

Viña Concha y Toro 1Q 2011 Results Presentation



May 27, 2011

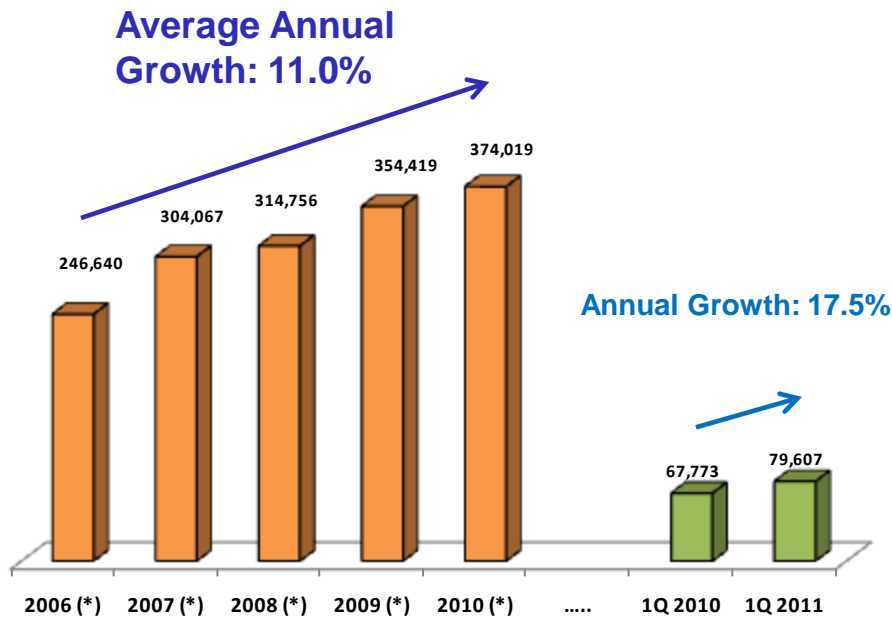
Income Statement

(million Ch\$)

	Ac Dec 2009	Ac Dec 2010	Change	Ac Mar 2010	Ac Mar 2011	Change
	Million. Ch\$	Million. Ch\$	%	Million. Ch\$	Million. Ch\$	%
Operating Results						
Sales revenues	354,419	374,019	5.5%	67,773	79,607	17.5%
Cost of sales	- 223,444	- 241,776	8.2%	- 43,250	- 53,593	23.9%
% of sales	63.0%	64.6%		63.8%	67.3%	
Gross Profit	130,975	132,243	1.0%	24,523	26,014	6.1%
% of sales	37.0%	35.4%		36.2%	32.7%	
Selling & Adm. Expenses	- 84,376	- 86,220	2.2%	- 17,508	- 18,826	7.5%
% of sales	23.8%	23.1%		25.8%	23.6%	
Operating Income	46,599	46,023	-1.2%	7,015	7,188	2.5%
% of sales	13.1%	12.3%		10.4%	9.0%	
Non-operating result	8,279	5,619	-32.1%	931	498	-55.9%
Income before income tax	54,878	51,641	-5.9%	7,925	7,589	-4.2%
Less: income tax	- 9,600	- 9,723	1.3%	- 1,398	- 1,111	-20.6%
Net Income	45,278	41,919	-7.4%	6,526	6,478	-0.7%
EBITDA	61,655	60,772	-1.4%	10,182	10,854	6.6%
% sales	17.4%	16.2%		15.0%	13.6%	

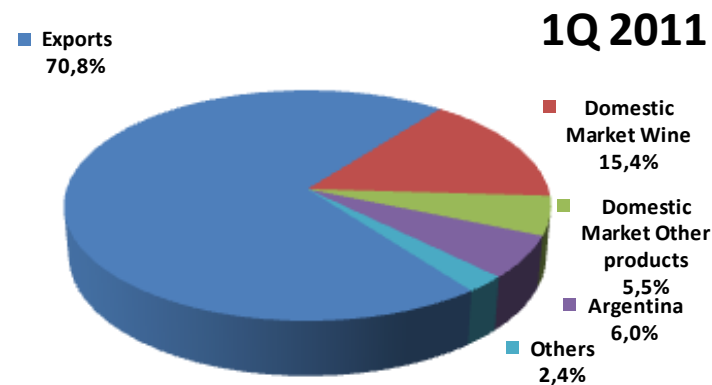
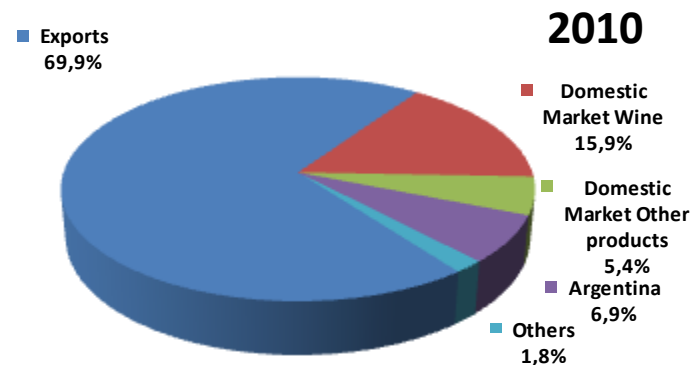
Consolidated Sales

