



4Q17 - 2017 RESULTS

VIÑA CONCHA Y TORO

March, 2018

Forward Looking Statements

This presentation contains forward-looking statements, that should be considered as good faith estimates. Such statements are subject to risks and uncertainties outside of Viña Concha y Toro's control that could cause Viña Concha y Toro's actual results to differ materially from those set forth in the forward-looking statements. These risks factors include but are not limited to the risks factors in Item 3 – “Key Information –Risk Factors” in the 20-F Annual Report, and in those described in Viña Concha y Toro's Financial Statements, Note 5 (“Gestión de Riesgos Financieros”). Forward-looking statements speak only as of the date they are delivered, Viña Concha y Toro undertake no obligation to publicly update or revise them considering developments which differ from those anticipated.

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I. Fourth Quarter 2017 - Financial Results

(million Ch\$)	4Q17	4Q16	Change %
Sales	189,837	183,200	3.6%
Gross profit	68,890	64,660	6.5%
<i>Gross margin</i>	36.3%	35.3%	+100 bp
SG&A	-51,004	-50,838	0.3%
<i>SG&A / sales</i>	26.9%	27.7%	-90 bp
Other income - exp. by function	4,484	5,004	-10.4%
<i>% of sales</i>	2.4%	2.7%	-40 bp
Operating profit	22,371	18,826	18.8%
<i>Operating margin</i>	11.8%	10.3%	+150 bp
Non-operating profit	1,464	1,039	40.9%
Net profit	19,592	13,874	41.2%
<i>Net margin</i>	10.3%	7.6%	+270 bp

I. Fourth Quarter 2017 - Other Income, Expenses , Restructuring items

(million Ch\$)	4Q17	4Q16
Other Income, expenses		
Revaluation of Inv. (Kross)	2,485	
Real Estate net sales	1,961	
Paso Robles cellar sale		5,330
Others	38	-326
Total Other Income, expenses	4,484	5,004
Restructuring (ROIC)		
Costs	-297	
Expenses	-1,425	-660
ROIC Costs + Expenses	-1,722	-660

I. Fourth Quarter 2017 - Reported and Adjusted Operating Profit

(million Ch\$)	4Q17	4Q16	Change	Change%
Operating profit	22.371	18.826	3.545	18,8%
<i>Operating margin</i>	<i>11,8%</i>	<i>10,3%</i>		<i>+150 bp</i>
Extraordinary expenses ROIC	1.722	660	1.062	
Other Income Adjustments	-2.485	0	-2.485	
Adjusted Operating profit	21.608	19.487	2.121	10,9%
<i>Adjusted Operating margin</i>	<i>11,4%</i>	<i>10,6%</i>		<i>+70 bp</i>

- Other Income adjustments are related to the revaluation of previous investment in Kross Beer.

I. Fourth Quarter 2017 - Revenue Breakdown

(million Ch\$)	4Q17	4Q16	Change%
Wine	171,411	167,043	2.6%
Premium	80,776	77,495	4.2%
Non Premium	89,098	88,082	1.2%
Bulk	1,538	1,465	5.0%
New Business	14,404	13,732	4.9%
Others	4,021	2,426	65.8%
Total	189,837	183,200	3.6%

I. Fourth Quarter 2017 - Quarterly Trend

Operating Profit	1Q	2Q	3Q	4Q
2016	9,2%	12,4%	10,4%	10,3%
2016 Adjusted*	9,2%	12,4%	9,1%	10,6%
2017	6,1%	10,2%	9,3%	11,8%
2017 Adjusted*	6,7%	11,0%	10,2%	11,4%

*2016 adjusted by compensation payments in 3Q16.

*2017 adjusted by expenses from restructuring program and consultancy fees.

