined would have such an effect. There are no material judgments, orders, injunctions, decrees, stipulations or awards (whether rendered by a court, administrative agency, or by arbitration, pursuant to a grievance or other procedure) against or relating to CIPET.

4.8 EMPLOYEE CONTRACTS, UNION AGREEMENTS AND BENEFIT PLANS.

(a) As used in this Agreement, the term "CIPET Employee Benefit Plans" means all agreements, arrangements, commitments, policies or understandings of any kind (whether written or oral) which relate to compensation, remuneration or benefits in any way and/or which constitute employment, consulting or collective bargaining contracts, or deferred compensation, pension, multi-employer, profit sharing, thrift, retirement, stock ownership, stock appreciation rights, bonus, stock option, stock purchase or other compensation commitments, benefit plans, arrangements or plans, including all welfare plans and all union-sponsored plans, of or pertaining to the present or former employees (including retirees), directors or independent contractors (or their dependents, spouses or beneficiaries) of CIPET or any predecessors in interest thereto, that are currently in effect or as to which CIPET has any ongoing liability or obligation whatsoever.

(b) CIPET and its predecessors in interest have complied with all of their respective obligations with respect to all CIPET Employee Benefit Plans, including the payment of all social security and other contributions required by law, except in each case for failures to comply that individually or in the aggregate would not have a Material Adverse Effect on the CIPET Parties, and the CIPET Employee Benefit Plans have been maintained in compliance with all applicable laws and regulations.

(c) No CIPET Employee Benefit Plan is currently under investigation, audit or review by any governmental authority or agency.

(d) No CIPET Employee Benefit Plan is liable for any Taxes, except in the ordinary course and for current periods.

(e) To the knowledge of CIPET, there are no claims, pending or threatened, by any participant in any of CIPET Employee Benefit Plans and no basis for any such claim or claims exists, except for benefits to participants or beneficiaries in accordance with the terms of the CIPET Employee Benefit Plans and except for claims that individually or in the aggregate would not have a Material Adverse Effect on the CIPET Parties.

4.9 LABOR RELATIONS. Except as set forth in Schedule 4.9:

(a) CIPET is in compliance with all applicable laws and collective bargaining agreements respecting employment and employment practices, terms and conditions of employment, wages and hours and occupational safety and health, which if not complied with (individually or in the aggregate) would have a Material Adverse Effect on the CIPET Parties.

(b) There is no social security or labor complaint and, no charges, investigations, administrative proceedings or formal complaints of discrimination against or involving CIPET pending or to the knowledge of CIPET threatened before any regulatory agency or any court of law, as to which there is a reasonable possibility of an adverse determination, except those which, if determined adversely to CIPET, individually or in the aggregate would have a Material Adverse Effect on the CIPET Parties.

(c) There is no labor strike, dispute, slowdown or stoppage pending or threatened against CIPET, except for threatened actions which, if realized, individually or in the aggregate would not have a Material Adverse Effect on the CIPET Parties.

(d) No organizational drive exists or has existed within the past twenty-four (24) months respecting the employees of CIPET or any predecessor thereof, except for those which individually or in the aggregate did not and will not have a Material Adverse Effect on the CIPET Parties.

(e) No grievance proceeding or arbitration proceeding arising out of or under any collective bargaining agreement is pending against CIPET, or, to the knowledge of CIPET, threatened, and no basis for any claim therefor exists, except for such proceedings or claims which individually or in the aggregate would not have a Material Adverse Effect on the CIPET Parties.

4.10 ENVIRONMENTAL MATTERS. Except as set forth in Schedule 4.10:

(a) Except for failures to comply which would not individually or in the aggregate have a Material Adverse Effect on the CIPET Parties, CIPET is in compliance with all applicable laws and regulations relating to pollution or the protection of human health and the environment (including, without limitation, ambient air, surface water, ground water, land surface or subsurface strata) and with all applicable requirements and obligations contained in such laws and regulations and with any orders or judgments of any government agency or court of law relating thereto.

(b) CIPET has obtained all permits, licenses and other authorizations and has filed all notices which are required to be obtained or filed by it for the operation of its business under all applicable laws relating to pollution or the protection of human health and the environment, except for failures to obtain or file any of the foregoing which individually or in the aggregate would not have a Material Adverse Effect on the CIPET Parties.

(c) CIPET is in compliance with all terms and conditions of such required permits, licenses and authorizations, except for noncompliance therewith which individually or in the aggregate would not have a Material Adverse Effect on the CIPET Parties.

(d) To CIPET's knowledge, and based on current, (or enacted but not yet effective) laws, regulations and interpretations thereof, as currently administered, with respect to CIPET or its business, there are no past or present events, conditions, circumstances, activities, practices or plans which may interfere with or prevent continued compliance, or which may give rise to any liability, or otherwise form the basis of any claim, action, proceeding or investigation, based on or related to the generation, manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling, or the emission, discharge, release or threatened release into the environment, of any pollutant, contaminant or hazardous or toxic material or waste, except for any of the

foregoing which individually or in the aggregate would not have a Material Adverse Effect on the CIPET Parties.

4.11 REQUIRED LICENSES AND PERMITS. CIPET has all licenses, permits or other authorizations necessary for the production and sale of its products in the manner currently produced and sold, and the conduct of its business as now conducted, except for failures to have the same which would not individually or in the aggregate have a Material Adverse Effect on the CIPET Parties.

4.12 INSURANCE POLICIES. As used in this Agreement, the term "CIPET Insurance Policies" means all insurance policies in force naming CIPET as an insured or beneficiary or as a loss payable payee. Except as set forth in Schedule 4.12, neither CIPET has received notice of any pending or threatened cancellation or premium increase (retroactive or otherwise) with respect to any of the CIPET Insurance Policies, and CIPET is in compliance with all conditions contained therein, except for such cancellations, increases or failures to comply which individually or in the aggregate would not have a Material Adverse Effect on the CIPET Parties. There are no material pending claims against such insurance by CIPET as to which insurers are defending under reservation of rights or have denied liability, and there exists no material claim under such insurance that has not been properly filed by CIPET.

4.13 CONTRACTS AND COMMITMENTS.

(a) As used in this Agreement, the term "CIPET Contract" means any material contract, agreement, promissory note, debt instrument, or legally binding commitment, arrangement, undertaking or understanding to which CIPET is a party or by which it is bound or to which it or its property is subject, whether written or oral and including without limitation each and every amendment, modification or supplement thereto.

(b) CIPET is in compliance in all respects with all terms of the CIPET Contracts, except for noncompliance which individually or in the aggregate would not have a

Material Adverse Effect on the CIPET Parties. Except as set forth on Schedule 3.13(b), to the knowledge of CIPET, (i) there is no bankruptcy, insolvency or similar proceeding with respect to any party to a CIPET Contract having any material executory obligations thereunder; (ii) all such CIPET Contracts are valid and binding, are in full force and effect and are enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization and other laws affecting the rights of creditors generally; and (iii) no event has occurred and is continuing which alone or in combination with any other event would constitute a default under any such CIPET Contract by any party thereto which, individually or in the aggregate with other such events, would have a Material Adverse Effect on the CIPET Parties.

4.14 ABSENCE OF CERTAIN CHANGES OR EVENTS.

(a) Since March 31, 1996, there has been no material adverse change in the financial condition or business of CIPET taken as a whole.

(b) Except as disclosed in Schedule 4.14(b), or in any other Schedule hereto, and except for the transactions contemplated by this Agreement, since March 31, 1996 CIPET has conducted its business only in the ordinary course and consistent with past practice.

(c) Except as disclosed in Schedule 4.14(c), from March 31, 1996 through the date hereof, CIPET has:

(i) neither changed nor amended its Estatutos Sociales or similar charter documents;

(ii) not issued, sold or granted options, warrants or rights to purchase or subscribed to, or entered into any agreement or contract with respect to the issuance or sale of, any capital stock of CIPET or rights or obligations convertible into or exchangeable for any shares of capital stock of CIPET and not altered the terms of any presently outstanding options or made any changes (by split-up, combination, reorganization or otherwise) in the capital

structure of CIPET;

(iii) not declared, paid or set aside for payment any dividend or other distribution in respect of the capital stock or other equity securities of CIPET and not redeemed, purchased or otherwise acquired any shares of capital stock or other securities of CIPET or rights or obligations convertible into or exchangeable for any shares of capital stock or other securities of CIPET or obligations convertible into such, or any options, warrants or other rights to purchase or subscribe to any of the foregoing;

(iv) not merged or consolidated with any other person or acquired or entered into an agreement to acquire stock or assets, of any business or entity in an amount in excess of U.S. $50,000;

(v) not (A) created, incurred or assumed any long-term indebtedness, letters of credit or similar obligations (including obligations in respect of capital leases which individually or in the aggregate involve annual payments in excess of U.S. $50,000) in excess of U.S. $50,000 or, except in the ordinary course of business under existing lines of credit, created, incurred or assumed any short-term debt for borrowed money, (B) assumed, guaranteed, endorsed or otherwise become liable or responsible (whether directly, contingently or otherwise) for the obligations of any other person other than CIPET in excess of U.S. $50,000 (except in the ordinary course of business and consistent with past practice), (C) made any loans or advances to any other person in excess of U.S. $50,000, except in the ordinary course of business and consistent with past practice, or (D) made capital expenditures not reflected in CIPET's current business plan involving in excess of U.S.$50,000 in the aggregate;

(vi) not granted any increase in the compensation of officers, directors or employees, whether now or hereafter payable (except for employee compensation increases in the ordinary course of business and consistent with past practice);

(vii) not sold or otherwise disposed of in any transaction or related series of transactions assets having a value greater than U.S. $100,000 in the aggregate;

(viii) not waived any material claims or rights except in the ordinary course of business;

(ix) not entered into any agreement involving payments annually in excess of U.S. $50,000 or in the aggregate in excess of U.S. $150,000, except in the ordinary course of business; and

(x) not entered into any transaction with KO or any of its subsidiaries which is not in the ordinary course of business and on arms' length terms;

(xi) not commenced, defended or settled any litigation or arbitration in which the aggregate amount involved is in excess of U.S. $50,000;

(xii) not assumed or incurred any lien or similar encumbrance on any of its assets in an amount in excess of U.S. $50,000 in the aggregate;

(xiii) not made any material change in its accounting principles, methods or practices or amortization policies or rates; or

(xiv) not entered into any binding agreement to do any of the foregoing.

4.15 COMPLIANCE WITH LAW. Except for failures to comply which would not individually or in the aggregate have a Material Adverse Effect on the CIPET Parties, CIPET is

not and has not been (by virtue of any action, omission to act, contract to which it is a party or any occurrence or state of facts whatsoever) in violation of any applicable laws, ordinances, regulations, orders or decrees or any other requirement of any governmental agency or court of law binding upon it, or relating to its properties, employees or business, or its advertising, sales or pricing practices.

4.16 TAX MATTERS.

(a) Except as set forth in Schedule 4.16; (i) all returns with respect to Taxes, including estimated returns and reports of every kind, which are due to have been filed by CIPET in accordance with any applicable law, have been duly filed, except where failure to file does not and will not individually or in the aggregate have a Material Adverse Effect on the CIPET Parties; (ii) all Taxes for which CIPET may have any liability through the date hereof, have been paid in full or are to the extent required by U.S. GAAP accrued as liabilities for Taxes on the books and records of CIPET, except where the failure to do so would not have a Material Adverse Effect on the CIPET Parties; (iii) the amounts so paid on or before the date hereof, together with any amounts accrued as liabilities for Taxes (whether accrued as currently payable or deferred Taxes) on the books of CIPET and reflected in the Audited CIPET Financial Statements will be adequate to satisfy all material liabilities for Taxes of CIPET in any jurisdiction through March 31, 1996, including Taxes accruable upon income earned through March 31, 1996; (iv) there are not now any extensions of time in effect with respect to the dates on which any returns or reports of Taxes on the part of CIPET were or are due to be filed, except where such extensions would not have a Material Adverse Effect on the CIPET Parties; (v) all deficiencies asserted as a result of any examination of any return or report of Taxes on the part of CIPET have been paid in full, accrued on the books of CIPET, or finally settled, and no issue has been raised in any such examination which, by application of the same or similar principles, reasonably could be expected to result in a proposed deficiency for any other period not so examined; (vi) no claims have been asserted and, to the knowledge of CIPET no proposals or deficiencies for any Taxes on the part of CIPET are being asserted, proposed or threatened, and no audit or investigation of any return or report of Taxes on the part of CIPET is currently underway, pending or, to the knowledge of TCCC Argentina threatened, except such as will not individually or in the aggregate have a Material Adverse Effect on the CIPET Parties; (vii) to the knowledge of CIPET all returns or reports of Taxes on the part of CIPET due to have been examined by all relevant tax authorities have either been examined by all relevant tax authorities or the taxable years therefor have been closed by operation of law; and (viii) there are no equivalents under local law of U.S. style outstanding waivers or agreements by CIPET for the extension of time for the assessment of any Taxes on the part of CIPET or deficiency thereof, nor any equivalents thereof under applicable local law, nor are there any requests for rulings, outstanding subpoenas or requests for information, notices of proposed reassessment of any property owned or leased by CIPET or any other matter outside the ordinary course of business pending between CIPET and any taxing authority, except such as would not have a Material Adverse Effect on the CIPET Parties.

(b) In each case, adequate provision, including provision in the deferred tax account, has been made in the Audited CIPET Financial Statements for all material deferred and accrued liabilities for Taxes of CIPET as of their respective dates with respect to operations for periods ending on such dates.

4.17 STATUS AS A FOREIGN ISSUER; NO SIGNIFICANT U.S. PRESENCE.

(a) CIPET (i) is not incorporated in the United States, (ii) is not organized under the laws of the United States and (iii) does not have its principal offices located in the United States.

(b) The acquisition of voting securities of CIPET would not confer on the acquiring person control of (i) assets (other than investment assets) located in the United States having an aggregate book value or market value of

U.S.$15,000,000 or more or (ii) sales in or into the United States of U.S. $25,000,000 or more during the fiscal year ended December 31, 1995.

4.18 INVESTMENT INTENT. TCCC Argentina has been advised that the Acquired Andina Shares have not been registered under the Securities Act or the securities laws of any other jurisdiction. TCCC Argentina is acquiring the Acquired Andina Shares through SPC for investment only and not with a view to any public distribution thereof, and TCCC Argentina will not offer to sell or otherwise dispose of the Acquired Andina Shares in violation of any of the registration requirements of the Securities Act or the securities laws of any other jurisdiction.

4.19 SALE OF BLOWING MOLDS. Prior to the date hereof, TCCC Argentina has transferred to CIPET all REFPET blowing molds currently owned by TCCC Argentina as reflected on the balance sheet of TCCC Argentina.

4.20 INVENTORY. Substantially all of the inventories of CIPET included on the March 31, 1996 unaudited balance sheet of CIPET referred to in Section 4.4 which have not been disposed of prior to the Closing conform to acceptable KO standards and are either useable in the ordinary course of CIPET's business or are of a quality that would permit substantially all of such inventories to be sold at prices reasonably approximate to the market prices for such inventories as prevailing on the date of this Agreement.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF CITICORP AND SPC

Citicorp and SPC hereby jointly and severally represent and warrant to Andina, the Majority Shareholders, Atlantico, KO, Interamerican and TCCC Argentina as follows:

5.1 POWER AND AUTHORITY; ENFORCEABILITY. Each of Citicorp and SPC has all requisite power and authority to execute and deliver this Agreement and the other Operative Agreements to which it is a party and to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement and the other Operative Agreements to which it is a party by Citicorp and SPC, and the consummation by each of them of the transactions contemplated hereby and thereby have been duly authorized by all required corporate action. Each of this Agreement and the other Operative Agreements to which it is a party has been duly executed and delivered by each of Citicorp and SPC and constitutes the legal, valid and binding obligation of Citicorp and SPC enforceable against each of them in accordance with its terms, in each case subject to applicable bankruptcy, insolvency, reorganization and other laws affecting the rights of creditors generally.

5.2 ORGANIZATION. Citicorp is a banking corporation duly organized and validly existing under the laws of Delaware U.S.A. SPC is a Cayman Islands corporation duly organized and validly existing under the laws of the Cayman Islands. SPC was formed on June 3, 1996. SPC has no assets and, except for the execution and delivery of this Agreement and the other Operative Agreements, SPC has not engaged in any activity, conducted any business, entered into any agreement or otherwise incurred any liabilities or obligations.

5.3 CAPITAL STOCK. The authorized and outstanding capital stock of SPC consists of 50,000 shares of capital stock, U.S.$ 1.00 par value per share. All of such outstanding shares of capital stock are validly issued, fully paid and nonassessable and owned of record and beneficially by Citicorp. No such shares have been issued in violation of, or will be subject to, any preemptive or any subscription rights. Neither Citicorp nor SPC has outstanding, and neither is bound by, any subscriptions, options, preemptive rights, warrants, calls, commitments, agreements, or rights of any character obligating Citicorp or SPC to issue or sell any additional shares of SPC capital stock or any other equity security of SPC, including any right of conversion or exchange under any outstanding security or other instrument. There are no outstanding

obligations of Citicorp or SPC to repurchase, redeem or otherwise acquire any outstanding shares of capital stock of SPC. The transfer and delivery of the SPC Stock by Citicorp to Interamerican and TCCC Argentina as contemplated by this Agreement will transfer good and valid title to the SPC Stock, free and clear of all liens, security interests, encumbrances, claims, charges and restrictions (other than any such liens, security interests, encumbrances, claims, charges and restrictions that may arise from the act of Interamerican or TCCC Argentina). The transfer and delivery of the INTI Shares and CIPET Shares by Citicorp to Atlantico as contemplated by this Agreement will transfer good and valid title to the CIPET Shares and INTI Shares, free and clear of all liens, security interests, encumbrances, claims, charges and restrictions (other than any such liens, security interests, encumbrances, claims, charges and restrictions that may arise from the act of Atlantico). Except for this Agreement, there are no agreements, arrangements, warrants, options, puts, calls, rights or other legally binding commitments of any character relating to the issuance, sale, purchase, redemption,

conversion, exchange, registration, voting or transfer of any shares of capital stock or other securities of SPC.

5.4 NO CONFLICT. The execution, delivery and performance by Citicorp and SPC of this Agreement and the other Operative Agreements to which it is a party or of any other documents to be executed and delivered by Citicorp and SPC pursuant to this Agreement or the other Operative Agreements, the consummation by Citicorp and SPC of the transactions contemplated hereby and thereby, and the fulfillment of and compliance with the terms and conditions hereof and thereof do not and will not (i) violate or conflict with any of the provisions of the charter or bylaws of Citicorp or SPC, (ii) violate, conflict with or result in a breach or default under or cause the termination, modification or acceleration of any term or condition of any mortgage, indenture, contract, license, permit, instrument or other agreement, document or instrument to which Citicorp or SPC is a party or by which Citicorp or SPC or any of their respective properties may be bound, (iii) violate any provision of applicable laws or regulations by which Citicorp or SPC or any of their respective properties may be bound or violate any order, judgment, decree or ruling of any governmental or arbitral authority or court of law applicable to Citicorp or SPC or their respective assets, (iv) result in the creation or imposition of any lien, claim, charge, restriction, security interest or encumbrance of any kind upon any asset of Citicorp or SPC or (v) require the approval, authorization or act of, or the making by Citicorp or SPC of any declaration, filing or registration with, any federal, state or local authority.

ARTICLE 6
CERTAIN COVENANTS AND AGREEMENTS

6.1 INSPECTION AND ACCESS TO INFORMATION; CONFIDENTIALITY.

(a) Between the date of this Agreement and the Closing, each party hereto (other than Citicorp) will provide each other party and its accountants, counsel and other authorized representatives access, during reasonable business hours and under reasonable circumstances to any and all of its premises, properties, contracts, commitments, books, records and other information (including tax returns filed and those in preparation) and will cause its respective officers to furnish to the other party and its authorized representatives any and all financial, technical and operating date and other information pertaining to its business, as each other party shall from time to time reasonably request.

(b) The parties hereto shall, and shall cause their authorized representatives to, hold in strict confidence, and not disclose to any person, or use in any manner except in connection with the transactions contemplated under this Agreement, all information obtained from any other party hereto in connection with the transactions contemplated hereby, except that such information may be disclosed (i) where necessary as required by law to any regulatory authorities or governmental agencies, (ii) if required by court order or decree or

applicable law, (iii) if it is ascertainable or obtained from public or published information, (iv) if it is received from a third party not known to the recipient to be under an obligation to keep such information confidential, (v) if it is or becomes known to the public other than through disclosure by the recipient or (vi) if the recipient can demonstrate that it was in its possession prior to disclosure thereof in connection with this Agreement.

6.2 FURTHER ASSURANCES. Subject to the other provisions of this Agreement, the parties hereto shall each use their reasonable, good faith efforts to perform their obligations herein and to take, or cause to be taken, or do, or cause to be done, all things necessary, proper or advisable under applicable law to obtain all approvals and satisfy all conditions to the obligations of the parties under this Agreement and the other Operative Agreements and to cause the Closing to be effected on or prior to December 2, 1996 in accordance with the terms hereof and shall cooperate fully with each other and their respective officers, directors, employees, agents, counsel, accountants and other designees in connection with any steps required to be taken as part of their respective obligations under this Agreement and the other Operative Agreements.

6.3 PUBLIC ANNOUNCEMENTS. Without the prior written consent of the other parties hereto, each party agrees that it will not make any public announcement concerning the transactions contemplated by this Agreement or the other Operative Agreements, provided that any party may make such public announcement if it is advised by counsel that such public announcement is required by law or the rules of any U.S. or Chilean national securities exchange or is otherwise legally advisable in light of the prior disclosure practice of such party. Each party hereto will discuss any public announcements concerning the transactions contemplated by this Agreement and the other Operative Agreements with the other parties hereto prior to making such announcements.

6.4 TAX COVENANTS. Andina and Atlantico hereby covenant and agree to the following:

(a) Andina and Atlantico covenant that they will continue to operate CIPET's and INTI's historic businesses of being a PET manufacturer and a bottler of soft drink products, respectively, for at least two years after the Closing. In this regard, CIPET and INTI, without limitation, may add additional lines of business and may dispose of some of the assets of their historic businesses so long as they retain sufficient assets to continue the historic businesses.

(b) Andina and Atlantico covenant that, with respect to any Transaction (as hereinafter defined), set forth below, they:

(i) as of the Closing Date, will not have a current understanding with another party to carry out any such Transaction;

(ii) as of the Closing Date, will not be under any legal obligation to carry out any such Transaction;

(iii) will not carry out any such Transaction or permit CIPET or INTI to carry out any such Transaction for a period of two years after the Closing; and

(iv) will not enter into any legally enforceable obligation to carry out any such Transaction or permit CIPET or INTI to enter into any such obligation for a period of two years after the Closing.

(c) Andina and Atlantico covenant that, as of the date hereof and at the time of the Closing, Andina will own sufficient capital stock of Atlantico to constitute control.

(d) For purposes of this Section 6.4, the following definitions shall apply:

(i) "control" means the direct ownership by one entity of at least eighty percent (80%) of the total combined voting power of all classes of stock entitled to vote and at least eighty percent (80%) of the total number

of shares of all other classes of stock of the corporation.