Million Ch\$



For Years 2009 & 2010, sales are recorded in IFRS. Years 2008 and before, in Chilean GAAP

Sales Breakdown



Total Chilean exports by category

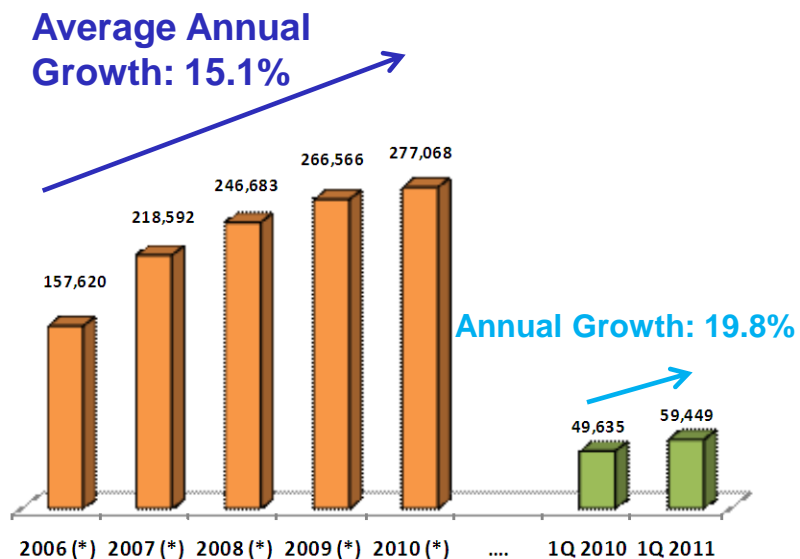
	Jan - Dec 2010			% Change 2010/2009		
	Liters ('000)	US\$ ('000)	Av. Price US\$/Ltr	Liters	US\$	Av. Price
Bottled	458,498	\$ 1,350,216	\$ 2.94	10.7%	11.8%	1.1%
Bulk	274,754	\$ 201,799	\$ 0.73	-1.6%	15.9%	17.8%
Total	733,252	\$ 1,552,015	\$ 2.12	5.7%	12.4%	6.3%

	Jan - Mar 2011			% Change 2011/2010		
	Liters ('000)	US\$ ('000)	Av. Price US\$/Ltr	Liters	US\$	Av. Price
Bottled	103,999	\$ 322,456	\$ 3.10	18.5%	23.8%	4.5%
Bulk	43,713	\$ 38,679	\$ 0.88	-51.6%	-30.7%	43.1%
Total	147,712	\$ 361,135	\$ 2.44	-17.0%	14.2%	37.6%

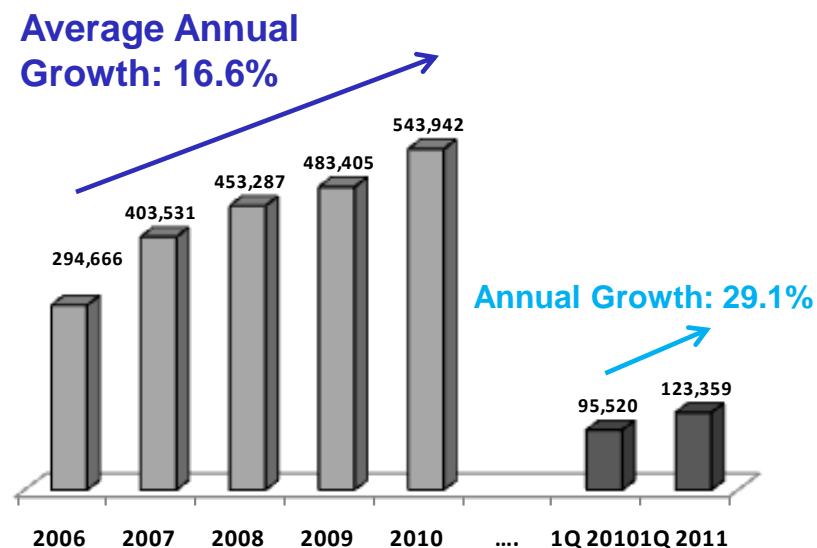
Source: Vinos de Chile

Concha y Toro Export Sales (Bottled Wine)