I. Fourth Quarter 2017 - Export Markets

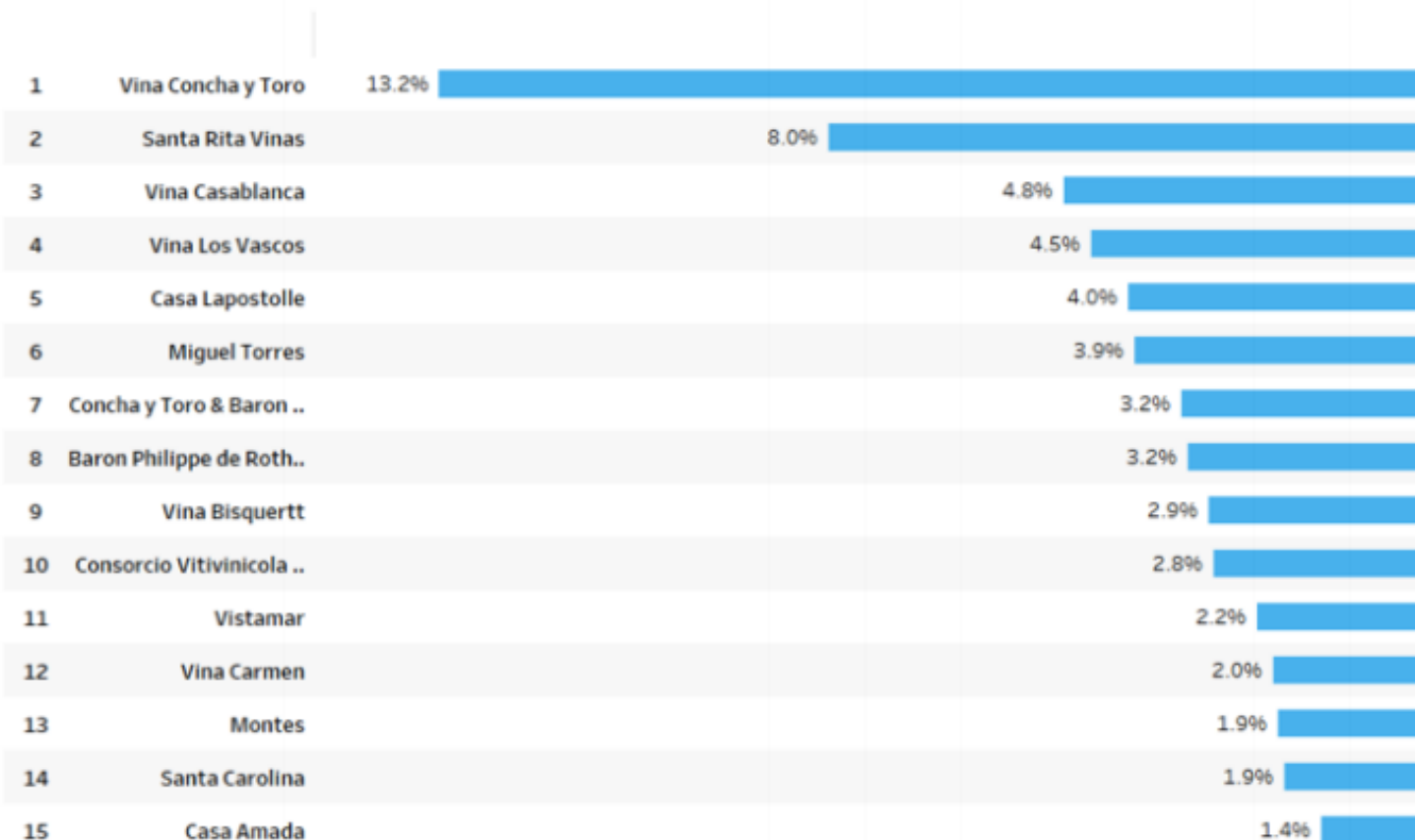
	4Q17	4Q16	Change%
Revenue (million Ch\$)	124,314	120,920	2.8%
Volume (million 9-liter case)	7.16	6.90	3.7%
Average Price (US\$ / liter)	3.12	2.97	5.1%

- Export sales up 32.0% in Asia, boosted by Japan (35.6%) and China (+52.0%). Europe grew 6.2%, driven by United Kingdom (+6.3%), Ireland (+89.1%), and Russia (106.2%). Nordics recorded a 5.3% increase.

I. Fourth Quarter 2017 - Export Markets: China (Wines of Chile)

Top 15 Wineries by Share, Beijing, Chengdu, Guangzhou y 1 más On-Trade 2016

Base: 1392 wines in 302 POS. Source: VinOffer, wine offer audit. © 2008-2017 MIBD. All Rights Reserved.

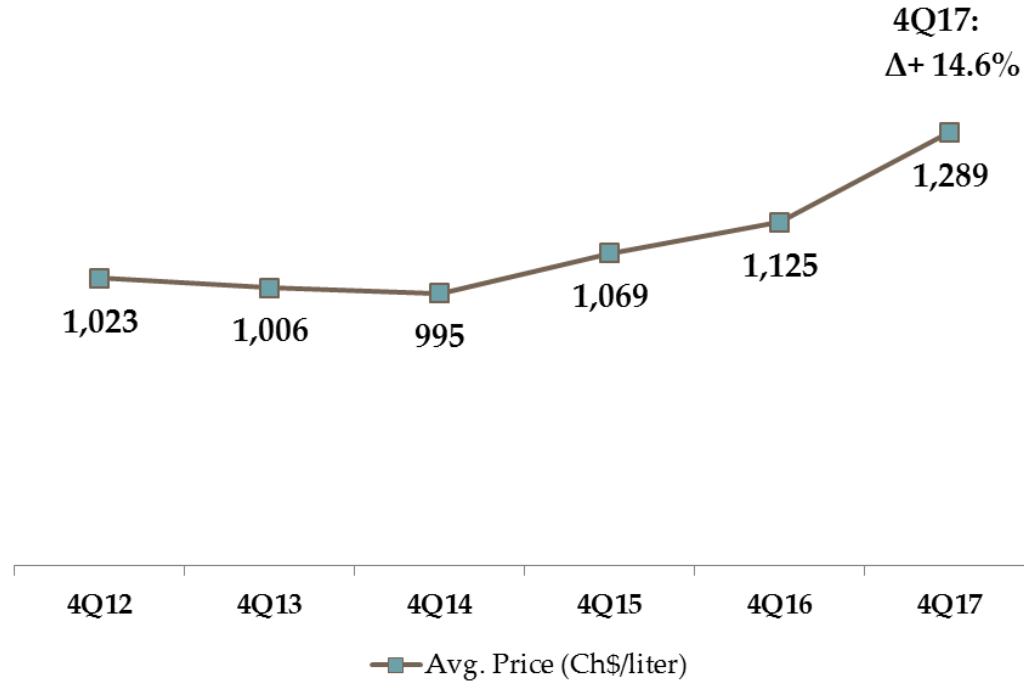


I. Fourth Quarter 2017 - Chile Domestic Market

	4Q17	4Q16	Change%
Revenue (million Ch\$)	19,905	18,974	4.9%
Volume (million 9-liter case)	1.72	2.00	-14.2%
Average Price (Ch\$ / liter)	1,289	1,125	14.6%

- Sales of premium wine up 10.4% in value driven by higher price of 9.8%.
- Non premium sales increased 6.5% on a 14.1% higher average price.