(ii) "Transaction" means (A) the liquidation of CIPET or INTI; (B) the merger of CIPET or INTI into another corporation, unless Atlantico controls the surviving entity; (C) the sale or other disposition by CIPET or INTI of their assets, such that CIPET or INTI will no longer possess sufficient assets to continue to conduct their historic businesses (as described in Section 6.4(a)); (D) except as permitted pursuant to Section 368(a)(2)(C) of the Internal Revenue Code of 1986, as amended, the disposition of a sufficient amount of the stock of CIPET or INTI to cause Atlantico to lose control of CIPET or INTI; (E) the issuance by CIPET or INTI of additional shares of capital stock such that Atlantico no longer controls CIPET or INTI; (F) any other transaction that would result in the loss of control by Atlantico of the stock of CIPET or INTI; and (G) any transaction that would result in the loss of control by Andina of the stock of Atlantico.

(e) The parties agree that a transaction (other than a transaction relating to matters described in Section 6.4(b)(ii)) occurring at least seven years after the Closing Date shall not be subject to the covenants set forth in this Section 6.4.

6.5 REORGANIZATION OF CICAN. Promptly following the date of this Agreement, TCCC Argentina, the Majority Shareholders and Andina will use their reasonable efforts to have by December 1, 1996 a definitive agreement to implement a reorganization of CICAN S.A. ("CICAN") prior to January 1, 1997 which would result in certain bottlers (including Andina's bottling subsidiaries) in KO's River Plate Division participating in the ownership of CICAN. If a definitive agreement relating to a reorganization of CICAN involving such

bottlers is not entered into by January 1, 1997, then subject to the approval of the Boards of Directors of KO and TCCC Argentina, TCCC Argentina will enter into an agreement with Andina by means of which (i) TCCC Argentina will sell to Andina's current bottling subsidiaries in the River Plate Division (the "Bottling Subsidiaries") at a value equal to CICAN's net worth, a percentage equity interest in CICAN which is proportionate to the percentage of the unit can volume of Coca-Cola products in the River Plate Division represented by sales of the Bottling Subsidiaries during the twelve calendar months preceding the date of such agreement (for purposes of reference, the parties acknowledge that, based upon unit can volume in the River Plate Division during the preceding twelve months, the Bottling Subsidiaries would purchase approximately 14% of CICAN); (ii) CICAN will enter, upon such investment by the Bottling Subsidiaries, into a Supply Agreement effective January 1, 1997 pursuant to which it will agree to supply cans to the Bottling Subsidiaries at CICAN's cost (plus any excise taxes, value added taxes or other applicable taxes pursuant to Argentine tax law). For this purpose, cost is defined as the total cash and non cash expenses incurred by CICAN in a given month (plus any excise taxes, value added taxes or other applicable taxes pursuant to Argentine tax law) plus the interest expenses, if any; and (iii) Andina will receive as its sole return for the equity investment referred to in (i) the right to be supplied by CICAN on the terms and conditions of the Supply Agreement referred to in (ii) without being entitled to profits, dividends or any other return derived from CICAN's ongoing operations. If arriving to a structure which accomplishes (i), (ii) and (iii) proves not to be feasible, then the parties will work together towards finding an alternative mechanism which delivers the economic objectives sought by Andina, KO and TCCC Argentina. TCCC Argentina's undertaking to sell CICAN cans to the Bottling Subsidiaries at cost, as described above, is limited to 14% of CICAN sales (assuming Andina acquires 14% of CICAN's net worth). In the event that the Bottling Subsidiaries' needs exceed, at a given time, 14% of CICAN sales (or whatever is the applicable percentage), TCCC Argentina and Andina will agree to adjust to the new business reality through a mechanism with the same economic objectives as the one described above. Nothing in this Agreement or in any subsequent agreements between KO or TCCC Argentina and Andina affects or will affect the right of TCCC Argentina to establish the pricing formula of the concentrate and beverage bases for the products packaged by

CICAN in cans. The pricing formulae of the concentrate and beverage bases sold to CICAN will be the same that TCCC Argentina currently applies or may apply in the future to the Bottling Subsidiaries.

6.6 SPIRIT OF THE TRANSACTIONS.

(a) The transactions contemplated by this Agreement and the other Operative Agreements, which will result in an equity investment by KO in Andina through TCCC Argentina and Interamerican (after their acquisition of SPC), are intended to establish a new and expanded relationship that both KO and Andina believe has the potential to enhance the growth and profitability of Andina as well as the potential to afford KO and the Majority Shareholders the opportunity to participate in the future growth in the region through Andina. In light of this new and expanded relationship, KO will give full consideration to the possibility of financing future growth through increased equity participation, to the extent that

reinvestment of Andina's profits and prudent incurrence of debt prove insufficient to satisfy the capital expenditure needs of Andina, and Andina and the Majority Shareholders will look favorably upon KO's desire to have an investment not significantly in excess of twenty percent (20%) of the equity of Andina.

(b) KO views the current control of the management of Andina by the Majority Shareholders as an important factor in KO's willingness to enter into the transactions contemplated by this Agreement, and the parties understand the importance to KO, the Majority Shareholders and Andina of the control by the Majority Shareholders of the management of Andina. Accordingly, to the extent practicable and appropriate at such time and under the circumstances, if KO increases its participation in Andina capital stock in the future, the parties intend to structure such increased investment in a manner that maintains the Majority Shareholders' current ability to elect a majority of the Andina Board of Directors. The parties recognize that the structure of any transaction is necessarily dependent on the facts and circumstances that may exist at such time and that the foregoing sentence is not intended to be a commitment on the part of any party.

6.7 ACCOUNTING FOR OPERATING RESULTS. From and after August 28, 1996, Andina agrees that it will for all purposes record on its financial statements the operating results of INTI or CIPET.

6.8 SPC COVENANTS. Citicorp and SPC agree that, prior to the Closing, except as otherwise specifically contemplated by this Agreement, SPC will not engage in any activity, conduct any business, enter into any agreement or otherwise incur any liabilities or obligations.

6.9 COVENANTS IN ANDINA PURCHASE AGREEMENT. The covenants and agreements set forth in Article 4 of the Andina Purchase Agreement are incorporated herein by reference with the same effect as if fully set forth herein (and any reference to Citicorp or SPC in such incorporated covenants and agreements shall also for purposes of this Agreement be deemed to be a reference to KO, TCCC Argentina and Interamerican), and KO, Interamerican and TCCC Argentina are entitled to rely on such covenants and agreements as if fully set forth herein.

6.10 RIGHTS OF CITICORP AND SPC UNDER ANDINA PURCHASE AGREEMENT. Citicorp and SPC agree with KO, Interamerican and TCCC Argentina that Citicorp and SPC:

(a) will not amend, modify or terminate the Andina Purchase Agreement or exercise any right under the Andina Purchase Agreement without the written consent of KO;

(b) will follow the instructions of KO with respect to the exercise of any right or waiver of rights or conditions under the Andina Purchase Agreement; and

(c) at the Closing will assign all of their rights under the Andina Purchase Agreement to KO, Interamerican and TCCC Argentina.

6.11 ANDINA BOARD OF DIRECTORS. Andina shall take all necessary actions to effect the election to the Board of Directors at or prior to Closing of one incumbent member and one alternate member, each of whom is a nominee of the KO Parties.

ARTICLE 7
MANAGEMENT OF INTI AND CIPET BY ANDINA AND ATLANTICO

7.1 MANAGEMENT AUTHORITY AND RESPONSIBILITY.

(a) From and after the date of this Agreement, unless this Agreement is terminated in accordance with Article 11 hereof, Andina and Atlantico shall be fully responsible for the supervision, management and operation of the businesses of INTI and CIPET, and Andina shall be responsible for the following, among other matters, in connection with the operation of such businesses:

(i) Financial planning and management, including the preparation of capital and operating budgets for INTI and CIPET;

(ii) Marketing and consulting services, including management of advertising functions;

(iii) Production planning and management, including management of purchasing functions;

(iv) Pricing planning and management;

(v) Industrial engineering services required by the businesses of INTI and CIPET;

(vi) Technical services related to the businesses of INTI and CIPET; and

(vii) Accounting and bookkeeping services, cost analysis and reporting.

(b) As soon as practicable after the date hereof, the existing directors of INTI and CIPET shall be replaced by persons nominated by Andina.

7.2 RIGHT OF ACCESS. Interamerican and TCCC Argentina and their officers, directors, employees and representatives shall have complete and unrestricted access, at all times prior to the Closing, to the offices and other facilities of INTI and CIPET and to the books and records of INTI and CIPET. In addition, Interamerican and TCCC Argentina and their respective officers, directors, employees and representatives shall have access prior to the

Closing, during reasonable business hours, to the employees of Andina and Atlantico exercising supervision over the management and operations of INTI and CIPET.

7.3 REPORTS. Prior to the Closing, Andina shall provide, not less frequently than monthly, written reports to Interamerican and TCCC Argentina concerning the results of operations of INTI and CIPET in substantially the form currently provided to Interamerican and TCCC Argentina. Such reports shall be delivered by Andina to Interamerican and TCCC Argentina not later than twenty-five (25) days after the end of each respective month of operations prior to the Closing and shall include consolidated financial statements, including balance sheet, income statement, statement of changes in financial position, comparison of current operating results to budget and to prior period results, and unit sales and production reports. In addition, prior to Closing, Andina shall provide notice to Interamerican and TCCC Argentina within four business days of its occurrence of any significant development affecting the business or assets of INTI or CIPET, including matters affecting labor relations or any of their relationships with customers or suppliers, claims of any nature made or threatened against INTI or CIPET, or any basis for any such claim or liability, and the like.

7.4 NO COMPENSATION; EXPENSES Andina and Atlantico shall not receive any compensation for any services provided in connection with the exercise of its authority and

responsibility under this Article 7. Andina and Atlantico shall be responsible for all expenses incurred by it or any of the Andina Subsidiaries or any of their respective officers, directors, employees, or representatives in connection with the exercise of its authority and responsibility under this Article 7.

7.5 EFFECT OF TERMINATION OF THIS AGREEMENT. In addition to any other remedies available to KO, Interamerican, INTI, TCCC Argentina or CIPET under this Agreement or otherwise, if this Agreement is terminated pursuant to Article 11 hereof and the transactions contemplated herein are not consummated, Andina and Atlantico shall take all actions necessary to effect the orderly return of the supervision, management and operation of the businesses of INTI and CIPET to Interamerican and TCCC Argentina, respectively, so that the businesses of INTI and CIPET are in all material respects in the same condition as when the supervision, management and operation of such businesses were transferred to Andina and Atlantico, after taking into account changes reasonably attributable to seasonality and the operation of such business in the ordinary course and in a manner consistent with past practices. Subject to the foregoing sentence, such actions shall include, but shall not be limited to, the following:

(a) Restoring to INTI and CIPET the levels of assets and liabilities (both in terms of aggregate dollar amounts and composition of assets and liabilities) as existed at INTI and CIPET at the time that Andina and Atlantico assumed responsibility for the supervision, management and operation of the businesses of INTI and CIPET;

(b) Restoring to INTI and CIPET substantially the same customer bases as existed at INTI and CIPET at the time that Andina and Atlantico assumed responsibility for the supervision, management and operation of the businesses of INTI and CIPET;

(c) Restoring to INTI and CIPET substantially the same employee bases as existed at INTI and CIPET at the time that Andina and Atlantico assumed responsibility for the supervision, management and operation of the businesses of INTI and CIPET;

(d) Restoring to INTI and CIPET substantially the same revenue bases, profit margins and pricing structures (both in terms of aggregate dollar amounts and composition) as existed at INTI and CIPET, at the time that Andina and Atlantico assumed responsibility for the supervision, management and operation of the businesses of INTI and CIPET; and

(e) Causing the persons nominated by Andina as directors of INTI and CIPET pursuant to Section 7.1(b) to resign as directors of such entities immediately upon the termination of this Agreement.

ARTICLE 8
CONDITIONS

8.1 CONDITIONS TO EACH PARTY'S OBLIGATIONS. The respective obligations of each party to effect the Closing shall be subject to the fulfillment at or prior to the Closing of the following conditions:

(a) All consents, authorizations, orders and approvals of (or filings or registrations with) any governmental commission, board or other regulatory body required in connection with the transactions contemplated to be consummated at the Closing shall have been obtained or made, except for filing of any documents required to be filed after the Closing Date.

(b) All of the conditions to the "Closing" as defined in the Andina Purchase Agreement shall have been satisfied or waived and the "Closing" under the Andina Purchase Agreement shall have occurred simultaneously with the Closing under this Agreement.

8.2 CONDITIONS TO OBLIGATIONS OF THE INTI PARTIES AND THE CIPET PARTIES. The obligations of the INTI Parties and the CIPET Parties to effect the Closing shall be subject to the

satisfaction on or prior to the Closing of all of the following conditions, except such conditions as the INTI Parties and the CIPET Parties may waive in writing:

(a) No preliminary or permanent injunction or other order, judgment, writ or decree by any court or other governmental authority or agency shall have been issued and shall remain in effect, and there shall not be any statute, rule, regulation or order enacted,

promulgated or issued after the date of this Agreement by any governmental authority or agency which in any case would (i) prohibit or restrain the INTI Parties, the CIPET Parties or the Andina Parties from consummating, or make illegal, the transactions contemplated under this Agreement to be consummated at the Closing or impair Interamerican's or TCCC Argentina's ownership of the Acquired Andina Shares or compel Interamerican or TCCC Argentina to dispose of all or a material portion of the Acquired Andina Shares, or (ii) render any INTI Party or CIPET Party unable to consummate the transactions contemplated hereby to be consummated at the Closing. No suit, investigation, action, lawsuit or other proceeding shall have been commenced or threatened for the purpose of obtaining any such order, writ, injunction, decree or judgment which would have any of the effects set forth in subparts (i) or (ii) above.

(b) The Amendments shall have been approved by the shareholders of Andina in accordance with the requirements of applicable Chilean laws and regulations.

(c) The Estatutos Sociales of Andina shall have been amended to reflect the Amendments and duly filed with the SVS in accordance with the requirements of applicable Chilean laws and regulations.

(d) The Class A Stock of Andina (the "Class A Stock") of Andina and the Class B Stock of Andina (the "Class B Stock") to be created pursuant to the Amendments shall have been duly registered by Andina with the SVS in accordance with the requirements of applicable Chilean laws and regulations but shall not have been issued until after the issuance of the Acquired Andina Shares and after Andina has taken all necessary actions to effect the reclassification (the "Reclassification") of the existing Common Stock of Andina such that each share of Common Stock will become one share of Class A Stock and one share of Class B Stock.

(e) Andina shall have taken all necessary action to ensure that the Class B Stock issuable upon conversion of the Class A Stock shall have been duly authorized and reserved for issuance by Andina.

(f) The president or chief executive officer of each of the Andina Parties shall deliver to KO, Interamerican, TCCC Argentina, Citicorp and SPC a written certificate to the effect that the representations and warranties set forth in Sections 2.1, 2.2, 2.3 and 2.4 of this Agreement and in Sections 2.1, 2.2(a), 2.2(b), 2.2(c), 2.3, 2.6 and 2.17 of the Andina Purchase Agreement are true and correct in all material respects at and as of the Closing Date, as if made on such date and to the further effect that:

(i) the shareholders of Andina have duly approved the Amendments by the necessary vote, and that immediately after the issuance of the Acquired Andina Shares, the Amendments will be duly adopted and will be in full force and effect; and

(ii) the Majority Shareholders have validly assigned to SPC all preemptive rights necessary to permit SPC to subscribe to the Acquired Andina Shares.

8.3 CONDITIONS TO OBLIGATIONS OF ANDINA PARTIES. The obligations of the Andina Parties to effect the Closing shall be subject to the satisfaction on or prior to the Closing Date of the following conditions, unless the Andina Parties have waived such conditions in writing:

(a) No preliminary or permanent injunction or other order, judgment, writ or decree by any court or other

governmental authority or agency shall have been issued and shall remain in effect, and there shall not be any statute, rule, regulation or order enacted, promulgated or issued after the date of this Agreement by any governmental authority or agency, which in any case would (i) prohibit or restrain any Andina Party, INTI Party or CIPET Party from consummating, or make illegal, the transactions contemplated under this Agreement to be consummated at the Closing or impair Andina's ownership of the CIPET Shares or the INTI Shares or compel Andina to dispose of all or a material portion of the CIPET Shares or the INTI Shares, or (ii) render any Andina Party unable to consummate the transactions contemplated hereby to be consummated at the Closing. No suit, investigation, action, lawsuit or other proceeding shall have been commenced or threatened for the purpose of obtaining any such order, writ, injunction, decree or judgment, which would have any of the effects set forth in subpart (i) or (ii) above.

(b) A senior officer of Interamerican and TCCC Argentina shall deliver to the Andina Parties a written certificate to the effect that the representations and warranties set forth in Sections 3.1, 3.2, 3.3, 3.6, 3.17, 3.18, 4.1, 4.2, 4.3, 4.6, 4.17 and 4.18 are true and correct in all material respects at and as of the Closing Date, as if made on such date.

8.4 NO OTHER CONDITIONS; EFFECT OF CERTAIN BREACHES. None of the obligations of any party to this Agreement shall be subject to any conditions other than those conditions set forth in this Article 8. Except as set forth in Sections 8.2, 8.3 and 11.1, no breach of the representations, warranties, covenants or agreements contained in this Agreement or any of the other Operative Agreements shall affect the obligations of the parties hereto to consummate the transactions contemplated by this Agreement; provided, however, that this sentence shall not affect any other rights, liabilities, duties or obligations of any of the parties hereto arising under this Agreement or any other Operative Agreement as a result of such breach.

ARTICLE 9
ACTIONS REQUIRED AT CLOSING

Unless this Agreement is first terminated as provided in Article 11, and subject to the satisfaction or waiver of the conditions set forth herein, the closing of the purchase and sale of the CIPET Shares, the INTI Shares, the CIPET Debt and the SPC Stock (the "Closing") shall take place at the offices of Andina, Avenida Andres Bello No. 2687, Piso 20, Santiago, Chile, at

10:00 a.m., local time, on December 2, 1996, or such other time, date and/or place as the parties hereto may agree (the "Closing Date") at which the following actions, including without limitation, shall take place:

9.1 SHARE CERTIFICATES OF CIPET. TCCC Argentina shall (a) deliver to Citicorp certificates in definitive form representing the CIPET Shares; (b) deliver to CIPET a letter substantially in the form of Exhibit 9.1 notifying the transfer of the CIPET Shares to Citicorp pursuant to Article 215 of Law No. 19,550 of the laws of Argentina; and (c) procure CIPET to enter the name of Citicorp in the register of shareholders of CIPET as the registered holder of the CIPET Shares. In addition, at the Closing, TCCC Argentina shall cause Juan Manuel Almiron to (x) deliver to the nominee of Citicorp (the "Citicorp Nominee") the one share of Class B Stock of CIPET owned of record by him (the "Nominee Share") and the written consent to such transfer signed by the spouse of Mr. Almiron, (y) deliver a letter substantially in the form of Exhibit 9.1 signed by Mr. Almiron and his spouse notifying the transfer of the Nominee Share to the Citicorp Nominee pursuant to Article 215 of Law No. 19,500 of the laws of Argentina, and (z) procure CIPET to enter the name of the Citicorp Nominee in the register of shareholders of CIPET as the registered holder of the Nominee Share.

9.2 SHARE CERTIFICATES OF SPC TO TCCC ARGENTINA. Citicorp shall (a) deliver to TCCC Argentina certificates in definitive form representing the TCCC Argentina Acquired SPC Shares, in a form effective under Cayman Islands law, duly endorsed in blank for transfer or accompanied by duly executed blank stock powers, and otherwise in good form for transfer, and (b) procure SPC to enter the name of TCCC Argentina in the

register of shareholders of SPC as the registered holder of the TCCC Argentina Acquired SPC Shares.

9.3 SHARE CERTIFICATES OF INTI; ASSIGNMENT OF CIPET DEBT. Interamerican shall (a) deliver to Citicorp certificates in definitive form representing the INTI Shares; (b) deliver to INTI a letter substantially in the form of Exhibit 9.1 notifying the transfer of the INTI Shares to Citicorp pursuant to Article 215 of Law No. 19,550 of the laws of Argentina; and (c) procure INTI to enter the name of Citicorp in the register of shareholders of INTI as the registered holder of the INTI Shares. In addition, at Closing Interamerican shall assign the CIPET Debt to Citicorp and shall notify CIPET of such assignment.

9.4 SHARE CERTIFICATES OF SPC TO INTERAMERICAN. Citicorp shall (a) deliver to Interamerican certificates in definitive form representing the Interamerican Acquired SPC Shares, in a form effective under Cayman Islands law, duly endorsed in blank for transfer or accompanied by duly executed blank stock powers, and otherwise in good form for transfer, and (b) procure SPC to enter the name of Interamerican in the register of shareholders of SPC as the registered holder of the Interamerican Acquired SPC Shares.

9.5 SHARE CERTIFICATES OF CIPET AND INTI; CIPET DEBT.

(a) Citicorp shall (i) deliver to Atlantico certificates in definitive form representing the CIPET Shares; (ii) deliver to CIPET a letter substantially in the form of Exhibit 9.1 notifying the transfer of the CIPET Shares to Atlantico pursuant to Article 215 of Law No. 19,550 of the laws of Argentina; and (iii) procure CIPET to enter the name of Atlantico in the register of shareholders of CIPET as the registered holder of the CIPET Shares. In addition, at the Closing, Citicorp shall cause the Citicorp Nominee to (x) deliver to the nominee of Atlantico (the "Atlantico Nominee") the Nominee Share and, if applicable, the written consent to such transfer signed by the spouse of the Citicorp Nominee, (y) deliver a letter substantially in the form of Exhibit 9.1 signed by the Citicorp Nominee and, if applicable, his or her spouse, notifying the transfer of the Nominee Share to the Atlantico Nominee pursuant to Article 215 of Law No. 19,500 of the laws of Argentina, and (z) procure CIPET to enter the name of the Atlantico Nominee in the register of shareholders of CIPET as the registered holder of the Nominee Share.

(b) Citicorp shall (i) deliver to Atlantico certificates in definitive form representing the INTI Shares; (ii) deliver to INTI a letter substantially in the form of Exhibit 9.1 notifying the transfer of the INTI Shares to Atlantico pursuant to Article 215 of Law No. 19,500 of the laws of Argentina; and (iii) procure INTI to enter the name of Atlantico in the register of shareholders of INTI as the registered holder of the INTI Shares.

(c) Citicorp shall assign the CIPET Debt to Atlantico and shall notify CIPET of such assignment.

9.6 PURCHASE PRICE. Atlantico shall tender to Citicorp the Aggregate Purchase Price by wire transfer of immediately available funds to an account reasonably designated by Citicorp, which account shall be designated at least five days prior to the Closing.

9.7 FURTHER ASSURANCES. Following the Closing, each party transferring INTI Shares, CIPET Shares, CIPET Debt or SPC Stock pursuant to this Agreement shall take such actions which were required by this Agreement to be taken at or prior to the Closing but which were not taken, as may be requested by the transferee to confirm and vest in such transferee title to such shares or debt, as the case may be.

