CONCHA Y TORO

1Q & 3M 2012 Results Presentation

May 25, 2012

Income Statement (million Ch$)

	1Q2012	1Q2011	Change
Operating Results			
Sales revenues	88,857	79,607	11.6%
Cost of sales	(61,291)	(53,593)	14.4%
% of sales	-69.0%	-67.3%	
Gross Profit	27,566	26,014	6.0%
% of sales	31.0%	32.7%	
Selling & Adm. Expenses	(21,741)	(18,826)	15.5%
% of sales	-24.5%	-23.6%	
Operating Income	**5,825**	**7,188**	**-19.0%**
% of sales	**6.6%**	**9.0%**	**-27.4%**
Non-operating result	867	401	116.3%
Income Taxes	(1,462)	(1,111)	31.6%
Net Income	**5,231**	**6,478**	**-19.3%**
EBITDA	**9,889**	**10,854**	**-8.9%**
% sales	11.1%	13.6%	

Bottled Sales

		1Q12	1Q11	Change (%)
Sales (in Ch$ million)				
Export Markets		53,520	56,267	-4.9%
Domestic Market - wine		12,262	12,296	-0.3%
Domestic Market - new business		5,725	4,346	31.7%
Argentina Exports		2,988	3,102	-3.7%
Argentina Domestic		1,516	1,533	-1.1%
U.S.A. (Fetzer)		10,400	0	-
Total Sales		**86,412**	**77,544**	**11.4%**
Volume (thousand liters)				
Export Markets (1)		34,224	38,580	-11.3%
Domestic Market - Wine		12,171	14,208	-14.3%
Argentina Exports (2)		1,964	2,385	-17.6%
Argentina Domestic		1,241	1,371	-9.5%
U.S.A. (Fetzer)(2)		4,132	0	-
Total Volume		**53,732**	**56,544**	**-5.0%**
Average Price (per liter)	**Currency**			
Export Markets	US$	3.20	3.03	5.7%
Domestic Market - Wine	Ch$	1,007.5	865.4	16.4%
Argentina Exports	US$	3.12	2.70	15.6%
Argentina Domestic	US$	2.51	2.32	8.2%
U.S.A. (Fetzer)	US$	5.15	0	-

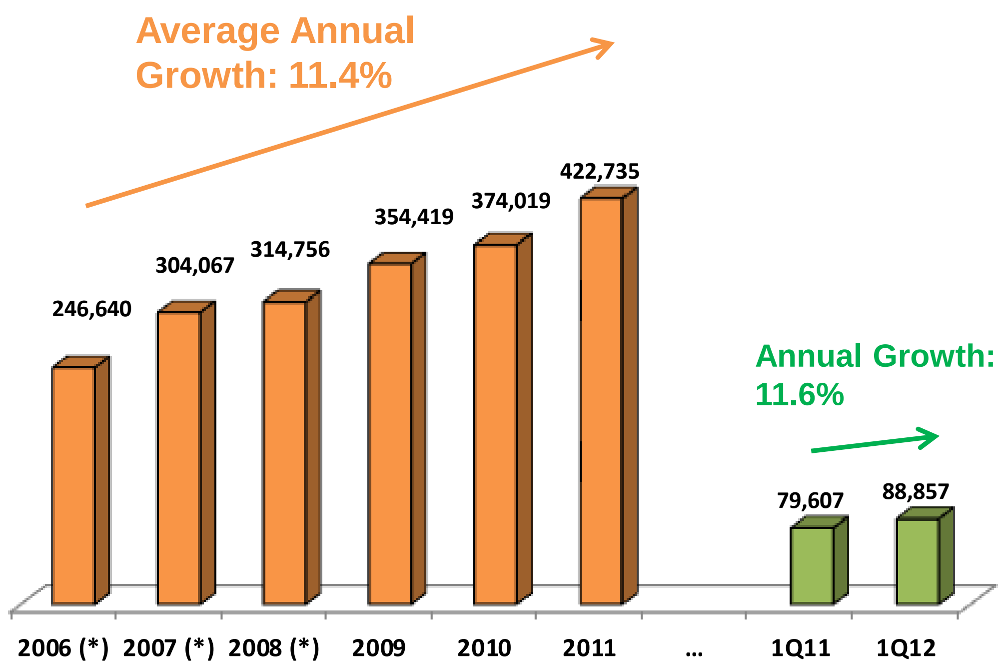
(*)Other Sales, including bulk to third parties, are not included

(1) Export Volumes include exports to third parties and sales volumes of the company's distribution subsidiaries (UK, Nordics, Brazil, Singapore).

(2) This figure excludes shipments to the company's distribution subsidiaries.

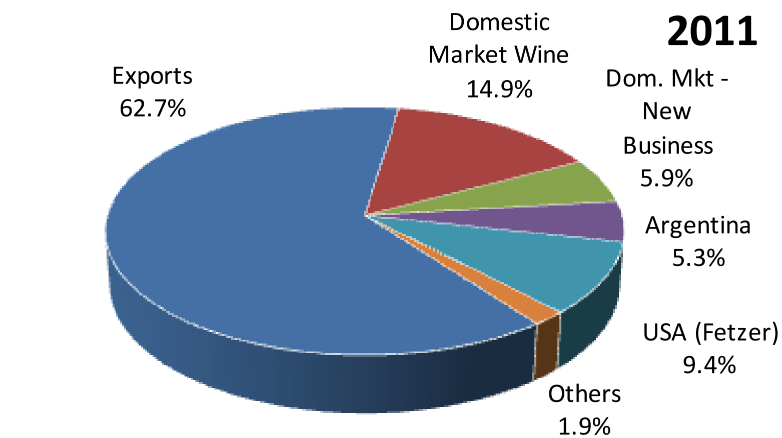
Consolidated Sales

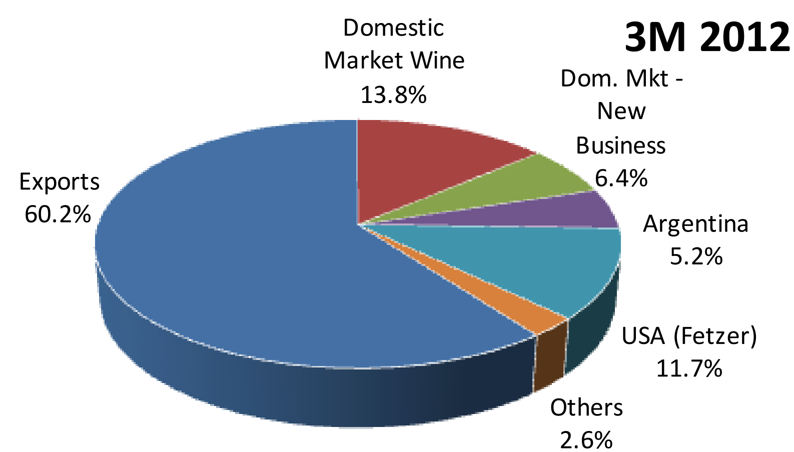
Million Ch$



(*) For year 2008 and before, sales are expressed in Dec 2009 real terms.
For 2009 onwards, sales are expressed in nominal terms and in IFRS.
For years 2008 and before, sales are expressed in Chilean GAAP.

Sales Breakdown





Total Chilean exports by category

	Jan - Dec 2010 Liters ('000)	US$ ('000)	Av. Price US$/Ltr	% Change 2010/2009 Liters	US$	Av. Price
Bottled	458,498	$ 1,350,216	$ 2.94	10.7%	11.8%	1.1%
Bulk	274,754	$ 201,799	$ 0.73	-1.6%	15.9%	17.8%
Total	733,252	$ 1,552,015	$ 2.12	5.7%	12.4%	6.3%

	Jan -Dec 2011 Liters ('000)	US$ ('000)	Av. Price US$/Ltr	% Change 2011/2010 Liters	US$	Av. Price
Bottled	472,359	$ 1,492,342	$ 3.16	3.0%	10.5%	7.3%
Bulk	191,646	$ 198,332	$ 1.03	-30.2%	-1.7%	40.9%
Total	664,005	$ 1,690,674	$ 2.55	-9.4%	8.9%	20.3%

Source: Vinos de Chile

Total Chilean exports by category

	Jan - Mar 2012			% Change 2012/2011		
	Liters ('000)	US$ ('000)	Av. Price US$/Ltr	Liters	US$	Av. Price
Bottled	96,430	$ 307,265	$ 3.19	-7.3%	-4.7%	2.8%
Bulk	70,959	$ 80,482	$ 1.13	62.3%	108.1%	28.2%
Total	167,389	$ 387,747	$ 2.32	13.3%	7.4%	-5.3%

Source: Vinos de Chile

Bottled

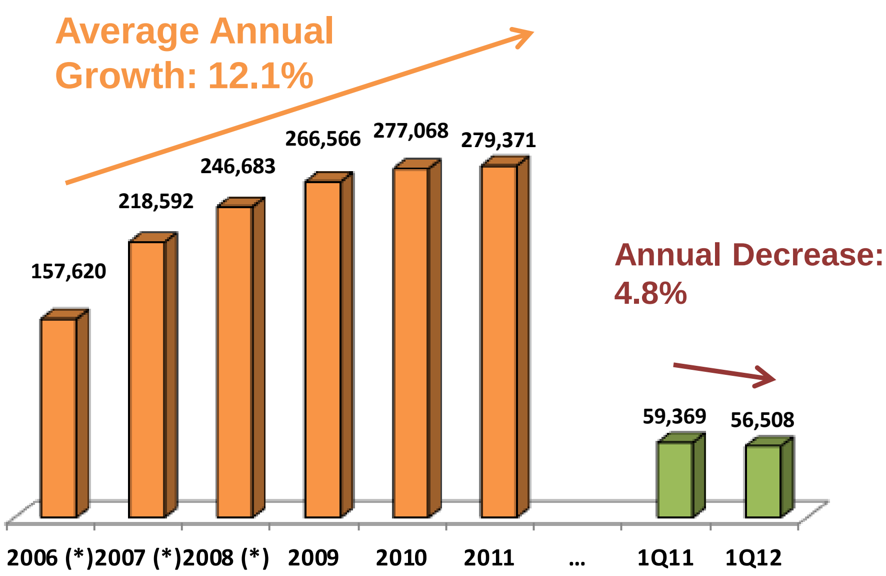
- Strong growth in Asia: Japan and China increased 35.0% and 18.1% in volume.
- Decreases in main markets: US and UK decreased 15.6% and 15.2% in volume.