I. Fourth Quarter 2017 - Chile Domestic Market - Price trend



I. Fourth Quarter 2017 - USA (Fetzer Vineyards)

	4Q17	4Q16	Change%
Revenue (million Ch\$)	21,939	20,616	6.4%
Volume (million 9-liter case)	0.69	0.63	8.5%
Average Price (US\$ / liter)	5.69	5.45	4.5%

* Excludes sales through the Company's distribution subsidiaries.

I. Fourth Quarter 2017 - Argentina

	4Q17	4Q16	Change%
Revenue (million Ch\$)	5,253	6,533	-19.6%
Volume (million 9-liter case)	0.34	0.46	-26.3%
Average Price (US\$ / liter)	2.93	2.71	8.2%

- * Excludes sales through the Company's distribution subsidiaries.
- Lower volume reflecting lower availability of wine and the Company's strategy of exiting less-profitable products.

I. Fourth Quarter 2017 - Non-Operating Profit

(million Ch\$)	4Q17	4Q16	Change %
Net Financial Expenses	-2,582	-2,531	2.0%
Exchange Rate Differences	3,523	1,683	109.4%
Adjustment Units	-38	-113	-65.9%
Gross Profit Profit from associates and JV	561	2,001	-72.0%
Non-operating profit	1,464	1,039	40.9%

I. Fourth Quarter 2017 - Consolidated Results

(million Ch\$)	4Q17 Reported	4Q16 Reported	Change %	4Q17 Adjusted	4Q16 Adjusted	Change %
Sales	189.837	183.200	3,6%	189.837	183.200	3,6%
Gross profit	68.890	64.660	6,5%	69.187	64.660	7,0%
<i>Gross margin</i>	36,3%	35,3%	+100 bp	36,4%	35,3%	+120 bp
Operating profit	22.371	18.826	18,8%	21.608	19.487	10,9%
<i>Operating margin</i>	11,8%	10,3%	+150 bp	11,4%	10,6%	+70 bp
Net profit	19.592	13.874	41,2%	18.829	14.534	29,6%
<i>Net margin</i>	10,3%	7,6%	+270 bp	9,9%	7,9%	+200 bp
EBITDA	29.801	25.374	17,4%	29.038	26.034	11,5%
<i>EBITDA margin</i>	15,7%	13,9%	+180 bp	15,3%	14,2%	+110 bp

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II. 2022 Strategy Follow-Up




1. Restructuring process and cost savings
2. Recovery of profitability in domestic markets
3. New commercial strategy
4. Special focus on Casillero del Diablo brand
5. Focus on other high-performing brands

II.1. Restructuring process and cost savings

- Progress according to plan
- Net estimated savings Ch\$18,000 million in 2019.

(Ch\$ million)	2017	2018	2019 onwards
Efficiencies and synergies from program	4,480	13,500	18,000
Severance payments and consultancy fees	-5,310	-4,891	-
Net savings	-830	8,609	18,000

II.2. Recovery of profitability in domestic markets

Origin		Operating margin		4Q16*	4Q17*
		2016	2022		
	Chile	1,6%	8,0%	-2,7%	3,8%
	USA	1,0%	20,0%	2,4%	5,2%
	Argentina	-20,1%	3,0%	-11,0%	-2,2%

*Excludes non-recurring income and expenses

II.3. New commercial strategy - Focus on value

- Changes in organizational and commercial structure to attend markets in a more specialized way, and strengthen premium focus.
- Brand Matrix: Identifies Potential/Relevance of the brands and aligns sales objectives and marketing investments.
- Market segmentation: 9 key markets
- Portfolio rationalization: Cut down around 80 brands/labels representing 1% of sales.

II.3. New commercial strategy - premiumization trend

- **Premium wines:**
Strong growth in sales, focused in price segments >US\$10
- **Non-Premium wines:**
Low single digit growth for categories of price <US\$10

2017 Wine sales mix (% value)	Chile	Argentina	USA	Total
Premium	41.2%	52.5%	78.5%	46.8%
Non-Premium	58.8%	47.5%	21.5%	53.2%