ARTICLE 10
INDEMNIFICATION

10.1 SURVIVAL. The representations and warranties of the parties hereto contained herein or in any certificate or other document delivered pursuant hereto shall not survive the Closing Date, except that the representations and warranties contained in Sections 3.20 and 4.20 shall survive until the

date which is four months after the date of this Agreement and

(x) the representations and warranties contained in Sections 2.1, 2.2, 2.3, 2.4, 3.1, 3.2, 3.3, 3.6, 3.17, 3.18, 4.1, 4.2, 4.3, 4.6, 4.17, 4.18, 5.1, 5.2, 5.3 and 5.4 of this Agreement, (y) the representations and warranties set forth in Sections 2.1, 2.2(a), 2.2(b), 2.2(c), 2.3, 2.6 and 2.17 of the Andina Purchase Agreement which are incorporated by reference pursuant to Section 2.5 of this Agreement, and (z) the representations and warranties contained in the certificates delivered pursuant to Sections 8.2(f) and 8.3(b) shall survive the Closing Date without limitation as to time. The covenants, agreements and obligations contained in this Agreement shall not survive the Closing Date, except that (x) the covenants and agreements set forth in Article 1, Sections 6.1(b), 6.3, 6.4, 6.5, 6.8, 6.10 and 9.7, this Article 10 and Article 12 shall survive the Closing Date without limitation as to time, (y) the covenants and agreements set forth in Article 1, Sections 4.2(b), 4.8 and 6.3, Article 7 and Article 9 of the Andina Purchase Agreement which are incorporated by reference pursuant to Section 6.9 of this Agreement shall survive the Closing Date without limitation as to time, and (z) the covenants and agreements set forth in Section 6.11 of this Agreement and the covenants and agreements set forth in Section 4.6 of the Andina Purchase Agreement which are incorporated by reference pursuant to Section 6.9 of this Agreement shall survive the Closing Date until one month after the completion of the Preemptive Rights Offering and the Reclassification. Any claim for indemnification under this Article 10 must be made in writing within the applicable survival period. Each of the parties hereto acknowledges that (a) it is a sophisticated institution capable of evaluating the risks inherent in the transactions contemplated hereby, and (b) it and its counsel have been afforded an adequate opportunity to conduct, and have in fact conducted, a due diligence investigation with respect to each of the transactions contemplated hereby to the extent they consider appropriate.

10.2 INDEMNIFICATION BY ANDINA PARTIES.

(a) Except as otherwise limited by this Article 10 and subject to the limitations on survival set forth in Section 10.1, the Andina Parties, jointly and severally (except as otherwise provided in this Agreement), shall indemnify and hold harmless KO, TCCC Argentina and Interamerican, their respective officers, directors, shareholders (direct and indirect, including KO), employees, agents and representatives and their successors and permitted assigns (each, an "Indemnified KO Party") and Citicorp and SPC, their respective officers, directors, shareholders (direct and indirect), employees, agents and representatives and their successors and permitted assigns (each, an "Indemnified SPC Party") against and in respect of:

(i) if this Agreement is terminated prior to the Closing, any and all claims, losses, liabilities, damages and reasonable costs and expenses directly or indirectly suffered or incurred or disbursed by any Indemnified KO Party or any Indemnified SPC Party as a result of, or with respect to, any breach of or noncompliance by any Andina Party with any representation, warranty, covenant or agreement of any Andina Party contained in this Agreement;

(ii) if the Closing occurs, any and all claims, losses, liabilities, damages and reasonable costs and expenses directly or indirectly suffered or incurred or disbursed by any Indemnified KO Party or any Indemnified SPC Party as a result of, or with respect to, any breach of or noncompliance by any Andina Party with any representation, warranty, covenant or agreement of any Andina Party contained in this Agreement which, pursuant to Section 10.1 hereof, is stated to survive the Closing Date; and

(iii) any and all actions, suits, claims, proceedings, investigations, audits, penalties, fines, judgments, reasonable costs (including court costs) and other expenses (including, without limitation, reasonable legal and accounting fees and

expenses) incident to any of the foregoing.

(b) Any amounts owed to any Indemnified KO Party or Indemnified SPC Party as a result of a breach of a representation, warranty, covenant or agreement set forth in (x) Article 1, Section 2.1, 2.2, 2.3, 6.8, 6.10 or 9.7 or in the certificate delivered pursuant to Section 8.2(f) or (y) Article 1 or Sections 2.1, 2.2(a), 2.2(b), 2.2(c), 2.3, 2.6, 2.17 or 6.3 of the Andina Purchase Agreement which are incorporated by reference herein (in the case of each of (x) and (y) other than amounts owed to any Indemnified KO Party or Indemnified SPC Party if this Agreement or the Andina Purchase Agreement is terminated prior to the Closing) shall be satisfied by transfer by the Majority Shareholders to such Indemnified KO Party or Indemnified SPC Party of shares of Common Stock (or, after the Reclassification, equal numbers of shares of Class A Stock and Class B Stock) equal in value to the amount of any indemnification payment which is owed to such Indemnified SPC Party.

(c) Any amounts owed to any Indemnified KO Party or Indemnified SPC Party (x) as a result of a breach of a representation, warranty, covenant or agreement set forth in this Agreement or incorporated by reference in this Agreement if this Agreement or the Andina Purchase Agreement is terminated prior to the Closing or (y) as a result of a breach of a representation, warranty, covenant or agreement set forth in (A) Sections 2.4, 6.1(b), 6.3, 6.4, 6.5, 6.11 or Article 12 of this Agreement, or (B) Section 4.2(b), 4.6 or 4.8 or Article 9 of the Andina Purchase Agreement which are incorporated by reference herein shall not be required to be satisfied in stock, but shall instead be satisfied by the direct assertion against the Andina Parties of such indemnification claims to be satisfied out of the assets or cash of the Andina Parties.

(d) A breach of the covenants contained in Section 6.4 of this Agreement shall give rise to an indemnification obligation pursuant to this Section 10.2 only in the event that such breach is determined to have directly caused the failure of either of the exchanges of capital stock of CIPET or INTI pursuant to this Agreement to qualify as a tax-free reorganization for U.S. income tax purposes. For this purpose, the items subject to indemnification shall include, but not be limited to, all federal, state and local tax liabilities (including interest and penalties) arising directly out of such breach. Any indemnification

payment made pursuant to this Article 10 as a result of a breach of Section 6.4 of this Agreement shall be made on an after-tax basis in an amount sufficient to place the Indemnified KO Party in the same after-tax economic position (after taking into account any Taxes imposed on or by reason of the indemnification payment and any tax benefit actually realized by an Indemnified KO Party as a result thereof) as if the provisions contained in Section 6.4 of the Agreement had not been breached. If any Andina Party has paid an indemnity obligation as a result of a breach of Section 6.4 of this Agreement prior to the time an offsetting tax benefit is "actually realized" by a KO Party as a result of the payment, incurrence or accrual of such indemnity obligation, such KO Party shall pay, or cause to be paid, to such Andina Party the appropriate amount of any such offsetting tax benefit within 60 days of the date on which the tax return or other filing claiming the realization of such offsetting tax benefit is filed; provided, however, that Andina shall not be entitled to receive an amount in excess of all amounts previously paid by Andina pursuant to this Section 10.2 as a result of a breach of Section 6.4 of this Agreement; and provided, further, that if there is a subsequent determination on the part of a taxing authority that such KO Party was not entitled to all or any part of such offsetting tax benefit, such Andina Party shall repay, or cause to be repaid, to such KO Party the amount of such offsetting tax benefit to which the taxing authority has determined that the KO Party is not entitled. For purposes of the preceding sentence, a tax benefit shall be treated as having been "actually realized" to the extent, and at such time as, any amount of taxes actually paid or payable by any KO Party is reduced below the amount of taxes that any such entity would have been required to pay absent the utilization of such tax benefit.

10.3 INDEMNIFICATION BY KO, TCCC ARGENTINA AND INTERAMERICAN.

(a) Except as otherwise limited by this Article 10 and subject to the limitations on survival set forth in Section 10.1, KO, TCCC Argentina and Interamerican, jointly and severally, shall indemnify and hold harmless the Andina Parties, their respective officers, directors, shareholders (direct and indirect), employees, agents and representatives and their successors or permitted assigns (each, an "Indemnified Andina Party") and each Indemnified SPC Party against and in respect of:

(i) if this Agreement is terminated prior to Closing, any and all claims, losses, liabilities, damages, reasonable costs and expenses directly or indirectly suffered or incurred or disbursed by any Indemnified Andina Party or any Indemnified SPC Party as a result of, or with respect to, any breach of or noncompliance by any KO Party with any representation, warranty, covenant or agreement of any KO Party contained in this Agreement;

(ii) if the Closing occurs, any and all claims, losses, liabilities, damages and reasonable costs and expenses directly or indirectly suffered or incurred or disbursed by any Indemnified Andina Party or any Indemnified SPC Party as a result of, or with respect to, any breach of or noncompliance by any KO Party with any representation,

warranty, covenant or agreement of any KO Party contained in this Agreement which, pursuant to Section 10.1 hereof, is stated to survive the Closing Date; and

(iii) any and all actions, suits, claims, proceedings, investigations, audits, penalties, fines, judgments, costs (including court costs) and other expenses (including, without limitation, reasonable legal and accounting fees and expenses) incident to any of the foregoing.

(b) Except as otherwise limited by this Article 10 and subject to the limitations contained herein, if the Closing occurs, KO and Interamerican, jointly and severally, shall indemnify and hold harmless the Indemnified Andina Parties against and in respect of 78.7% of all Indemnifiable INTI Taxes (as defined below). The Andina Parties shall be responsible for all other Unpaid INTI Taxes (as defined below). No claim for indemnification may be made under this Section 10.3(b) by the Andina Parties except with respect to any Indemnifiable INTI Taxes for which within six years from the date of this Agreement the relevant taxing authority has asserted a claim and the Andina Parties have provided the KO Parties with prompt written notice of such claim or, if such claim is asserted in the last week of such six-year period, no later than one week after the assertion of such claim.

(c) As used in this Agreement:

"Unpaid INTI Taxes" shall mean any income or social security taxes of INTI which are required to be paid by INTI in respect of any period ended prior to August 28, 1996 and which have neither been paid nor accrued as liabilities for taxes on the books and records of INTI.

"INTI Tax Claim Cap" shall mean the first U.S. $6,885,000 of principal amount of claims asserted by the relevant taxing authorities following the date of this Agreement in respect of Unpaid INTI Taxes (i.e., whether or not KO decides to dispute such claims or settle such claims for a lesser amount with the relevant taxing authority, the principal amount of each claim in respect of Unpaid INTI Taxes as asserted by the relevant taxing authority shall be applied to reduce the U.S. $6,885,000 cap).

"Indemnifiable INTI Taxes" shall mean the principal amount of any claims with respect to Unpaid INTI Taxes to the extent that the aggregate principal amount of such claims as asserted by the relevant taxing authorities is less than or equal to the INTI Tax Claim Cap and any penalties or interest associated with such claims the aggregate principal amount of which as asserted by the relevant taxing authorities is below the INTI Tax Claim Cap. When a cumulative amount of claims has been received from the relevant taxing authorities and the principal amount of such claims as asserted by the relevant taxing authorities exceeds the INTI Tax Claim Cap, with respect to the last claim asserted which results in the INTI Tax

Claim Cap being exceeded (the "Bridge Claim"), the term "Indemnifiable INTI Taxes" will include the

principal amount of the Bridge Claim only to the extent of the remaining amount of the INTI Tax Claim Cap, and, if the KO Parties decide to defend such claim as provided in Section 10.6, the term "Indemnifiable INTI Taxes" will include any penalties or interest associated with the Bridge Claim. The Andina Parties will be responsible for the principal amount of the Bridge Claim to the extent it exceeds the remaining amount of the INTI Tax Claim Cap, and if the KO Parties choose not to defend such claim, the Andina Parties will be responsible for any penalties or interest associated with the Bridge Claim.

(d) Except as otherwise limited by this Article 10 and subject to the limitations contained herein, if the Closing occurs and there is a final determination with respect to the Rio Cuarto Tax Dispute (as defined below) to the effect that INTI is not entitled to a refund of all of the amounts previously paid to the Rio Cuarto Municipality in respect of such Rio Cuarto Tax Dispute, KO and Interamerican, jointly and severally, shall indemnify and hold harmless the Indemnified Andina Parties against and in respect of 78.7% of the Rio Cuarto Amount (as defined below), provided that the aggregate, cumulative liability of KO and Interamerican under this Section 10.3(d) shall not exceed 78.7% times U.S. $304,711.29.

(e) As used in this Agreement:

"Rio Cuarto Tax Dispute" shall mean the dispute described in Item 1 of Schedule 3.16 to this Agreement.

"Rio Cuarto Amount" shall mean (i) the portion, if any, of the amounts previously paid by INTI to the Rio Cuarto Municipality in respect of the Rio Cuarto Tax Dispute with respect to which it is finally determined that INTI is not entitled to a refund less (ii) any amounts recovered by INTI from other cities within the Cordoba province or otherwise in respect of the matter described in Item 1 of Schedule 3.16 to this Agreement.

(f) The Andina Parties agree to use their reasonable, good faith efforts to refrain from taking any actions which could reasonably be expected to increase the amount of Unpaid INTI Taxes or the Rio Cuarto Amount or increase the likelihood that a taxing authority will assert a claim with respect to Unpaid INTI Taxes or the Rio Cuarto Amount, and the Andina Parties shall use their reasonable, good faith efforts to take such actions as, to their knowledge, could reasonably be expected to mitigate any such amounts and the likelihood that a taxing authority will assert a claim with respect to such amounts.

10.4 INDEMNIFICATION BY CITICORP AND SPC. Except as otherwise limited by this Article 10 and subject to the limitations on survival set forth in Section 10.1, Citicorp and SPC shall indemnify and hold harmless the Andina Indemnified Parties and the KO Indemnified Parties against and in respect of:

(a) any and all claims, losses, liabilities, damages, reasonable costs and expenses directly or indirectly suffered or incurred or disbursed by and Andina Indemnified Party or any KO Indemnified Party as a result of, or with respect to, any breach of or noncompliance by either Citicorp

or SPC with any representation, warranty, covenant or agreement of Citicorp or SPC contained in this Agreement; and

(b) any and all actions, suits, claims, proceedings, investigations, audits, penalties, fines, judgments, costs (including court costs) and other expenses (including, without limitation, reasonable legal and accounting fees and expenses) incident to any of the foregoing.

10.5 NOTICE OF CLAIM. If any Indemnified KO Party or any Indemnified Andina Party (either, as the case may be, an "Indemnified Party") believes that it has suffered or incurred or disbursed any claims, losses, liabilities, damages, and reasonable costs and expenses for which it is entitled to such indemnification (hereinafter, collectively, a "Loss" or "Losses"), such Indemnified Party shall promptly notify the party or parties from whom indemnification is being claimed (the "Indemnifying Parties") and

shall provide them with sufficient information as is then available. If any legal action or Tax Claim (as hereinafter defined) is instituted by or against a third party with respect to which any Indemnified Party intends to claim any Losses, such Indemnified Party shall promptly notify the Indemnifying Parties of such action. The failure of an Indemnified Party to give any notice required by this Section 10.5 shall not affect any of such party's rights under this Article 10 except to the extent such failure is actually prejudicial to the rights or obligations of the Indemnifying Parties. The Indemnified Party shall promptly deliver to the Indemnifying Parties copies of all notices and documents (including court papers) received by the Indemnified Party relating thereto. As used in this Agreement, the term "Tax Claim" means a written assertion by the U.S. Internal Revenue Service or other taxing authority of a proposed adjustment to be made with respect to taxes for which an indemnification obligation would arise hereunder.

10.6 THIRD PARTY CLAIMS. If a claim made pursuant to this Article 10 arises out of the claim of any third party, or if there is any claim against a third party available by virtue of the circumstances relating thereto, the Indemnifying Parties shall have sixty (60) days after receipt of the notice referred to in Section 10.5 to notify the Indemnified Party that they elect to conduct and control such action. If the Indemnifying Party does not give the foregoing notice, the Indemnified Party shall have the right to defend, contest, settle or compromise such action in the exercise of its reasonable discretion, and the Indemnifying Parties shall, upon request from the Indemnified Party, promptly pay to such Indemnified Party, in accordance with the other terms of this Article 10, the amount of any Losses for which indemnification is provided hereunder provided, however, that, the Indemnifying Party will not be subject to any liability for any settlement made without its written consent, which consent will not be unreasonably withheld. If the Indemnifying Parties give the foregoing notice, the Indemnifying Parties shall have the right to undertake, conduct and control, through counsel of their own choosing and at their sole expense, the conduct and settlement of such action and the Indemnified Parties shall cooperate with the Indemnifying Parties in connection therewith; provided that, except as provided in the last sentence of this Section 10.6, (a) the Indemnifying Parties shall not, without the written consent of the Indemnified Party, enter into any settlement the effect of which is to create or impose any lien upon any of the properties or assets of such Indemnified Party; (b) the Indemnifying Parties shall not consent to any settlement that does not include as an unconditional term thereof the giving of a complete release from liability with respect to such action to the Indemnified Party; (c) the

Indemnifying Parties shall not enter into any settlement the effect of which is to permit any injunction, declaratory judgment or other nonmonetary relief to be entered against any Indemnified Party; (d) the Indemnifying Parties shall permit the Indemnified Party to participate in such conduct or settlement through counsel chosen by the Indemnified Party, with the fees and expenses of such counsel borne by the Indemnified Party unless under then applicable standards of professional conduct a conflict of interest would exist, or be reasonably foreseeable to arise, between the Indemnifying Parties and the Indemnified Party in which event such fees and expenses of such counsel shall be borne by the Indemnifying Parties, but under no circumstances shall the Indemnifying Parties be required to pay the expenses of more than one such separate counsel in connection with such claim; and (e) except as otherwise provided in this Agreement, the Indemnifying Parties shall agree promptly to reimburse the Indemnified Party for the full amount of any Losses resulting from such action (except for expenses borne by the Indemnified Party pursuant to clause (d) hereof) incurred by the Indemnified Party, including reasonable fees and expenses of counsel for the Indemnified Party. Notwithstanding the foregoing, the KO Parties shall have complete authority over the defense, contest, conduct, settlement and compromise of any claim, action, suit or proceeding with respect to Indemnifiable INTI Taxes and the Rio Cuarto Tax Dispute (including, without limitation, the filing of moratorium regimes and payment plans), and, if they so elect, the Bridge Claim, and the limitations set forth in the proviso to the preceding sentence shall not apply with respect to such claims.

ARTICLE 11
TERMINATION

11.1 TERMINATION AND ABANDONMENT. This Agreement may be terminated at any time prior to the Closing Date, whether before or

after the Special Meeting and the Preemptive Rights Offering (as defined in the Andina Purchase Agreement):

(a) by mutual agreement of Andina, the Majority Shareholders, TCCC Argentina, Interamerican and KO (with notice to Citicorp and SPC);

(b) by Andina, if the conditions set forth in Sections 9.1 and 9.3 hereof shall not have been complied with or performed and such noncompliance or nonperformance shall not have been cured or eliminated (or by its nature cannot be cured or eliminated) by the INTI Parties and the CIPET Parties on or before April 30, 1997;

(c) by TCCC Argentina and Interamerican, if the conditions set forth in Sections 9.1 and 9.2 hereof shall not have been complied with or performed and such noncompliance or nonperformance shall not have been cured or eliminated (or by its nature cannot be cured or eliminated) by Andina Parties on or before April 30, 1997; and

(d) by any party, if the Andina Purchase Agreement shall have been terminated in accordance with its terms (without any breach of the Andina Purchase Agreement by such party).

11.2 EFFECT OF TERMINATION. In the event of termination of this Agreement pursuant to this Article 11, this Agreement shall forthwith become void and there shall be no liability on the part of any party or its respective officers, directors or shareholders, except for obligations under Sections 6.1(b) and 6.3, Article 7, Article 10, this Section 11.2 and Sections 12.11 and 12.17, all of which shall survive the termination; provided, however, that termination pursuant to this Article 11 prior to the Closing due to a breach of any representation, warranty, covenant or agreement contained in this Agreement or any other Operative Agreement shall not relieve a defaulting or breaching party from any liability to the other party or parties hereto (whether or not such representation, warranty, covenant or agreement would have survived the Closing Date).

ARTICLE 12
MISCELLANEOUS

12.1 ENTIRE AGREEMENT; AMENDMENT. This Agreement and the other Operative Agreements contain the entire agreement among the parties hereto with respect to the transactions contemplated herein and therein, and supersede all prior agreements and negotiations and oral understandings relating to the subject matter hereof and thereof; provided that this provision is not intended to abrogate any other written agreement between the parties executed contemporaneously with or after this Agreement; and provided further that neither this Agreement nor any of the other Operative Agreements is intended to amend or modify any of the terms or provisions of any of the bottlers' agreements between KO and Andina or any of the subsidiaries of Andina. In the event of any conflict or inconsistency between the terms of this Agreement with the terms of any such bottlers' agreements with respect to the subject matter governed by such bottlers' agreements, the terms of such bottlers' agreements shall control. No amendment, modification or alteration of the terms or provisions of this Agreement shall be binding unless the same shall be in writing and duly executed by the parties hereto.

12.2 SUCCESSORS AND ASSIGNS. This Agreement and the rights of a party hereunder may not be assigned, and the obligations of a party hereunder may not be delegated, in whole or in part, without the prior written consent of all other parties hereto, except that the rights and obligations of Interamerican and TCCC Argentina may be assigned or delegated to KO or to any subsidiary of KO, provided that such assignment shall not relieve the assignor of its obligations under this Agreement. This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns.

12.3 SCHEDULES AND EXHIBITS. This Agreement includes all Schedules and Exhibits referred to herein and attached hereto.

12.4 COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original and all of which shall constitute one and the same instrument.

12.5 HEADINGS. The headings of the sections and paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the interpretation hereof.

12.6 MODIFICATION AND WAIVER. Any rights arising under this Agreement may be waived in writing at any time by the party holding the same. No waiver of any right shall be deemed to or shall constitute a waiver of any other rights hereunder (whether or not similar).

12.7 NOTICES. Any notice, request, instruction or other document to be given hereunder by any party hereto to any other party hereto shall be in writing and delivered personally or by telecopy transmission or sent by registered or certified mail or by any express mail service, postage and fees prepaid:

if to Andina or to Atlantico:
Embotelladora Andina S.A.
Avenida Andres Bello No. 2687 Piso 20
Casilla 7187
Santiago, Chile
Attention: Chief Executive Officer
Telefax No.: 562/338/0510

with a copy to:
Embotelladora Andina S.A.
Avenida Andres Bello No. 2687 Piso 20
Casilla 7187
Santiago, Chile
Attention: General Counsel
Telefax No.: 562/338/0570

if to the Majority Shareholders:
Inversiones Freire Ltda.
Inversiones Freire Dos Ltda.
c/o Portaluppi, Guzman y Bezanilla
Huerfanos 863 Piso 9
Santiago, Chile
Attention: Eugenio Guzman
Telefax No.: 562/638/3934

if to KO, Interamerican or TCCC Argentina:
The Coca-Cola Company
One Coca-Cola Plaza, N.W.
Atlanta, Georgia 30313
Attention: Chief Financial Officer
Telefax No.: (404) 676-8683

with a copy to:
The Coca-Cola Company
One Coca-Cola Plaza, N.W.
Atlanta, Georgia 30313
Attention: General Counsel
Telefax No.: (404) 676-6209

if to Citicorp:
Citicorp Banking Corporation
Avenida Andres Bello No. 2687 Piso 7
Casilla 7187
Santiago, Chile
Attention: General Legal Counsel
Telefax No.: 562/338/8138

if to SPC prior to the Closing Date:
Bottling Investment Limited
Avenida Andres Bello No. 2687 Piso 7
Casilla 7187
Santiago, Chile
Attention: General Legal Counsel
Telefax No.: 562/338/8138

or at such other address or number for a party as shall be specified by like notice. Any notice which is delivered personally or by telecopy transmission or by mail in the manner provided herein shall be deemed to have been duly given to the party to whom it is directed upon actual receipt by such party.

12.8 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, UNITED STATES OF AMERICA, WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

12.9 CONSTRUCTION. No provision of this Agreement or other Operative Agreement shall be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental authority by reason of such party's having or being deemed to have structured or drafted such provision.