Bulk

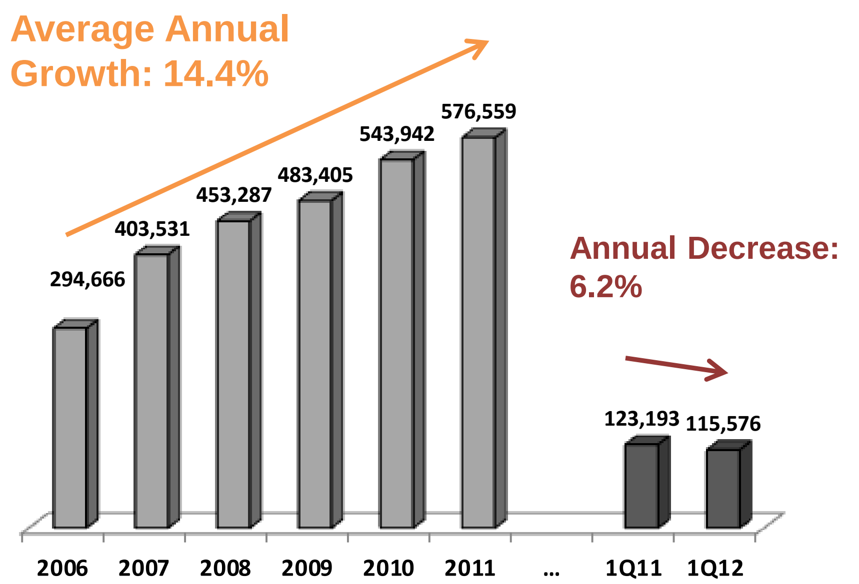
- Strong growth in main markets: US and China increased 288.1% and 247.3% in volume.

Concha y Toro Export Sales (Bottled Wine)

Million Ch$



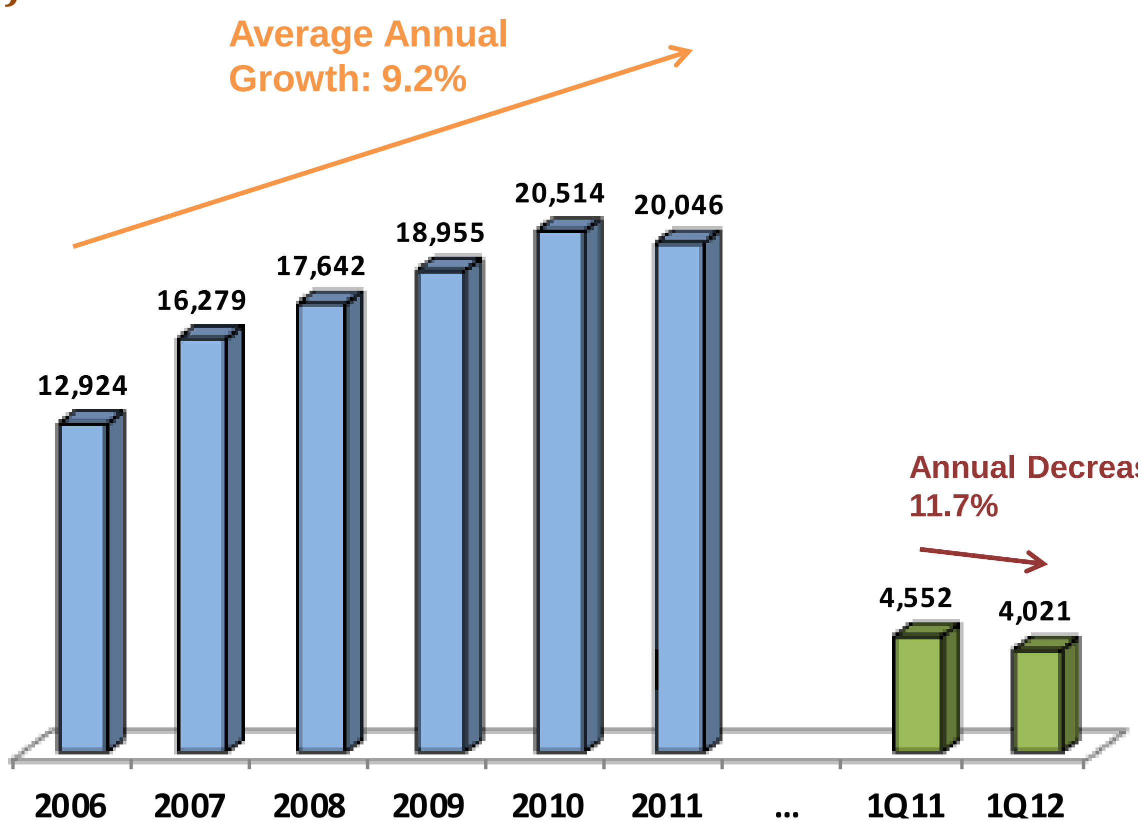
Thousand US$



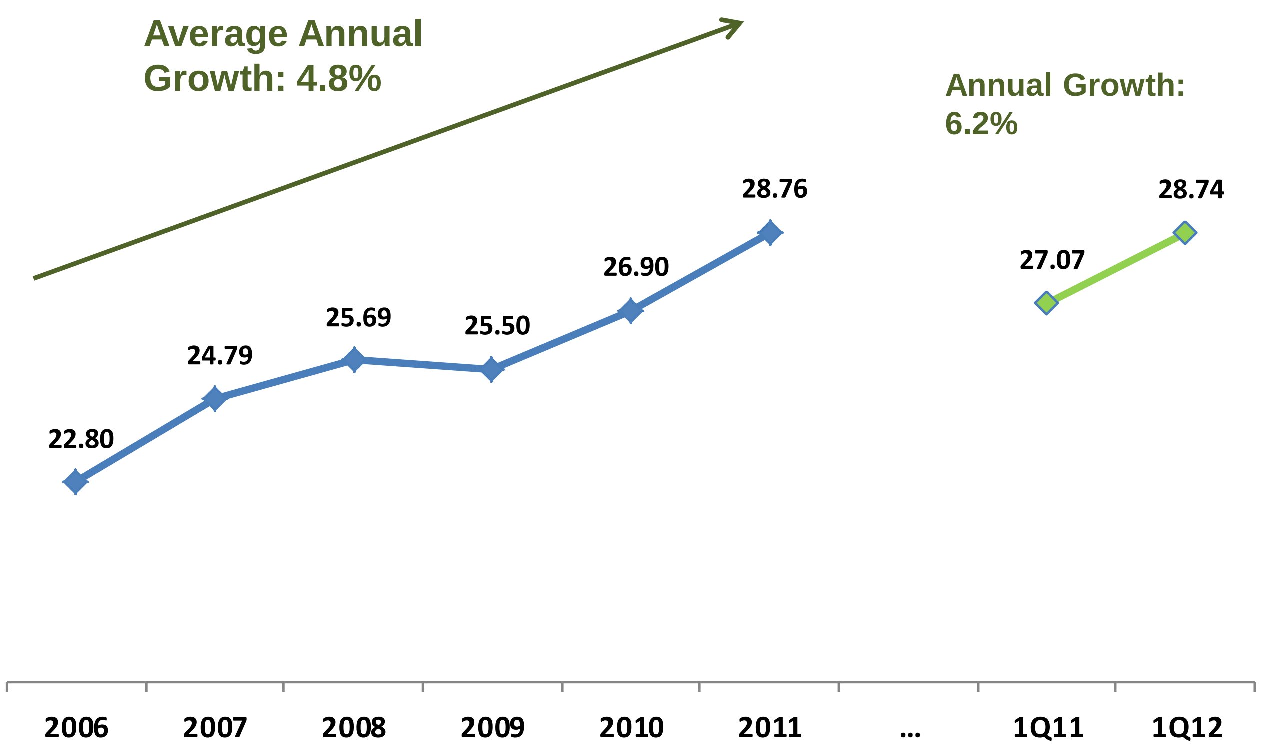
(*) For year 2008 and before, sales are expressed in Dec 2009 real terms.
For 2009 onwards, sales are expressed in nominal terms and in IFRS.
For years 2008 and before, sales are expressed in Chilean GAAP.

Concha y Toro Export Sales (Chile + Argentina) – Total Volume

(Volume Cases ´000)

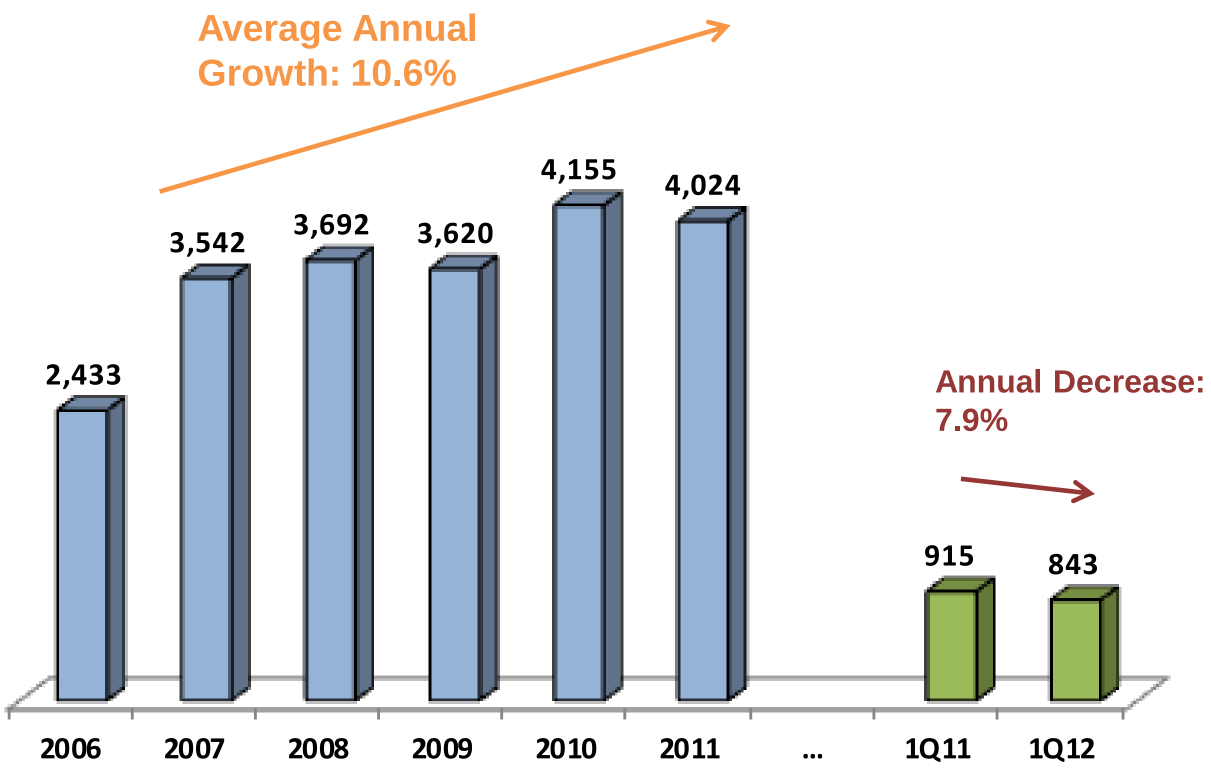


Concha y Toro Export Sales
(Average Price US$/9lt Case)



Concha y Toro Export Sales – Premium Wines

(Volume Cases ´000)



Market share over Chilean Exports

Exports of bottled wine*

	Volume	Value
2004	29.2%	25.8%
2005	32.2%	27.2%
2006	33.4%	28.3%
2007	34.9%	30.2%
2008	37.0%	31.4%
2009	38.3%	32.3%
2010	36.6%	31.5%
2011	33.7%	29.7%
Ac Mar -2012	31.6%	28.2%

Source: Vinos de Chile

(*) Includes bottled & Bag in Box

CONCHA Y TORO

Concha y Toro export growth by Region – by Volume

Region	Mix of Export Sales				% Change Volume			
	2010	2011	1Q11	1Q12	2009	2010	2011	1Q12
U.K.	27.2%	25.3%	21.3%	24.8%	19.6%	6.3%	-9.1%	**3.1%**
Continental Europe	19.4%	18.5%	19.7%	18.6%	-2.6%	3.7%	-7.0%	-16.7%
Nordics (SWE, FIN, NOR) (1)	4.9%	4.8%	4.7%	5.8%	0.0%	**15.4%**	-5.2%	**8.6%**
U.S.A.	16.2%	16.3%	21.4%	17.6%	8.2%	-1.7%	-2.0%	-27.5%
Canada	4.4%	4.4%	4.4%	4.3%	2.1%	10.9%	-3.4%	-12.2%
Asia (3)	8.2%	9.1%	10.2%	14.0%	9.9%	**21.4%**	**8.6%**	**21.4%**
Latin America	5.4%	6.7%	5.9%	4.5%	19.0%	1.7%	**20.9%**	-32.3%
Brazil (2)	2.9%	3.0%	1.5%	1.8%	0.0%	**81.9%**	1.4%	4.0%
Caribe	2.7%	2.6%	2.2%	2.6%	6.3%	8.5%	-5.8%	3.2%
Central america	6.6%	6.9%	6.8%	4.7%	-0.3%	20.2%	1.7%	-38.0%
Africa/Others	2.0%	2.5%	2.0%	1.3%	27.4%	24.6%	**22.7%**	-43.0%
Total	100.0%	100.0%	100.0%	100.0%	9.6%	8.3%	-2.3%	-11.7%

(1) Nordic's Subsidiaries Nordicas, CyT Sweden, CyT Finland y CyT Norway started their operations in 1H 2009.