II.4. Special focus on Casillero del Diablo brand



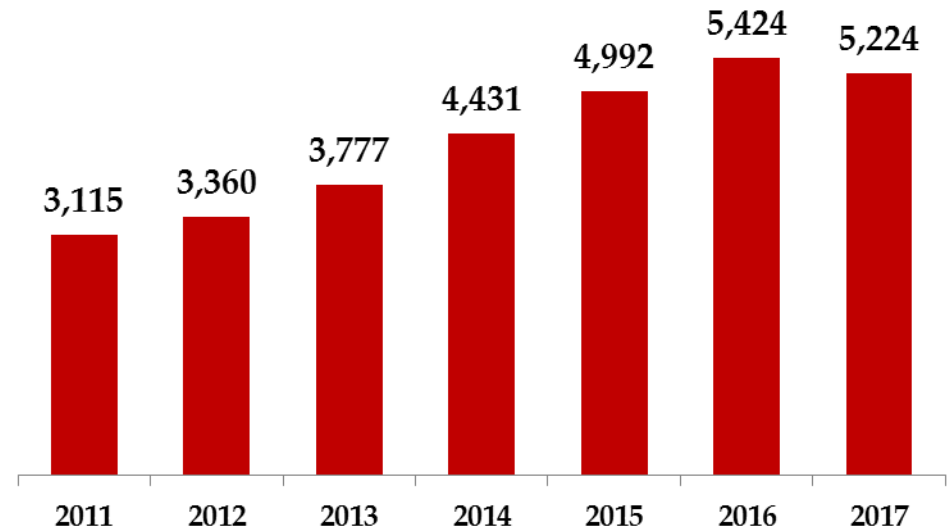
II.4. Special focus on Casillero del Diablo brand



(Volume in Th. 9-liter cases)

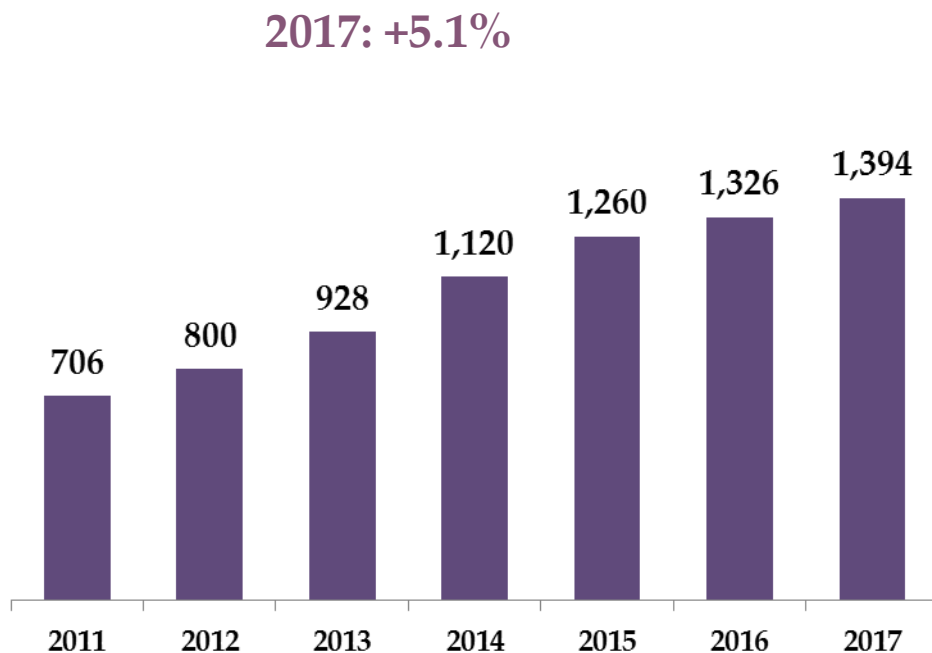
2017:

- Sales: + 2.1% (in USD terms)
- Average price (USD): +5.7%
- Volume: -3.7%



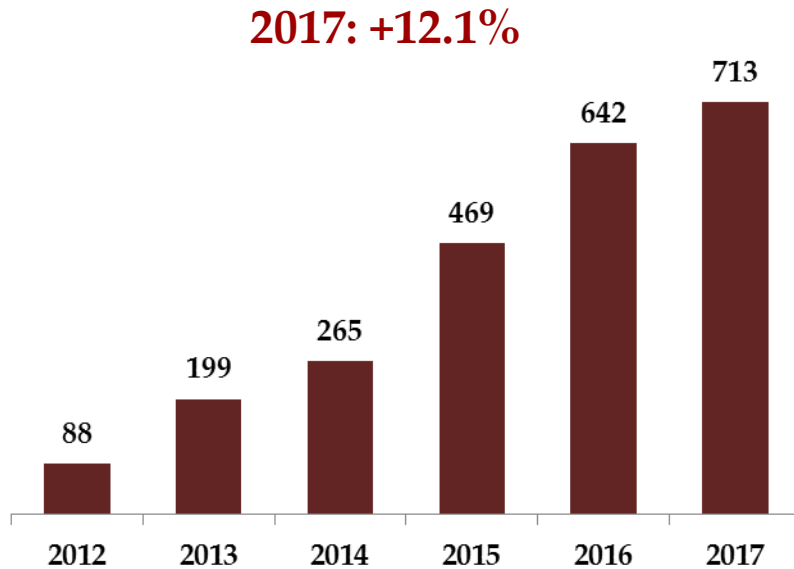
II.5. Focus on high-performing brands - Cono Sur Bicicleta

(Volume in Th. 9 liter cases)



II.5. Focus on high-performing brands - Trivento Reserve

(Volume in Th. 9 liter cases)

