

Viña Concha y Toro 4Q and 12M 2010 Results Presentation



March 18, 2011

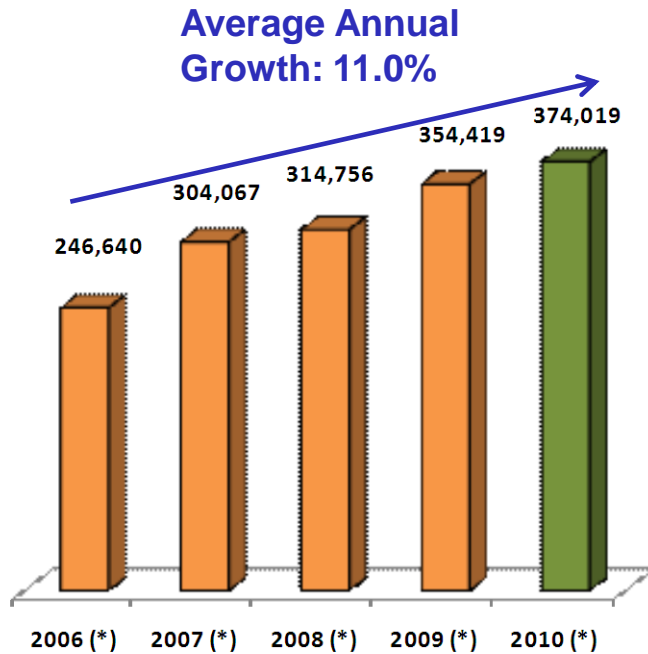
Income Statement

(million Ch\$)

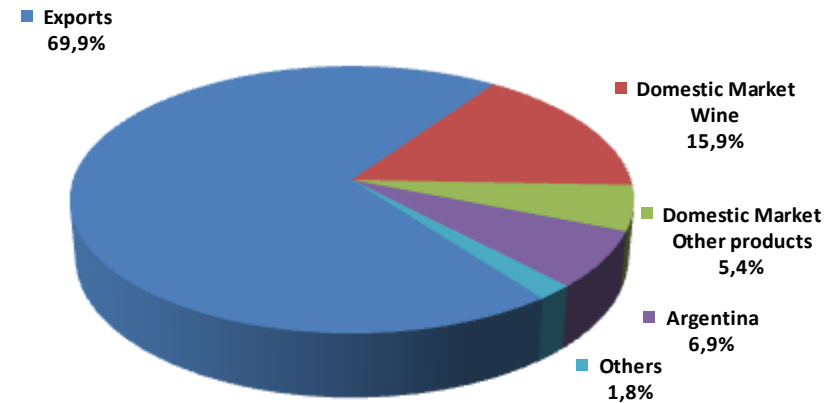
	4Q2010	4Q2009	Change	2010	2009	Change
Operating Results						
Sales revenues	99,794	94,363	5.8%	374,019	354,419	5.5%
Gross Profit	34,181	33,289	2.7%	132,243	130,975	1.0%
% of sales	34.3%	35.3%		35.4%	37.0%	
Selling & Adm. Expenses	(22,973)	(22,716)	1.1%	(86,220)	(84,376)	2.2%
% of sales	23.0%	24.1%		23.1%	23.8%	
Operating Income	11,208	10,572	6.0%	46,023	46,599	-1.2%
% of sales	11.2%	11.2%		12.3%	13.1%	
Non-operating result	1,180	1,718	-31.3%	5,619	8,279	-32.1%
Income Taxes	(2,537)	(2,083)	21.8%	(9,723)	(9,600)	1.3%
Net Income	9,851	10,208	-3.5%	41,919	45,278	-7.4%
EBITDA	15,345	14,535	5.6%	60,772	61,655	-1.4%
% sales	15.4%	15.4%		16.2%	17.4%	

Consolidated Sales

Million Ch\$



Sales Breakdown



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

For 2010, sales are expressed in nominal terms.

Total Chilean exports by category

(January – December)

	Jan - Dec 2010			% Change 2010/2009		
	Liters ('000)	US\$ ('000)	Av. Price US\$/Ltr	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%

Source: Vinos de Chile

Strategic Plan 2020 Chilean Industry: US\$ 3 bn – Target Annual Average Growth of 8.4%

Target 2020: 81 million 9 lt cases x US\$ 37.0/Case = US\$ 3.0 bn

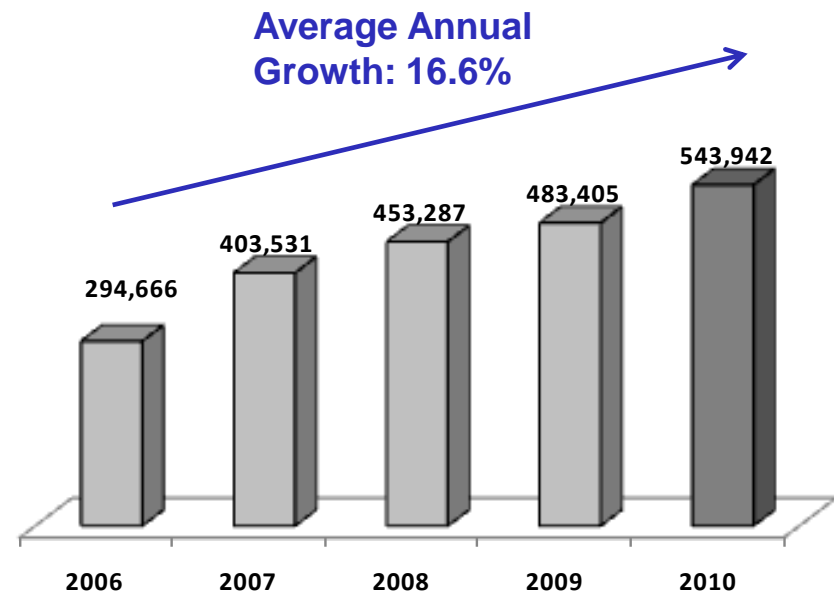
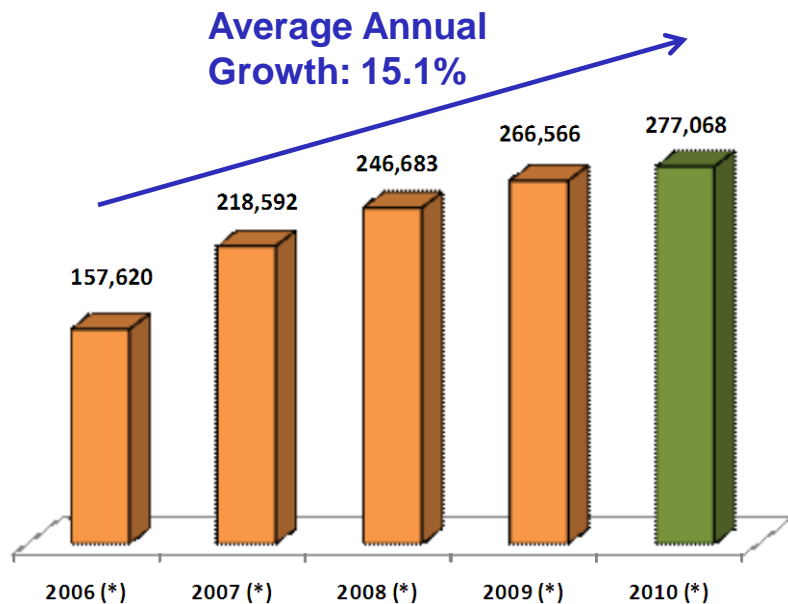
Target Annual Average Growth:	Volume:	4.94%	} 8.4% in Value
	Value:	3.28%	