12.10 SPECIFIC PERFORMANCE. The parties agree that irreparable damage would occur if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to equitable relief, including in the form of injunctions, in order to enforce specifically the provisions of this Agreement, in addition to any other remedy to which they are entitled at law or in equity.

12.11 CONSENT TO JURISDICTION, ETC.

(a) Each of the parties hereby irrevocably consents and agrees that any action, suit or proceeding arising in connection with any disagreement, dispute, controversy or claim arising out of or relating to this Agreement or any of the other Operative Agreements (for purposes of this Section, a "Legal Dispute") may be brought to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York, New York, United States of America or, in the event (but only in the event) such court does not have subject matter jurisdiction over such action, suit or proceeding, in the courts of the State of New York sitting in the City of New York, New York, United States of America.

(b) Each of the parties hereby waives, and agrees not to assert, as a defense in any action, suit or proceeding referred to in Section 12.11(a), that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in such court or that its property is exempt or immune from execution, that the action, suit or proceeding is brought in an inconvenient forum or that the venue of the action, suit or proceeding is improper. Each of the Andina Parties hereby irrevocably appoints CT Corporation System (the "Agent for Service") as its agent to receive on its behalf service of copies of the summons and complaint and any other process which may be served in any such action, suit or proceeding. Such service may be made by mailing or delivering a copy of such process to such Andina Party in care of the Agent for Service at the address of the Agent for Service in the State of New York, United States of America, and each Andina Party hereby irrevocably authorizes and directs the Agent for Service to accept such service on its behalf.

(c) Each party hereto agrees that a final judgment in any action, suit or proceeding described in this Section 12.11 after the expiration of any period permitted for appeal and subject to any stay during appeal shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

12.12 TRANSLATIONS. This Agreement has been executed, and all amendments, supplements, modifications or replacements hereto shall be made, in the English language. This Agreement may be translated into the Spanish language for convenience of one or more of the parties hereto, provided that in case of discrepancies the English version shall prevail in all cases.

12.13 NO THIRD-PARTY BENEFICIARIES. Except as otherwise specifically provided herein, nothing in this Agreement is intended to confer upon any person other than the parties thereto any rights or remedies.

12.14 "INCLUDING". Words of inclusion shall not be construed as terms of limitation herein, so that references to "included" matters shall be regarded as non-exclusive, non-characterizing illustrations.

12.15 REFERENCES. Whenever reference is made in this Agreement to any Article, Section, Schedule or Exhibit, such reference shall be deemed to apply to the specified Article or Section of this Agreement or the specified Schedule or Exhibit to this Agreement.

12.16 MATERIAL ADVERSE EFFECT. As used in this Agreement, the term "Material Adverse Effect" means (a) when used with reference to any of the Andina Parties, a material adverse effect on (i) the financial condition or business of Andina and the Andina Subsidiaries, taken as a whole or (ii) the ability of Andina, the Majority Shareholders, Atlantico or any other Andina Subsidiary to consummate the transactions contemplated by this Agreement; (b) when

used with reference to any of the CIPET Parties, a material adverse effect on (i) the financial condition or business of CIPET, taken as a whole or (ii) the ability of TCCC Argentina to consummate the transactions contemplated by this Agreement; (c) when used with reference to any of the INTI Parties, a material adverse effect on (i) the financial condition or business of INTI, taken as a whole or (ii) the ability of Interamerican to consummate the transactions contemplated by this Agreement; and (d) when used with reference to Citicorp or SPC, a material adverse effect on the ability of Citicorp or SPC to consummate the transactions contemplated by this Agreement.

12.17 EXPENSES. Except as otherwise agreed herein or in any other agreement between the parties entered into on or subsequent to the date hereof, each party hereto shall pay all costs and expenses incurred by such party or its subsidiaries or affiliates or on its or their behalf in connection with this Agreement and the transactions contemplated hereby, including any stock transfer taxes, recording fees or other similar taxes, any brokerage fees, commissions or finder's fees, and any fees and expenses of its or their own financial consultants, accountants and counsel.

12.18 EXCHANGE RATE. To the extent that any amount specified herein in a particular currency is paid in another country in the currency of that country, the amount paid shall be converted into the specified currency at the average of the conversion rates for such currencies as announced by Citicorp, N.A., New York, New York. For purposes hereof, the "conversion rate" shall be the average of the buy and sell conversion rates for commercial transactions at the end of the business day prior to the business day on which such amount is paid.

12.19 SEVERABILITY. The invalidity or unenforceability of any provision hereof in any jurisdiction will not affect the validity or enforceability of the remainder hereof in that jurisdiction or the validity or enforceability of this Agreement, including that provision, in any other jurisdiction. To the extent permitted by applicable law, each party waives any provision of law that renders any provision hereof prohibited or unenforceable in any respect. If any provision of this Agreement is held to be unenforceable for any reason, it shall be adjusted rather than voided, if possible, in order to achieve the intent of the parties to the extent possible.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be signed by their duly authorized representatives on the date first above written.

EMBOTELLADORA ANDINA S.A.

By: /s/ Jose Said S.
Name: Jose Said S.
Title: Chairman of the Board

By: /s/ Jose Antonio Garces
Name: Jose Antonio Garces
Title: Director

INVERSIONES DEL ATLANTICO S.A.

By: /s/ Jaime Garcia
/s/ Pedro Pellegrini
Name: Jaime Garcia/Pedro Pellegrini
Title: Attorneys-in-fact

INVERSIONES FREIRE LTDA.

By: /s/ Jose Said S.
Name: Jose Said S.
Title: Attorney-in-fact

By: /s/ Jose Antonio Garces
Name: Jose Antonio Garces
Title: Attorney-in-fact

INVERSIONES FREIRE DOS LTDA.

By: /s/ Jose Said S.
Name: Jose Said S.
Title: Attorney-in-fact

By: /s/ Jose Antonio Garces
Name: Jose Antonio Garces
Title: Attorney-in-fact

THE COCA-COLA COMPANY

By: /s/ Weldon H. Johnson
Name: Weldon H. Johnson
Title: Senior Vice President

COCA-COLA INTERAMERICAN
CORPORATION

By: /s/ Weldon H. Johnson
Name: Weldon H. Johnson
Title: Vice President

COCA-COLA DE ARGENTINA S.A.

By: /s/ Fernando Marin
Name: Fernando Marin
Title: Attorney-in-fact

CITICORP BANKING CORPORATION

By: /s/ Diego Peralta V.
Name: Diego Peralta V.
Title: Authorized Officer

BOTTLING INVESTMENT LIMITED

By: /s/ Diego Peralta V.
Name: Diego Peralta V.
Title: Chairman of the Board

EXHIBIT 99.4

SHAREHOLDERS' AGREEMENT

THIS SHAREHOLDERS' AGREEMENT (this "Agreement") is made and entered into as of this 5th day of September, 1996, by and among EMBOTELLADORA ANDINA S.A., a corporation organized under the laws of Chile ("Andina"), THE COCA-COLA COMPANY, a corporation organized under the laws of Delaware, U.S.A. ("KO"), COCA-COLA INTERAMERICAN CORPORATION, a corporation organized under the laws of Delaware, U.S.A. ("Interamerican"), COCA-COLA DE ARGENTINA S.A., a corporation organized under the laws of Argentina ("TCCC Argentina"), BOTTLING INVESTMENT LIMITED, a corporation organized under the laws of the Cayman Islands ("SPC"), INVERSIONES FREIRE LTDA., a limited liability company organized under the laws of Chile ("Freire One"), and INVERSIONES FREIRE DOS LTDA., a limited liability company organized under the laws of Chile ("Freire Two," and together with Freire One, the "Majority Shareholders") (KO, Interamerican and TCCC Argentina (and upon the Closing Date, SPC) are hereinafter referred to as the "KO Shareholders"; and the KO Shareholders and the Majority Shareholders are hereinafter collectively referred to as the "Shareholders" and each individually as a "Shareholder").

W I T N E S S E T H:

WHEREAS, pursuant to a Stock Purchase Agreement dated of even date herewith (the "Andina Purchase Agreement"), SPC will acquire from Andina, upon the terms and conditions set forth in the Andina Purchase Agreement, 24,000,000 newly issued shares of Common Stock of Andina which, after giving effect to the Amendments (as defined in the Andina Purchase Agreement), shall be reclassified as 24,000,000 shares of Class A Stock and 24,000,000 shares of Class B Stock (each as hereinafter defined) representing more than 6% of the outstanding shares of capital stock of Andina (such shares, together with any shares of capital stock or securities or other options or rights convertible into or exchangeable for any shares of such capital stock, or American Depository Shares or other instruments representing such shares of such capital stock, are hereinafter referred to as the "Acquired Shares");

WHEREAS, pursuant to a Stock Purchase Agreement dated of even date herewith (the "SPC Purchase Agreement"), Interamerican and TCCC Argentina will acquire from Citicorp Banking Corporation all of the outstanding shares of capital stock of SPC;

WHEREAS, the Majority Shareholders currently own 200,001,969 shares of Common Stock of Andina which, after giving effect to the Amendments, shall be reclassified as 200,001,969 shares of Class A Stock and 200,001,969 shares of Class B Stock representing in the aggregate approximately 50.61% of the outstanding shares of capital stock of Andina (such shares, together with any shares of capital stock or securities or other options or rights

convertible into or exchangeable for any shares of such capital stock, or American Depository Shares or other instruments representing such shares of such capital stock, are hereinafter referred to as the "Majority Shareholder Shares");

WHEREAS, the equity investment by KO in Andina through Interamerican and TCCC Argentina is intended to establish a new and expanded relationship that the Majority Shareholders and KO believe has the potential to enhance the growth and profitability of Andina as well as the potential to afford KO and the Majority Shareholders the opportunity to participate in the future growth in the region through Andina; and

WHEREAS, the parties hereto have determined it to be advisable and in their best interests to (i) provide for certain restrictions on the transfer of the Shares (as defined in Article 2) and (ii) provide for certain other matters.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE 1
EFFECTIVE DATE; TERMINATION

1.1 EFFECTIVE DATE. This Agreement shall become effective on the Closing Date.

1.2 TERMINATION.

(a) The rights and obligations of the parties to this Agreement shall terminate if either of the Purchase Agreements is terminated prior to the Closing Date or if any of the KO Shareholders voluntarily Transfers Shares in a sale to a Person other than KO or a subsidiary of KO, and, as a result of such sale, during the 30 days following such sale KO and its subsidiaries own less than (i) if the reclassification contemplated by the Amendments has not occurred or if following such reclassification an event occurs with the result that only Common Stock of Andina is outstanding, 15.66 million shares of Common Stock of Andina, or (ii) if such reclassification has occurred and Class A Stock continues to be outstanding, 15.66 million shares of Class A Stock.

(b) The rights and obligations of the parties under Sections 3.1, 3.2, 3.3 and 3.4 of this Agreement and under Article 4 of this Agreement shall terminate if both (i) the Majority Shareholders notify the KO Shareholders in writing that the ownership level of Andina stock held by KO and its subsidiaries has fallen below (x) 4% of the outstanding Common Stock if the reclassification contemplated by the Amendments has not occurred or if following such reclassification an event occurs with the result that only Common Stock of Andina is outstanding, or (y) 4% of the Class A Stock if such reclassification has occurred and Class A Stock continues to be outstanding, and (ii) within one year following the receipt of such written

notice KO and its subsidiaries fail to restore their ownership of Andina stock to at least such applicable 4% level.

ARTICLE 2
CERTAIN DEFINITIONS

For purposes of this Agreement, the following capitalized terms shall have the following meanings:

"Bona Fide Offer" shall mean a written offer which the offeree wishes to accept setting forth the bona fide intention of the Person delivering such writing to purchase for cash all or part of the Shares by the offeree and stating in reasonable detail the cash consideration to be paid therefor and the other material terms and conditions of such offer. Any Bona Fide Offer shall be accompanied by a statement of the source of funds to be utilized in the transaction by the Person making the offer, including (where applicable) a commitment letter from an appropriate financial institution in form reasonably acceptable to the parties.

"Brokers Transactions" shall mean brokers' transactions on any exchange or in any over-the-counter market, including brokers' transactions within the meaning of Rule 144 under the Securities Act.

"Business Day" shall mean any day other than a day on which commercial banks in the cities of Atlanta or New York in the United States of America or in the city of Santiago, Chile, are required or authorized by law to be closed.

"Class A Stock" shall mean the Class A Stock of Andina (reflecting the reclassification of the existing Common Stock of Andina after giving effect to the Amendments), each share of which is convertible, at the option of the holder, into one share of Class B Stock.

"Class B Stock" shall mean the Class B Stock of Andina (reflecting the reclassification of the existing Common Stock of Andina after giving effect to the Amendments).

"Closing Date" shall mean the Closing Date of the transactions contemplated by the Purchase Agreements.

"KO Parties" shall mean KO, Interamerican, TCCC Argentina and any and all KO Permitted Transferees and upon the Closing Date shall include SPC.

"Market Value" (as calculated on a per share basis) shall mean the quotient of the average closing price of the Common Stock or Class B Stock of Andina, as reported on the Santiago Stock Exchange ("Bolsa de Comerciode Santiago") for the twelve month period ended on the trading date immediately prior to the date the notice by the KO Shareholders exercising the put right provided in Section 5.1 is delivered.

"Majority Shareholder Partners" shall mean the current beneficial owners of the Majority Shareholders as of the date of this Agreement, which are the persons listed on Exhibit 2.1 to this Agreement.

"Majority Shareholder Partner Group" shall mean:

(a) any of the Majority Shareholder Partners;

(b) any of the spouses of the Majority Shareholder Partners;

(c) any of the lineal descendants (whether natural or adopted) of any of the Majority Shareholder Partners;

(d) any individual who, in circumstances where the transferor at the time of his death did not have a spouse or any lineal descendants, receives shares of the Majority Shareholders by intestacy from (i) a Majority Shareholder Partner, (ii) a lineal descendant (whether natural or adopted) of any of the Majority Shareholder Partners, or (iii) a person who has previously received shares of the Majority Shareholders by intestacy as described inthis paragraph (d);

(e) any Wholly Owned Subsidiary of any of the foregoing; and

(f) any trust formed for the benefit of any of the Persons listed in clauses (a), (b), (c) or (d) if one or more Persons listed in clauses (a), (b), (c) or (d) retains full voting and investment power over the assets of such trust.

"Person" shall mean a natural person, partnership, corporation, trust or other legal entity.

"Public Offering" shall mean a widely distributed underwritten public offering of securities pursuant to an effective registration statement under the Securities Act or pursuant to an exemption from the registration requirements thereof.

"Purchase Agreements" shall mean the Andina Purchase Agreement and the SPC Purchase Agreement.

"Put Event" shall mean (i) the sale of all or substantially all of the assets of Andina or (ii) any merger, consolidation, share exchange, business combination or similar transaction involving Andina as a result of which Andina is not the surviving entity or any reorganization involving any third party in which Andina is not the surviving entity.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Shares" means any shares of capital stock of Andina, any securities or other options or rights convertible into or exchangeable for any shares of capital stock of Andina, or any

American Depository Shares or other instruments representing shares of capital stock of Andina, whether or not issued or outstanding on the date hereof; provided that the term "Shares" shall not include any shares of Class B Stock or any American Depository Shares or other instruments representing shares of Class B Stock so long as shares of Class B Stock do not have voting power which is in any material respect greater than the voting power provided to the Class B Stock in the Amendments.

"Transfer" shall mean any direct or indirect sale, assignment, transfer, pledge, usufructus, hypothecation or deposit into a voting trust of the securities in question.

"Wholly Owned Subsidiary" of a Person shall mean a corporation, entity or other Person all of the securities of which (other than directors' qualifying shares or similar shares) are owned, directly or indirectly, by such Person.

ARTICLE 3
MANAGEMENT

3.1 BOARD OF DIRECTORS. The Shareholders agree that the Board of Directors of Andina shall at all times consist of not more than twelve incumbent members and twelve alternate members. The KO Shareholders shall be entitled to nominate one incumbent member and one alternate member to the Board of Directors of Andina.

3.2 ELECTION OF DIRECTORS. At every annual meeting and at any special meeting of Shareholders hereafter called for the purpose of electing a director or directors of Andina, the KO Shareholders shall vote all of their Shares in favor of the election of the nominee for director designated by the KO Shareholders as provided in this Article 3 (and his or her alternate), and the Majority Shareholders shall vote such number of Shares owned, directly or indirectly, by them as may be necessary (after taking into account the Shares voted by the KO Shareholders) to cause the election of such KO nominee (and his or her alternate).

3.3 VACANCIES. In the event of any vacancy on the Board of Directors occasioned by the death, incapacity, resignation or removal of a director nominated by the KO Shareholders, each Shareholder will vote or cause to be voted all Shares which the Shareholder owns to fill such vacancy with the nominee designated by the KO Shareholders. The Shareholders will take all such action as may be necessary to promptly fill such vacancy, including the calling of a shareholders' meeting.

3.4 REMOVAL OF DIRECTORS. If the KO Shareholders, in their sole discretion, determine to remove a director which the KO Shareholders had previously so nominated and so notify the other Shareholder in writing, each Shareholder agrees promptly to vote or cause to be voted all Shares which the Shareholder owns in favor of the removal of such director.

3.5 MANAGEMENT OF ANDINA; BOARD OF DIRECTORS ACTION.

(a) The day-to-day administration of Andina's business and affairs shall be conducted by Andina's current management structure under the direction, control and supervision of the Board of Directors of Andina in accordance with the Estatutos Sociales of Andina. Except to the extent otherwise required under the Chilean Companies Act or other applicable Chilean law, no action of the Board of Directors shall require a supermajority vote of the members of the Board of Directors.

(b) The Shareholders acknowledge that the Estatutos Sociales of Andina provide for certain notice, quorum and voting requirements for action of the Board of Directors of Andina and agree not to take any action inconsistent with such provisions.

3.6 SHAREHOLDER MEETINGS. The Shareholders acknowledge that the Estatutos Sociales provide for certain notice, quorum and voting requirements at ordinary and extraordinary shareholders' meetings and agree not to take any action inconsistent with such provisions.

3.7 CODE OF BUSINESS CONDUCT. The Majority Shareholders agree (i) that Andina and its subsidiaries shall have in effect at all times a Code of Business Conduct in substantially the form of Exhibit 3.7 and (ii) to cause Andina to take appropriate action to assure that the Code of Business Conduct is adequately communicated to management and all employees of Andina and its subsidiaries.

3.8 ENVIRONMENTAL MATTERS. The Majority Shareholders agree that:

(a) the operations of Andina and its subsidiaries will

be conducted:

(i) in compliance in all material respects with the requirements of all applicable environmental laws, regulations, statutes, ordinances and permit conditions ("Environmental Laws");

(ii) in accordance in all material respects with all "Good Environmental Practices" as published by the Environmental Assurance Department of KO; and

(iii) in a reasonable manner such that the risk of material liability to governmental entities and/or third parties arising from environmental matters is minimized.

(b) In fulfilling the intent of this Section 3.8, the responsibility for environmental compliance will be assigned to an individual in the management of Andina, whose duties shall include conducting regular environmental audits of all production facilities. In addition, Andina's General Manager shall notify the Board of Directors of Andina of any material exceptions to environmental compliance and ensure that all required corrective actions are initiated and completed as soon as possible.

ARTICLE 4
RESTRICTIONS ON TRANSFER

4.1 TRANSFER RESTRICTIONS GENERALLY.

(a) The rights of the KO Shareholders and the Majority Shareholders to Transfer any Shares are restricted as provided in this Article 4, and no Transfer of Shares by any of the KO Shareholders or the Majority Shareholders may be effected except in compliance with this Article 4. Any attempted or actual Transfer in violation of this Agreement shall, to the full extent permitted under applicable Chilean laws or regulations, be of no effect and null and void.

(b) Without complying with the provisions of this Article 4, the KO Shareholders may make Transfers of Shares to KO or to any Wholly Owned Subsidiary of KO (a "KO Permitted Transferee"); provided, however, that (i) any Shares Transferred to any KO Permitted Transferee hereunder shall remain subject to the provisions of this Agreement, and (ii) such KO Permitted Transferee shall agree in writing to be bound by the provisions of this Agreement. Prior to such time as any KO Permitted Transferee holding any Shares shall cease to be a Wholly Owned Subsidiary of KO, such KO Permitted Transferee shall Transfer all Shares then owned by it to the KO Shareholders or to another KO Permitted Transferee. The restrictions set forth in this Article 4 shall terminate upon the occurrence of a Put Event or (x) a change in the direct or indirect ownership of the outstanding voting power or equity interests of any of the Majority Shareholders as a result of which the Majority Shareholder Partner Group owns collectively less than 75% of the outstanding voting power or less than 75% of the outstanding equity interests of any of the Majority Shareholders, or (y) a change in the ownership of the outstanding voting power or equity interests of Andina as a result of which the Majority Shareholders and the Majority Shareholder Permitted Transferees (as defined Section 4.1(c)) own collectively less than 50.1% of the outstanding voting power or less than 25% of the outstanding equity interests of Andina.

(c) Without complying with the provisions of this Article 4, the Majority Shareholders may make Transfers of Shares to any Wholly Owned Subsidiary of a Majority Shareholder (a "Majority Shareholder Permitted Transferee"); provided, however, that (i) any Shares Transferred to a Majority Shareholder Permitted Transferee hereunder shall remain subject to the provisions of this Agreement and (ii) such Majority Shareholder Permitted Transferee shall agree in writing to be bound by the provisions of this Agreement. Prior to such time as any Majority Shareholder Permitted Transferee holding any Shares shall cease to be a Wholly Owned Subsidiary of a Majority Shareholder, such Majority Shareholder Permitted Transferee shall Transfer all Shares then owned by it to the Majority Shareholders or to another Majority Shareholder Permitted Transferee.

4.2 RESTRICTIONS ON TRANSFER BY KO SHAREHOLDERS. Prior to the third anniversary of the date hereof, the KO Shareholders will not, directly or indirectly, Transfer any Shares other than (a) in accordance with the provisions of Sections 4.1(b) or 5.1 of this Agreement, (b) in connection with any merger, consolidation, recapitalization, reclassification or other similar transaction involving Andina or (c) in connection with a tender offer or an exchange offer of

shares of capital stock of Andina made by Andina or approved and recommended by the Board of Directors of Andina.

4.3 RIGHT OF FIRST REFUSAL.

(a) Except as set forth in Section 4.1(b), 4.1(c) or 4.3(e) of this Agreement, if any Shareholder (the "Transferring Shareholder") receives a Bona Fide Offer from a third party to sell all or any portion of the Shares held by the Transferring Shareholder (the "Offered Shares") in a transaction not subject to Section 4.4 hereof, then the Transferring Shareholder shall give notice (the "Notice") of such Bona Fide Offer to purchase the Offered Shares to the other Shareholders (the "Non-Transferring Shareholders"). Such Notice shall contain a copy of the third party's offer and set forth in reasonable detail the terms of the proposed purchase, including: (i) the number of Shares proposed to be Transferred, (ii) the name and address of the proposed purchaser, (iii) the proposed amount and type of consideration, and terms and conditions of payment for such Shares and (iv) that the proposed purchaser has been informed of the rights provided to the Shareholders in this Section 4.3. No Transfer may be made hereunder for a consideration other than cash.

(b) Upon receipt of the Notice, the Non-Transferring Shareholders shall have the right, for a period of 60 days following the date such Notice is received (or if the KO Shareholders are the Non-Transferring Shareholders, until 15 days after the first meeting of the KO Board of Directors which is held at least 30 days after the date on which the KO Shareholders receive the Notice) (as the case may be, the "Refusal Election Period"), to notify the Transferring Shareholder in writing of the election to purchase all (but not less than all) of the Offered Shares on the terms and conditions set forth in the Notice, with a copy of such election notice to Andina.