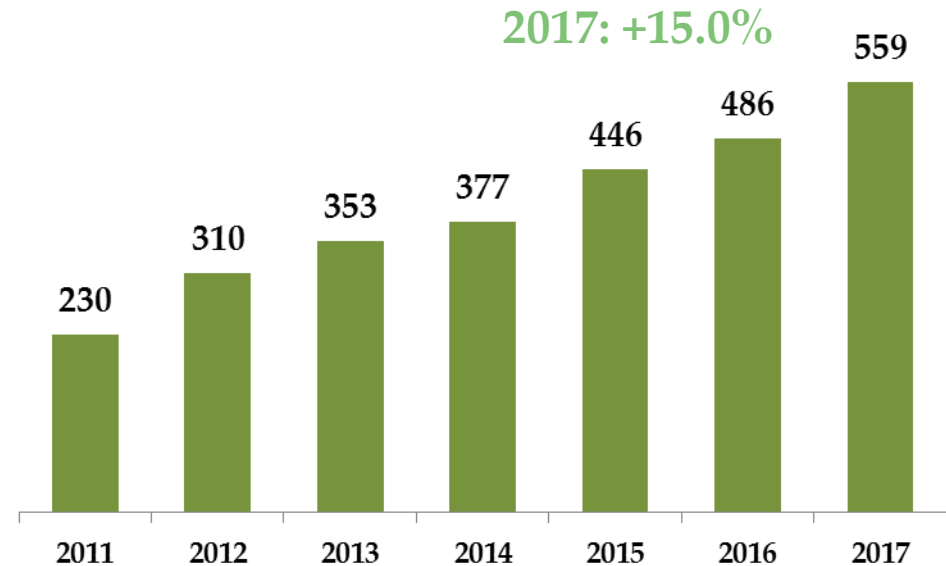


II.5. Focus on high-performing brands - Bonterra

GLOBAL LEADER IN ORGANIC WINE



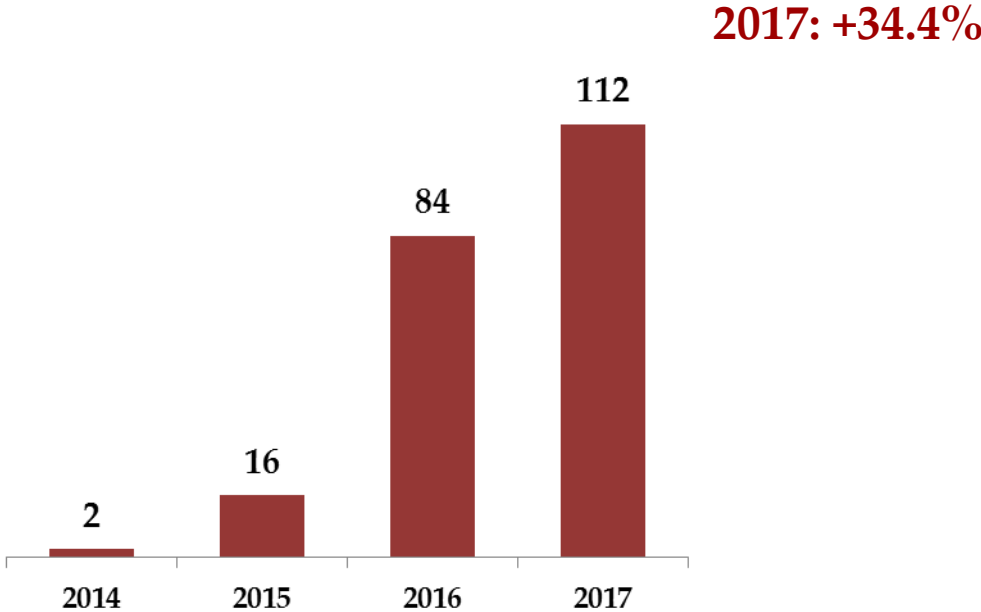
(Volume in Th. 9 liter cases)



II.5. Focus on high-performing brands - 1000 Stories

SUCCESSFUL INNOVATION IN THE AMERICAN MARKET

(Volume in Th. 9 liter cases)



1000
STORIES™



Real Estate Business - Update

- 4Q17 divestments related to logistics/distribution in restructuring in Chile:
 - Punta Arenas facility
- Sale of 2.5 hectares in Casablanca
- Real Estate business result: Ch\$1,961 million in 4Q17
- Real Estate projects progressing according to plan, currently under feasibility studies and approvals.

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III. Outlook - Company position in a tighter global supply scenario

Outlook for Concha y Toro's own production in 2018

- Expected increase of 20% vs. 2017.

Increasing grape cost from third-party suppliers

III. Outlook - Company position in a tighter global supply scenario

Concha y Toro has a competitive advantage to face this current scenario due to:

- High self sufficiency of grape production
- Powerful brands
- Distribution network