(2) VCT Brasil started comercial operations in April-May 2009.

(3) VCT Asia in Singapore opened in March 2010.

Distribution Subsidiaries: Driving the growth

		Volume 2009	Volume 2010	Volume 2011
Total Volume Holding		**28,108**	**29,203**	**29,658**
Total Volume through our Distribution Subsidaries		**15,630**	**15,883**	**19,400**
% of Total Volume		55.6%	54.4%	65.4%
Our Distribution Subsidiaries	Domestic Chile	8,248	7,826	7,235
	Domestic Argentina	924	863	679
	Concha y Toro U.k	5,254	5,579	5,073
	Concha y Toro Nordics	876	1,010	958
	VCT Brasil	328	595	604
	VCT Singapur	-	8	32
	Fetzer	-	-	1,698
	Excelsior (USA)*	-	-	3,122

* In spite of Excelsior started on August 2011, this figure considers the whole year 2011.

CONCHA Y TORO

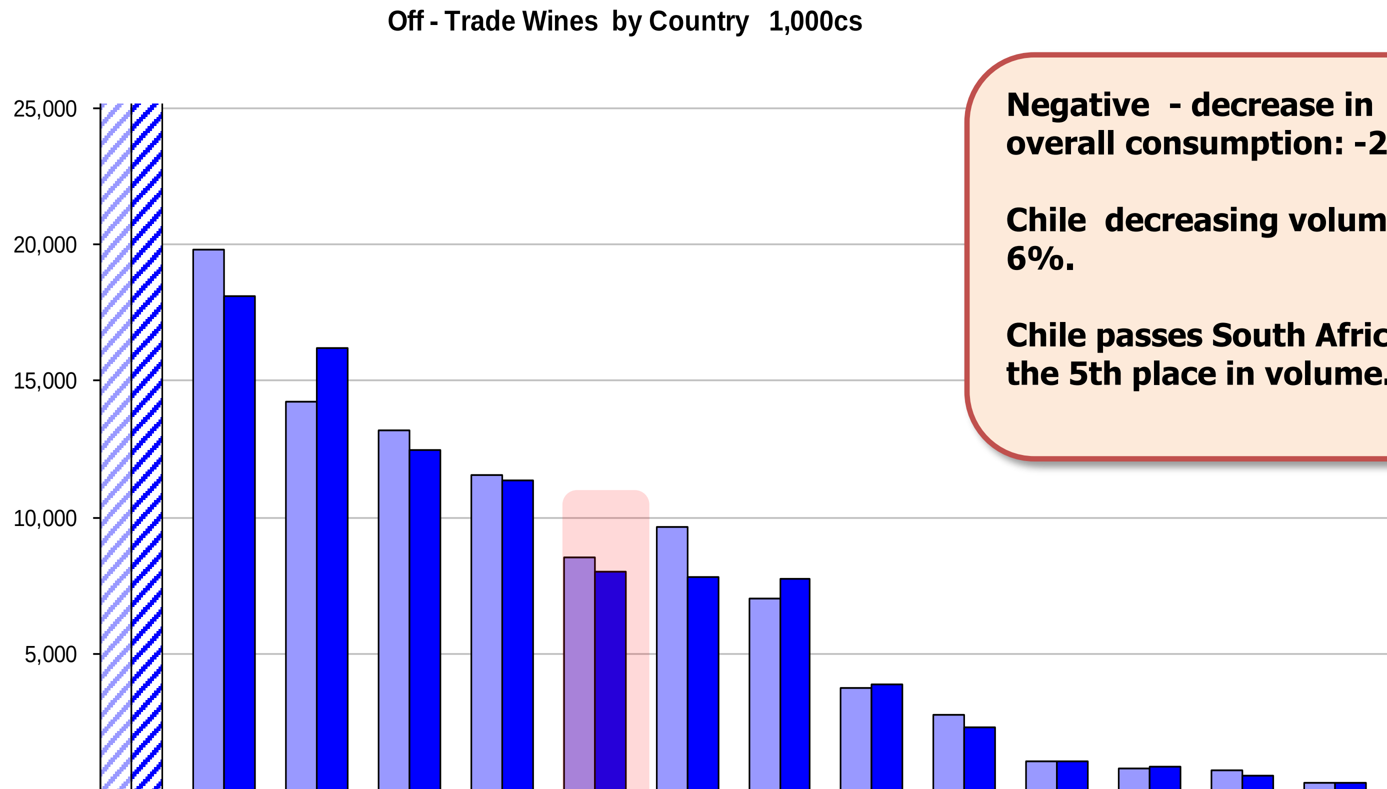
Export – New World Producers
(Bottled wine exports by volume – million liters)

	2007	2008	2009	2010	2011	Ac Mar 12	% Change 2010/09	% Change 2011/10	% Change 2012/11
Australia	579	513	471	416	353	77	-11.8%	-15.1%	-13.0%
Chile	**375**	**386**	**414**	**458**	**472**	**96**	**10.7%**	**3.0%**	**-7.3%**
USA	235	240	205	190	217	34*	-7.1%	14.2%	7.1%
South Africa	191	224	245	230	185	40	-6.1%	-19.6%	-2.5%
Argentina	189	211	222	231	216	48	3.9%	-6.2%	-0.1%

*** Ac Feb 12**

Source: Wine Australia, Vinos de Chile, The Gomberg Fredrikson Report, South African Wine Information and Systems, Caucasia Wine Thinking.

UK Market – Consumption (Volume) Off Trade by Origin



Negative - decrease in overall consumption: -2%.

Chile decreasing volumes by 6%.

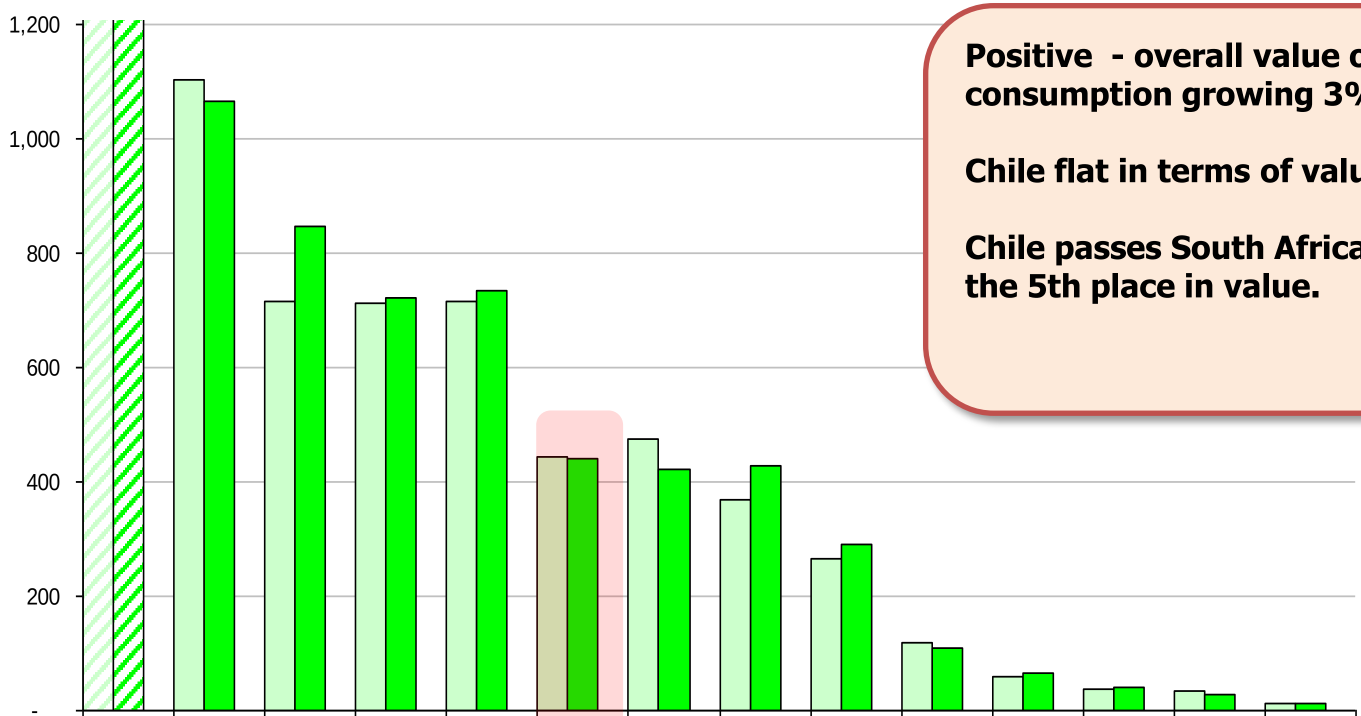
Chile passes South Africa in the 5th place in volume.