(c) If the Non-Transferring Shareholders timely notify the Transferring Shareholder in writing of the election to exercise the right to purchase all (but not less than all) of the Offered Shares, the purchase, sale and Transfer of the Offered Shares shall take place on a date fixed by the Non-Transferring Shareholders which must be a date within 60 days after the receipt of the Notice. The closing of such purchase shall be effected in accordance with Section 4.5.

(d) If the Non-Transferring Shareholders fail to timely notify the Transferring Shareholder in writing of the election to exercise the right to purchase all (but not less than all) of the Offered Shares within the Refusal Election Period or, following notification, the Non-Transferring Shareholders shall fail to consummate the purchase of the Offered Shares within the time period set forth in paragraph (c) above (other than a failure to consummate a sale of the Offered Shares which results from the inability or failure of the Transferring Shareholder to transfer good and marketable title to such Offered Shares, a breach by the Transferring Shareholder of this Agreement or otherwise due to circumstances not reasonably within the control of the Non-Transferring Shareholders), then the Transferring Shareholder shall have the right for a period of 90 days after the termination of the Refusal Election Period (or after the earlier waiver by the Non-Transferring Shareholders of the right to purchase), to transfer the

Offered Shares to the third party who made the Bona Fide Offer on terms not less favorable to the Transferring Shareholder than the price per share and the other terms and conditions stated in the Bona Fide Offer. If the Transferring Shareholder fails to consummate the transfer of the Offered Shares prior to the expiration of such 90-day period (or earlier period as set forth immediately above), then prior to any subsequent Transfer of any Shares owned by the Transferring Shareholder, the Transferring

Shareholder must comply with the terms of this Agreement and the restrictions on transfer shall again be applicable with respect thereto.

(e) The provisions of this Section 4.3 shall not apply with respect to (i) Transfers of Shares by any KO Shareholder in accordance with the provisions of Sections 4.1(b) or 5.1 of this Agreement, or (ii) Transfers of Shares by the Majority Shareholders in accordance with the provisions of Section 4.1(c) of this Agreement.

(f) For purposes of this Section 4.3, (i) if the Transferring Shareholder is a Majority Shareholder Party, the term Non-Transferring Shareholder shall be deemed to include only the KO Shareholders and (ii) if the Transferring Shareholder is a KO Shareholder, the term Non-Transferring Shareholder shall be deemed to include only the Majority Shareholder Parties.

4.4 RIGHT OF FIRST OFFER.

(a) Except as set forth in Section 4.1(b), 4.1(c) or 4.4(f), if a Shareholder proposes to Transfer all or any portion of its Shares (the "Publicly Offered Shares") in a Public Offering or in Brokers Transactions, then such Transferring Shareholder shall give notice (the "Public Sale Notice") of such intention to Transfer the Publicly Offered Shares to the Non-Transferring Shareholders. Such Public Sale Notice shall set forth: (i) the number of Publicly Offered Shares proposed to be Transferred, (ii) the price per Share determined in good faith by the Transferring Shareholder on the date of the Public Sale Notice (the "First Offer Price"), (iii) the planned date of such Transfer, and (iv) any other material proposed terms of the Transfer.

(b) Upon receipt of the Public Sale Notice, the Non-Transferring Shareholders shall have the right, for a period of 60 days following the date such Public Sale Notice is received (or if the KO Shareholders are the Non-Transferring Shareholders, until 15 days after the first meeting of the KO Board of Directors which is held at least 30 days after the date on which the KO Shareholders receive the Public Sale Notice), to notify the Transferring Shareholder of the election to purchase the Publicly Offered Shares at the First Offer Price (the "First Notice Period"). The Public Sale Notice shall constitute an offer to the Non-Transferring Shareholders, which shall be irrevocable during the First Notice Period, to sell to the Non-Transferring Shareholders the Publicly Offered Shares upon the terms provided in this Section 4.4 and the Public Sale Notice.

(c) If the Non-Transferring Shareholders timely notify the Transferring Shareholder of the election to exercise the right to purchase the Publicly Offered Shares, the purchase, sale and transfer of the Publicly Offered Shares shall take place on a date fixed by the Non-Transferring Shareholders which must be a date within 60 days after the delivery of the

election to purchase such Publicly Offered Shares. The closing of such purchase shall be effected in accordance with Section 4.5.

(d) If the Non-Transferring Shareholders fail to timely notify the Transferring Shareholder of the election to exercise the right to purchase the Publicly Offered Shares within the First Notice Period, or if, following notification, the Non-Transferring Shareholders shall fail to consummate the purchase of the Publicly Offered Shares within the time period set forth in paragraph (c) above (other than a failure to consummate a sale of the Publicly Offered Shares which results from the inability or failure of the Transferring Shareholder to transfer good and marketable title to such Publicly Offered Shares, a breach by the Transferring Shareholder of this Agreement or otherwise due to circumstances not reasonably within the control of the Non-Transferring Shareholders), then the Transferring Shareholder shall have the right for a period of 90 days after the termination of the First Notice Period (or after the earlier waiver by the Non-Transferring Shareholders of the right to purchase), to Transfer the Publicly Offered Shares at a price not less than 90 percent of the First Offer Price (x) in a Public Offering, subject to Section 4.4(e) or (y) in Brokers Transactions. If the Transferring Shareholder fails to consummate the transfer of the Publicly Offered Shares prior to the expiration of such 90-day period (or earlier period as set forth immediately above), then prior to any subsequent Transfer of any portion of the Transferring Shareholder's Shares, the

Transferring Shareholder must comply with the terms of this Agreement and the restrictions on transfer shall again be applicable with respect thereto.

(e) If the Transferring Shareholder proposes to Transfer Shares in a Public Offering, as near as reasonably practicable to the date of Transfer the Transferring Shareholder shall give notice to the Non-Transferring Shareholders (the "Second Offer") to sell to the Non-Transferring Shareholders the Publicly Offered Shares at the price per share indicated in good faith and in writing by the lead underwriter or purchaser of such Shares as the estimated offering price therefor (the "Second Offer Price"), provided, however, that no Second Offer need be made if the Second Offer Price would be more than 90 percent of the First Offer Price. Upon receipt of the Second Offer, the Non-Transferring Shareholders shall have the right, for a period of 24 hours (the "Second Notice Period"), to notify the Transferring Shareholder of the election to accept the Second Offer. If the Non-Transferring Shareholders timely notify the Transferring Shareholder of the election to exercise the right to purchase the Publicly Offered Shares, the purchase, sale and transfer of the Publicly Offered Shares shall take place on a date fixed by the Non-Transferring Shareholders which must be a date within 60 days after the receipt of the Second Offer. The closing of such purchase shall be effected in accordance with Section 4.5. If the Non-Transferring Shareholders fail to timely notify the Transferring Shareholder of the election to exercise the right to purchase the Publicly Offered Shares within the Second Notice Period, or if, following notification, the Non-Transferring Shareholders shall fail to consummate the purchase of the Publicly Offered Shares within the time period set forth in this paragraph (e) (other than a failure to consummate a sale of the Publicly Offered Shares which results from the inability or failure of the Transferring Shareholder to transfer good and marketable title to such Publicly Offered Shares, a breach by the Transferring Shareholder of this Agreement or otherwise due to circumstances not reasonably within the control of the Non-Transferring Shareholders), then the Transferring Shareholder shall have the right for a period of 90 days after the termination of the Second Notice Period (or after the earlier waiver by the Non-Transferring

Shareholders of the right to purchase), to Transfer the Publicly Offered Shares in a Public Offering. If the Transferring Shareholder fails to consummate the transfer of the Publicly Offered Shares prior to the expiration of such 90-day period (or earlier period as set forth immediately above), then prior to any subsequent Transfer of any Shares, the Transferring Shareholder must comply with the terms of this Agreement and the restrictions on transfer shall again be applicable with respect thereto.

(f) The provisions of this Section 4.4 shall not apply with respect to (i) Transfers of Shares by any KO Shareholder in accordance with the provisions of Sections 4.1(b) or 5.1 of this Agreement, or (ii) Transfers of Shares by the Majority Shareholders in accordance with the provisions of Section 4.1(c) of this Agreement.

(g) For purposes of this Section 4.4, (i) if the Transferring Shareholder is a Majority Shareholder Party, the term Non-Transferring Shareholder shall be deemed to include only the KO Shareholders and (ii) if the Transferring Shareholder is a KO Shareholder, the term Non-Transferring Shareholder shall be deemed to include only the Majority Shareholder Parties.

4.5 CLOSING OF PURCHASE. At the closing of any purchase and sale of Shares by the Shareholders pursuant to this Article 4, (i) the Transferring Shareholder shall Transfer to the Non-Transferring Shareholders the certificates or other documents evidencing the Shares being purchased, together with such duly executed assignments separate from such certificates and other documents or instruments reasonably required by counsel for the Non-Transferring Shareholders to consummate such purchase, and (ii) the Non-Transferring Shareholders shall pay the purchase price in cash. In addition, at the closing of such purchase and sale, (x) the Transferring Shareholder shall deliver to the Non-Transferring Shareholders an executed, written representation, in form and substance reasonably satisfactory to legal counsel for the Non-Transferring Shareholders, that the Transferring Shareholder owns the shares of capital stock of Andina free and clear of all liens and encumbrances and that upon the delivery of such shares of capital stock of Andina, the Non-Transferring Shareholders shall be vested with all of the Transferring

Shareholder's right, title and interest in such shares of capital stock of Andina and (y) the Non-Transferring Shareholders shall deliver to the Transferring Shareholder such investment representations as may be reasonably requested for securities law purposes.

ARTICLE 5
COVENANTS; REPRESENTATIONS

5.1 PUT RIGHT.

(a) Upon the occurrence of a Put Event, the KO Shareholders shall have the right (a "Put Right") to require the Majority Shareholders to purchase all, but not less than all, of the shares of Andina stock owned by them (except as provided in the next sentence) at the Put Price (calculated on a per share basis) as determined in Section 5.1(b). For purposes of this Section 5.1, the Shareholders agree that the shares of Andina stock subject to the Put Right shall include only the Acquired Shares and any additional shares of Andina capital stock acquired by

the KO Shareholders through the exercise of their preemptive rights. The KO Shareholders shall give written notice to the Majority Shareholders of their intention to exercise their Put Right within 15 days after the date of the first meeting of the KO Board of Directors which is held at least 30 days after the date upon which the KO Shareholders receive written notice of the determination of the Put Price pursuant to Section 5.1(b).

(b) Upon the occurrence of a Put Event, at the request of the KO Shareholders, the parties shall cause the Put Price to be determined as follows:

(i) If the shares to be purchased by the Majority Shareholders pursuant to the Put Right are shares of Class A Stock, the Put Price for such shares shall be mutually agreed upon by the KO Shareholders and the Majority Shareholders or, if the KO Shareholders and the Majority Shareholders are unable to agree within thirty days after the request by the KO Shareholders for the determination of the Put Price, the Majority Shareholders, on the one hand, and the KO Shareholders, on the other hand, shall each choose an internationally recognized investment banking firm with experience in the analysis of soft drink businesses and each of those two firms within sixty days from the date of their engagement shall prepare an appraisal setting forth its determination of the Put Price. If such two firms do not agree on the Put Price and following such determination the KO Shareholders and the Majority Shareholders continue to be unable to agree upon the Put Price within ten days from the expiration of such 60-day term, the two firms shall, in good faith, select a third investment banking firm, which third firm shall be an internationally recognized firm with experience in the analysis of soft drink businesses. The third investment banking firm so selected shall within forty-five days from the date of its engagement prepare an appraisal setting forth its determination of the Put Price, which determination shall be final and binding on the parties. The cost of such investment banking firm(s) shall be borne equally by the KO Shareholders, on the one hand, and the Majority Shareholders, on the other. The KO Shareholders and the Majority Shareholders shall cooperate fully in selecting investment bankers and shall cooperate fully in their determination of the Put Price. If a party fails to select an investment banker or fails to cooperate with such banker as described herein, in either case, within ten days of receipt of a notice specifying such failure to cooperate from the other party or parties, the other party or parties shall, in good faith, cooperate with the investment banker already retained under

the terms of this provision or, if not yet retained, select an investment banking firm of its sole discretion, to make a determination of the Put Price, which determination shall be final

and binding on the parties. The parties shall instruct the investment banking firm so retained to deliver its written opinion as to the Put Price to the parties within thirty days following the selection of such banker. The Put Price of the shares of Class A Stock shall be the price that a holder of shares of Class A Stock would receive upon the sale of such shares in a transaction under market conditions between a willing seller and a willing buyer as of the date of the request by the KO Shareholders that the Put Price be determined.

(ii) If the Shares to be purchased by the Majority Shareholders pursuant to the Put Right are shares of Common Stock or Class B Stock, the Put Price shall be the Market Value of such shares of Common Stock or Class B Stock.

(c) If the KO Shareholders shall for purposes of this Agreement consent in writing to a Put Event, such prior written consent shall be deemed to be a waiver of their Put Right for purposes of the transaction as to which written consent has been given; provided, however, that such written consent shall not be deemed to be a waiver of their Put Right for purposes of any other transaction which might be deemed to constitute a Put Event.

5.2 DEPOSIT AGREEMENT.

(a) Concurrently with the execution of this Agreement and in consideration of the execution and delivery of the parties of this Agreement (including the provisions set forth in Article 4 of this Agreement), the parties hereto are entering into a Stock Purchase Option Agreement and Custody Agreement (the "Deposit Agreement") in the form of Exhibit 5.2, pursuant to which the Majority Shareholders are agreeing to provide the KO Shareholders with a call right relating to Shares held by the Majority Shareholders and are agreeing to certain restrictions regarding the transfer of Shares held by the Majority Shareholders.

(b) At least ninety days prior to taking any action with respect to any of the following matters (a "Fundamental Transaction"), the Majority Shareholders will provide the KO Shareholders with written notice of the intent to take such action:

(i) the sale of all or substantially all of the assets of Andina;

(ii) any reorganization, merger, consolidation, share exchange or business combination involving Andina;

(iii) any change in the direct or indirect ownership of the outstanding voting power or equity interests of any of the Majority Shareholders as a result of which the Majority Shareholder Partner Group owns collectively less than 75% of the outstanding voting power or less than 75% of the outstanding equity interests of any of the Majority Shareholders;

(iv) any change in the direct or indirect ownership of the outstanding voting power or equity interests of Andina as a result of which the Majority Shareholders own in the aggregate less than 50.1% of the outstanding voting power of Andina or less than 25% of the outstanding equity interests of Andina; or

(v) a stock split, subdivision, stock dividend, extraordinary dividend or dividends or other reclassification, consolidation or combination of Andina's voting securities or any similar action or

transaction (other than the Amendments).

(c) From the date of any request by the KO Shareholders for the determination of the Call Price (as defined in the Deposit Agreement) until the closing of the purchase of the Callable Shares (as defined in the Deposit Agreement) by the KO Shareholders, the Majority Shareholders agree that they (x) will not take, and will not vote their shares of Andina stock in favor of, any action with respect to any Fundamental Transaction and (y) will cause Andina to carry on its business in the ordinary course.

(d) Each of the Majority Shareholders agrees that it will not convert or exchange, and will not take any action with respect to the conversion or exchange of, any Shares into shares of Class B Stock.

5.3 PREEMPTIVE RIGHTS. The KO Shareholders reserve their rights, to the full extent permitted under applicable Chilean laws and regulations, to maintain their pro rata share ownership of Common Stock, Class A Stock, Class B Stock or other capital stock through the exercise of preemptive rights. If Andina issues additional shares of capital stock to existing shareholders in a preemptive rights offering (a "Preemptive Rights Offering"), the Majority Shareholders agree that they will not vote the Majority Shareholder Shares in favor of, or permit, the setting of a price for any shares of capital stock which may be offered to third parties (even if such shares are to be acquired in a transfer on a stock exchange) which is lower than the price at which shares of capital stock were offered to the KO Shareholders in the Preemptive Rights Offering without the prior written consent of the holders of the KO Shareholders.

5.4 PROVISION OF CERTAIN INFORMATION. The Majority Shareholders agree to cause Andina to provide KO, TCCC Argentina, Interamerican and SPC with the following:

(a) such information and calculations as to permit each of them to meet its planning, accounting, tax and regulatory requirements (including the U.S. Foreign Corrupt Practices Act, if applicable, and any similar Chilean laws), and shall conduct its affairs in such manner as to permit each of them to comply with such laws, it being understood that, except to the extent required to comply with such laws, Andina will not be required to change its existing accounting practices;

(b) quarterly unaudited US$ and C$ consolidated financial statements (including net revenues, cost of goods sold, operating income, cash operating profit and net income) prepared in accordance with Chilean generally accepted accounting principles, consistently applied, as soon as practicable but not later than 90 days after the end of each quarter for 1996 and 1997; in 1998 and beyond this information will be provided within 60 days after the end of each quarter;

(c) quarterly physical and unit case sales each categorized into KO and non-KO brands as soon as practicable but not later than 60 days after the end of each quarter;

(d) annual US$ and C$ audited consolidated financial statements prepared in accordance with Chilean generally accepted accounting principles, consistently applied, and reconciled to U.S. generally accepted accounting principles, as soon as practicable but not later than 100 days after the end of each fiscal year;

(e) for Andina and each of its subsidiaries, annual C$ audited financial statements prepared in accordance with Chilean generally accepted accounting principles, consistently applied, and reconciled to U.S. generally accepted accounting principles, as soon as practicable but not later than 100 days after the end of each fiscal year;

(f) copies of the annual tax returns as filed for Andina and each of its subsidiaries as soon as practicable but not later than 120 days after the end of each fiscal year;

(g) US$ and C$ budget (including net revenues, cost of goods sold, operating income, cash operating profit, net income and unit cases) on a consolidated basis by quarter for the next fiscal year prepared in accordance with Chilean generally accepted accounting principles, consistently applied, on a

preliminary basis in October of each year and finalized in December of each year;

(h) US$ and C$ budget (including net revenues, cost of goods sold, operating income, cash operating profit, net income and unit cases) on a consolidated basis by year for the next three fiscal years prepared in accordance with Chilean generally accepted accounting principles, consistently applied, in May of each year;

(i) The actual and budgeted information set forth in Exhibit 5.4(i) in accordance with KO's regular submission schedule regarding such information (with no more than a one-month submission lag); and

(j) the information set forth in Exhibit 5.4(j) in accordance with KO's regular submission schedule.

The Majority Shareholders agree to cause Andina to cooperate in providing to KO, TCCC Argentina, Interamerican and SPC on a timely basis such information as they may reasonably request in order to permit KO, TCCC Argentina, Interamerican and/or SPC to reconcile to U.S.

generally accepted accounting principles any amounts described above which are prepared in accordance with Chilean generally accepted accounting principles.

5.5 LICENSE AGREEMENT. Following the Closing, upon the execution and delivery by KO and Andina of a Coca-Cola tradename license agreement in a form mutually satisfactory to each of KO and Andina (the "License Agreement"), Andina shall be entitled to change its corporate name to "Coca-Cola Andina S.A.," subject to the terms and conditions of such License Agreement.

5.6 REPRESENTATIONS AND WARRANTIES. Each party hereto represents and warrants to each other party hereto as follows:

(a) Such party has all requisite power and capacity to enter into and perform its obligations under this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the performance by such party of its obligations hereunder have been duly authorized by all necessary action on behalf of such party. This Agreement has been duly executed and delivered by such party and constitutes the legal, valid and binding obligation of such party enforceable against such party in accordance with its terms.

(b) The execution, delivery and performance of this Agreement by such party will not result in (i) any conflict with the articles of incorporation, bylaws or other organization documents or trust agreement (in each case, if applicable) of such party, (ii) any breach or violation of or default by such party under any statute, law, rule or regulation of any governmental authority, or any judgment, decree, order or any mortgage, deed of trust, indenture, agreement or other instrument to which such party is a party or by which any of its assets may be bound, or (iii) except as contemplated hereby, the creation or imposition of any lien or encumbrance on any of such party's assets or properties or any restriction on the ability of such party to consummate the transactions contemplated by this Agreement.

ARTICLE 6
MISCELLANEOUS

6.1 EFFECT OF REORGANIZATION, ETC. The purchase price per Share and similar provisions in this Agreement shall be equitably adjusted to reflect any stock split, subdivision, stock dividend, extraordinary dividend or dividends or other reclassification, consolidation or a combination of Andina's voting securities or any similar action or transaction (other than the Amendments) which occurs after the date of this Agreement.

6.2 ENTIRE AGREEMENT; AMENDMENT. This Agreement and the Deposit Agreement contain the entire agreement among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and negotiations and oral understandings relating to the subject matter hereof; provided that this provision is not intended to abrogate any other written agreement between the parties executed contemporaneously with or after this agreement; and

provided further that neither this Agreement nor the Deposit Agreement is intended to amend or modify any of the terms or provisions of any of the bottlers' agreements between KO and Andina or any of the subsidiaries of Andina. In the event of any conflict or inconsistency between the terms of this Agreement or the Deposit Agreement with the terms of any such bottlers' agreements with respect to the subject matter governed by such bottlers' agreements, the terms of such bottlers' agreements shall control. No amendment, modification or alteration of the terms or provisions of this Agreement shall be binding unless the same shall be in writing and duly executed by the parties hereto.

6.3 SUCCESSORS AND ASSIGNS. This Agreement and the rights of a party hereunder may not be assigned, and the obligations of a party hereunder may not be delegated, in whole or in part, without the prior written consent of all other parties hereto, except that the rights and obligations of the KO Shareholders may be assigned or delegated to KO or to any subsidiary of KO, provided that such assignment shall not relieve the assignor of its obligations under this Agreement. This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns.

6.4 SPECIFIC PERFORMANCE. The parties agree that irreparable damage would occur if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to equitable relief, including in the form of injunctions, in order to enforce specifically the provisions of this Agreement, in addition to any other remedy to which they are entitled at law or in equity.

6.5 COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original and all of which shall constitute one and the same instrument.

6.6 HEADINGS. The headings of the sections and paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the interpretation hereof.

6.7 MODIFICATION AND WAIVER. Any rights arising under this Agreement may be waived in writing by the party holding the same. No waiver of any right arising under this Agreement shall be deemed to or shall constitute a waiver of any other right hereunder (whether or not similar).

6.8 NOTICES. Any notice, request, instruction or other document to be given hereunder by any party hereto to any other party hereto shall be in writing and delivered personally or by telecopy transmission or sent by registered or certified mail or by any express mail service, postage and fees prepaid:

If to Andina: Embotelladora Andina S.A.
Avenida Andres Bello No. 2687 Piso 20
Casilla 7187
Santiago, Chile
Attention: Chief Executive Officer
Telefax No.: 562/338/0510

with a copy to: Embotelladora Andina S.A.
Avenida Andres Bello No. 2687 Piso 20
Casilla 7187
Santiago, Chile
Attention: General Counsel
Telefax No.: 562/338/0570

If to any of the KO Shareholders or to SPC after the Closing Date: The Coca-Cola Company
One Coca-Cola Plaza, N.W.
Atlanta, Georgia 30313
Attention: Chief Financial Officer
Telefax No.: (404) 676-8683

with a copy to: The Coca-Cola Company
One Coca-Cola Plaza, N.W.
Atlanta, Georgia 30313

Attention: General Counsel
Telefax No.: (404) 676-6209

If to SPC prior to the Closing Date:
Bottling Investment Limited
Avenida Andres Bello No. 2687, Piso 7
Casilla 7187
Santiago, Chile
Attention: General Legal Counsel
Telefax No.: 562/338/8138

If to the Majority Shareholders:
Inversiones Freire Ltda.
Inversiones Freire Dos Ltda.
c/o Portaluppi, Guzman y Bezanilla
Huerfanos 863, Piso 9
Santiago, Chile
Attention: Eugenio Guzman
Telefax No.: 562/638/3934

or at such other address or number for a party as shall be specified by like notice. Any notice which is delivered personally or by telecopy transmission or by mail in the manner provided herein shall be deemed to have been duly given to the party to whom it is directed upon actual receipt by such party.