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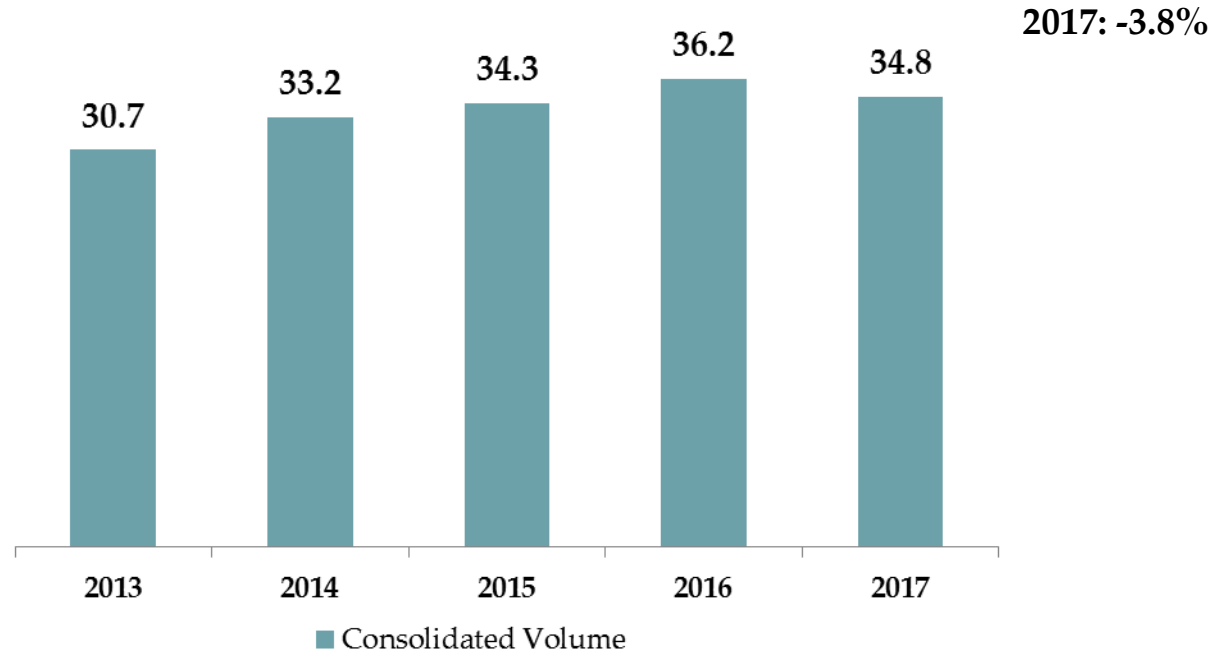
II. 2022 Strategy Follow-Up

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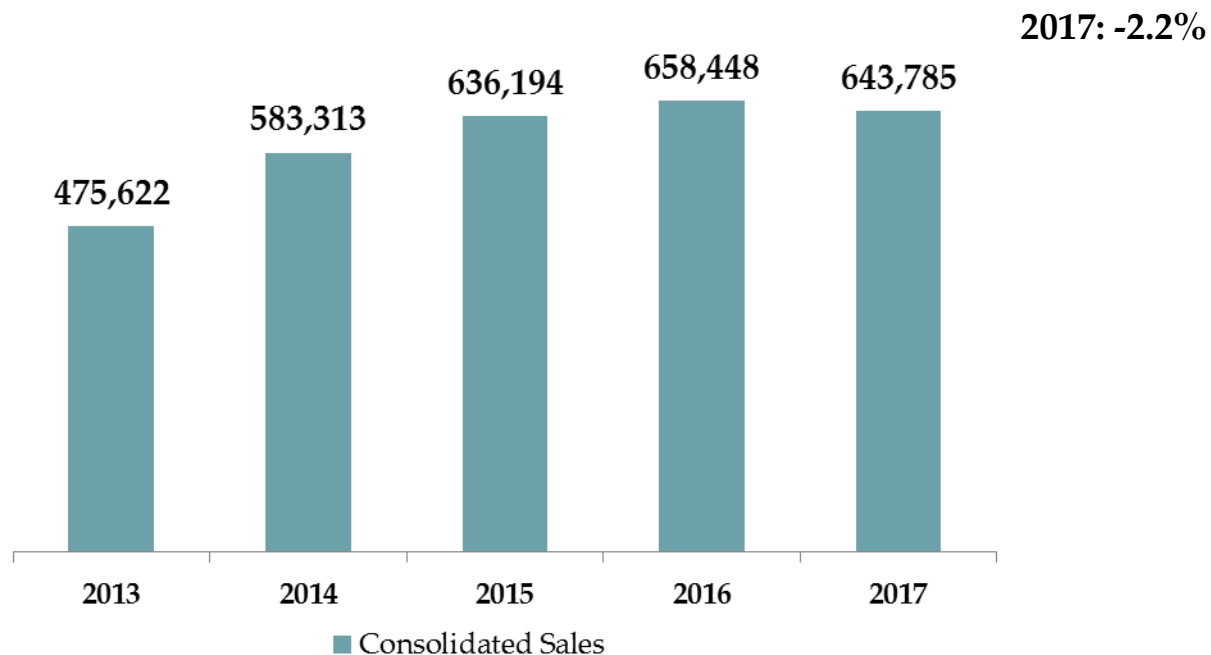
IV. 2017 Results - Consolidated Wine Volume

(million 9-liter cases)