Source: Vinos de Chile

Concha y Toro Export Sales (Bottled Wine)

Million Ch\$

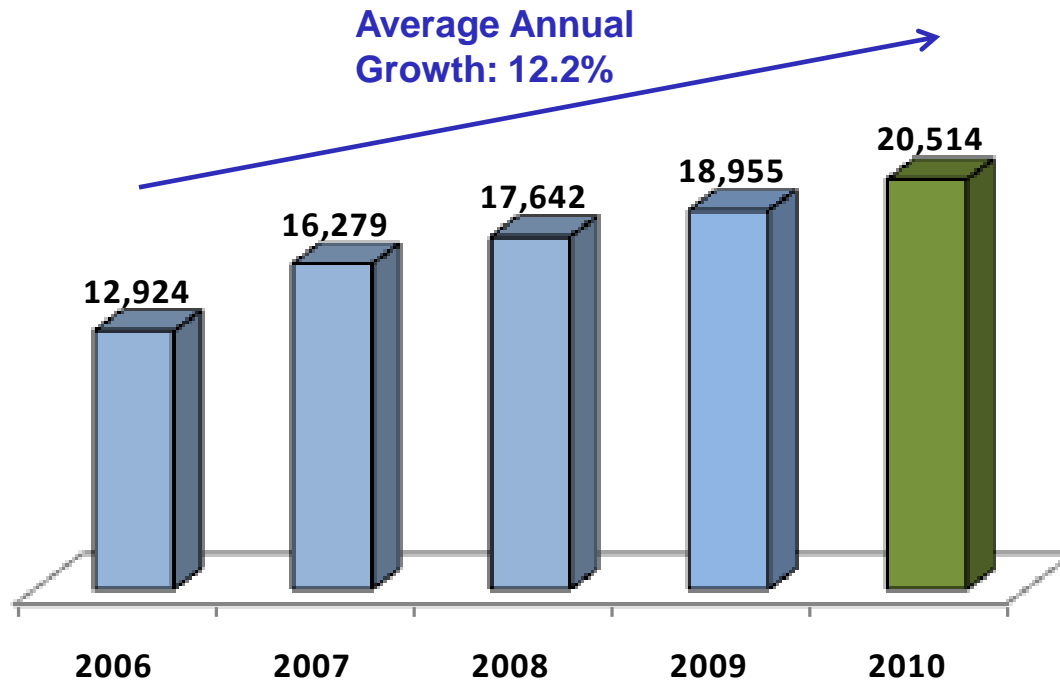
Thousand US\$



(*) For year 2008 and before, sales are expressed in Dec 2009 real terms.
 For 2009 & 2010, sales are expressed in nominal terms.

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

(Volume Cases '000)



Concha y Toro export growth by Region – by Volume

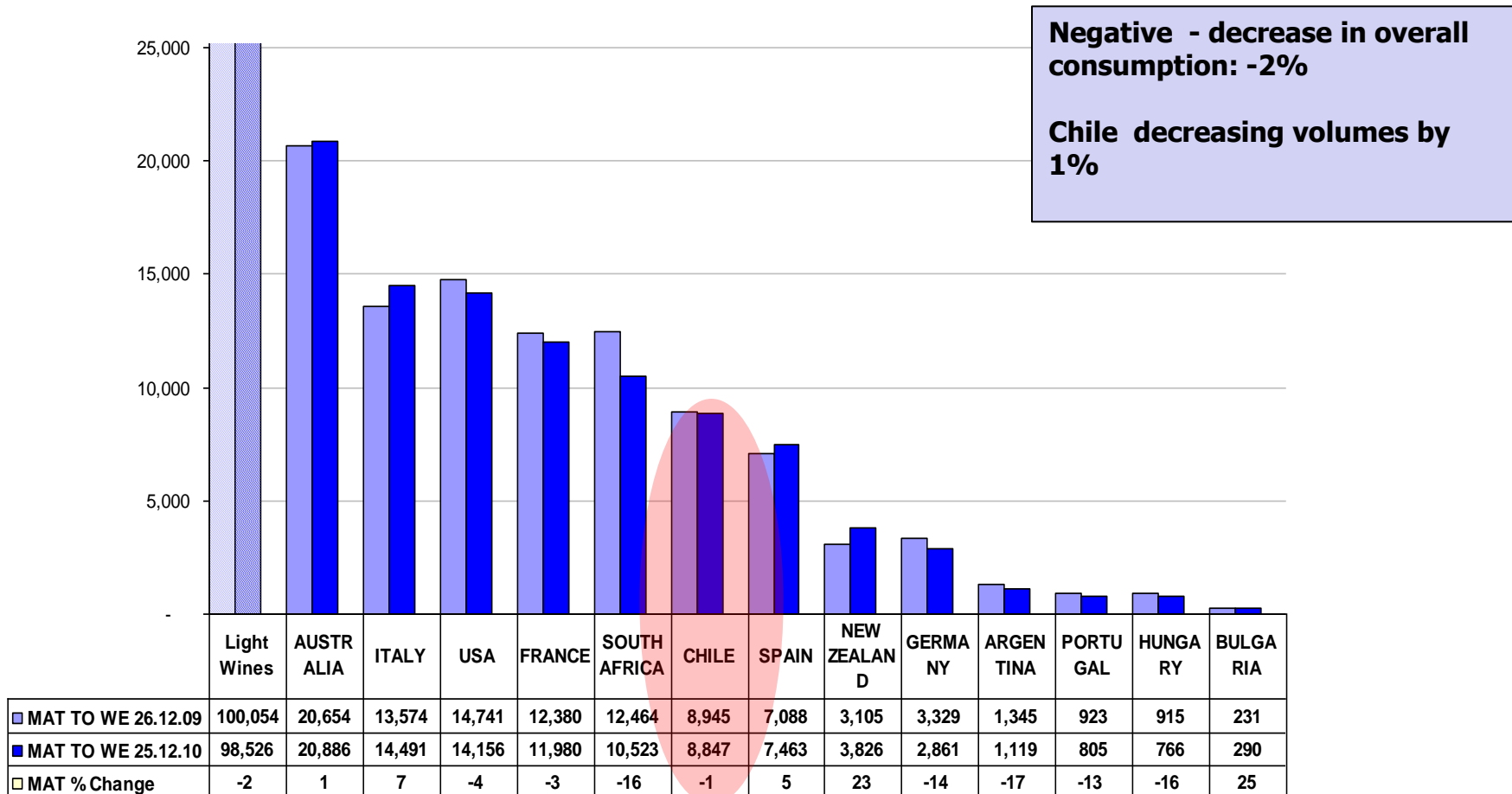
Region	Mix of Export Sales		% Change Volume		
	Vol 2009	Vol 2010	2008	2009	2010
Continental Europe	20.3%	19.4%	11%	-3%	4%
Nordics (SWE, FIN, NOR) ⁽¹⁾	4.6%	4.9%			15%
UK	27.7%	27.2%	7%	20%	6%
USA	17.9%	16.2%	11%	8%	-2%
Canada	4.3%	4.4%	28%	2%	11%
Asia	7.3%	8.2%	19%	10%	21%
Latin America	5.8%	5.4%	-11%	19%	2%
Brazil ⁽²⁾	1.7%	2.9%			82%
Caribe	2.7%	2.7%	4%	6%	8%
Central america	5.9%	6.6%	3%	0%	20%
Africa/Others	1.7%	2.0%	37%	27%	25%
Total	100.0%	100.0%	9%	10%	8%