Million Ch\$



Thousand US\$



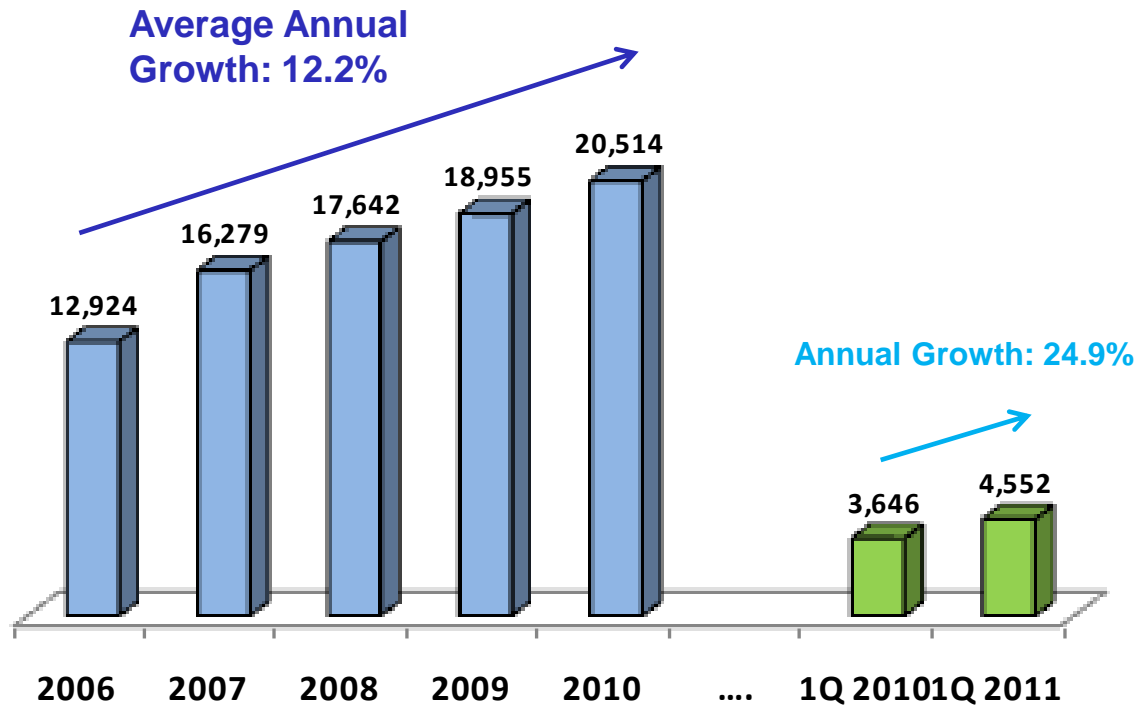
(*) For year 2008 and before, sales are expressed in Dec 2009 real terms.

For 2009 & 2010, sales are expressed in nominal terms.

For Years 2009 & 2010, sales are recorded in IFRS. Years 2008 and before, in Chilean GAAP

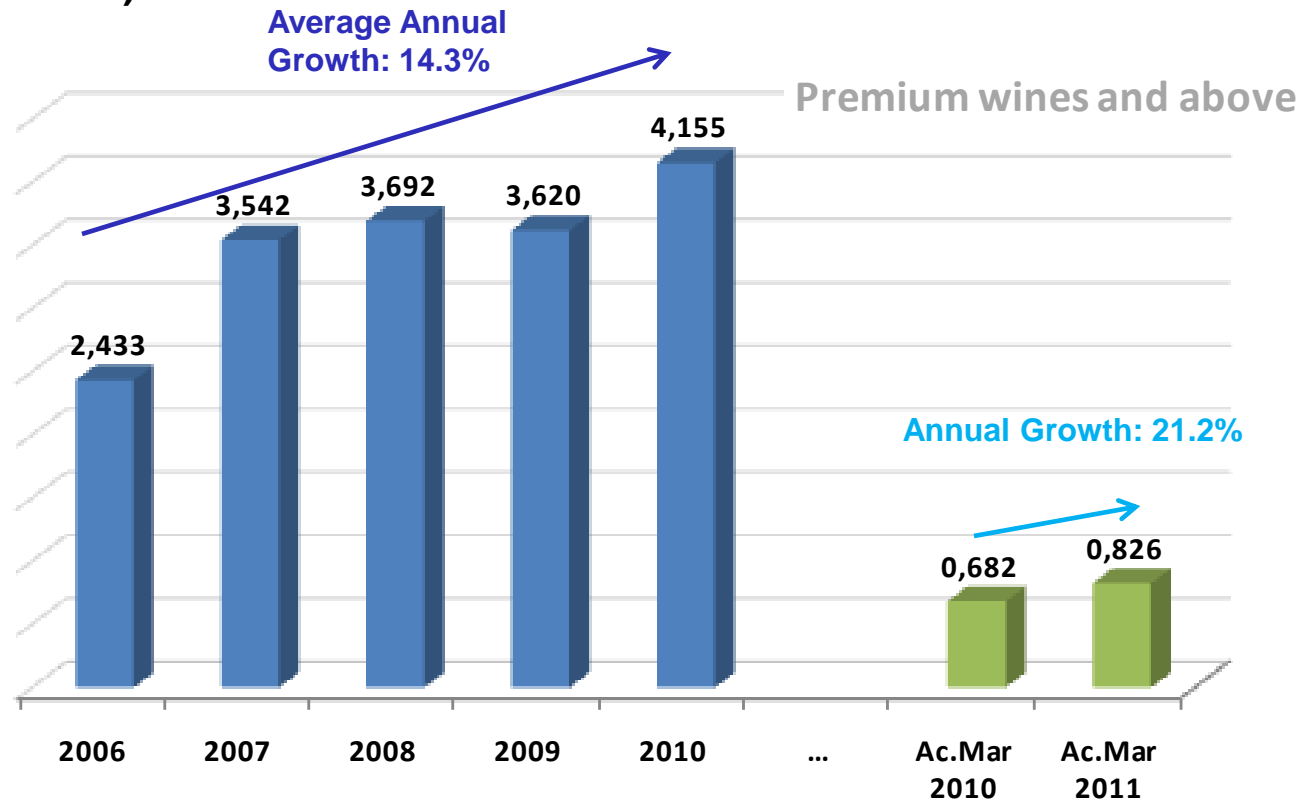
Concha y Toro Export Sales (Chile + Argentina) – Total Volume

(Volume Cases '000)



Concha y Toro Export Sales – Premium Wines

(Volume Cases '000)



After the economic downturn of 2009, in which Concha y Toro experienced a trade down in their portfolio of wines exported, the Premium growth is resuming, and its share over total export sales, beginning to recover.