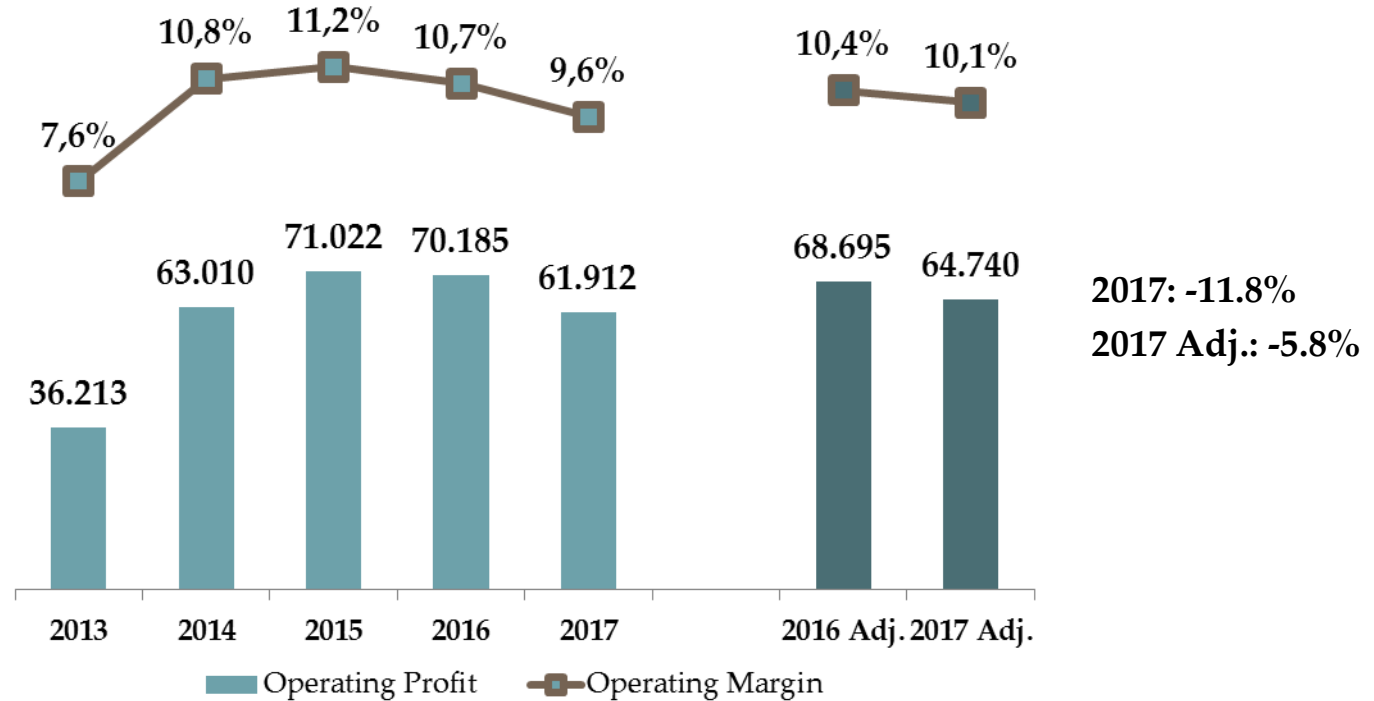
IV. 2017 Results - Consolidated Sales

(Ch\$ million)



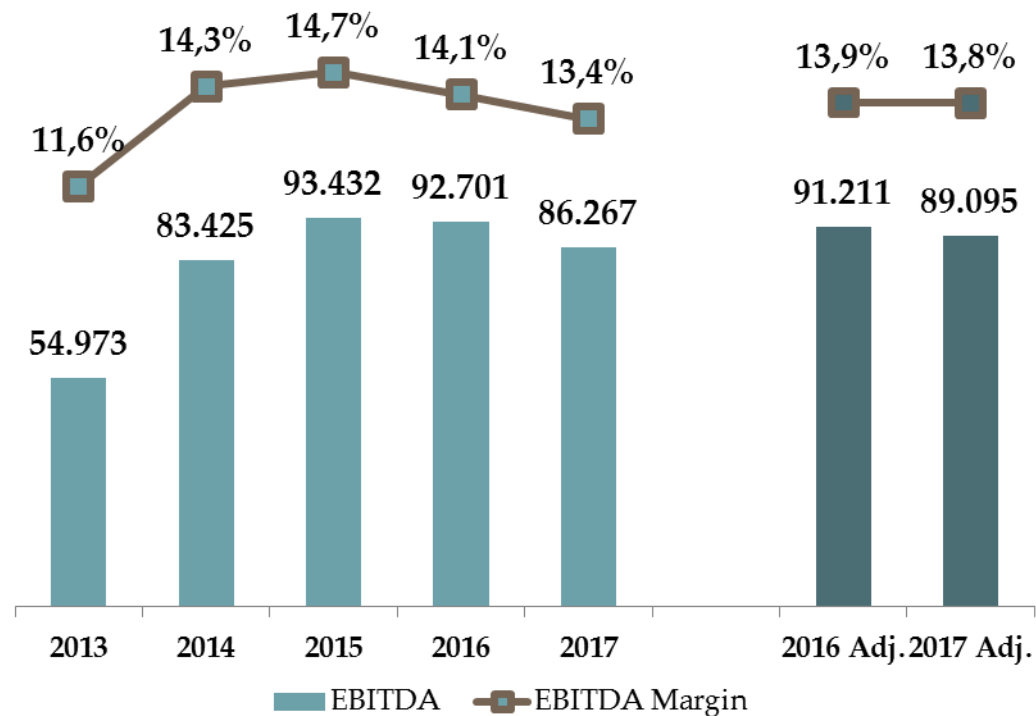
IV. 2017 Results - Operating Profit

(Ch\$ million)