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

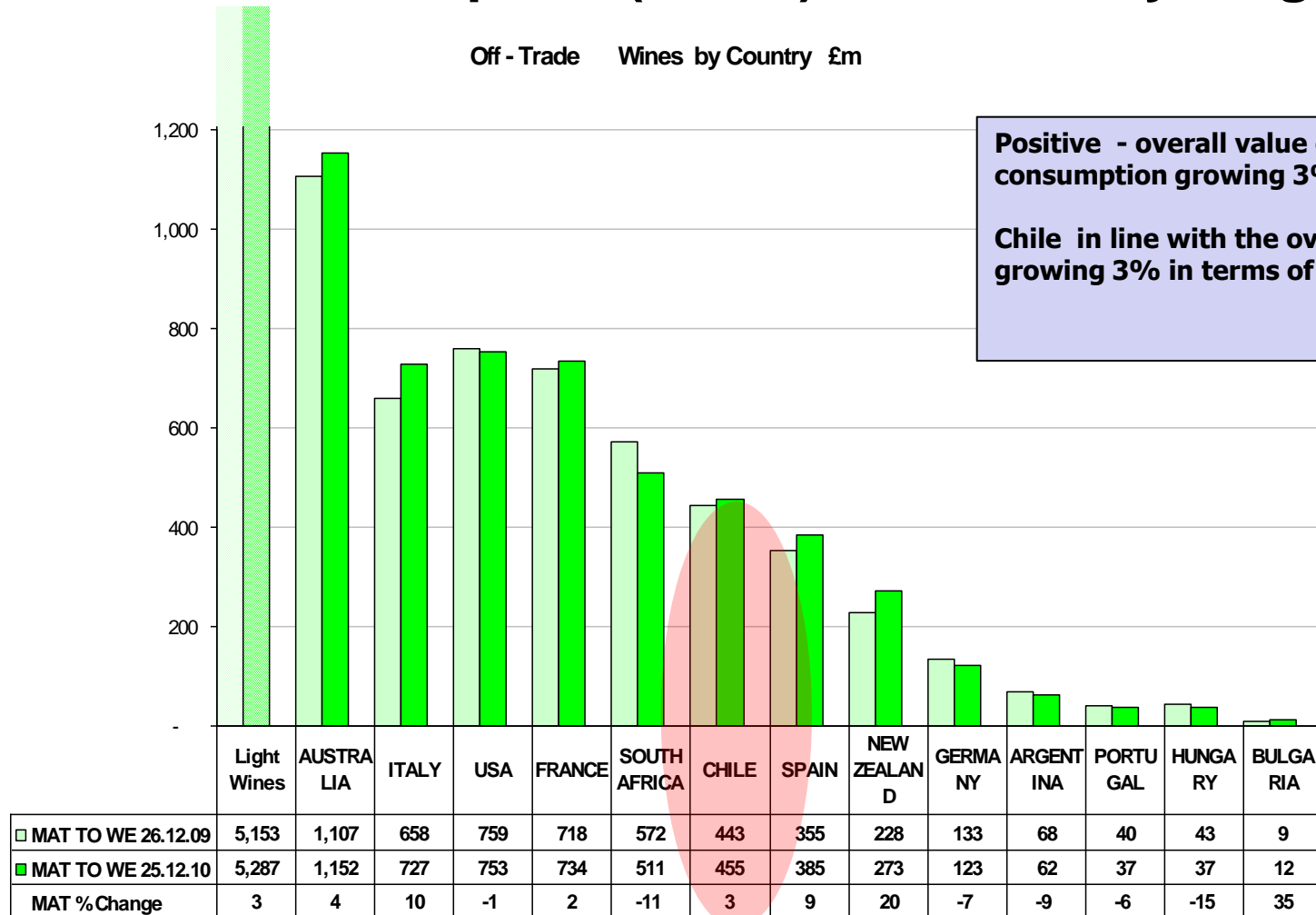
(2) VCT Brasil started comercial operations in April-May 2009