	Light Wines	AUSTRALIA	ITALY	USA	FRANCE	CHILE	SOUTH AFRICA	SPAIN	NEW ZEALAND	GERMANY	ARGENTINA	PORTUGAL	HUNGARY	BULGARIA
MAT TO WE 25.12.10	93,568	19,817	14,209	13,162	11,573	8,557	9,643	6,991	3,713	2,727	1,079	797	718	256
MAT TO WE 24.12.11	91,567	18,097	16,217	12,482	11,362	8,009	7,801	7,748	3,850	2,322	1,048	831	518	261
MAT % Change	-2	-9	14	-5	-2	-6	-19	11	4	-15	-3	4	-28	2

Nielsen

UK Market – Consumption (Value) Off Trade by Origin

Off - Trade Wines by Country £m



	Light Wines	AUSTRALIA	ITALY	USA	FRANCE	CHILE	SOUTH AFRICA	SPAIN	NEW ZEALAND	GERMANY	ARGENTINA	PORTUGAL	HUNGARY	BULGARIA
MAT TO WE 25.12.10	5,075	1,102	715	711	715	442	476	369	266	118	60	37	35	11
MAT TO WE 24.12.11	5,252	1,066	846	721	736	441	421	427	290	109	66	41	27	11
MAT % Change	3	-3	18	1	3	-0	-11	16	9	-8	9	11	-24	-1

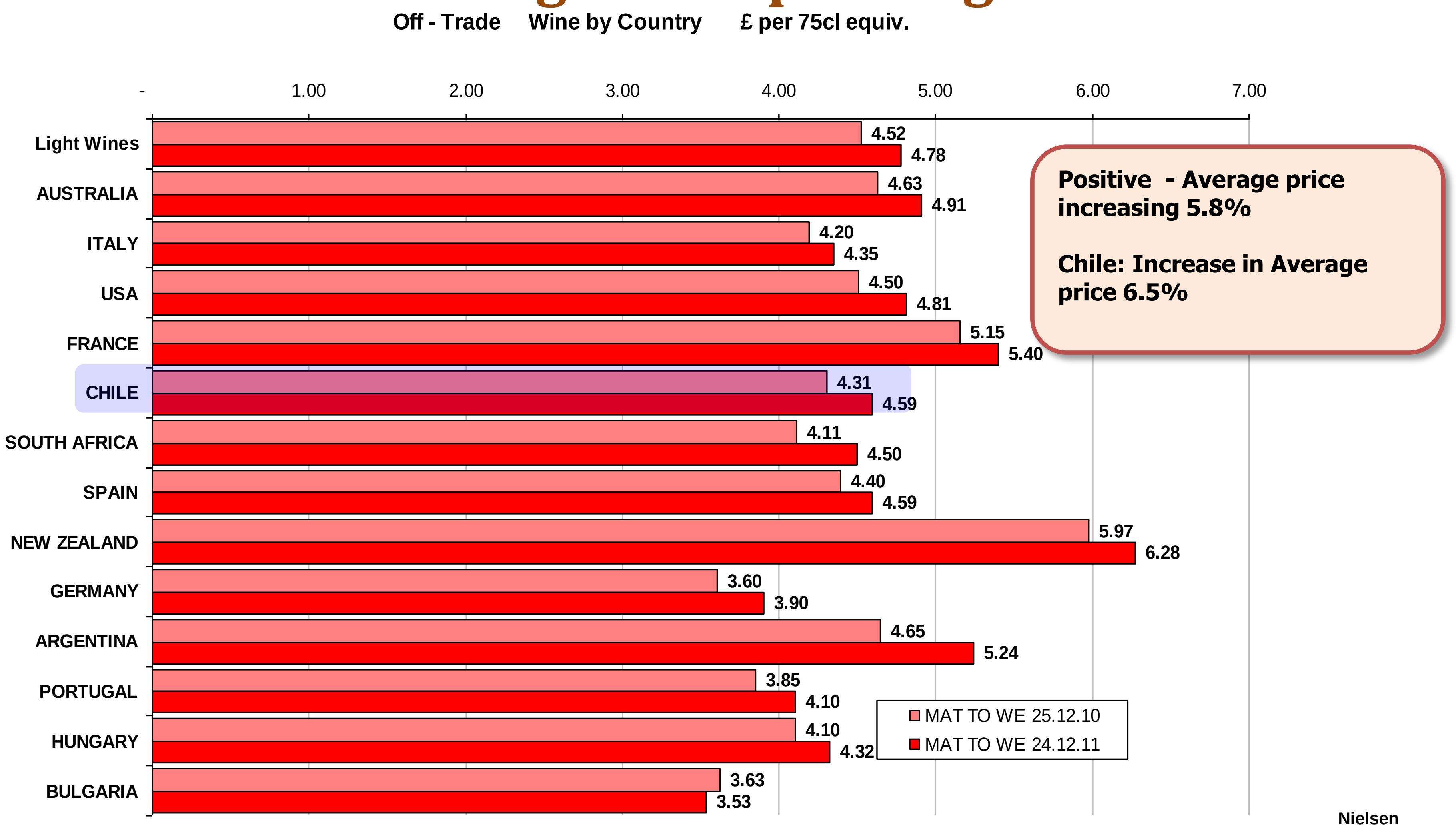
Nielsen

Positive - overall value of consumption growing 3%

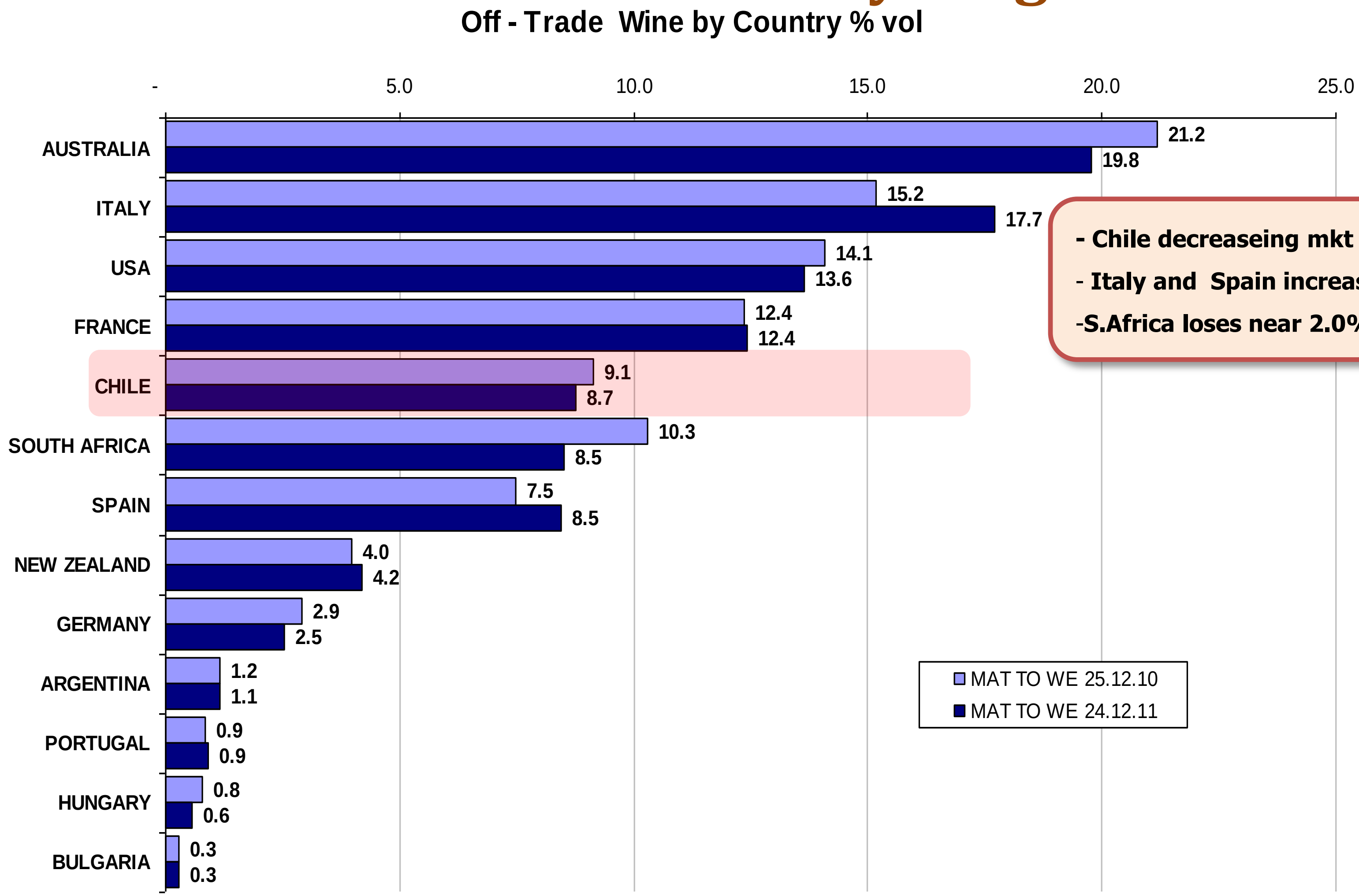
Chile flat in terms of value.

Chile passes South Africa in the 5th place in value.

UK Market – Average Price per Origin Off Trade



UK Market – Market Share by Origin Off Trade



- **Chile decreaseing mkt share**
- **Italy and Spain increase mkt share**
- **S.Africa loses near 2.0% of mkt share**

Nielsen

US Market – Consumption

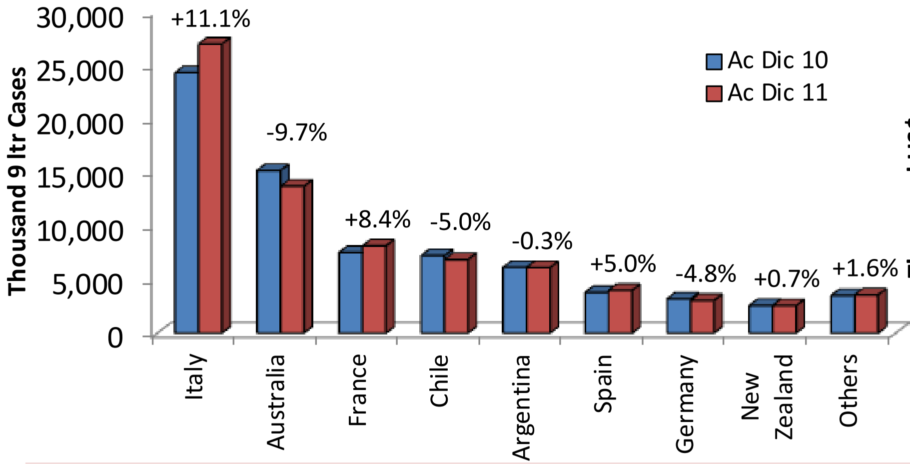
- Despite the economic dowturn, in the US, the wine market has continued increasing in volume.
- 20.4% growth in Volume up to February 2012.
- Imports: Bottled remains flat.