Concha y Toro export growth by Region – by Volume

Region	Mix of Export Sales			% Change Volume			
	2010	1Q 2010	1Q 2011	2008	2009	2010	1Q 2011
Continental Europe	19.4%	21.8%	19.7%	11%	-3%	4%	13%
Nordics (SWE, FIN, NOR) ⁽¹⁾	4.9%	6.5%	4.7%	0%	0%	15%	-10%
UK	27.2%	23.2%	21.3%	7%	20%	6%	15%
USA	16.2%	17.1%	21.4%	11%	8%	-2%	56%
Canada	4.4%	4.6%	4.4%	28%	2%	11%	17%
Asia ⁽³⁾	8.2%	11.0%	10.2%	19%	10%	21%	16%
Latin America	5.4%	4.5%	5.9%	-11%	19%	2%	65%
Brazil ⁽²⁾	2.9%	1.8%	1.5%	0%	0%	82%	7%
Caribe	2.7%	2.4%	2.2%	4%	6%	8%	15%
Central america	6.6%	5.8%	6.8%	3%	0%	20%	46%
Africa/Others	2.0%	1.3%	2.0%	37%	27%	25%	88%
Total	100.0%	100.0%	100.0%	9%	10%	8%	25%

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

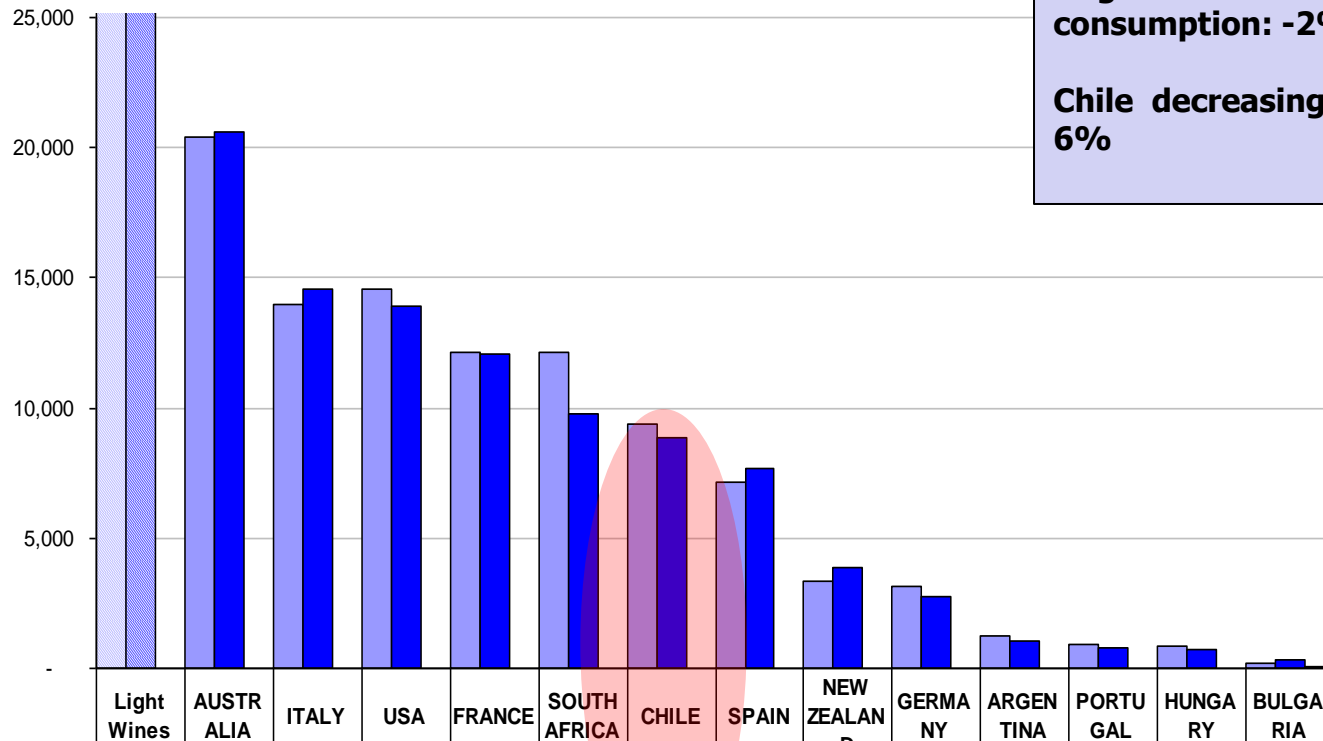
(2) VCT Brasil started comercial operations in April-May 2009.