UK Market – Consumption (Volume) Off Trade by Origin

Off - Trade Wines by Country 1,000cs



UK Market – Consumption (Value) Off Trade by Origin

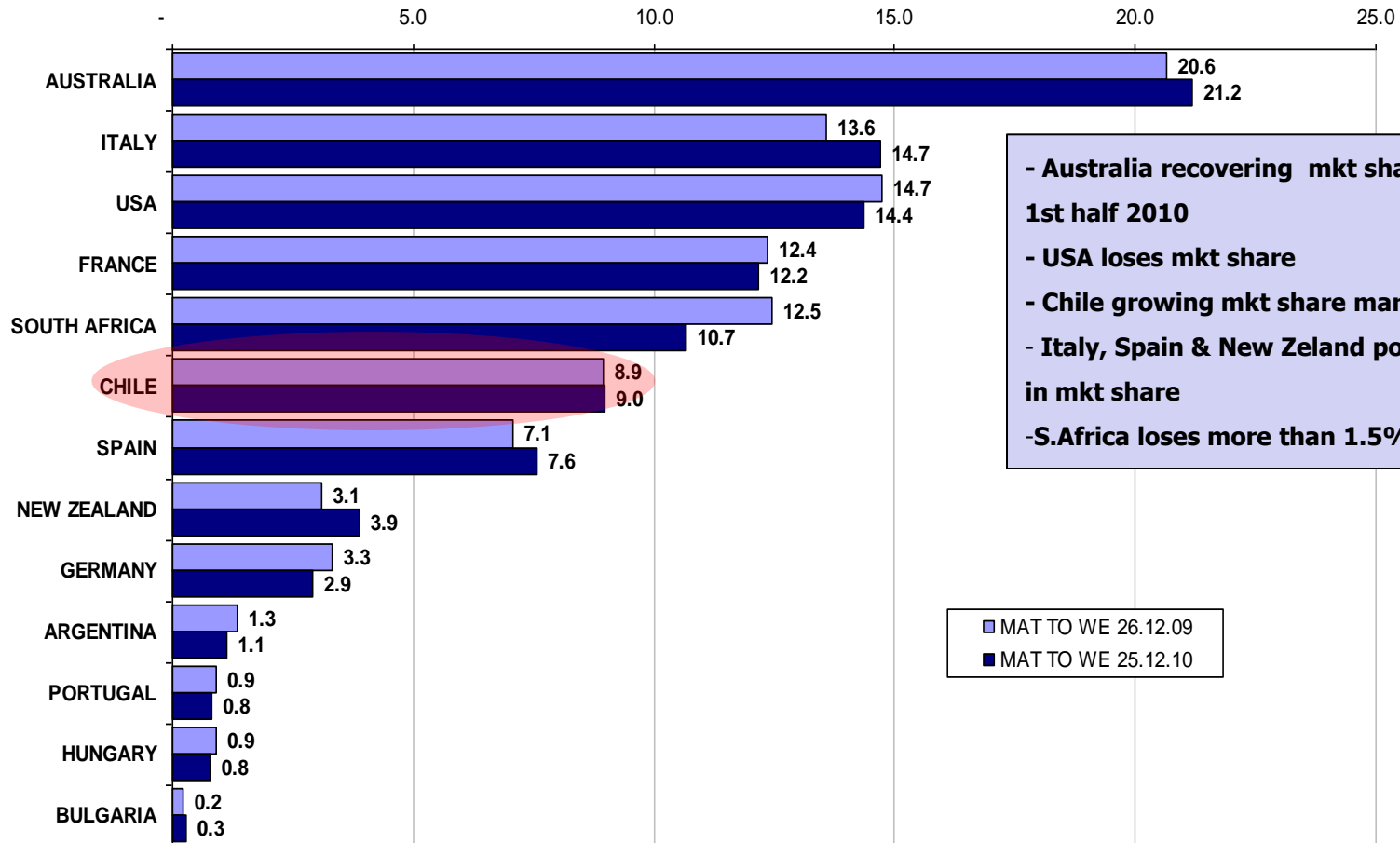


Positive - overall value of consumption growing 3%

Chile in line with the overall trend growing 3% in terms of value.

UK Market – Market Share by Origin Off Trade

Off - Trade Wine by Country % vol

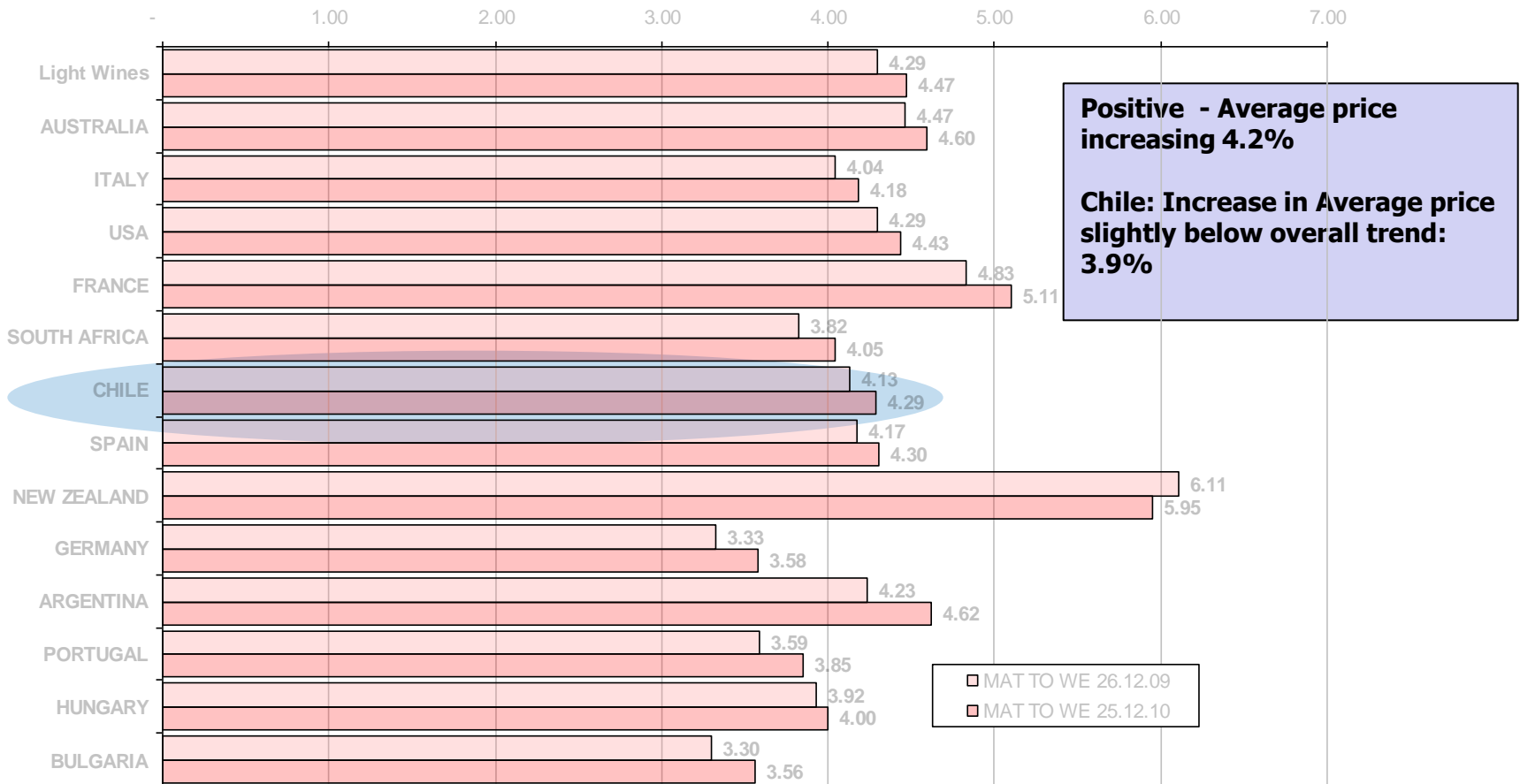


- Australia recovering mkt share after a weak 1st half 2010
- USA loses mkt share
- Chile growing mkt share marginally
- Italy, Spain & New Zeland post big increases in mkt share
- S.Africa loses more than 1.5% its mkt share

■ MAT TO WE 26.12.09
■ MAT TO WE 25.12.10

UK Market – Average Price per Origin Off Trade

Off - Trade Wine by Country £ per 75cl equiv.



US Market – consumption

- ⇒ Despite the economic downturn, in the US, the wine market has continued increasing in volume.
- ⇒ Around 1.2% growth in Volume in 2010.
- ⇒ Imported volumes of bottled wine increases by 8.0%, & Bulk decreases a 20.1%.