(million 9 liter cases)	2008	2009	2010	2011	% Change 2010/2009	% Change 2011/2010	Ac Feb 2012	% Change 2012/2011
Wines from USA	195	195	198	210	1.3%	5.6%	32	15.1%
Imported Wines	**95**	**103**	**104**	**109**	**1.1%**	**4.9%**	**21**	**29.4%**
Bottled	82	77	83	84	8.0%	0.0%	13	0.0%
Bulk	13	25	20	25	-20.1%	25.1%	8	137.1%
Total Wine	290	298	302	319	1.2%	5.4%	53	20.4%

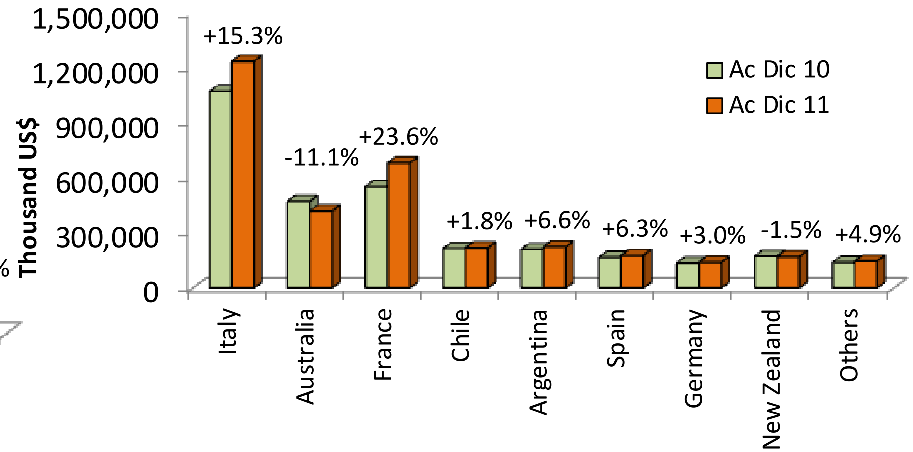
Source: The Gomberg Fredrikson Report

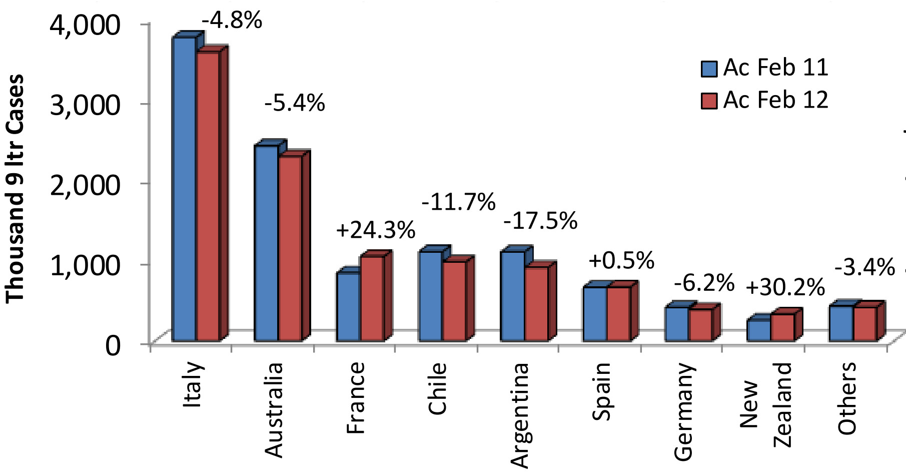
US Market – Imported Bottled Wines by Country

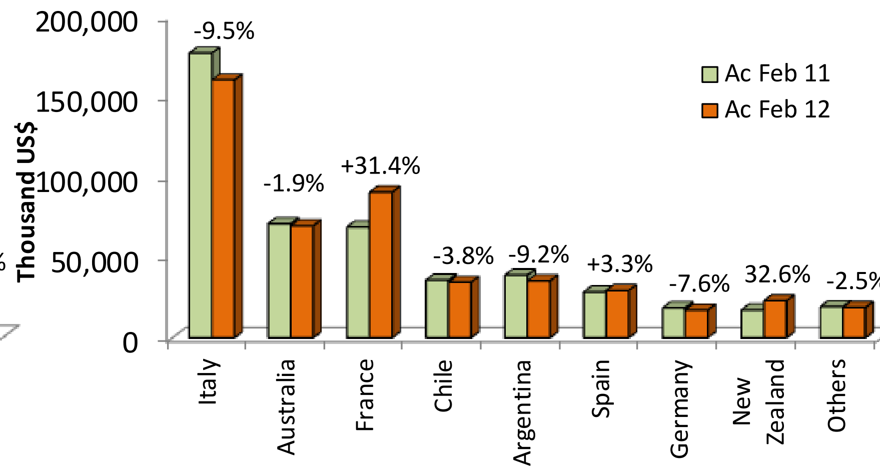
Volume



Value



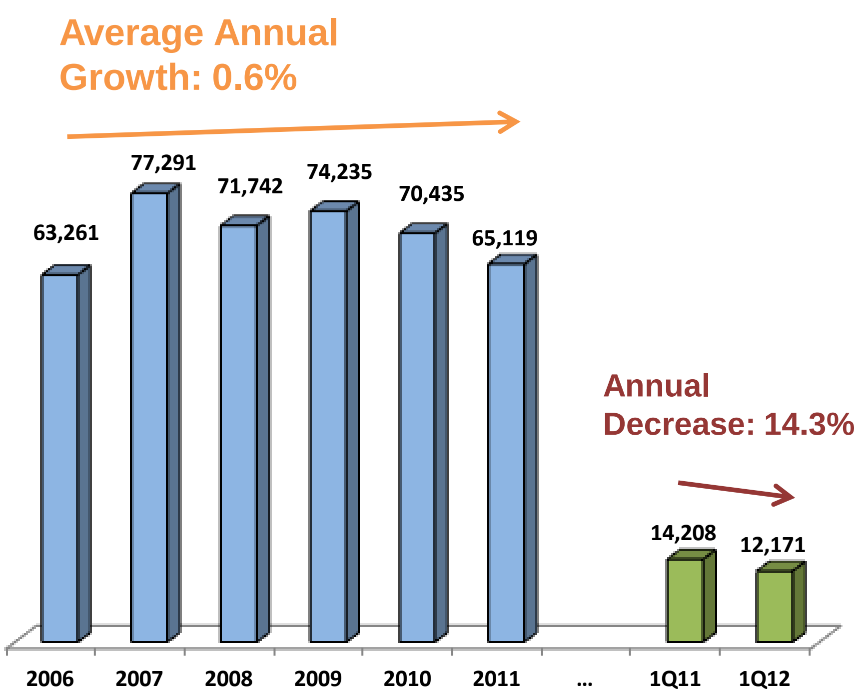




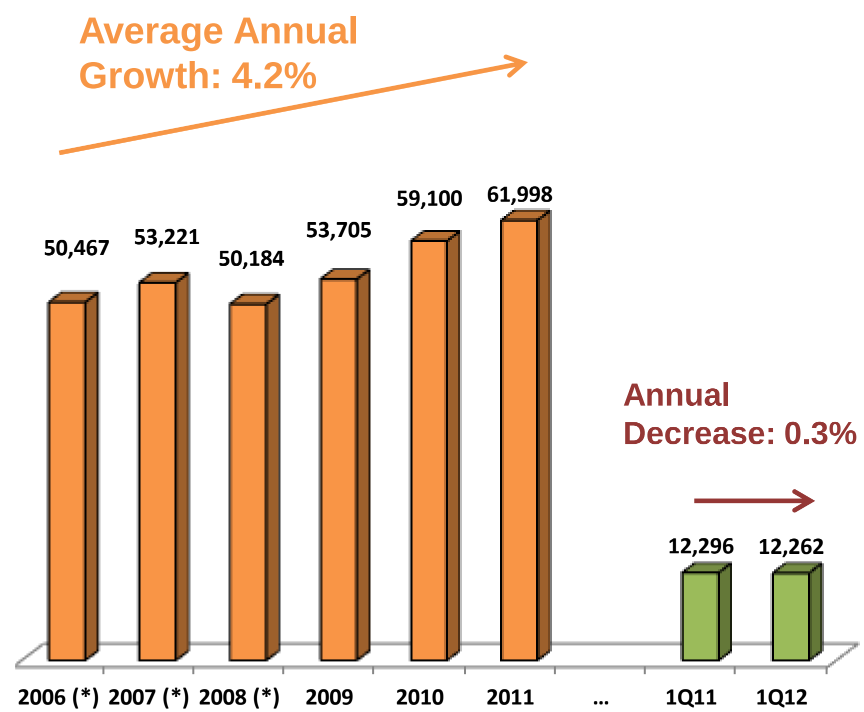
Source: The Gomberg Fredrikson Report

Domestic market Chile – Volume & Value

Thousand Liters



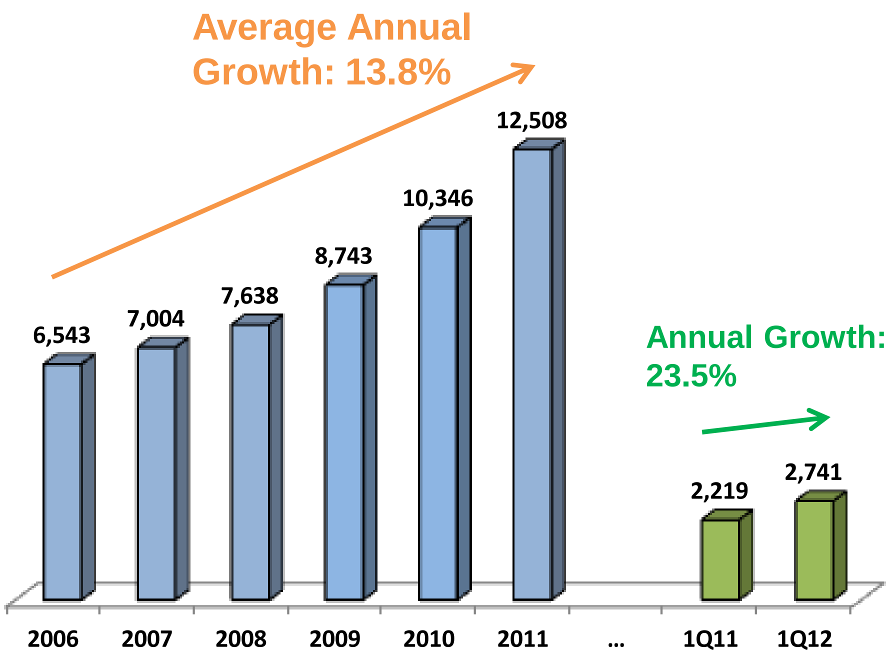
Million Ch$



(*) For year 2008 and before, sales are expressed in Dec 2009 real terms.
For 2009 onwards, sales are expressed in nominal terms.