6.9 LEGENDS. Upon the execution of this Agreement, the parties hereto shall cause each and every certificate representing Shares owned by each Shareholder to bear on its face in conspicuous type and in both the English and Spanish languages the following legends:

> The shares represented by this certificate, including their Transfer and any arrangements or agreements with respect to their voting, are subject to the terms and conditions of Andina's Estatutos Sociales and that certain Shareholders' Agreement dated as of September 5, 1996 by and among certain shareholders of Andina, a copy of which is on file at the main office of Andina. Any sale, assignment, transfer, gift, pledge, encumbrance, or other disposition and any arrangement or agreement with respect to the voting of the shares represented by this certificate not in conformity with said Estatutos Sociales and the Shareholders' Agreement shall, to the full extent permitted under applicable Chilean laws or regulations, be invalid.

If such legends cannot be practically placed on the face of such certificate, such legends shall be set out in conspicuous type on the back of the certificate, and notice thereof shall be given in conspicuous type on the front. The parties hereto agree that each and every certificate representing shares of capital stock of Andina issued hereafter to each Shareholder or acquired by a Shareholder shall be subject to this Agreement and the stock certificates representing such shares shall have endorsed thereon the above legends. The parties agree to file a copy of this Agreement with Andina, that a notary public will carry out such filing and that Andina may be required by any KO Shareholder to make annotations in the shareholders' registry of Andina regarding this Agreement and the restrictions imposed by shares owned by the Shareholders.

6.10 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, UNITED STATES OF AMERICA, WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

6.11 CONSTRUCTION. No provision of this Agreement shall be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental authority by reason of such party's having or being deemed to have structured or drafted such provision.

6.12 NO THIRD-PARTY BENEFICIARIES. Except as otherwise specifically provided in this Agreement, nothing in this Agreement is intended to confer upon any person other than the parties hereto any rights or remedies.

6.13 CONSENT TO JURISDICTION.

(a) Each of the parties hereby irrevocably consents and agrees that any action, suit or proceeding arising in connection with any disagreement, dispute, controversy or claim arising out of or relating to this Agreement (for purposes of this Section a "Legal Dispute") may be brought to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York, New York, United States of America or, in the event (but only in the event) such court does not have subject matter jurisdiction over such action, suit or proceeding, in the courts of the State of New York sitting in the City of New York, New York, United States of America.

(b) Each of the parties hereby waives, and agrees not to assert, as a defense in any action, suit or proceeding referred to in Section 6.13(a), that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in such court or that its property is exempt or immune from execution, that the action, suit or proceeding is brought in an inconvenient forum or that the venue of the action, suit or proceeding is improper. The Majority Shareholders hereby irrevocably appoint CT Corporation System (the "Agent for Service") as its agent to receive on its behalf service of copies of the summons and complaint and any other process which may be served in any such action, suit or proceeding. Such service may be made by mailing or delivering a copy of such process to such Person in case of the Agent for Service at the address of the Agent for Service in the State of New York, United States of America, and the Majority Shareholders hereby irrevocably authorize and direct the Agent for Service to accept such service on its behalf.

(c) Each party hereto agrees that a final judgment in any legal action, suit or proceeding described in this Section 6.13 after the expiration of any period permitted for appeal and subject to any stay during appeal shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

6.14 TRANSLATIONS. This Agreement has been executed, and all amendments, supplements, modifications or replacements hereto shall be made, in the English language. This Agreement may be translated into the Spanish language for convenience of one or more of the parties hereto, provided that in case of discrepancies the English version shall prevail in all cases.

6.15 OTHER RESTRICTIONS. The provisions of this Agreement shall be in addition to and not in lieu of any and all restrictions on the Transfer of the shares of capital stock of Andina which arise from applicable laws and any other restrictions on Transfers agreed to by or among the parties hereto.

6.16 "INCLUDING". Words of inclusion shall not be construed as terms of limitation herein, so that references to "included" matters shall be regarded as non-exclusive, non-characterizing illustrations.

6.17 REFERENCES. Whenever reference is made in this Agreement to any Article or Section, such reference shall be deemed to apply to the specified Article or Section of this Agreement.

6.18 SEVERABILITY. The invalidity or unenforceability of any provision hereof in any jurisdiction will not affect the validity or enforceability of the remainder hereof in that jurisdiction or the validity or enforceability of this Agreement, including that provision, in any other jurisdiction. To the extent permitted by applicable law, each party waives any provision of law that renders any provision hereof prohibited or unenforceable in any respect. If any provision of this Agreement is held to be unenforceable for any reason, it shall be adjusted rather than voided, if possible, in order to achieve the intent of the parties to the extent possible.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day first above written.

EMBOTELLADORA ANDINA S.A.

By: /s/ JOSE SAID S.
Name: Jose Said S.
Title: Chairman of the Board

By: /s/ JOSE ANTONIO GARCES
Name: Jose Antonio Garces
Title: Director

THE COCA-COLA COMPANY

By: /s/ WELDON H. JOHNSON
Name: Weldon H. Johnson
Title: Senior Vice President

COCA-COLA INTERAMERICAN CORPORATION

By: /s/ WELDON H. JOHNSON
Name: Weldon H. Johnson
Title: Senior Vice President

COCA-COLA DE ARGENTINA S.A.

By: /s/ FERNANDO MARIN
Name: Fernando Marin
Title: Attorney-in-fact

BOTTLING INVESTMENT LIMITED

By: /s/ DIEGO PERALTA V.
Name: Diego Peralta V.
Title: Chairman of the Board

INVERSIONES FREIRE LTDA.

By: /s/ JOSE SAID S.
Name: Jose Said S.
Title: Attorney-in-fact

By: /s/ JOSE ANTONIO GARCES
Name: Jose Antonio Garces
Title: Attorney-in-fact

INVERSIONES FREIRE DOS LTDA.

By: /s/ JOSE SAID S.
Name: Jose Said S.
Title: Attorney-in-fact

By: /s/ JOSE ANTONIO GARCES
Name: Jose Antonio Garces
Title: Attorney-in-fact

EXHIBIT 99.5
[ENGLISH TRANSLATION]

STOCK PURCHASE OPTION AGREEMENT

INVERSIONES FREIRE LIMITADA

AND

INVERSIONES FREIRE DOS LIMITADA

TO

COCA-COLA INTERAMERICAN CORPORATION

COCA-COLA DE ARGENTINA S.A.

THE COCA-COLA COMPANY

AND

CUSTODY AGREEMENT

INVERSIONES FREIRE LIMITADA

AND

INVERSIONES FREIRE DOS LIMITADA

TO

CITIBANK N.A.

On the 5th day of September of 1996, appear: Mr. Jose Said Saffie and Mr. Jose Antonio Garces Silva representing, as shall be evidenced, Inversiones Freire Limitada ("Freire") and Inversiones Freire Dos Limitada ("Freire Dos"), both also called for the purposes of this contract the "Grantors" or the "Owners", all of them domiciled to this effect at Huerfanos 863, 6th floor, Santiago, Chile; Mr. Weldon Johnson representing, as shall be evidenced, Coca-Cola Interamerican Corporation and The Coca-Cola Company, and Mr. Fernando Marin Diaz, representing as shall be evidenced, Coca-Cola de Argentina S.A. also referred to for the purpose of this contract as the "Beneficiaries", all domiciled for these purposes at One Coca-Cola Plaza, N.W., Atlanta, Georgia; and Mr. Diego Peralta Valenzuela representing Citibank N.A. also referred to for the purposes of this contract as the "Custodian", domiciled for these purposes at Avenida Andres Bello 2687, 7th floor, Santiago, Chile; and Mr. Jose Said Saffie and Mr. Jose Antonio Garces Silva representing Embotelladora Andina S.A., also referred to for the purposes of this contract as "Andina" or the "issuing company" domiciled for these purposes at Avenida Andres Bello No. 2687, 20th floor, Santiago, Chile; the appearing parties of adult age, who agree on the following stock purchase option agreement (hereinafter also the "Agreement" or "Option Agreement"):

FIRST:
Freire owns as of the date hereof a total of 185,701,969 shares of Embotelladora Andina S.A., as evidenced on the titles No. 2512, 2514, 2515, 2615, 2639, 3171, 3651, 4564, 4938, 4939, 5488, 10163, 26178 and 26179 registered to its name on the Embotelladora Andina S.A. Shareholders Registry. On the other hand, Freire Dos owns as of the date hereof a total of 14,300,000 shares of Embotelladora Andina S.A. as evidenced on the title No. 26180, registered to its name on the Embotelladora Andina S.A. Shareholders Registry.

SECOND:
Freire and Freire Dos have, on this date, entered into a contract entitled "Shareholders Agreement", to which, among others, The Coca-Cola Company, Coca-Cola Interamerican Corporation and Coca-Cola de Argentina S.A. are also parties. In accordance with the transactions which must be performed pursuant to said contract and other agreements executed of even date herewith, the shares owned by Freire described in the preceding first clause will be exchanged into 185,701,969 Series A shares of Embotelladora Andina S.A. and into 185,701,969 Series B shares of Embotelladora Andina S.A., as will be provided by the Estatutos Sociales of Andina after the

adoption of the amendments that will be proposed to the next General Extraordinary Shareholders Meeting of Andina (the "Amendments"). On the other hand, the shares owned by Freire Dos described in the preceding first clause shall be exchanged into 14,300,000 Series A shares of Embotelladora Andina S.A. and into 14,300,000 Series B shares of Embotelladora Andina S.A. (collectively, the "Reclassification").

For purposes of this Agreement, the term "Shares" means any shares of capital stock of Andina, any securities or other options or rights convertible into or exchangeable for any shares of capital stock of Andina, or any American Depository Shares or other instruments representing shares of capital stock of Andina, whether or not issued or outstanding on the date hereof; provided that the term "Shares" shall not include any Series B shares or any American Depository Shares or other instruments representing Series B shares so long as Series B shares do not have voting power greater than the voting power provided to the Series B shares in the Amendments. For purposes of this Agreement, Shares of Andina held by the Grantors are in some cases also referred to herein as the "Option Shares."

THIRD:
Mr. Jose Said Saffie and Mr. Jose Antonio Garces Silva hereby and through this contract, representing Freire and Freire Dos, grant in a definitive and irrevocable manner a stock purchase option (the "Option") in favor of The Coca-Cola Company, Coca-Cola Interamerican Corporation and Coca-Cola de Argentina S.A., through which at the option of any one of the Beneficiaries (or two of them or all of them together) and according to the terms and conditions stated later herein, the Grantors shall be obligated to sell all (and not less than all) of the Shares of Embotelladora Andina S.A. which Freire and Freire Dos currently own, together with all (and not less than all) of the Shares of Embotelladora Andina S.A. which after this date Freire and Freire Dos may purchase in any manner, whether they are purchased from Embotelladora Andina S.A. or purchased from third parties.

Notwithstanding that all of their Shares are subject to the Option, the Grantors may dispose of and transfer a part of their Shares, as long as the Shares owned by the Grantors represent in excess of each and every one of the following: (i) 200,000,000 Shares owned by the Grantors, (ii) 50.1% of the Shares of Andina with full voting rights and 50.1% of the total voting power of all the Shares of Andina, and (iii) 25% of the total of the shares issued by Andina. In any event, the right set forth in the preceding sentence will only exist as long as the share structure of Series A and B provided in the Amendments remains in place without any changes, and the Grantors are in full compliance with the provisions of the Shareholders Agreement (including the provisions of Article 4 of such document). As a result, the Shares that may be transferred pursuant to this paragraph will not be subject to the prohibition of clause Ninth nor the custody of clause Eleventh of this document, as long as the Grantors comply with all the conditions already mentioned in this paragraph, and such Shares will always be subject to the Option.

FOURTH:
It is expressly left on record that in the case of Embotelladora Andina S.A. splitting up, the Option extends in addition to all the shares of the new company or companies to be organized by virtue of the split-up and which correspond to the Shares of Andina owned by the Grantors. Likewise, it is expressly left on record that in the event of a merger of Embotelladora Andina S.A., the Option extends to the shares of the surviving company or of the new one to be organized and which replace the shares of Embotelladora Andina S.A. which correspond to the Shares owed by the Grantors. Freire and Freire Dos shall not vote their Shares of Andina in any shareholders meeting of Andina dealing with the amendment of the Estatutos Sociales of Andina or any reorganization, transfer of assets, reclassification, subdivision, combination or consolidation of securities of Andina, merger, dissolution, issuance or sale of securities or any other voluntary action, if any of the foregoing events has as an effect avoiding or seeking to avoid the observance or performance of any of the terms of this Agreement. At all times Freire and Freire Dos will in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or

appropriate in order to protect the rights of The Coca-Cola Company, Coca-Cola Interamerican Corporation and Coca-Cola de Argentina S.A. under this document against dilution or impairment.

FIFTH:
The Option may be exercised from this date and at any time during the period that ends on December 31, 2130, as long as one or more of the following events occurs (hereinafter "Exercise Conditions"): (i) any change in the direct or indirect ownership of the shares or other ownership interests of any of the Grantors, that is, Freire and Freire Dos, such that the "Group of Controllers of the Grantors" (as defined hereinafter) owns collectively less than 75% of the shares or other ownership interests of any of the Grantors or less than 75% of the shares with full voting rights or of the total voting power of any of the Grantors; (ii) any change in the Shares issued by Andina or in the ownership of Andina Shares (whether as a result of transfers, sales, reorganization, merger, subdivision of shares or otherwise) with the result that the Grantors own less than 50.1% of the Shares of Andina with full voting rights or of the total voting power (unless authorized in writing for the purposes of this Agreement by The Coca-Cola Company or unless there is a sale of Shares or the assignment of preferred options to subscribe Shares to the Beneficiaries or their Authorized Successors that has as a direct result the reduction of voting Shares owned by Freire and Freire Dos, but in this event the obligation to maintain a certain level of ownership of Shares will continue in respect of the new percentage of the shares that are owned by the Grantors after the authorized transaction) or less than 25% of the total of shares issued by Andina; (iii) the transfer of all or substantially all of the assets of Andina; or (iv) the occurrence of any event that enables The Coca-Cola Company to terminate in advance one or more of the bottling agreements of Andina (including those in which one or more of its affiliates are parties) that represent at least 30%

of the total unit case volume of "Coca-Cola" products of Andina (including its affiliates) during the twelve preceding months, because of a breach by Andina or its affiliates or a change of control pursuant to the bottling agreements, without regard to whether The Coca-Cola Company decides to exercise its right to terminate one or more of such bottling agreements.

Once any of the Exercise Conditions occurs the Grantors will send the Beneficiaries a written notice and the Beneficiaries shall decide if they wish to initiate the "Option Exercise Process" within 180 consecutive days from the date of receipt of the notice given by the Grantors. The absence of such notice will not constitute a breach by the Grantors, but instead the purpose of such notice is to establish the starting point for such 180 day period. The absence of such notice will not prevent the Beneficiaries from initiating the Option Exercise Process if they become aware of an event giving rise to an Exercise Condition through other means. If one or more Exercise Conditions occurs on one or more occasions, and the Beneficiaries have decided not to exercise the Option with respect to such Exercise Conditions, the failure to so exercise shall not prevent the Beneficiaries from initiating the Option Exercise Process with respect to a subsequent Exercise Condition.

For purposes of this Agreement, the term "Controllers of the Grantors" means the persons mentioned in Appendix A to this contract, and that as of this date appear as "Beneficial Owners" in the Schedule 13G filed with the U.S. Securities and Exchange Commission (SEC) in accordance with the securities regulations of such country. Such Appendix is understood to form a part of this contract for all legal purposes.

"Group of Controllers of the Grantors" shall mean: (a) any of the Controllers of the Grantors; (b) any of the spouses of the Controllers of the Grantors; (c) any of the lineal descendants of any of the Controllers of the Grantors; (d) any person who, in circumstances where the transferor at the time of his death did not have a spouse or any lineal descendants, receives shares or ownership rights of the Grantors, as successors by intestacy of any of the persons referred to in (a) and (c) or a person that previously has received shares of the Grantors by intestacy in the manner described in this clause (d); (e) any of the Wholly owned Subsidiaries of one or more of any of the persons previously indicated, and (f) any trust formed for the

benefit of any of the persons indicated in the preceding (a), (b), (c) and (d), if one or more of such persons has total control over the voting rights and investment decisions for the funds of said trust.

"Wholly owned Subsidiary" of a person shall mean an entity whose rights, interests and shares or other participation in the capital (with the exception of any minority holding of not more than 1%, should this minority holding be necessary according to the law applicable to the relevant entity) are under the complete ownership, directly or indirectly, of said person.

The period to exercise the Option provided for in this Agreement is considered by the parties to be the best suited in view of the reasons which cause them to undertake this Option contract, bearing in mind that it is agreed in accordance with the agreements reached by the parties in the mentioned "Shareholders Agreement", whose effect is not limited in duration; that Andina as a corporation has an unlimited duration; and considering, among other things, that the scheduled duration of the future Series A and B shares of Andina ends on December 31, 2130.

The Controllers of the Grantors shall include in the by-laws of each of the Grantors (that, is, Freire and Freire Dos) a provision regarding the existence of this Agreement and the Option contained herein.

SIXTH:
The exercise price of the Option will be determined in accordance with the following procedure ("Exercise Option Procedure"):

(a) The price shall be determined by mutual agreement of the parties and in the case of disagreement, the price shall be the Valuation Price of said shares in accordance with the proceeding referred to under the following paragraph (b).

(b) For the purposes of this sixth clause, the "Valuation Price" of the Shares of Andina owned by the Grantors will be the sum in US dollars that the Grantors would receive for the sale of their Shares of Andina in a transaction under market conditions between a willing seller and a willing buyer, as of the date of the notification of the determination of the Valuation Price. The Valuation Price shall first be mutually agreed between the parties, or, if the parties are unable to reach an agreement within 30 consecutive days, may be determined by the same parties considering the determinations made by two internationally recognized investment banking firms selected one by each party. Each of the parties shall select an internationally recognized investment banking firm with experience in the valuation of soft drinks businesses. Each of the investment banking institutions selected in this manner shall prepare an appraisal setting forth their determination of the Valuation Price. The cost of the investment banking institutions shall be at the expense of the Grantors and the Beneficiaries in equal parts. The Grantors shall cooperate fully both in the selection of an investment banking institution and in the determination of the Valuation Price. If any of the parties does not

cooperate in the manner described in this document, after ten consecutive days following the receipt of the notification of lack of cooperation by any party, the diligent party will cooperate in good faith with the investment bank(s) already engaged according to the terms of this provision, or, if a bank that should have been selected by one of the parties has not yet been chosen, the diligent party shall have the right to choose an investment banking firm. The investment banking firms that are finally engaged shall be instructed to deliver to the parties, in writing, their valuations within 60 consecutive days from the date of their engagement. The Grantors as majority shareholders of Andina, will take all steps necessary to obtain the cooperation of Andina with the investment banks, and, in general, with the aforementioned valuation process. If the parties do not agree on price within 10 consecutive days from the expiration of the 60 consecutive day term, the investment banks at the request of any of the parties will

designate a third investment bank that has the same requisites of reputation and experience and they will ask on behalf of the parties that within 45 consecutive days it make a determination of the Valuation Price. The investment bank will deliver to the parties a written report with respect to its determination of the Valuation Price. The costs and the cooperation required in connection with the analysis of the third investment bank will be governed by the terms already mentioned in this paragraph. In the analysis of the three investment banks, they shall always consider the bottling agreements of Andina with the franchises granted in such contracts as in effect (even though one or more of the bottling agreements were terminated in the circumstances mentioned in clause fifth, (iv) of this document). The Valuation Price mutually agreed by the parties, or established by the written opinion of the third investment bank, is hereinafter referred to as the "Valuation Opinion".

(c) The Grantors may, within the first ten days following the notification of the determination of the Valuation Price by the third investment bank, notify each of the Beneficiaries that they have terminated the event giving rise to the Exercise Condition and that they have reversed all of its effects and consequences, returning all things to the prior state existing before the occurrence provided that this paragraph (c) shall not apply if the Exercise Condition is an event of clause fifth which results in the termination of the bottling agreements already mentioned in this clause, because the termination of such agreements may not be reversed by the Grantors. If such termination and reversal takes place, the Beneficiaries will terminate the Option Exercise Process (with all costs of the investment banks to be paid by the Grantors). If the Grantors cannot comply with the 10 day period mentioned in this paragraph, but intend to terminate and reverse the effects of the event giving rise to the Exercise Condition, they shall notify the Beneficiaries in writing of their decision and, in an extraordinary manner they shall effect the termination (with all the effects already mentioned) within the term that ends upon the last of the following events: (i) 50 consecutive days after the notice of the determination of the Valuation Price from the third investment bank; or (ii) 10 days after the written notice from the Beneficiaries regarding their decision to exercise the Option. If the Option Exercise

Process is not interrupted in such manner within a term of 120 consecutive days from the date of the notice of the determination of the Valuation Price by the third investment bank, the Beneficiaries may exercise the Option. If the Beneficiaries do not exercise the Option within such 120 day term their right to exercise the Option in connection with such particular Option Exercise Process will terminate.

The formalities for the exercise of the Option are set forth in the next clause.

SEVENTH:
The Option Shares may be acquired by any of The Coca-Cola Company, Coca-Cola Interamerican Corporation or Coca-Cola de Argentina S.A., or by any two or by all of them together, or by any wholly owned subsidiary of any of the Beneficiaries (hereinafter "Authorized Successors") in proportions which any of them may freely indicate.

For the purposes of the exercise of the Option, any of the Beneficiaries or their Authorized Successors, or any two or all of them together, must send the representative of the Grantors a written statement in which they express their decision to exercise the Option, by a representative with sufficient powers, to the Grantors' domicile indicated in the introductory part of this contract. Said statement shall be accompanied by the contract in which the stock sale shall be evidenced, which must be signed by the Grantors' respective legal representative and sent within 5 days from the date in which it was received by the respective representative of the Grantors to the person representing the Beneficiaries or Authorized Successors who sent such written statement to the Grantor.

Together with the return of the contract evidencing the stock sale, (i) the Grantors shall deliver to the respective Beneficiaries the documents or contracts required by the Beneficiaries' attorney in order to effect the purchase of the Option Shares, including the Share certificates if they are held by them and the certificates of the Shares that are in custody shall be delivered to the Beneficiaries by the

Custodian referred to in the eleventh clause of this document and in accordance with the terms stipulated therein, and (ii) the respective Beneficiaries shall pay the purchase price in cash. Furthermore, the Grantors shall deliver to the respective Beneficiary or, if applicable, to each of the respective Beneficiaries, a written and signed declaration, in form and substance reasonably satisfactory to the Beneficiaries' attorney, which establishes that the Grantors are the owners of the Option Shares and in accordance with the conditions indicated in the tenth clause of this contract, and that the delivery of said Option Shares shall confer to the Beneficiary or respective Beneficiaries all the right, title and interest in such Andina Shares.