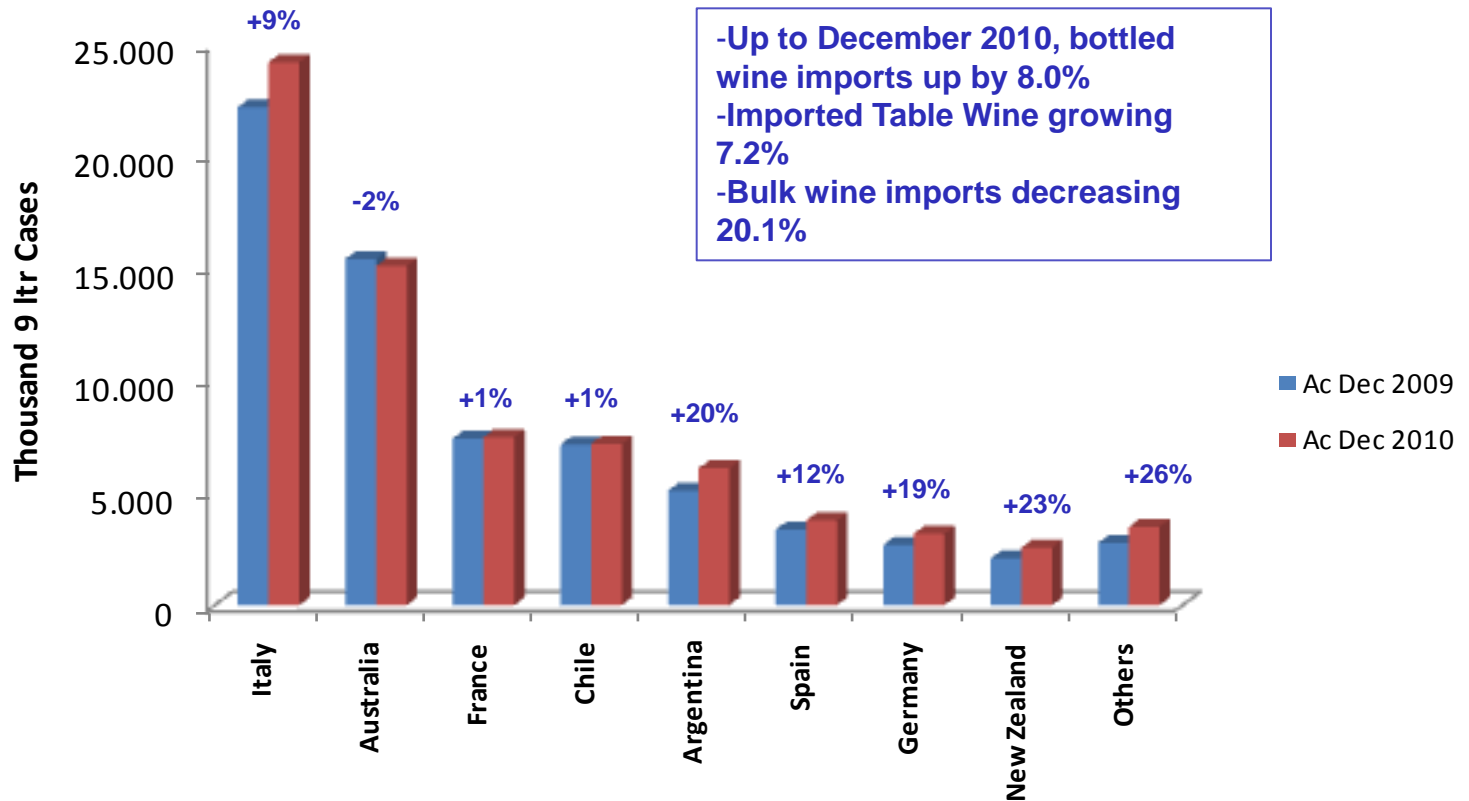
(million 9 liter cases)

	2008	2009	2010	% Change 2010/2009
Wines from USA	195	195	198	1.3%
Imported Wines	95	103	104	1.1%
Bottled	82	78	83	8.0%
Bulk	13	25	20	-20.1%
Total Wine	290	298	302	1.2%

Source: The Gomberg Fredrikson Report

Moderate increase in Chilean bottled table wine imports

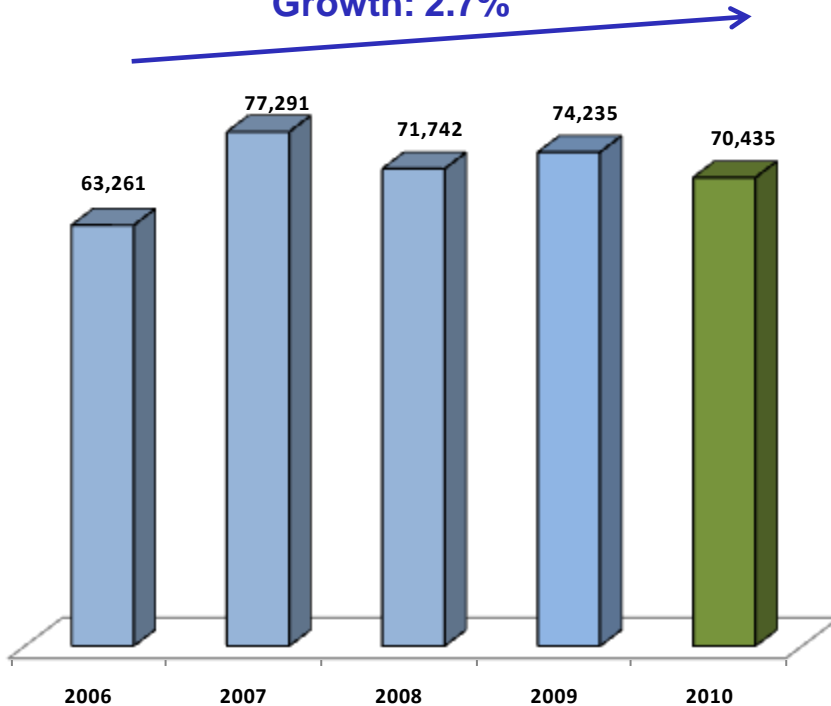
(Imported table wines shipments – Volume 12 months ended December)