Domestic market Chile – Premium Wine growth

Million Ch$



Year	% Premium/Total Volume	% Premium/Total Value
2006	3.1%	13.0%
2007	2.7%	13.2%
2008	3.1%	15.2%
2009	3.5%	16.3%
2010	4.1%	17.5%
2011	5.2%	20.2%
Ac Mar-2012	**6.1%**	**22.4%**

CONCHA Y TORO

Domestic Market Share

(by volume)

	2005	2006	2007	2008	2009	2010	2011	Ac-Mar 12
Concha y Toro	**27.1**	**28.6**	**30.0**	**29.7**	**31.5**	**30.7**	**30.4**	**30.2**
Santa Rita	24.4	25.5	27.9	28.7	28.9	29.4	29.1	27.6
San Pedro - Tarapacá	21.7	21.9	21.8	23.0	22.5	24.4	24.6	26.6
Santa Carolina	3.2	3.1	2.3	2.0	1.8	1.8	1.7	1.3
Others	23.6	20.9	18.0	16.6	15.3	13.7	14.2	14.5

Source: Nielsen

Concha y Toro

Total Argentinean exports by category

Trivento
Bodegas y Viñedos

	Jan - Dec 2010			% Change 2010/2009		
	Liters ('000)	US$ ('000)	Av. Price US$/Ltr	Liters	US$	Av. Price
Bottled	230,659	$ 699,088	$ 3.03	3.9%	17.0%	12.6%
Bulk	44,580	$ 37,335	$ 0.84	-35.5%	2.9%	59.4%
Concentrated Must	69,137	$ 128,087	$ 1.85	-14.7%	-5.6%	10.6%
Total	344,376	$ 864,510	$ 2.51	-5.4%	16.2%	15.3%

	Jan - Dec 2011			% Change 2011/2010		
	Liters ('000)	US$ ('000)	Av. Price US$/Ltr	Liters	US$	Av. Price
Bottled	216,164	$ 762,702	$ 3.53	-6.2%	9.2%	16.4%
Bulk	101,852	$ 84,900	$ 0.83	128.5%	127.4%	-0.5%
Concentrated Must	110,400	$ 209,566	$ 1.90	59.7%	63.7%	2.5%
Total	428,417	$ 1,057,167	$ 2.47	24.5%	22.4%	-1.7%

Source: Caucasia Wine Thinking

Total Argentinean exports by category

TRIVENTO
BODEGAS Y VIÑEDOS

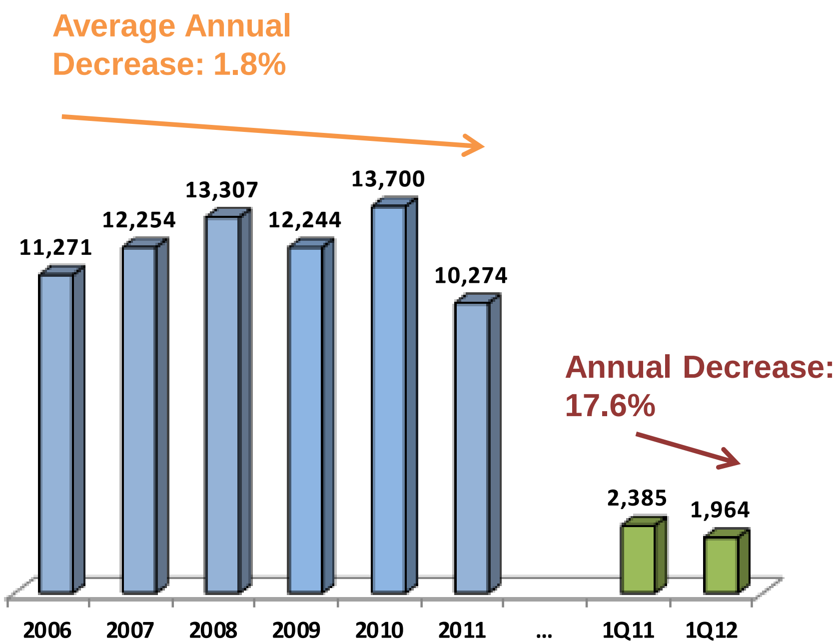
	Jan - Mar 2012			% Change 2012/2011		
	Liters ('000)	US$ ('000)	Av. Price US$/Ltr	Liters	US$	Av. Price
Bottled	47,835	$ 177,962	$ 3.72	-0.1%	6.7%	6.8%
Bulk	45,412	$ 32,507	$ 0.72	212.7%	180.7%	-10.2%
Concentrated Must	23,670	$ 45,914	$ 1.94	77.2%	82.5%	3.0%
Total	116,918	$ 256,384	$ 2.19	54.3%	25.9%	-18.4%

Source: Caucasia Wine Thinking

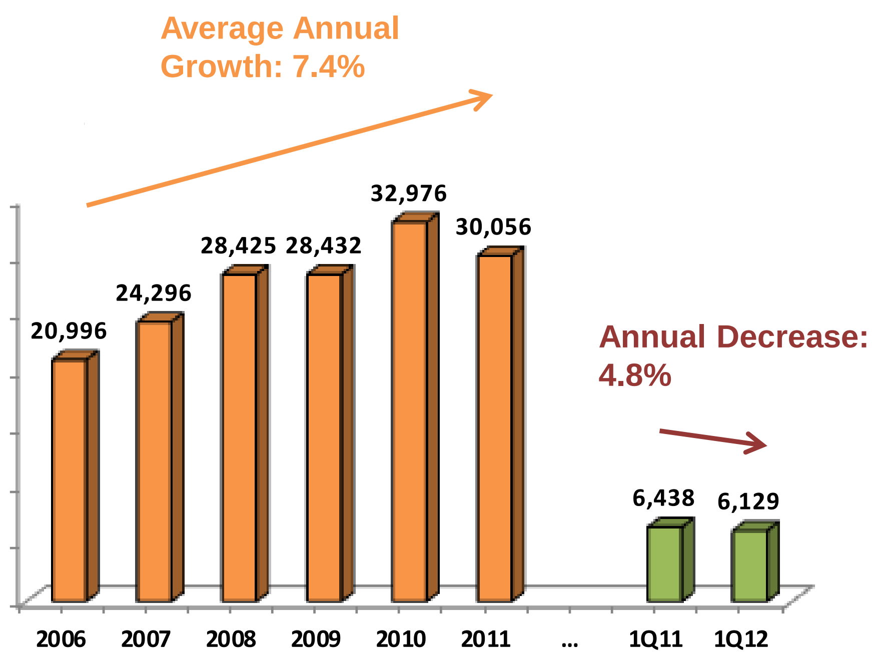
Trivento Export Sales : Argentina – Volume &Value

TRIVENTO
BODEGAS Y VIÑEDOS

Thousand Liters

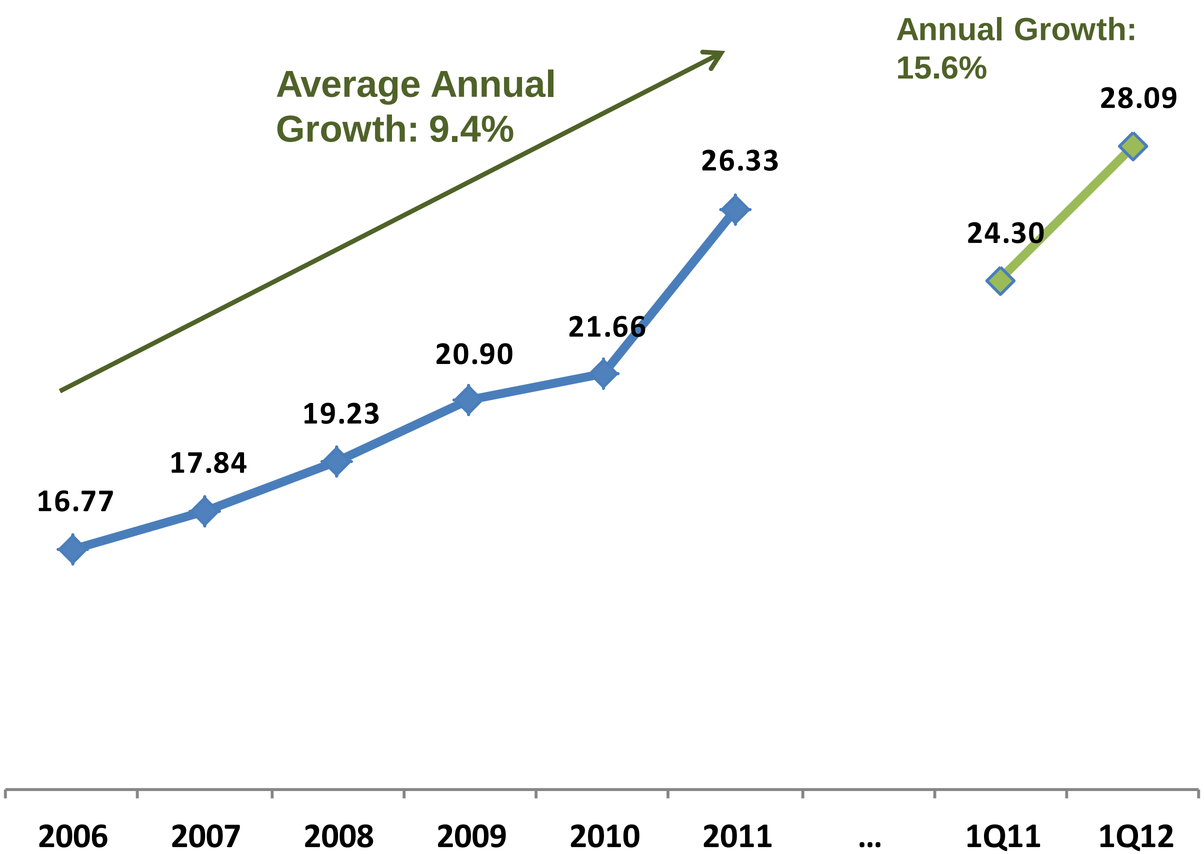


Thousand US$



TRIVENTO BODEGAS Y VIÑEDOS

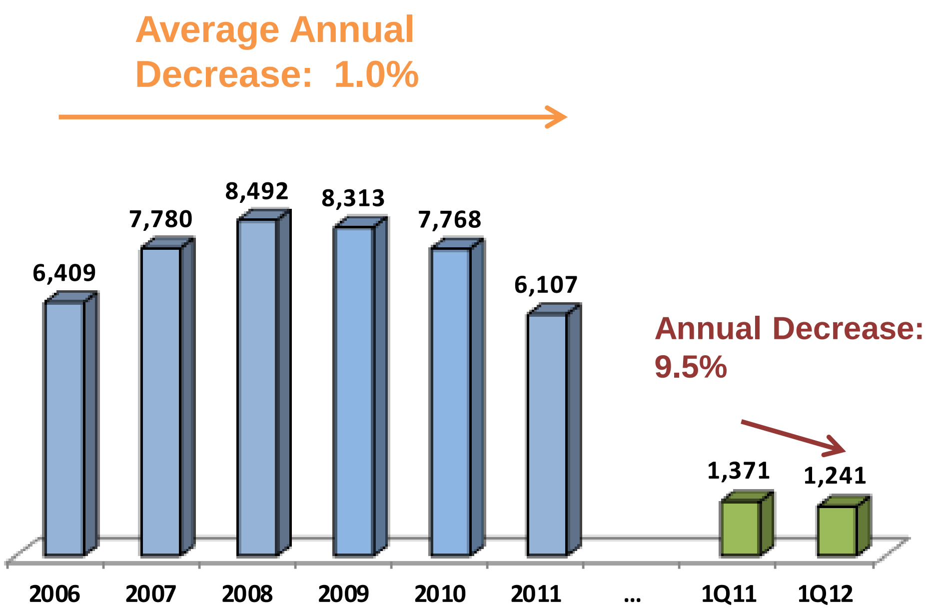
Trivento Export Sales - Argentina
(Average Price US$/Case)