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

- 268 independent distributors (for Chilean exports)
- Coverage: 135 Countries worldwide

UK Market – Consumption (Volume) Off Trade by Origin

Off - Trade Wines by Country 1,000cs

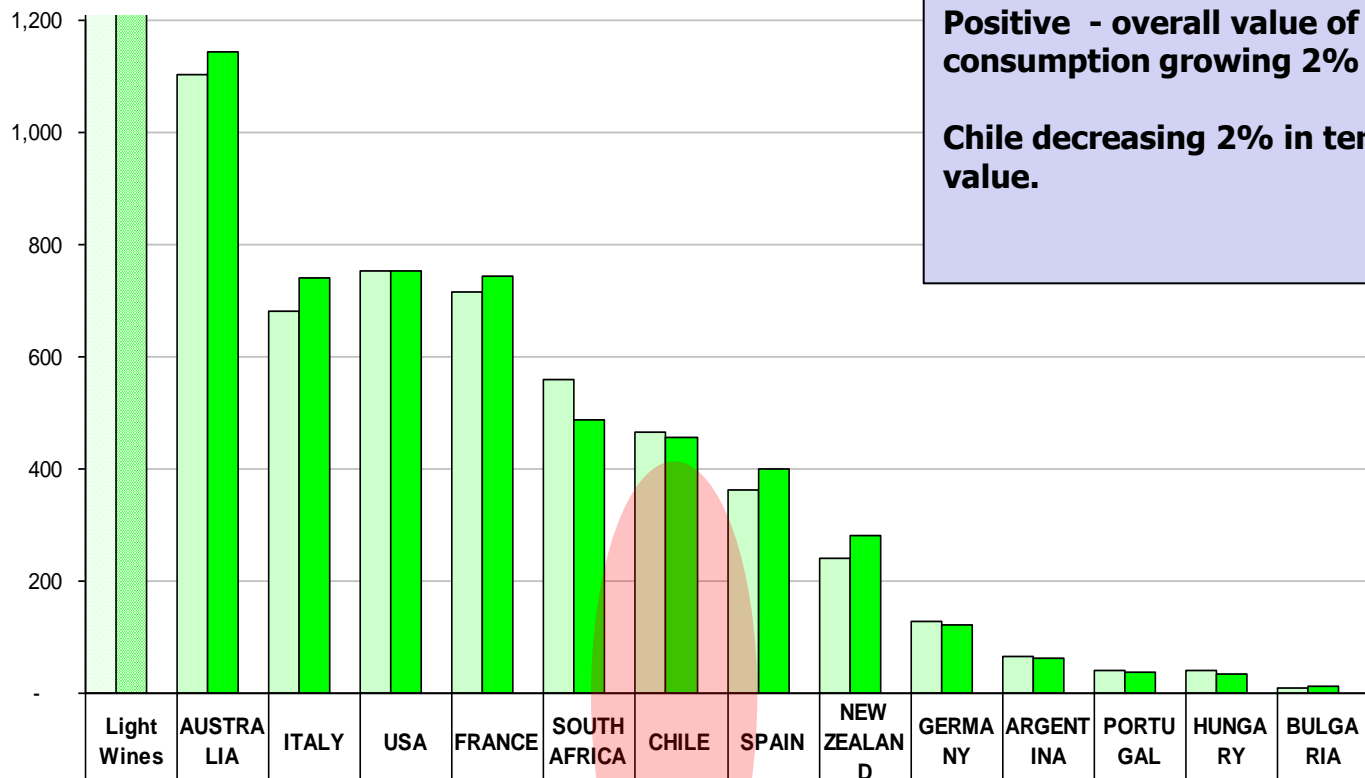


Negative - decrease in overall consumption: -2%

Chile decreasing volumes by 6%

UK Market – Consumption (Value) Off Trade by Origin