Domestic market Chile – Volumes & Value

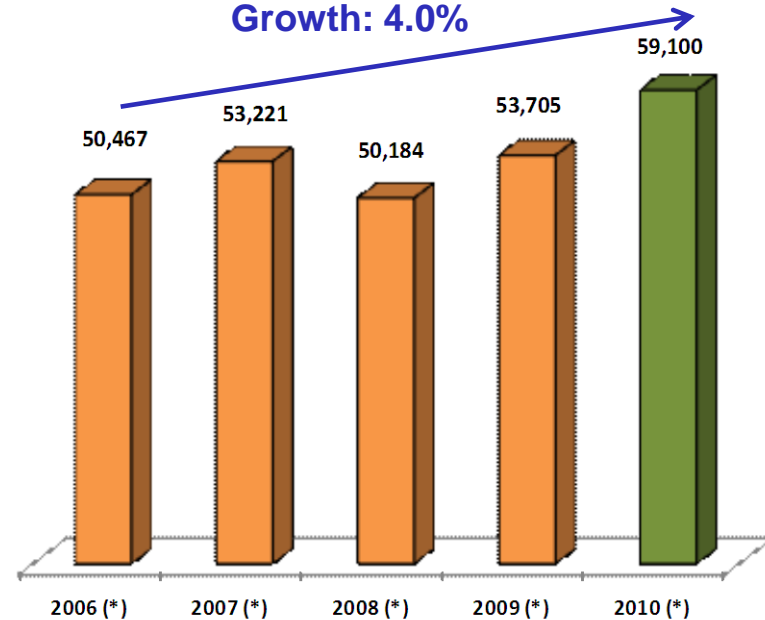
Thousand Liters

Average Annual Growth: 2.7%



Million Ch\$

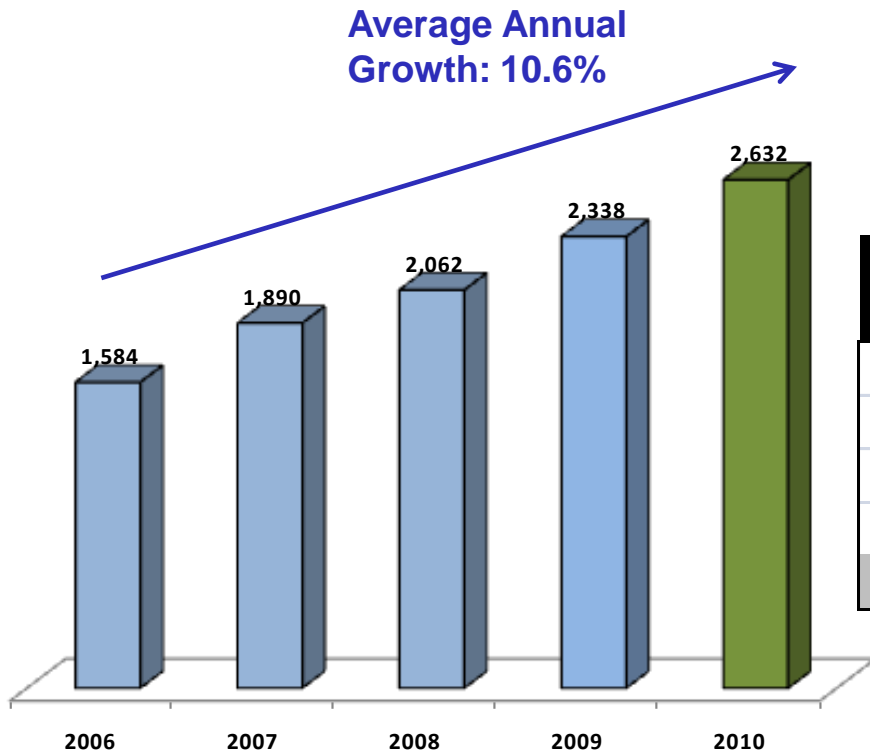
Average Annual Growth: 4.0%



(*) For year 2008 and before, sales are expressed in Dec 2009 real terms.
For 2009 & 2010, sales are expressed in nominal terms.

Domestic market Chile – Premium Wine growth

Thousand Liters



Year	% Premium/Total	% Premium/Total
	Volume	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%

Domestic Market Share (by volume)

	2005	2006	2007	2008	2009	2010
Concha y Toro	27.1	28.6	30.0	29.7	31.5	30.7
Santa Rita	24.4	25.5	27.9	28.7	28.9	29.4
San Pedro - Tarapacá	21.7	21.9	21.8	23.0	22.5	24.4
Santa Carolina	3.2	3.1	2.3	2.0	1.8	1.8
Others	23.6	20.9	18.0	16.6	15.3	13.8