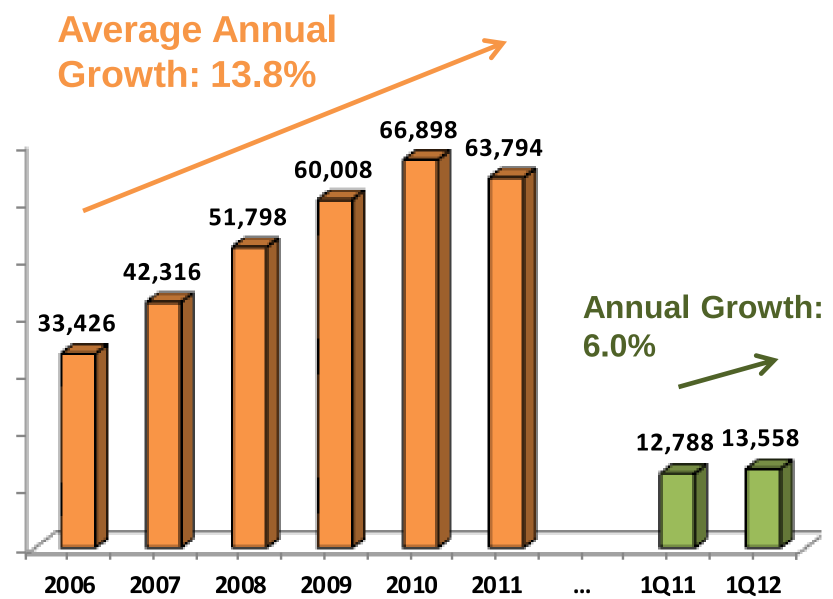
Trivento Domestic Sales : Argentina – Volume &Value

TRIVENTO
BODEGAS Y VIÑEDOS

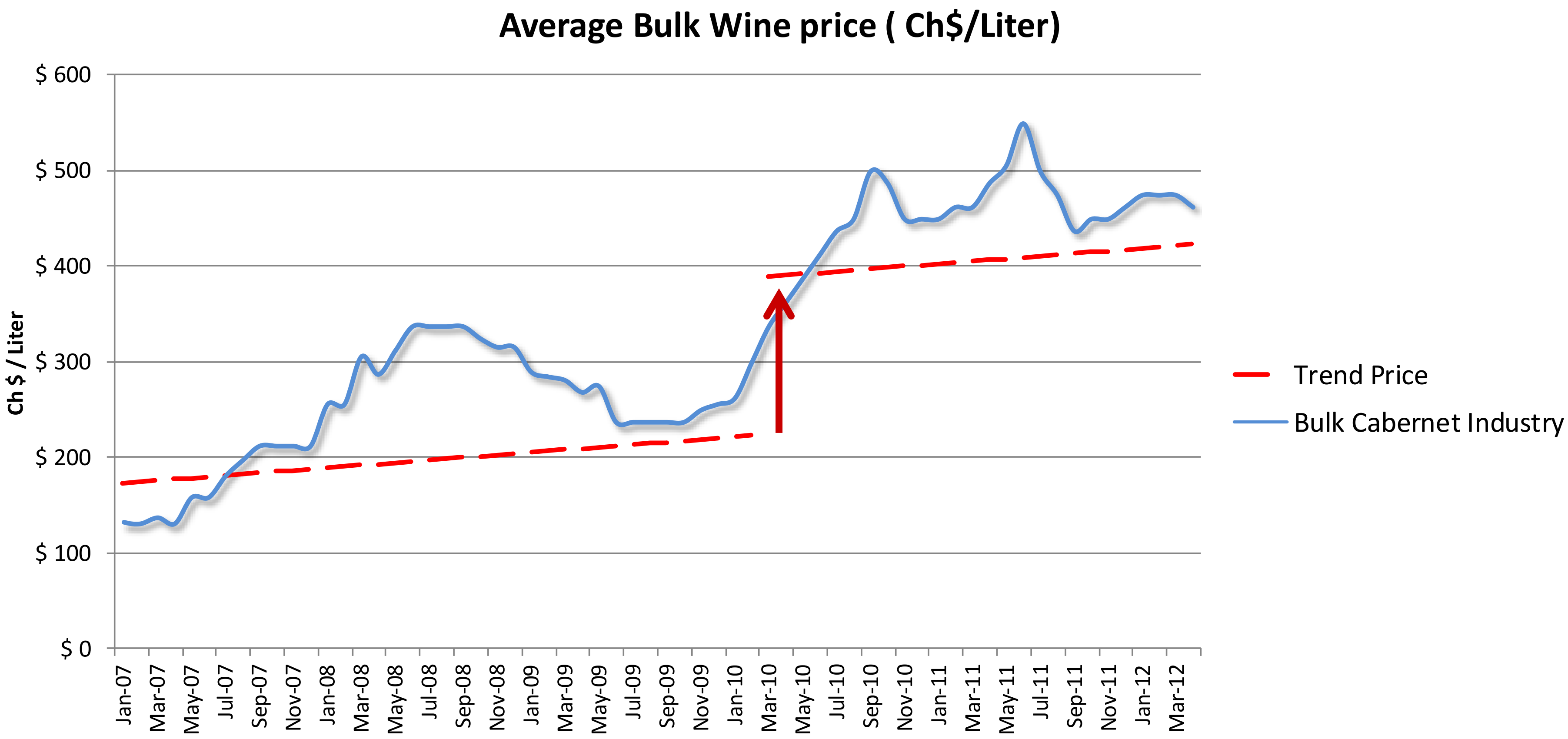
Thousand Liters



Thousand AR$

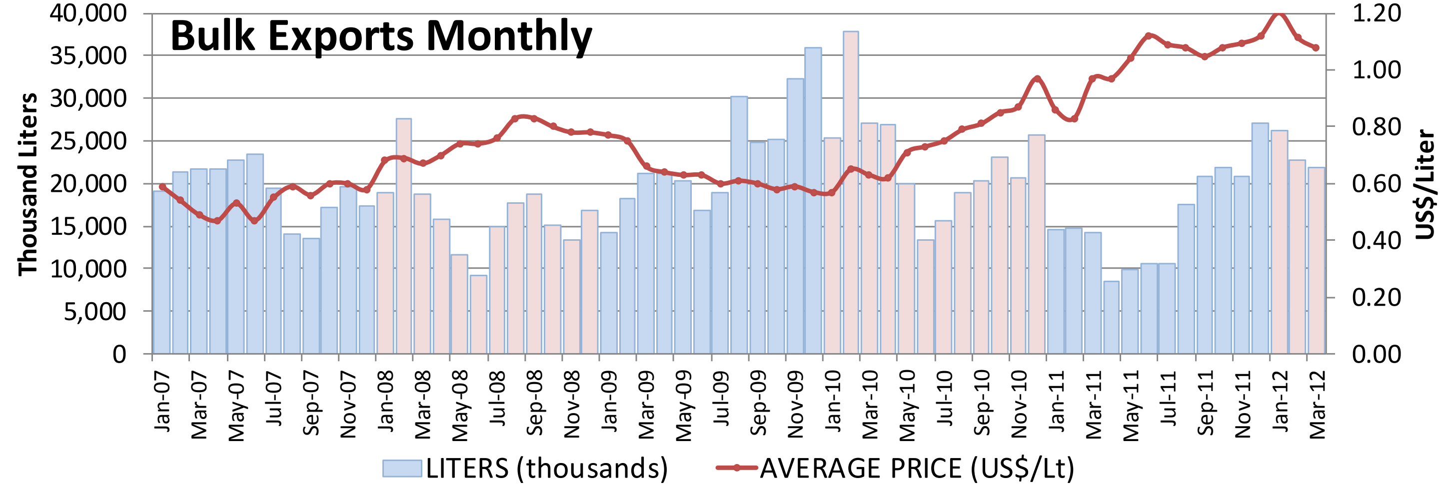


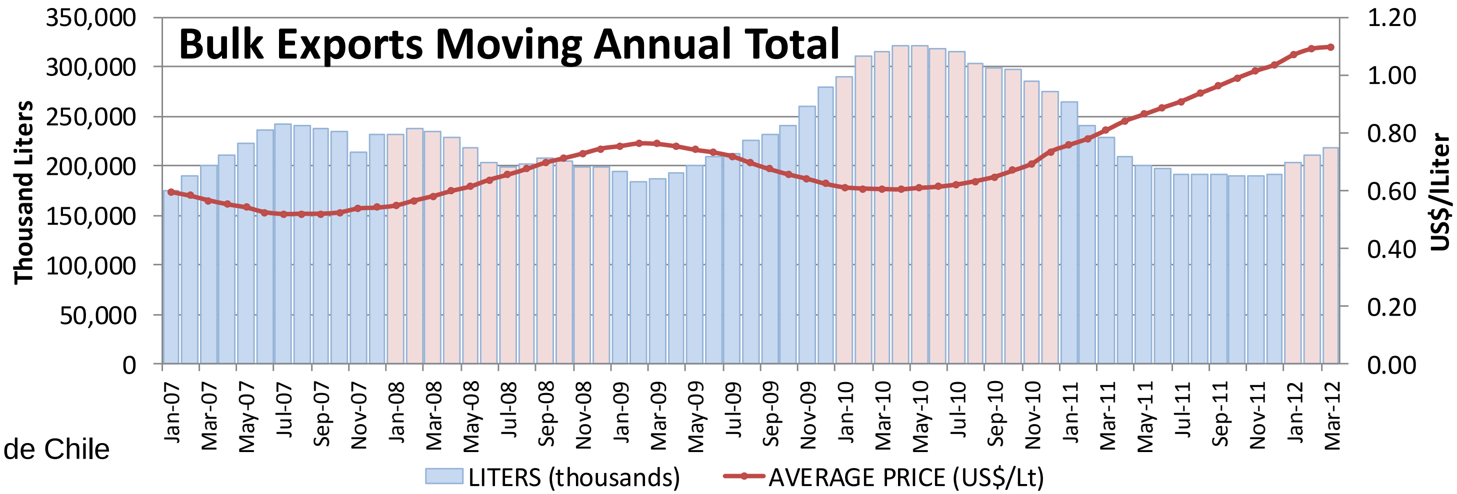
Costs: Significant shift in chilean bulk wine price curve