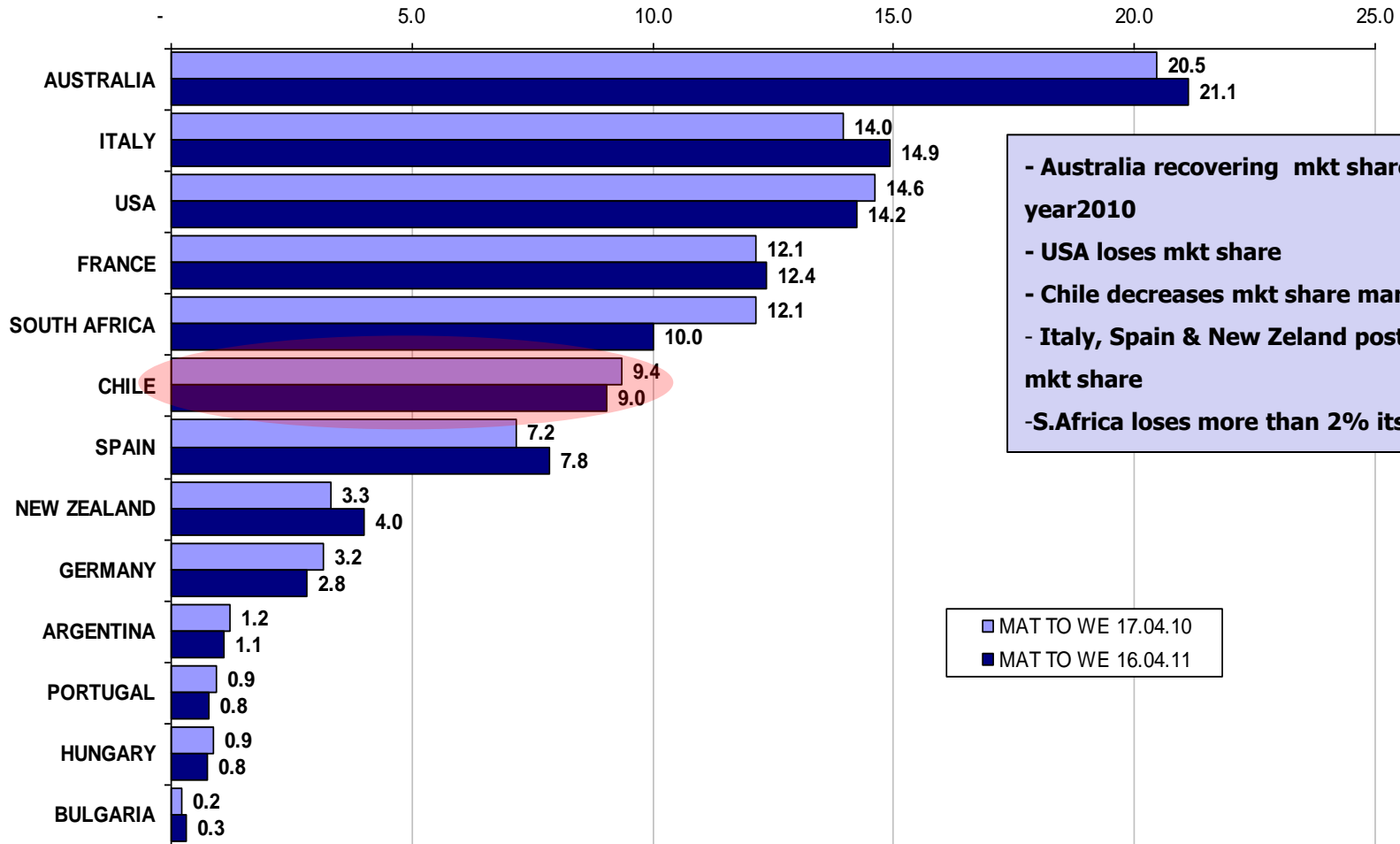
Off - Trade Wines by Country £m



	Light Wines	AUSTRALIA	ITALY	USA	FRANCE	SOUTH AFRICA	CHILE	SPAIN	NEW ZEALAND	GERMANY	ARGENTINA	PORTUGAL	HUNGARY	BULGARIA
□ MAT TO WE 17.04.10	5,188	1,103	680	752	717	561	466	361	242	129	65	40	42	9
■ MAT TO WE 16.04.11	5,305	1,144	741	752	742	489	458	399	280	121	61	36	36	13
MAT % Change	2	4	9	-0	4	-13	-2	10	16	-6	-5	-9	-15	42