IV. 2017 Results - EBITDA

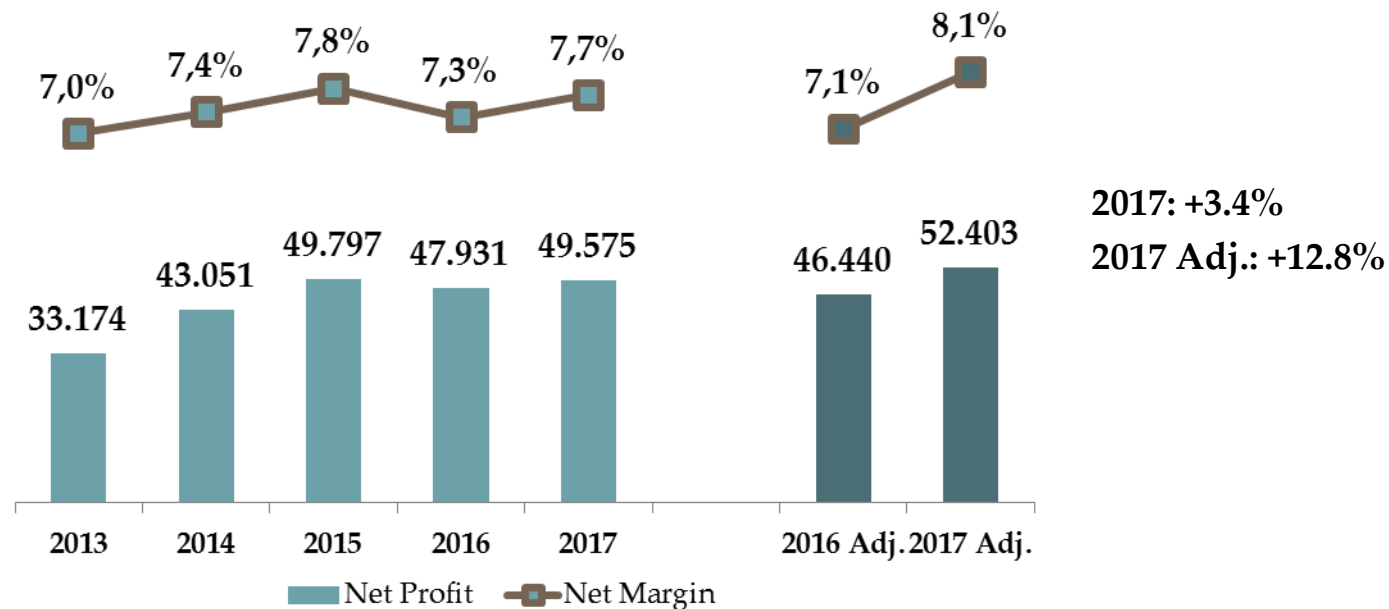
(Ch\$ million)



2017: -6.9%
2017 Adj.: -2.3%

IV. 2017 Results - Net Profit

(Ch\$ million)



IV. 2017 Results - Consolidated Results

(million Ch\$)	12M17 Reported	12M16 Reported	Change %	12M17 Adjusted	12M16 Adjusted	Change %
Sales	643.785	658.448	-2,2%	643.785	658.448	-2,2%
Gross profit	231.705	246.066	-5,8%	233.136	246.066	-5,3%
<i>Gross margin</i>	36,0%	37,4%	-140 bp	36,2%	37,4%	-120 bp
Operating profit	61.912	70.185	-11,8%	64.740	68.695	-5,8%
<i>Operating margin</i>	9,6%	10,7%	-100 bp	10,1%	10,4%	-40 bp
Net profit	49.575	47.931	3,4%	52.403	46.440	12,8%
<i>Net margin</i>	7,7%	7,3%	+40 bp	8,1%	7,1%	+110 bp
EBITDA	86.267	92.701	-6,9%	89.095	91.211	-2,3%
<i>EBITDA margin</i>	13,4%	14,1%	-70 bp	13,8%	13,9%	+0 bp



4Q17 - 2017 RESULTS

VIÑA CONCHA Y TORO

Sales Currency Mix

Sales Currency mix	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	4Q17	2017
CLP	21.7%	18.7%	19.8%	19.2%	19.7%	20.9%	19.5%	21.8%	19.8%	20.4%
USD	32.2%	35.6%	36.8%	39.2%	36.2%	34.9%	34.2%	34.5%	39.5%	36.0%
GBP	21.9%	18.0%	17.2%	15.0%	17.7%	18.1%	18.9%	17.8%	15.5%	17.5%
EUR	11.2%	9.7%	11.2%	9.2%	10.2%	10.7%	9.6%	10.5%	9.3%	9.9%
BRL	2.1%	7.5%	5.4%	5.7%	5.4%	3.1%	7.4%	4.8%	4.2%	4.9%
CAD	3.1%	3.7%	3.4%	3.4%	3.4%	4.1%	3.4%	3.5%	3.3%	3.5%
MXN	2.9%	2.4%	1.9%	3.7%	2.7%	2.9%	2.2%	2.0%	4.0%	2.8%
SEK	3.2%	2.5%	2.2%	2.2%	2.5%	2.7%	2.6%	2.6%	2.2%	2.5%
ARG	0.6%	1.3%	1.3%	1.3%	1.1%	1.6%	1.5%	1.7%	1.2%	1.5%
NOK	1.1%	0.8%	0.8%	1.0%	0.9%	1.0%	0.9%	0.9%	1.0%	1.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%