Source: ODEPA

Chilean Bulk Wine Exports





Source: Vinos de Chile

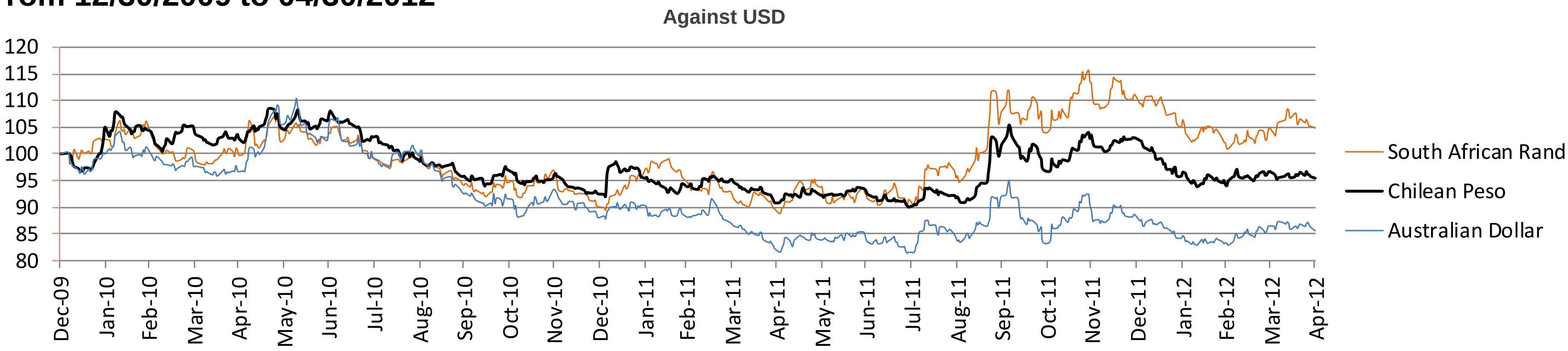
Sales: Exchange Rate Sensitivity

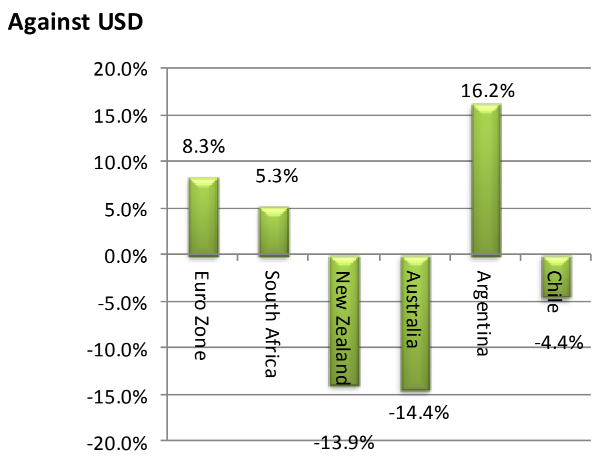
	Currency Mix	
	Ac Mar 2011	Ac Mar 2012
CLP	22.6%	21.6%
USD	34.5%	39.7%
GBP	17.6%	15.7%
EUR	11.5%	10.3%
CAD	4.1%	3.5%
ARG	2.1%	1.8%
SEK	3.3%	3.1%
NOK	0.9%	1.1%
BRL	3.5%	3.1%

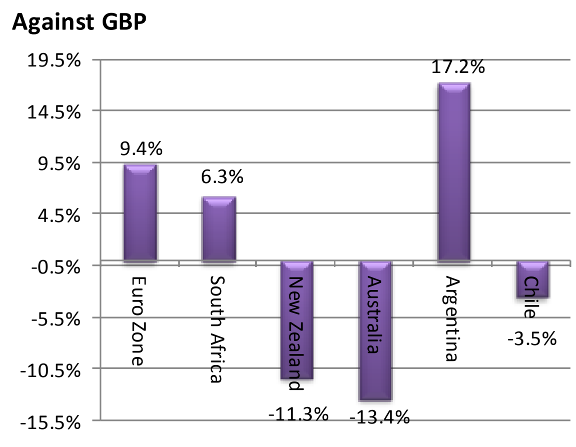
Includes Fetzer since 04/15/2011

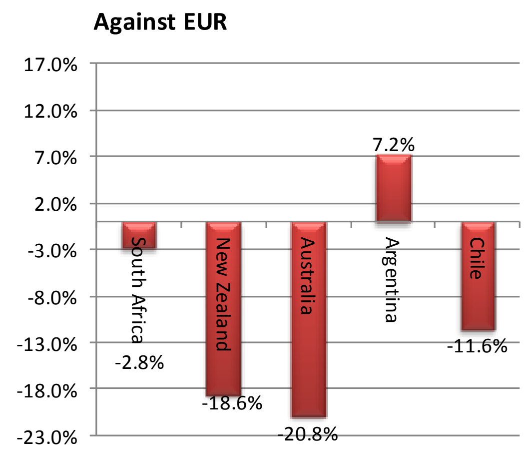
Exchange Rate main producers

From 12/30/2009 to 04/30/2012









Financial Debt

Financial Debt* as of:	Mar-11		Mar-12	
	Ch$ MM	Av. Interest rate	Ch$ MM	Av. Interest rate
USD	44,841	2.66%	133,754	3.03%
EUR	3,879	2.28%		
GBP			3,692	2.21%
CLP	5,000	1.80%	4,500	5.69%
UF	39,349	3.90%	49,706	3.92%
ARS	5,641	12.81%	6,415	13.29%
BRL	1,473	13.30%	1,338	10.98%
SEK			1,836	3.77%
Total	**100,183**	**3.82%**	**201,241**	**3.68%**

* Does not include interest accrued.

In nominal Chilean Pesos at the end of each period.

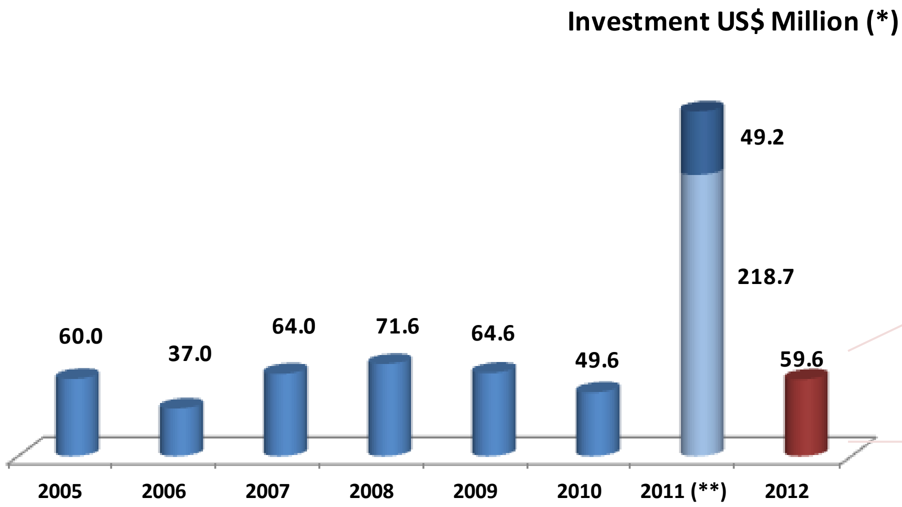
Debt increase to acquire Fetzer

-Increase of 100,9% in Financial Debt (Ch$ MM 101,059)
-Decrease of 14 bp in the average interest rate

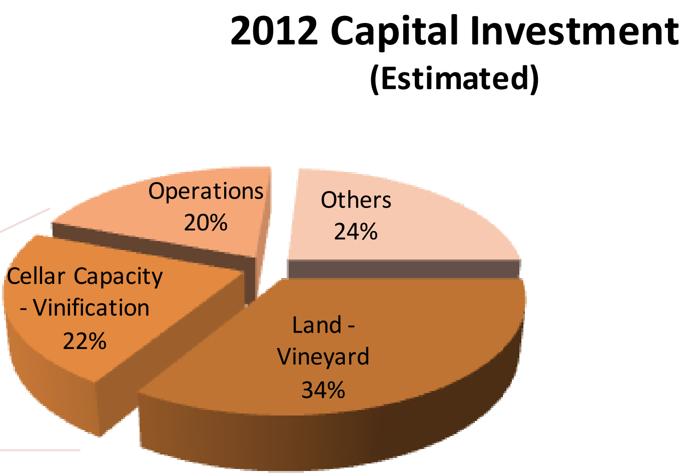
CONCHA Y TORO

Sustained Investment over time

- **US$ 614.6 million between 2005 – 2011**
  - Vineyard expansion Chile
  - Increasing cellar and vinification capacity
  - Improvements in bottling capacity and efficiency
- 2011: Record year of investment for Viña Concha y Toro

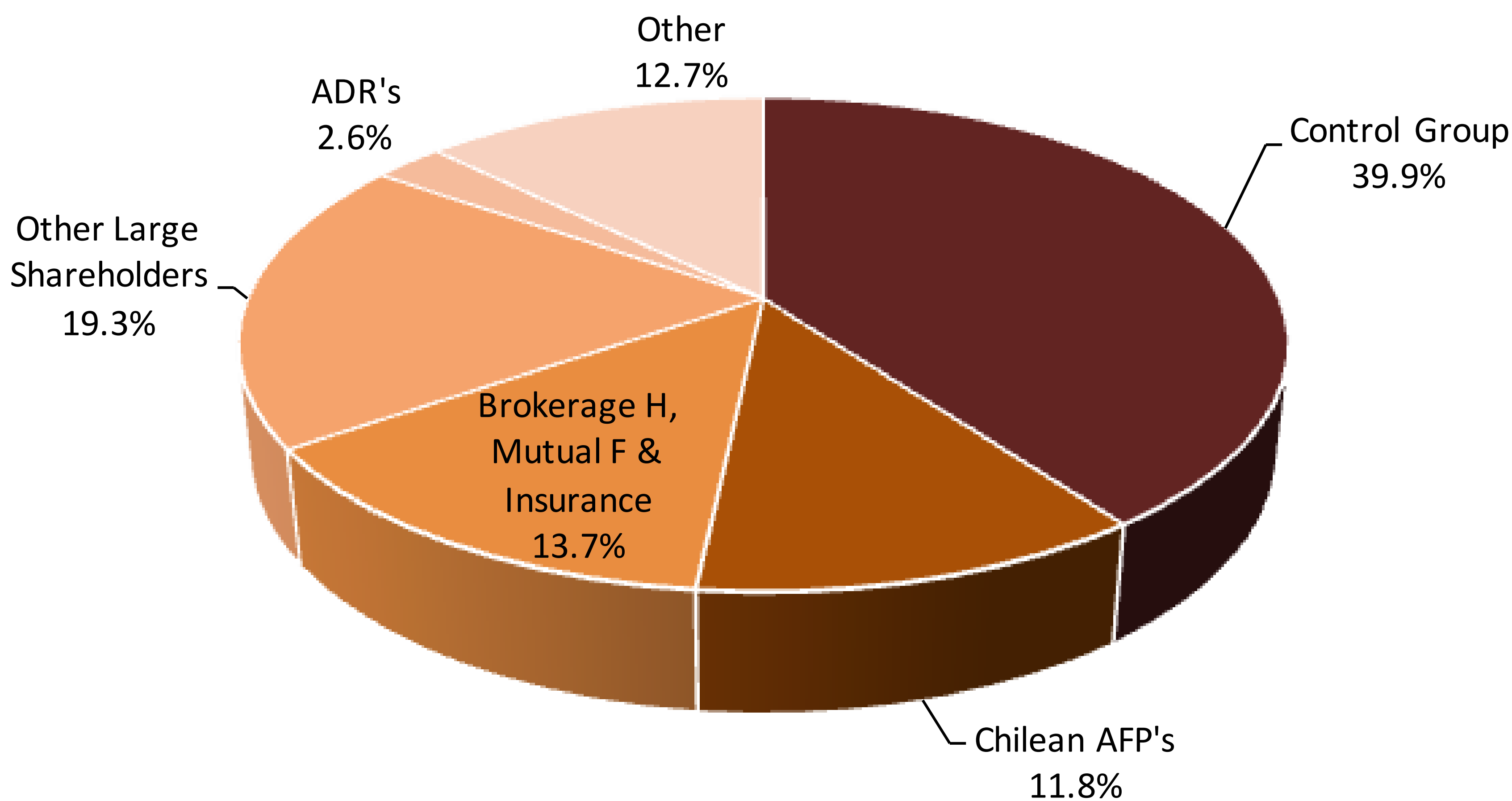


* Exchange Rate as of end of December each year



(**) Inorganic growth: Fetzer (216.0) + Kross (2.7)

Shareholder structure (March 2012)



Concha y Toro

Concha y Toro

1Q & 3M 2012 Results Presentation

May 25, 2012