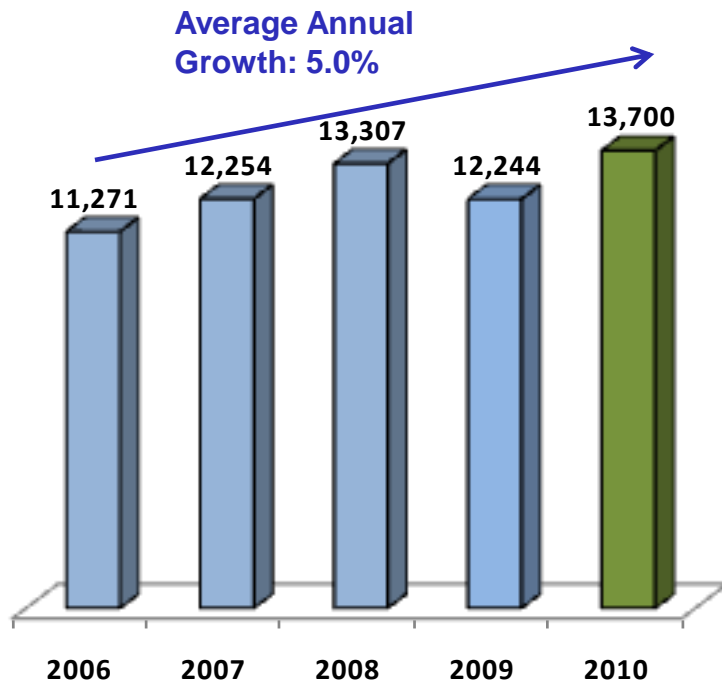
Source: Nielsen

⇒ **Argentina**

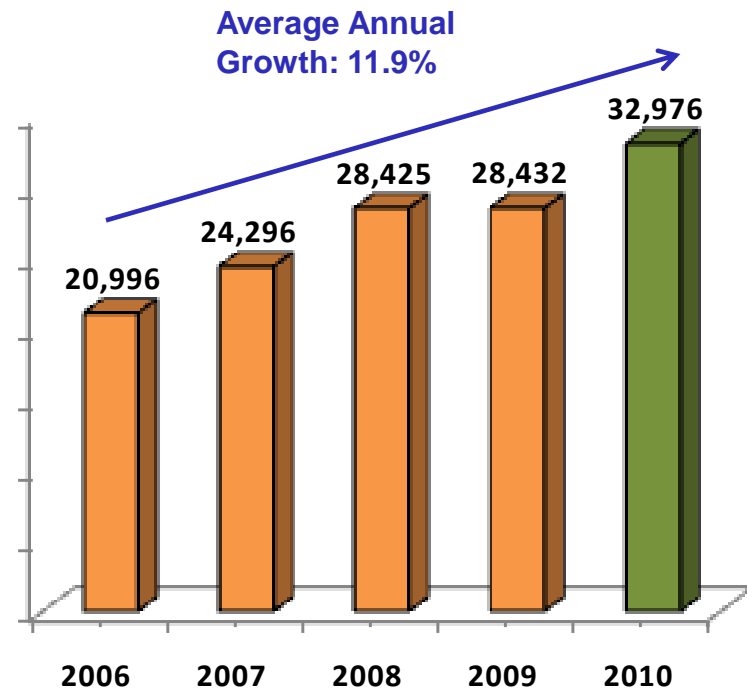
TRIVENTO
BODEGAS Y VIÑEDOS

Trivento Export Sales – Argentina Volume & Value

Thousand Liters

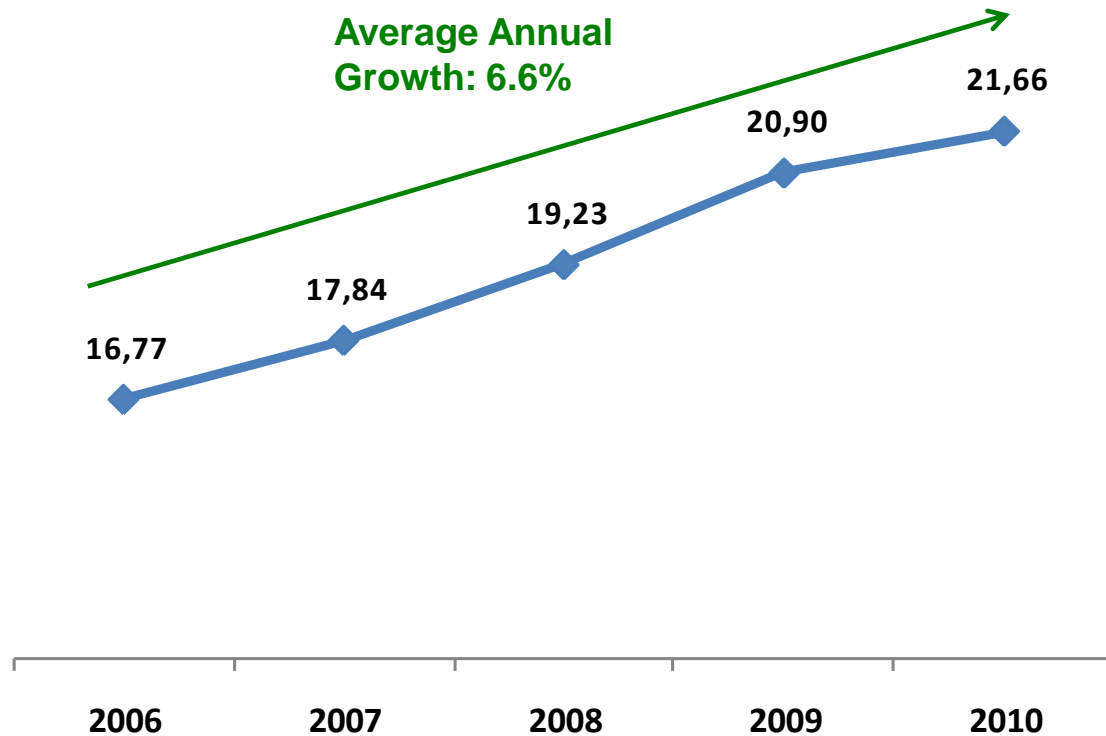


Thousand US\$



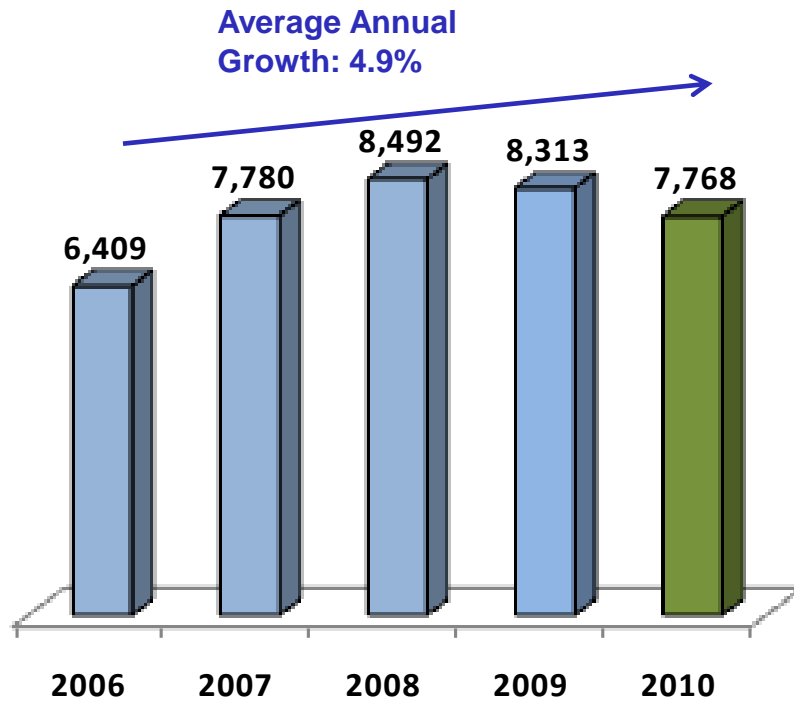
Trivento Export Sales - Argentina

(Average Price US\$/Case)

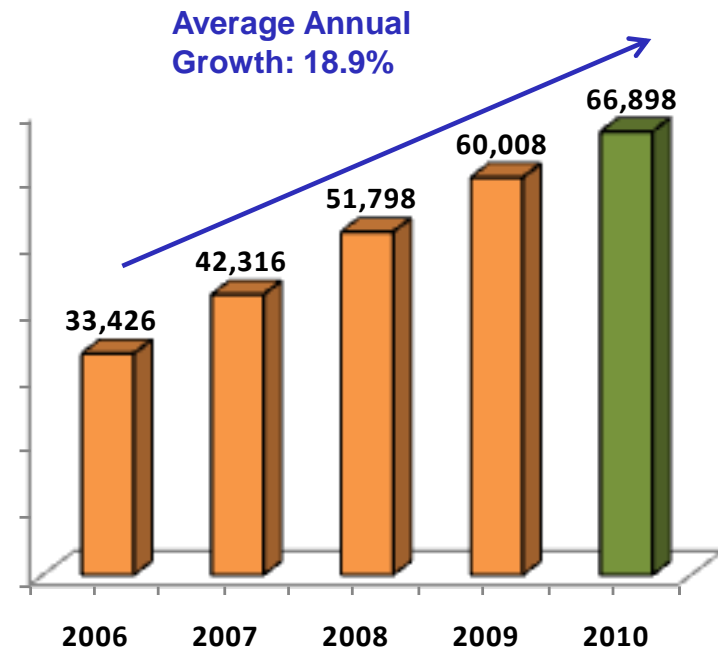


Trivento Domestic Sales – Argentina Volume & Value

Thousand Liters



Thousand AR\$



Total Argentine exports by category

(January – December)

	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%
Total	275,239	\$ 736,423	\$ 2.68	-5.4	16.2%	22.9%

Source: Caucasia Wine Thinking - Bodegas de Argentina

Strong Positioning of Premium Wines in key Market: US

Exchange Rate Sensitivity

As a % of Total Sales:

	Currency Mix	
	Dic-09	Dic-10
CLP	21.4%	23.2%
USD	31.6%	30.2%
GBP	20.9%	19.6%
EUR	12.4%	10.7%
CAD	3.5%	3.9%
ARG	2.5%	2.3%
SEK	3.0%	3.1%
NOK	0.9%	0.9%
BRL	3.9%	6.1%

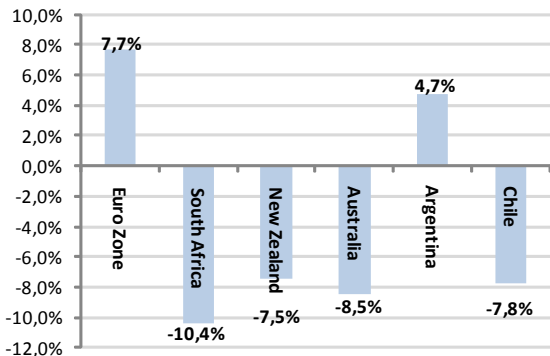
As a % of Exports:

	Currency Mix	
	Dic-09	Dic-10
USD	41.5%	40.5%
GBP	27.5%	26.3%
EUR	16.3%	14.3%
CAD	4.6%	5.3%
SEK	3.9%	4.1%
NOK	1.1%	1.2%
BRL	5.1%	8.2%

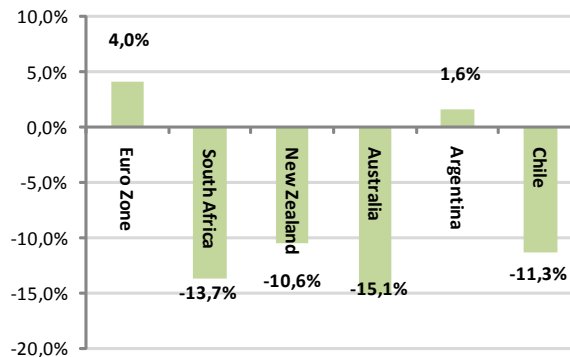
Exchange Rate main producers

From 01/01/2010 to 31/12/2010: 1 Year

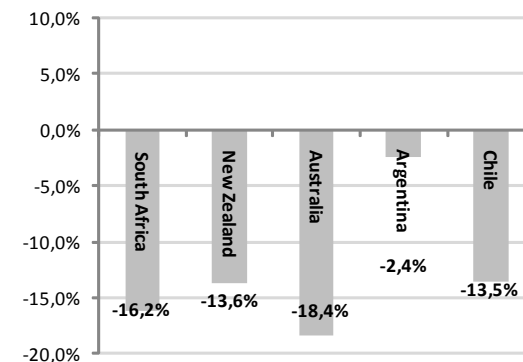
Against US\$:



Against GBP:

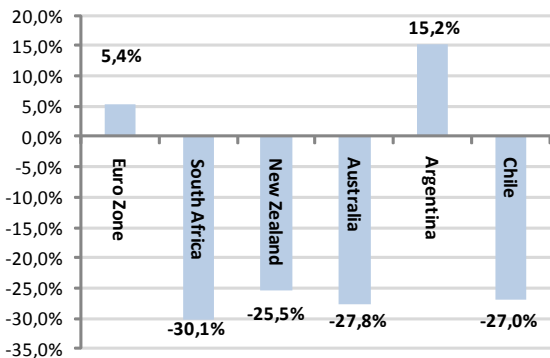


Against EUR:

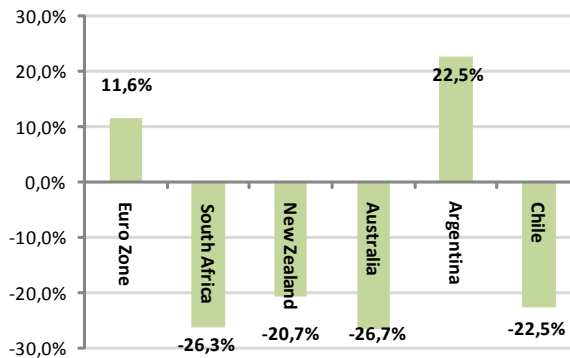


From 01/01/2009 to 31/12/2010: 2 Years

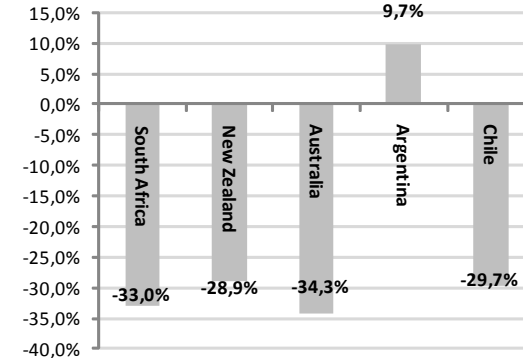
Against US\$:



Against GBP:



Against EUR:



Financial Debt

Financial Debt* as of:	Dic-09		Dic-10	
	Ch\$ MM	Av. Interest rate	Ch\$ MM	Av. Interest rate
USD	33,687	2.14%	28,573	1.68%
EUR	0,727	2.22%		
GBP	2,891	2.37%	1,262	2.37%
CLP	13,728	2.36%		
UF	40,745	3.90%	39,125	3.90%
ARS	4,217	13.97%	5,559	12.90%
BRL			1,407	13.30%
Total	95,995	3.45%	75,925	3.87%

* Does not include interests accrued.

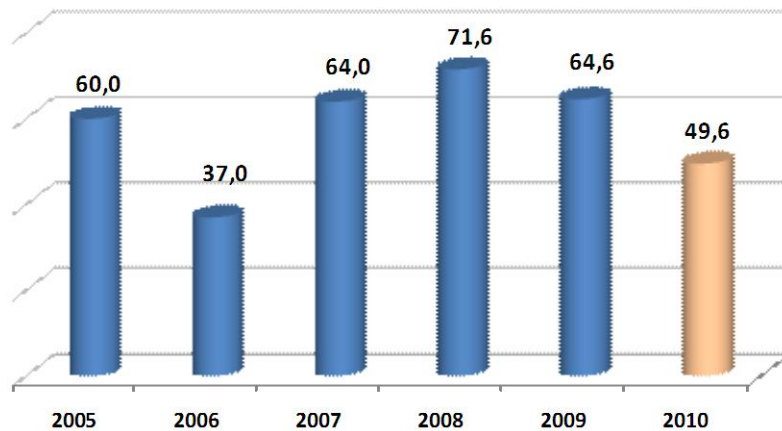
In nominal Chilean Pesos at the end of each period

- Reduction of 20.9% in Financial Debt (Ch\$ 20,070 million)
- Increase of 12.2% in the average interest rate (42 bp)

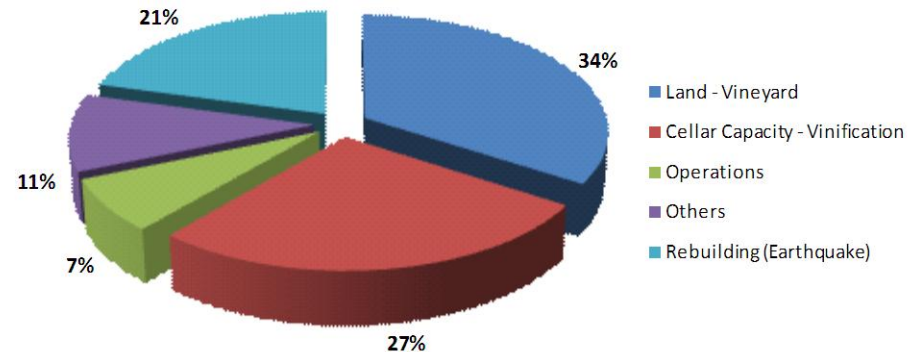
Sustained Investment over time

- **US\$ 347 million between 2005 – 2010**
 - Vineyard expansion Chile & Argentina
 - Increasing cellar and vinification capacity
 - Improvements in bottling capacity and efficiency
 - Supply Chain

Investment US\$ Million (*)



2010 Capital Investment



* Exchange Rate as of end of December each year