UK Market – Market Share by Origin Off Trade

Off - Trade Wine by Country % vol

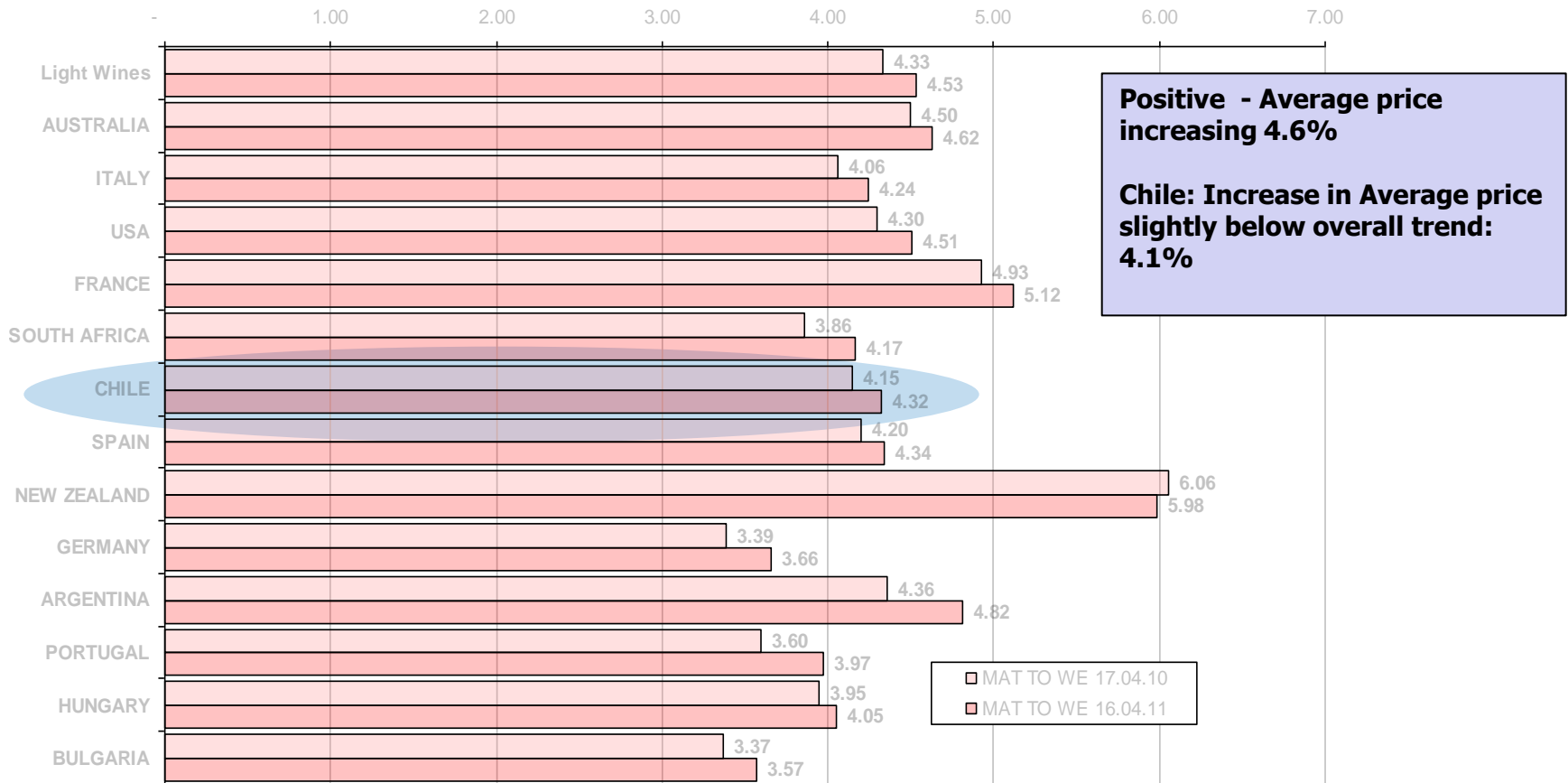


- Australia recovering mkt share after a weak year 2010
- USA loses mkt share
- Chile decreases mkt share marginally
- Italy, Spain & New Zeland post increases in mkt share
- S.Africa loses more than 2% its mkt share

■ MAT TO WE 17.04.10
■ MAT TO WE 16.04.11

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. To February 2011, volume growing 5.6% against same period last year.
- ⇒ Imported volumes of bottled wine increases by 8.0%, & Bulk decreases a 20.1% in 2010. To February 2011, imported bottled wine increases by 11.3% in volume.

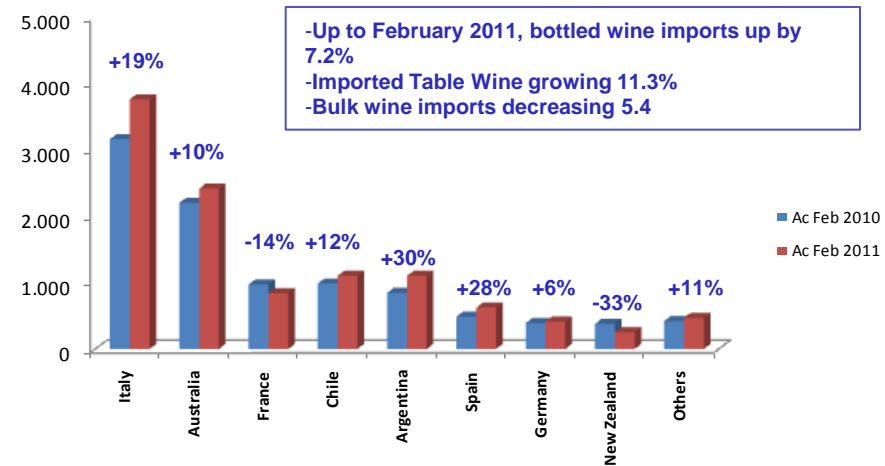
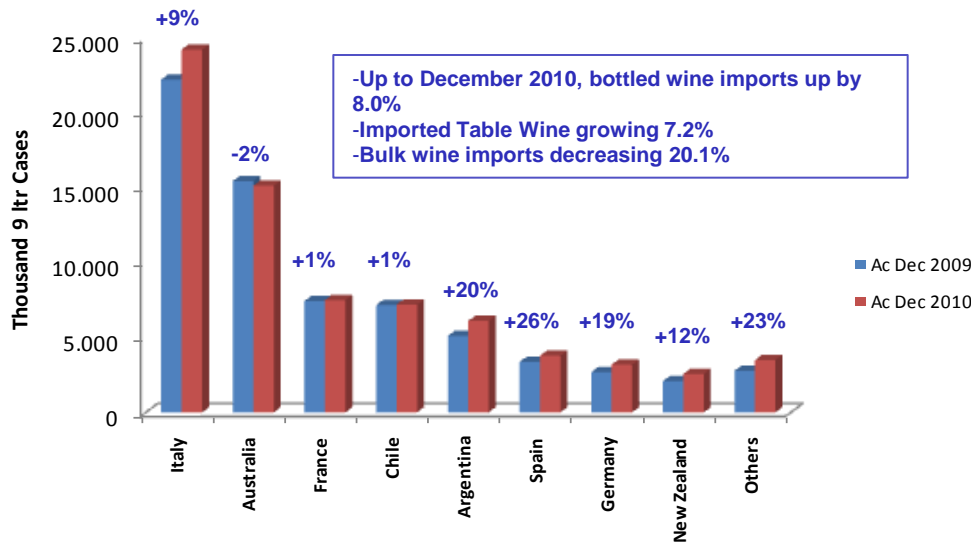
(million 9 liter cases)