EIGHTH:
The Option shall terminate without liability on the part of any of the parties if any of the following events occurs: a) if the Beneficiaries or their Authorized Successors sell Shares of Andina to third parties other than their affiliates and as a direct result of such sale the Beneficiaries own less than 23,500,000 ordinary Shares before the Reclassification or 23,500,000 Series A Shares (or of Shares successor to them or ordinary Shares, if the Series A Shares cease to exist); b) if the Beneficiaries as a consequence of increases of capital of Andina own less than 4% of the ordinary Shares before the Reclassification or 23,500,000 Series A Shares (or of Shares successor to them or ordinary Shares, if the Series A Shares cease to exist); c) if the bottling agreements of Andina as described in clause fifth, paragraph (iv) are terminated by Andina as a direct result of a breach of the same agreement on the part of The Coca-Cola Company or The Coca-Cola Company fails to negotiate in good faith the renewal of such bottling agreements; d) if the Shareholders' Agreement mentioned in clause second of this document does not become effective; or e) if the bottling agreements as described in clause fifth, paragraph (iv) of this Agreement are terminated in a definitive manner by The Coca-Cola Company, unless the Option Exercise Process has been initiated within a term of one year from the date of termination of such bottling agreements. In this last event, this Agreement will be maintained legally effective and in full force until one or more of the Beneficiaries exercise the Option and acquire ownership of the Shares or the 120 consecutive day term mentioned in clause sixth, paragraph (c) of this document elapses without the Beneficiaries' communicating in writing their decision to exercise the Option.

NINTH:
Freire and Freire Dos hereby undertake in an irrevocable and unconditional manner, as long as this document is in effect, not to encumber and/or transfer in any manner the Shares of Embotelladora Andina S.A. owned currently or in the future except in the circumstances expressly provided by this Agreement. This prohibition is granted in favor of The Coca-Cola Company, Coca-Cola Interamerican Corporation and Coca-Cola de Argentina S.A., for whom their representatives already mentioned accept. This prohibition will be annotated in the Shareholders Registry of Andina. Andina shall certify this circumstance to the Custodian, as well as the eventual total or partial termination of the prohibition.

It is expressly recognized that Freire and Freire Dos may transfer Shares of Andina to their Wholly owned Subsidiaries (the "Permitted Transferees"), provided that: (i) all the Shares transferred to a Permitted Transferee will continue to be subject to the provisions of this Agreement; and (ii) such Permitted Transferee agrees in writing to comply with the provisions of this Agreement. If a Permitted Transferee ceases to be a Wholly owned Subsidiary of one of the Grantors, then such Permitted Transferee must transfer all the Shares it owns at that time to the Grantors or to another Permitted Transferee of the Grantors.

TENTH:
The Shares subject to the Option will be sold, assigned and transferred free and clear from any lien, actual rights other than those of ownership, interdiction, attachment, suit, resolutory conditions and shareholders agreements, and shall be fully paid to the issuing company or respective assignees, being the sellers jointly and severally liable for its regularization pursuant to law. All of the above said notwithstanding those liens, interdictions or restrictions

authorized by The Coca-Cola Company or placed in favor of The Coca-Cola Company, Coca-Cola Interamerican Corporation and/or Coca-Cola de Argentina S.A. or of their parent companies, direct or indirect, or their Authorized Successors, particularly, notwithstanding the restrictions on the transfer of the shares set forth in the "Shareholders Agreement."

ELEVENTH:
Likewise, hereby and through this contract, Mr. Jose Said Saffie and Mr. Jose Antonio Garces Silva, representing Inversiones Freire Limitada and Inversiones Freire Dos Limitada, also referred to as the Owners, and Mr. Diego Peralta Valenzuela, representing Citibank N.A., also referred to as the Custodian, hereby and through this contract enter into a custody contract with respect to the Shares which are the subject of the Option hereby conferred, and to all those Shares comprised by said Option as provided in preceding clauses, to be complied with in the Republic of Chile. For these purposes, the Owners by this act deliver in custody the certificates that make up the Shares which they own according to the first clause of this Agreement, which are received by Citibank as a Custodian, thus remaining in its keeping.

The Custodian will not be responsible for any loss or damage resulting from circumstances or causes beyond its control, including without limitation, nationalization, expropriation, acts of war, terrorism, insurrection, revolution, civil unrest, public gatherings or strikes by personnel that do not belong to the Custodian or force majeure.

This Custody contract shall be subject to the following terms:

(a) In the event of an exchange, change or replacement of all or some of the Share certificates received in custody for any reason, the Custodian shall be broadly empowered, under irrevocable power, to withdraw, on behalf of the Owners, without the previous instructions of one or more of the Owners or the Beneficiaries Shares, the new stock certificates to be issued to that effect, all of which shall become subject to this custody contract. However, once the exchange of Andina ordinary Shares for Series A and B shares is effected, the Custodian will immediately exercise on behalf of the Owners such exchange and the Owners will be authorized to withdraw from the custody the Series B share certificates, and the Custodian will retain the custody over the rest of the Shares of Andina of the Owners.

(b) In case of the subscription of new Shares of Embotelladora Andina S.A. by the Owners, the Custodian shall be broadly empowered, under irrevocable mandate, to withdraw on behalf of the Owners, with the previous instruction of one or more of the Owners or of the Beneficiaries, the certificates of the subscribed Shares, all of which shall become subject to this custody contract. In case of Embotelladora Andina S.A.'s split-up, the Custodian is broadly empowered, under irrevocable power, to withdraw on behalf of the Owners, with the previous instructions of one or more of the Owners or of the Beneficiaries, the Share certificates of the new company or companies to be organized and which correspond to the Shares of Andina owned by the Owners, all of which shall become subject to this custody contract. Likewise, in case of a merger of Embotelladora Andina S.A., the Custodian shall be broadly empowered, under irrevocable mandate, to withdraw on behalf of the Owners, without previous instructions of one or more of the Owners or of the Beneficiaries, the Share certificates of the surviving company or of the new company to be organized and which replace Shares of Embotelladora Andina S.A. that corresponded to them, all of which shall become subject to this custody contract.

(c) This custody contract shall extend, likewise, to Shares of Embotelladora Andina S.A. that the Owners purchase from third parties other than Embotelladora Andina S.A., in which case the Owners shall immediately submit the appropriate certificates to the Custodian.

(d) The Custodian shall be obligated to receive and keep the titles subject to this custody and to indefinitely keep them under its custody and may neither submit them to third parties nor return them to the Owners, unless the latter submit a public written statement issued by a representative with sufficient powers of one or more of the Beneficiaries.

Notwithstanding, the Custodian commits himself to submit each and every one of the certificates in custody to The Coca-Cola Company, Coca-Cola Interamerican Corporation and Coca-Cola de Argentina S.A. at the request of any one of them for it, who, to that effect, shall simply submit a written statement in which any one of them affirms that an Exercise Condition has occurred, that an Exercise Option Process was initiated, that a Valuation Price was determined (indicating its amount) and that it has decided to irrevocably exercise the Option provided by this contract.

The Custodian will immediately notify the Grantors that it has delivered the Share certificates of Andina to the Beneficiaries.

(e) The Custodian is committed to periodically inform (each quarter) The Coca-Cola Company, Coca-Cola Interamerican Corporation and Coca-Cola de Argentina S.A. in respect of those Share certificates of the Owners which pursuant to this contract are under its custody, as well as to inform them without delay of each communication received from the Owners in accordance with this clause. The granting of this custody agreement shall not result in a limitation upon the Owners in respect of their rights as holders of the Shares subject to this Agreement other than the rights to encumber and dispose of the indicated Shares. In other words, the Owners, freely, without intervention of the Custodian or authorization of the Beneficiaries, shall be able to charge and receive dividends, vote at shareholders meetings according to this document, subscribe increases of capital and assign subscription options with respect to capital increases.

(f) The Custodian will deliver the Option Shares to the Grantors in the event that this Agreement terminates pursuant to clause eight of this document and as long as a letter is presented to it confirming such circumstance signed by a legal representative of the Beneficiaries.

(g) In compliance with the obligations of the Custodian pursuant to this Agreement, the Custodian only may act and is hereby authorized to rely on and take action pursuant to the Instructions, which means instructions of any Authorized Person (as hereinafter defined), received by the Custodian in the manner mentioned for each case, on the understanding that:

(i) The Instructions will continue to be in effect until they are executed, canceled or replaced;

(ii) If in the judgment of the Custodian the Instructions are not clear or are ambiguous, the Custodian may exercise its best efforts to seek clarification. If such clarification is not obtained in reasonable time, the Custodian may, at its reasonable discretion and without responsibility of any nature, fail to comply until any ambiguity has been clarified to its satisfaction;

(iii) The Instructions will be complied with pursuant to the rules, operational procedures and market practice in the place where they have to be carried out and they may be executed by the Custodian only during working hours and days in which the respective financial markets are open to the public. The Custodian may also fail to execute any instructions that, in its opinion, are contrary to any applicable law, regulation or ruling, if its source is a governmental authority or self-regulatory authority, giving notice to the Owners and the Beneficiaries;

(iv) The Custodian is empowered to rely upon the powers of any Authorized Person, until the Custodian is notified to the contrary by the Owners or the Beneficiaries, as applicable; and

(v) The term "Authorized Persons" means any executive, employee or agent of the Owners or the Beneficiaries, as applicable, that has been authorized in writing sent to the Custodian to act on behalf of the Owners or the Beneficiaries, in connection with any action, affairs or obligations in accordance with this

contract.

(h) The Owners and Beneficiaries will indemnify the Custodian and each one of its designees or agents and will keep them indemnified with respect to all costs, responsibilities and expenses, including without limitation, legal fees of lawyers and disbursements, that directly or indirectly arise from the execution by the Custodian, its designees or agents of the Instructions that in good faith are believed to be given by Authorized Persons.

Notwithstanding the above, neither the Custodian nor its designees or agents shall be indemnified with respect to any loss that arises from its own negligence.

(i) For the rendering of the services mentioned in this agreement, the Owners will pay to the Custodian the commissions listed in the Commission Annex (the "Annex") to this Agreement, which duly signed by the parties will be deemed to be a part of the same.

The time of payment and manner of calculation of the commissions is established in the Annex. The Owners hereby empower the Custodian to debit any of their bank accounts for the amounts and at the time needed to obtain the payment of commissions owed. For this purpose, the Owners undertake to maintain in their bank accounts necessary funds to make such payment. The commissions to be paid to the Custodian will be subject to the Value Added Tax (I.V.A.), as in effect at the time of the billing, which would be charged to the Owners. At the time of payment of the commissions, the Custodian will issue to the Owners the respective bill for the amount of commissions paid for the respective period. Likewise, the Owners will bear any tax that could be applicable in the future on such commissions, and in general, the services mentioned in this Agreement.

The Beneficiaries expressly accept the provisions in their favor and for their benefit made by the Owners and the Custodian in this clause Eleventh, in a manner that such Beneficiaries are empowered to enforce the obligations acquired by them in their favor. Likewise, the Owners, the Custodian and the Beneficiaries agree and accept that the provisions of this custody agreement are irrevocable.

The Beneficiaries and the Owners may agree in writing on the anticipated termination of this custody agreement.

TWELFTH:
Notary expenses derived from this contract shall be at the expense of the Grantors and the Beneficiaries in equal parts.

THIRTEENTH:
If a dispute arises in relation to this Agreement or its amendments, with respect to its construction, fulfillment, enforceability, termination or otherwise, and it is not resolved by voluntary agreement of the parties, such dispute shall be determined finally through arbitration according to the provisions of this clause. If such a dispute should arise, any of the parties shall be able at any time to deliver a written notice to the other party setting forth its intention of submitting such conflict to arbitration. The party which has sent said notice shall have the right to submit directly the conflict to arbitration within a period of time of fifteen (15) to forty five (45) days after such notice is received. The party who submits the dispute to arbitration will deliver immediately a written notice to the other party. All and any other disputes that could arise between the parties as a result of this Agreement for any reason including but not limited to those relating to its legality, enforceability, construction and fulfillment (included the competence of the arbitrator) will be resolved by arbitrators who shall grant their resolution according to provisions of law (arbitrators of law) and who will be empowered to act at all times they are requested. There will not be any appeal of the decision of the arbitrators. Unless the parties agree to the contrary, the arbitrators shall be able to determine freely the procedures to follow during the arbitration (arbitrators in the procedure). The dispute subject to arbitration will be decided by three arbitrators having each party to select an arbitrator, and the third one shall be selected by the two arbitrators appointed by the parties. Decisions of the arbitrators will be taken by the

simple majority of the members of the arbitration tribunal. If any of the parties does not comply with the designation of its arbitrator within 10 days from the date of notification of request of arbitration executed by the other party, or if the two arbitrators selected by the parties within the 10 days after the date of their appointment do not comply with the designation of the third arbitrator, the designation of the remaining arbitrator will be effected through the system established by the Arbitration Center of the Chamber of Commerce of Santiago A.G., coming from the list of their affiliated

arbitrators and having the designation to fall on a lawyer. The arbitrators shall have a complete understanding of the English language. The arbitration tribunal must function in Santiago, Republic of Chile. The above procedure shall be repeated as many times as it is necessary until the three arbitrators or their alternates, in the event they are unable to exercise their offices, are designated. The indicated arbitrators will resolve definitively the controversies.

FOURTEENTH:
This Agreement shall be amended in whole or in part only by a written document executed by the parties. It shall not be understood that there is a waiver to a right, implicit or explicit stipulated in this Agreement, because of the lack of exercise of said right by any of the parties. All and any waivers shall be in writing and must be granted by the party in favor of whom that right is established.

FIFTEENTH:
Any and all of the notices, requests or other communications between the parties or as established in this instrument shall be delivered in writing through personal service or by registered or certified mail, postage prepaid addressed to the specified addressees at the addresses established in the appearance of this instrument or under their signatures or at such other addresses that the specified addressees designate in written notice to the parties to this Agreement. Each notice given in this manner will be effective upon its receipt. A notice shall be considered to have been given when it has been delivered personally or after five days it has been mailed by certified mail, return receipt requested, unless the receiving party demonstrates that it has not received it or that it received it on a subsequent date.

If to Grantors:
Inversiones Freire Limitada
Attention: Portaluppi, Guzman y Bezanilla
Huerfanos 863, Piso 9
Santiago, Chile
Telefax No.: 562/638/3934

With a copy to:
Embotelladora Andina S.A.
Avenida Andres Bello No. 2687 Piso 20
Casilla 7187
Santiago, Chile
Attention: Executive Vice President
Telefax No.: 562/338/0510

If to any of the Beneficiaries:
The Coca-Cola Company
One Coca-Cola Plaza, N.W.
Atlanta, Georgia 30313
Attention: Chief Financial Officer
Telefax No.: (404) 676-8683

with a copy to:
The Coca-Cola Company
One Coca-Cola Plaza, N.W.
Atlanta, Georgia 30313
Attention: General Counsel
Telefax No.: (404) 676-6209

If to Custodian:
Citibank, N.A.
Avenida Andres Bello No. 2687, Piso 7
Casilla 2125
Santiago, Chile
Attention: Transaction Banking Head
Telefax No.: 562/338/8138

SIXTEENTH:
The parties agree that in connection with the entering into of

this Agreement they have been advised by Chilean counsel and that, understanding the legal principles applicable to the option Agreement, they declare that it is their understanding and conviction that this Agreement is valid and enforceable pursuant to its terms, in accordance with Chilean law. Likewise, the parties agree that nothing provided in this Agreement has as its purpose nor will have the effect of modifying in any manner the terms and provisions of the bottling agreements between The Coca-Cola Company and Andina or any of its affiliates or subsidiaries. In the event of discrepancies between this document and the bottling agreements already mentioned, the terms and provisions of the bottling agreements will prevail with respect to the rights and obligations contemplated in the bottling agreements.

SEVENTEENTH:
Mr. Jose Said Saffie and Mr. Jose Antonio Garces Silva, representing as mentioned, Embotelladora Andina S.A., hereby declare that for all legal purposes that are applicable they have taken due notice of the provisions of this Agreement.

EIGHTEENTH:
This Agreement is executed in six copies on the same date, maintaining one copy for each of the signees.

/s/ JOSE SAID SAFFIE
/s/ JOSE ANTONIO GARCES SILVA
Jose Said Saffie
Jose Antonio Garces Silva
Inversiones Freire Limitada

/s/ WELDON JOHNSON
Weldon Johnson
The Coca-Cola Company

/s/ JOSE SAID SAFFIE
/s/ JOSE ANTONIO GARCES SILVA
Jose Said Saffie
Jose Antonio Garces Silva
Inversiones Freire Dos Limitada

/s/ WELDON JOHNSON
Weldon Johnson
Coca-Cola Interamerican Corporation

/s/ JOSE SAID SAFFIE
/s/ JOSE ANTONIO GARCES SILVA
Jose Said Saffie
Jose Antonio Garces Silva
Embotelladora Andina S.A.

/s/ FERNANDO MARIN DIAZ
Fernando Marin Diaz
Coca-Cola de Argentina S.A.

/s/ DIEGO PERALTA VALENZUELA
Diego Peralta Valenzuela
Citibank N.A.

The undersigned represents that the foregoing translation of the Stock Purchase Option Agreement and Custody Agreement is a fair and accurate English translation of such document.

/s/ CAROL CROFOOT HAYES
Carol Crofoot Hayes
Senior Finance Counsel and
Assistant Secretary

EXHIBIT 99.6
[ENGLISH TRANSLATION]

Form of Amendments
to Estatutos of Embotelladora Andina S.A.

EMBOTELLADORA ANDINA S.A.
EXTRAORDINARY GENERAL STOCKHOLDERS MEETING

In Santiago, Chile, on the ----- of ----------, 1996, at -------, at the Company's offices located at Avenida Carlos Valdovinos No. 560, Borough of San Joaquin, the Extraordinary General Stockholders Meeting of EMBOTELLADORA ANDINA S.A. was held, as called by Board of Director's agreement.

* * * * *

PURPOSE OF THE MEETING
The Chairman announced that the purpose of this Meeting was to submit to the shareholders for their consideration, as per the call, the Board's proposals with respect to the following matters:

1) Terminate, with respect to the part not subscribed nor paid at this date, the balance of the capital increase of Embotelladora Andina S.A. approved by the General Extraordinary Shareholders Meeting on April 20, 1994, and amended by resolutions adopted at the General Extraordinary Shareholders Meeting on October 25, 1994.

2) Increase the corporate capital of the Company by an amount no lower than 101,695,000,000 Chilean pesos which increase shall be carried out in one stage on a date the Board determines, which determination the Board must effect within a period of one year from the date of this Meeting, through the issuance of up to 43,000,000 payable shares, without par value, which shall be issued to be paid in cash, exclusively by the Company's shareholders or their assignees entitled to them, at a price per share determined by the Board. The Meeting must set the definitive

amount of the capital increase and the final number of payable shares to be issued, delegate to the Board the power to fix the final price of the shares offering pursuant to the last paragraph of Article 28 of the Regulations of the Law of Corporations, and empower the Board to determine the date and conditions of the stock issuance and address certain other matters concerning said capital increase, including the procedures to be observed with respect to the placement of fractional shares resulting from the proration among the Company's stockholders of the preemptive rights to purchase shares and the placement of shares not subscribed or timely paid, including the power to determine that these shares not be placed, and the term and procedures for the transfer of stock subscription options to be issued in the capital increase. The funds obtained as a result of said capital increase shall be allocated to acquire shares of the minority shareholders of the Company's subsidiary in the Republic of Argentina, Embotelladoras del Atlantico S.A., and to finance a capital increase to be effected by a subsidiary of the Company in the Republic of Argentina, Inversiones del Atlantico S.A., which subsidiary shall use those funds to acquire 78.7% of the stock currently issued by the company Inti S.A. Industrial y Comercial, and 100% of the stock presently issued by the company Complejo Industrial Pet S.A. Inti S.A. Industrial y Comercial is Coca-Cola's bottling company in the Province of Cordoba, Republic of Argentina. Complejo Industrial Pet S.A., located in the city of Buenos Aires, Republic of Argentina, is a bottle manufacturing company which supplies products to the various Coca-Cola bottlers in the Republic of Argentina.

3) Divide the corporate capital into two series of stock, both Preferred, without par value, whose number, features, rights and privileges are indicated hereunder: A) The Series A shall be comprised of 395,595,788 shares; and the Series B shall be comprised of 395,595,788 shares. B) The preference of Series A shares shall consist only in the right to elect six of the seven Regular Directors of the Company, along with their respective Alternates. The preference of Series B shares shall consist only in the right to receive all and any of the dividends which per each share the Company distributes, whether interim, definitive, minimum mandatory, additional, or

eventual, increased by 10%. C) If in the future because of an exchange of shares, distribution of fully paid shares or issuance of cash shares or because of any other reason or cause the number of shares of Series A and/or B were to increase or decrease, such event shall not alter under any circumstance the privileges and rights of such shares set forth in these by-laws. If as a result of the special exchange of

shares agreed to at the Extraordinary General Stockholders Meeting of Embotelladora Andina S.A. called by this notice the number of Series A shares were to decrease to less than 200,000,000 shares, the Series A and B shall become void, and the shares which comprise them automatically would become common shares without any preference whatsoever, eliminating the division into series of shares. D) The preferences of Series A and B shares shall be in effect until December 31, 2130. Once this period has expired, Series A and B shall become void and the shares which comprise them shall automatically become common shares without any preference whatsoever, eliminating the division into series of shares. E) The preferences of Series A and B shares shall be in effect even though such shares, wholly or partly, are transferred. F) Series A shares shall be entitled to full voting rights without limitation. G) Series B shares shall be entitled to limited voting rights, able to vote only in respect of the following matter: the election of a Regular Director for the Company and his respective Alternate.

This division of the corporate capital into two series of shares shall be effected after the period to subscribe and pay the cash share issuance mentioned under preceding paragraph "2" expires, through the increase in the number of the Company's shares from 395,595,788 to 791,191,576, for whose purpose the shareholders would exchange their stock titles for new stock titles Series A and B, entitling each shareholder to receive one Series A share and one Series B share for each share they hold as of the fifth business day prior to the day the Board sets for the exchange, having the Meeting to determine the periods during which this exchange shall take place and empowering the Board to set the date for same.

4) During the three years from the date on which the capital increase and exchange of shares previously indicated under the preceding paragraphs "2" and "3" are effected, it is proposed to establish a special exchange of Series A shares for Series B shares of Embotelladora Andina S.A., which shall be offered by the Board to the Series A shareholders, with up to four exchange periods all to be effected within the period the Meeting sets, having the assembly to set also the duration for each exchange period. This special exchange would be voluntary, the Series A shareholders being able to exchange all or some of their shares of said series at their sole discretion.

5) Increase the number of the Company's Directors, from five regular and Alternate members, to seven regular members and their respective Alternates, setting forth temporary rules to constitute the Board with the new number of members agreed to by the Meeting.

6) Modify the manner in which the Company's net profits are distributed.

7) Delete all transitory articles which are no longer in force and add the new transitory provisions necessary to carry out the amendments agreed to at the Meeting.

For the purposes previously indicated, permanent articles fifth, seventh, twenty third and twenty ninth of the corporate by-laws shall be modified, and all the agreements necessary to formalize and effect the resolutions reached by the assembly shall be adopted.

REPORT BY THE CHAIRMAN TO THE STOCKHOLDERS

Mr. Jose Said requested that the stockholders approve at the proper time the report just submitted to the assembly, indicating that next submitted for the consideration and approval of the Meeting would be the concrete agreements necessary to adopt the proposed statutory amendments.

The Chairman expressed to the stockholders that the Company's Board, in session held on the ------- of ---------- of

this year, agreed to call this Special Stockholders Assembly, in order to propose to the Meeting the amendments to the corporate by-laws which he explains next:

AGREEMENT FIRST:
Approve the report with respect to the amendments to the corporate by-laws proposed by the Board which the Chairman has submitted to the assembly, which report is included in the minutes of this Meeting and is for all purposes understood to form an integral part of this "Agreement First".

AGREEMENT SECOND:
Invalidate, with respect to that portion neither subscribed nor paid as of the date of this Meeting, the capital increase balance of Embotelladora Andina S.A. agreed to at the Extraordinary General Stockholders Meeting held on April 20, 1994, whose minutes were converted into public deed on May 12, 1994 at the Notary for Santiago of Mr. Jose Musalem Saffie, and modified as per agreements reached at Extraordinary General Stockholders Meeting held on October 25, 1994, whose minutes were converted into public deed on October 28, 1994 at the Notary for Santiago of Mr. Jose Musalem Saffie.

Therefore, the corporate capital is set in the amount subscribed and paid as of the date of this Meeting: 80,486,421,000 Chilean pesos divided into 352,595,788 registered shares, without par value, all of one and the same series, without any privilege whatsoever.

AGREEMENT THIRD:
Approve the amendments to the corporate by-laws as provided in the Chairman's report, for whose purpose it is agreed to substitute articles fifth, seventh, twenty third and twenty ninth permanent from the corporate by-laws in the manner indicated hereunder, agreeing furthermore to eliminate all articles transitory since they are no longer valid, and add onto the same the new articles transitory indicated next.

Thus, the wording that would be approved for the aforementioned statutory provisions permanent and transitory is as follows:

ARTICLE FIFTH:
The Company's capital is 182,181,421,000 Chilean pesos divided into two series of shares, denominated Series A and Series B both Preferred, all without par value, whose number, features, rights and privileges are indicated in the following letters:

A) Series A will be formed by 395,595,788 shares; and Series B will be formed by 395,595,788 shares.

B) The preference of the Series A shares shall consist only in the right to elect six out of the seven Regular Directors of the Company, along with their respective Alternates.

The preference of the Series B shares shall consist only in the right to receive all and any of the dividends which per Series A share the Company distributes, whether temporary, definite, minimum mandatory, additional, or eventual, increased by 10%.

C) If in the future because of an exchange of shares, distribution of fully paid shares or issuance of cash shares or because of any other reason or cause the number of shares of Series A and/or B were to increase or decrease, such event shall not alter under any circumstance the privileges and rights of such shares as set forth in these by-laws.

If as a result of the special exchange of shares agreed to at the Extraordinary General Stockholders Meeting of Embotelladora Andina S.A. held on the ---------- of ----------, 1996, to which "Article Fourth Transitory" of these by-laws refers, which transitory provision was added to the by-laws at the Meeting just mentioned, the number of Series A shares were to decrease to less than 200,000,000 shares, the Series A and B shall become void, and the shares which comprise them automatically shall become common shares without any preference whatsoever, eliminating the division into series of shares.

D) The preferences of Series A and B shares shall be in effect until December 31, 2130. Once this period has expired, Series A and B shall become void and the shares which comprise them

shall automatically become common shares without any preference whatsoever, eliminating the division into series of shares.

E) The preferences of Series A and B shares shall be in effect even though the shares of such series, wholly or partly, are transferred.

F) Series A shares shall be entitled to full voting rights without limitation.

G) Series B shares shall be entitled to limited voting rights, able to vote only in respect of the following matter: the election of a Regular Director for the Company and the respective Alternate, pursuant to Article Seventh of these by-laws.

ARTICLE SEVENTH:
The Company shall be administered by a Board comprised of seven regular members, each of whom shall have a respective Alternate.

The Directors may or may not be shareholders, shall be in office for three years and may be indefinitely reelected.

The Directors shall be elected by the Series A and B shares in separate voting as follows: Series A shares shall elect six regular Directors and their respective Alternates and Series B shares shall elect one regular Director and his respective Alternate.

ARTICLE TWENTY THIRD: Only the holders of shares registered in the Shareholders Registry five days in advance of the date of the respective Shareholders' Meeting shall be entitled to participate in such meeting and exercise their voting rights and their rights to express their views at such meeting. The shareholders shall be entitled to one vote per each share they own or represent and shall be entitled to cumulate or distribute their votes, at their convenience, notwithstanding the restrictions on the right to vote those shares comprising Series B of Preferred Stock, as stipulated in letter "G" under Article Fifth in these by-laws, and notwithstanding, furthermore, the restrictions on the right to vote shares owned by Mutual Funds.

ARTICLE TWENTY NINTH: There shall be allocated from the net profits of the period: a) A portion equal to at least 30% of such net profits, to be distributed in cash as a dividend among the Series A and B shareholders, on a pro rata basis; b) A sufficient portion shall be allocated to increase the dividend which as per the foregoing clause Series B may be entitled, in the necessary amount to comply with the preference of the Series B described in paragraph "B" under Article Fifth in these by-laws; c) The remaining profit which the meeting agrees not to distribute as a dividend during the period shall be allocated to create the reserve fund that the same

Shareholders Meeting may determine, such balance also being able to be allocated to pay possible dividends in future periods. Insofar as the amounts agreed to be paid as a higher dividend exceed that of the mandatory minimum referred to in the foregoing clause "a", the shareholders shall be given the option to receive such dividends in cash, fully paid shares issued by the Company or in stock of open corporations held by the Company. The portion of the profits the Meeting has agreed not to be allocated for the payment of dividends may be capitalized at any time after the by-laws have been amended.

ARTICLE TRANSITORY FIRST: At Embotelladora Andina S.A.'s Extraordinary Shareholders Meeting held on ---------- of ----- - ----------, 1996, the corporate by-laws were modified, increasing the number of Directors from five regular Directors and their corresponding Alternates to seven regular Directors and their corresponding Alternates.

The constitution of the Board with the new number of Directors shall take place at the first meeting the Board currently in office holds within the month following the month in which the agreements reached at the Extraordinary Shareholders Meeting referred to at the beginning of this provision transitory are fully legalized; that is, the minutes of the aforementioned Meeting are converted into public deed and its excerpt

registered at the Registry of Commerce and published in the Official Gazette. At the meeting mentioned above, the Board shall appoint two new regular Directors and their corresponding Alternates; thus, the Board shall be comprised of seven regular members and their corresponding Alternates.

Until the aforementioned Board meeting is held, the Company's Board shall continue holding meetings with its five current regular members or their corresponding Alternates, having the power and authority to adopt agreements with the supporting votes of at least three of its members with the right to vote.

The Board constituted as mentioned above shall be in office until the date of the next General Shareholders Meeting to be held by the Company after the date on which the Series A and B shares are issued, to which issuance statutory "Article Transitory Second" refers, and at said meeting the Company's total number of Directors shall be elected in the manner set forth under the permanent articles of these by-laws.

ARTICLE TRANSITORY SECOND: The General Extraordinary Shareholders Meeting of Embotelladora Andina S.A., held on ---- - --- of --------------, 1996, resolved to terminate, with respect to the part not subscribed nor paid up to the date of the Shareholders Meeting mentioned, the capital increase of the Company approved at the Extraordinary Shareholders Meeting dated April 20, 1994, whose minutes were converted into a public deed document dated May 12, 1994 in the Notary of Santiago of Jose Musalem Saffie, amended by the agreements adopted at the General Extraordinary Shareholders Meeting held on October 25, 1994, whose minutes were converted into a public deed document dated October 28, 1994 in the Notary of Santiago of Jose Musalem Saffie. Consequently, at the date of the Extraordinary Shareholders Meeting mentioned at the beginning of this paragraph, the stock capital was fixed in the amount subscribed and paid up to such date: 80,486,421,000 Chilean pesos divided into 352,595,788 registry shares, without nominal value, all belonging to one and the same series, without any preference.

In addition at the same Extraordinary Shareholders Meeting mentioned at the beginning of this transitory article, it was agreed to increase the corporate capital stock from 80,486,421,000 Chilean pesos to 182,181,421,000 Chilean pesos, and divide such capital into two series of shares, which shall be effected as follows:

A) Capital increase: The increase of capital from 80,486,421,000 Chilean pesos divided into 352,595,788 shares without par value to 182,181,421,000 Chilean pesos divided into 395,595,788 shares without par value, agreed upon at the Extraordinary Shareholders Meeting mentioned at the beginning of this provision transitory, shall be effected, completed and paid as follows:

Through the issuance in one stage of 43,000,000 new shares, without par value, the resolutions with respect to which the Board shall adopt within two months from the date of the Extraordinary Shareholders Meeting mentioned at the beginning of this provision transitory.

These 43,000,000 shares shall be issued to be paid in cash, exclusively by the Company's shareholders entitled to subscribe them or their assignees, at a price per share determined by the Board according to the powers delegated by the General Extraordinary Shareholders Meeting cited at the beginning of this transitory provision, pursuant to the provisions of the last paragraph of Article 28 of the Regulations of the Law of Corporations. Those shareholders who are shareholders as of the fifth business day prior to the day the subscription option notice is published shall be entitled to a preemptive right to subscribe such shares in the percentage of the shares they own as of such date. The shares to be subscribed by each shareholder, according to his respective percentage, shall be paid in the same act of subscription, in one installment, in cash or with a subscriber's check or a banker's check in favor of the Company.

The Board of Directors may decide whether or not to sell the shares not subscribed by the shareholders or their assignees, entitled to them within a period of 30 consecutive days from

the date the notice is published communicating to the shareholders the commencement period for the subscription option, or any fractional shares arising from the proration of preemptive rights among the shareholders. If the Board decides to sell such shares, such shares must be sold at the same price and upon the same conditions as previously offered to the shareholders of the Company, for which purpose the following procedure will be applied: a.1) At the time of exercise of the preferred option for subscription, the shareholder or the assignee interested in acquiring such shares must inform its intention in writing to the Chairman of the Company, indicating the number of additional shares that such shareholder desires to subscribe. a.2) On the second business day following the date on which the preferred option would terminate, at 12:00 noon at the offices of the Shares Department of the Company, street ---------- No. --------, Township ----------, the President of the Company, or his substitute, will assign the shares among the interested persons that have informed their intention to subscribe in the manner mentioned in paragraph "a.1". If there are not sufficient shares to satisfy all the offers of subscription, the shares will be assigned to the interested parties on a pro rata basis based upon the number of shares of the Company that each one of them has subscribed in the preferred option period of the issuance and considering the number of additional shares that each shareholder has requested to subscribe. a.3) The interested party that has been assigned the shares must subscribe and pay

for them, in cash or by a bank check or a bank draft to the order of the Company, executing the subscription agreement in the Department of Shares of the Company within 5 banking days from the following date on which the President of the Company or his substitute has made the assignment making distribution of the shares, as indicated in paragraph "a.2" above. a.4) Once the procedure mentioned in "a.1", "a.2" and "a.3" has concluded, if there are still shares that have not been subscribed in due course by the shareholders or their assignees or there are fractional shares resulting from proration the Board may freely offer them to the shareholders of the Company that be determined, at the same price and conditions of the issuance, all within the term of 30 consecutive days counted from the following date to the date on which the procedure mentioned in paragraph "a.4" is concluded. The number of shares that will be offered to the shareholders by the Board according to this procedure will be determined by the Board in its discretion. The shareholders to whom the Board offers the shares already mentioned, if they decide to accept the offer, must subscribe and pay the shares offered within five banking days counted from the date of the notice by which the Board has made the offer, the payment must be made at the time of the subscription of shares, in cash, bank check or bank draft to the order of the Company, signing the respective subscription agreement in the Department of Shares of the Company. a.5) Once the procedure mentioned in the preceding a.4, is completed and there are shares not subscribed, the issuance of the same will terminate.

If the Board decides not to sell the fractional shares resulting from proration and the shares that have not been subscribed by the shareholders or their assignees during the preferred option period, the issuance of the same will terminate.

The shareholders may transfer all or part of their option right to subscribe the shares to which they are entitled, which transfer must be effected through private deed signed by the assignor and the assignee in the presence of either two adult-age witnesses or a Stock Exchange broker or a Notary Public. The assignment may also be made through a public deed signed by the assignor and the assignee. For purposes of the above, those shareholders who deem it convenient to assign their option may request, should they desire, from the Company's Shares Department, a certificate evidencing such preemptive option right. The assignment of option right shall only be effective with respect to the Company and third parties when the

Company acknowledges same, and the assignee shall deliver to the Company's Shares Department the public or private deed of assignment, attaching to such assignment the above mentioned certificate, in case such assignment had been requested and withdrawn from the Company by the assignor. In all events, the

assignee of a preemptive option right shall subscribe and pay the shares to which he is entitled pursuant to the assignment within the same term which the respective option right assignor had. Should the assignee not exercise his right within the above mentioned term, it shall be understood that he waives it.

The current capital increase must be paid within the term that expires on March ---, 1997.

The Board of Directors shall be fully empowered to adopt all the agreements necessary to carry out this capital increase.

B) Formation of Series A and B Shares: Once the term for subscribing and paying the issuance of shares referred to under letter "A" above has expired, the formation of Series A and B shares will take place and the number of Company shares shall be increased from 395,595,788 to 791,191,576 for which the shareholders' stock certificates shall be exchanged for new certificates of Series A and B, each shareholder being entitled to receive a Series A share and a Series B share per each share held as of the fifth business day prior to the day which the Board of Directors decides for this share exchange, the Board of Directors having set the exchange date for a day within the 180 days since the date on which the term for subscribing and paying the issuance of shares referred to under letter "A" of this transitory article has expired, which is counted from March ---, 1997. As of the exchange date, the stock certificates which have theretofore been issued by the Company shall become null and void.

The Board of Directors shall be fully empowered to adopt all the agreements necessary to execute and effect the increase in the number of shares and the exchange stated under the letter above.

After the completion of the operations stated under this letter, the Company's paid-in capital shall be divided into 395,595,788 Series A shares and 395,595,788 Series B shares, both series being Preferred.

The exchange operation described under this paragraph "B" shall conclude, in all events, within ten months from the date of the Meeting mentioned at the beginning of this transitory article.

ARTICLE THIRD TRANSITORY: The special exchange of Embotelladora Andina S.A.'s Series A shares for Series B shares which was agreed upon at said Company's Extraordinary General Shareholders Meeting held on ----------, 1996 shall be effected as follows:

Within three years from the date on which the share certificates of Series A and B shares are issued as a result of the division of the share capital in two series of shares, as described in letter B of Article Second Transitory, the Company's Board of Directors shall agree and offer to the Series A shareholders special exchanges for up to four exchange periods, all of which must take place within the above mentioned three-year term, in order that such shareholders may exchange their Series A shares for Series B shares, upon the following terms and conditions:

a) Entitled to effect these exchanges shall be the holders of Series A shares as of the fifth business day prior to the day which the Board of Directors sets for the beginning of the respective share exchange period, periods which shall last for 60 consecutive days each. b) Each Series A share held by shareholders as of the fifth business day stated under the clause above shall be exchangeable to the Company for a Series B share. c) The special exchanges dealt with in this transitory provision shall be voluntary and the shareholders may exchange all or part of the Series A shares they hold, at their discretion, having to express their intent to effect the exchange which they wish to make in writing to the Company. d) During the special exchange periods mentioned under clause "a" above, the Company shall report every first business day of every week during each period to the Superintendency of Securities and Insurance and the Stock Exchanges the results of the exchange operations as of the date of the weekly report. Within the week following the week in which each special exchange operation is completed, the Company also shall report

the final results of the same to the Superintendency of Securities and Insurance and Stock Exchanges. e) The stock certificates of the Series A shares which are exchanged for Series B shares pursuant to the procedures set forth in this transitory provision shall become void from the date of their exchange. f) The Board of Directors shall be fully empowered to adopt all the agreements necessary to implement the special share exchanges provided by this transitory provision.

* * * * * * * *

The Chairman reported to the Meeting that pursuant to the provisions of Article 69 of the Companies' Act No. 18.046, the approval by this Meeting of the agreements on preferences for Series A and B shares shall grant dissenting shareholders the right to withdraw from Embotelladora Andina S.A. For purposes of effecting this withdrawal right, dissenting shareholders shall be deemed to be those shareholders who at this meeting oppose the agreements on preferences previously mentioned, and those shareholders who, not having attended the meeting, express in writing their withdrawal from the Company within the 30-day period mentioned below. The price which is to be paid for each share of Embotelladora Andina S.A. to the withdrawing shareholders who exercise their right to withdraw shall be the average weighted price of trades in Embotelladora Andina S.A.'s stock during the months of July and August, 1996, that is, $-------- per share. The right to withdraw may be exercised by the dissenting shareholders within a period of 30 days starting from the date this Meeting is held, the term of which shall expire on the ---------- day of ---------- of this current year.

* * * * *

CORPORATE CAPITAL
Upon the Chairman's request, the Meeting agreed to leave on record that after the amendments to the corporate by-laws approved at this meeting, the Company's capital is comprised as follows: Corporate capital 182,181,421,000 Chilean pesos divided into 395,595,788 Series A shares and 395,595,788 Series B shares, all of them without nominal value; Subscribed and paid capital 80,486,421,000 Chilean pesos divided into 352,595,788 shares, without nominal value, all of them of a same and single series, with no privilege at all.

* * * * *

The undersigned represents that the foregoing translation of the Form of Amendments to Estatutos of Embotelladora Andina S.A. is a fair and accurate English translation of such document.

/s/ CAROL CROFOOT HAYES
Carol Crofoot Hayes
Senior Finance Counsel and
Assistant Secretary

EXHIBIT 99.7

EMBOTELLADORA ANDINA S.A.

September 5, 1996

The Coca-Cola Company
Coca-Cola Interamerican Corporation
Coca-Cola de Argentina S.A.
c/o The Coca-Cola Company
One Coca-Cola Plaza, N.W.
Atlanta, Georgia 30313

Citicorp Banking Corporation
Bottling Investment Limited
c/o Citicorp Banking Corporation
Avenida Andres Bello No. 2687 Piso 7
Santiago, Chile

Ladies and Gentlemen:

We refer to the Stock Purchase Agreement dated as of September 5, 1996 (the "SPC Purchase Agreement") by and among Embotelladora Andina S.A. ("Andina"), Inversiones del Atlantico S.A. ("Atlantico"), Inversiones Freire Ltda. and Inversiones Freire Dos Ltda. (collectively the "Majority Shareholders"), The Coca-Cola Company ("KO"), Coca-Cola Interamerican Corporation ("Interamerican"), Coca-Cola de Argentina S.A. ("TCCC Argentina"), Citicorp Banking Corporation ("Citicorp") and Bottling Investment Limited ("SPC") and the Stock Purchase Agreement dated as of September 5, 1996 by and among Andina, the Majority Shareholders, Citicorp and SPC (the "SPC Purchase Agreement" and together with the Andina Purchase Agreement, the "Stock Purchase Agreements") pursuant to which (i) prior to a recapitalization of the Andina common stock, SPC will acquire 24,000,000 newly issued shares of Andina common stock, (ii) Interamerican and TCCC Argentina will acquire all of the outstanding shares of capital stock of SPC, and (iii) Atlantico will acquire (x) all of the outstanding shares of capital stock of CIPET and (y) all of the shares of capital stock of INTI owned by Interamerican. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Stock Purchase Agreements.

The Andina Parties, KO, Interamerican, TCCC Argentina, Citicorp and SPC hereby agree as follows:

1. From the date hereof until the Closing, Andina agrees that, upon the request of TCCC Argentina and Interamerican, TCCC Argentina and Interamerican shall be entitled to jointly designate an observer to attend meetings of the Board of Directors of

Andina; provided, however, that such observer shall be excluded from such meetings at all times during which the Board of Directors of Andina is discussing or considering any of the transactions contemplated by the Stock Purchase Agreements or the other Operative Agreements or any matter related thereto. Andina shall provide such observer with the same notice of meetings of the Board of Directors of Andina as that provided to the directors.

2. Andina hereby agrees that if requested by any director present at a meeting of the Board of Directors of Andina, Andina will provide for the simultaneous translation into English of the discussions and proceedings at such meeting.

THIS LETTER AGREEMENT WILL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, UNITED STATES OF AMERICA, WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

Notwithstanding anything to the contrary contained in the Stock Purchase Agreements, the representations, warranties,

covenants and agreements contained in this letter agreement shall survive the Closing without limitation as to time.

This letter agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original and all of which shall constitute one and the same instrument.

If the foregoing is in accordance with your understanding of our agreements, please sign and return to us a counterpart hereof, whereupon this letter and your acceptance shall represent a binding agreement among you and ourselves.

Very truly yours,

EMBOTELLADORA ANDINA S.A.

By: /s/ Jose Said S.
Name: Jose Said S.
Title: Chairman of the Board

By: /s/ Jose Antonio Garces
Name: Jose Antonio Garces
Title: Director

INVERSIONES DEL ATLANTICO S.A.

By: /s/ Jaime Garcia
/s/ Pedro Pellegrini
Name: Jaime Garcia/Pedro Pellegrini
Title: Attorneys-in-fact

INVERSIONES FREIRE LTDA.

By: /s/ Jose Said S.
Name: Jose Said S.
Title: Attorney-in-fact

By: /s/ Jose Antonio Garces
Name: Jose Antonio Garces
Title: Attorney-in-fact

INVERSIONES FREIRE DOS LTDA.

By: /s/ Jose Said S.
Name: Jose Said S.
Title: Attorney-in-fact

By: /s/ Jose Antonio Garces
Name: Jose Antonio Garces
Title: Attorney-in-fact

Agreed as of this 5th day of September, 1996:

THE COCA-COLA COMPANY

By: /s/ Weldon H. Johnson
Name: Weldon H. Johnson
Title: Senior Vice President

COCA-COLA INTERAMERICAN CORPORATION

By: /s/ Weldon H. Johnson
Name: Weldon H. Johnson
Title: Vice President

COCA-COLA DE ARGENTINA S.A.

By: /s/ Fernando Marin
Name: Fernando Marin

Title: Attorney-in-fact

CITICORP BANKING CORPORATION

By: /s/ Diego Peralta V.
Name: Diego Peralta V.
Title: Authorized Officer

BOTTLING INVESTMENT LIMITED

By: /s/ Diego Peralta V.
Name: Diego Peralta V.
Title: Chairman of the Board

EXHIBIT 99.8

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(f) promulgated under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13D (including amendments thereto) with respect to the Common Stock of Embotelladora Andina S.A., and further agree that this Joint Filing Agreement be included as an exhibit to such joint filing. Each party to this Joint Filing Agreement expressly authorizes The Coca-Cola Company to file on such party's behalf any and all amendments to such Statement. Each such party undertakes to notify The Coca-Cola Company of any changes giving rise to an obligation to file an amendment to Schedule 13D and it is understood that in connection with this Statement and all amendments thereto each such party shall be responsible only for information supplied by such party.

In evidence thereof, the undersigned, being duly authorized, hereby execute this Agreement this 13th day of September, 1996.

THE COCA-COLA COMPANY

By: /s/ JAMES E. CHESTNUT
James E. Chestnut
Senior Vice President and
Chief Financial Officer

COCA-COLA INTERAMERICAN CORPORATION

By: /s/ JAMES E. CHESTNUT
James E. Chestnut
Vice President and
Chief Financial Officer

THE COCA-COLA EXPORT CORPORATION

By: /s/ JAMES E. CHESTNUT
James E. Chestnut
Senior Vice President and
Chief Financial Officer

COCA-COLA DE ARGENTINA S.A.

By: /s/ GLENN JORDAN
Glenn Jordan
President