	2008	2009	2010	% Change 2010/2009	Ac Feb 2011	% Change 2011/2010
Wines from USA	195	195	198	1.3%	29	1.0%
Imported Wines	95	103	104	1.1%	16	7.2%
Bottled	82	78	83	8.0%	13	11.3%
Bulk	13	25	20	-20.1%	4	-5.4%
Total Wine	290	298	302	1.2%	45	5.6%

Source: The Gomberg Fredrikson Report

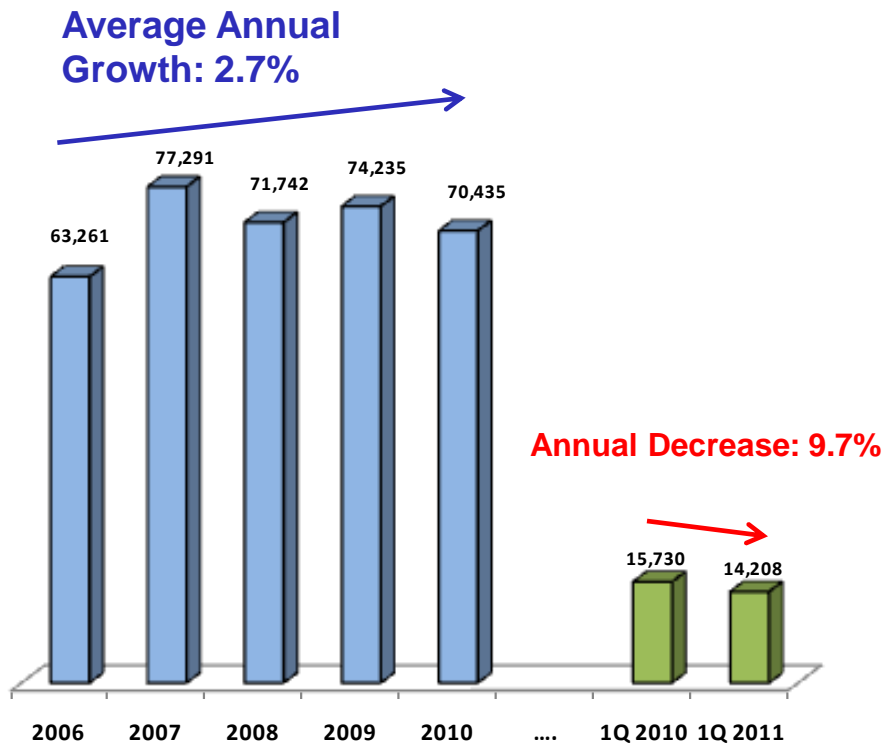
Moderate increase in Chilean bottled table wine imports in 2010 - Strong increase up to February 2011.

(Imported table wines shipments)

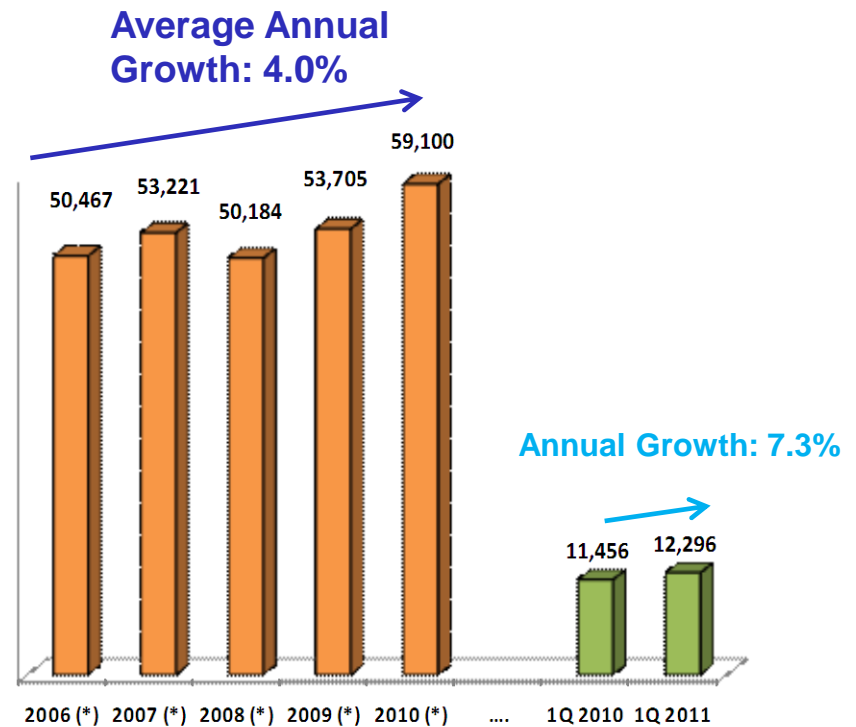


Domestic market Chile – Volumes & Value

Thousand Liters



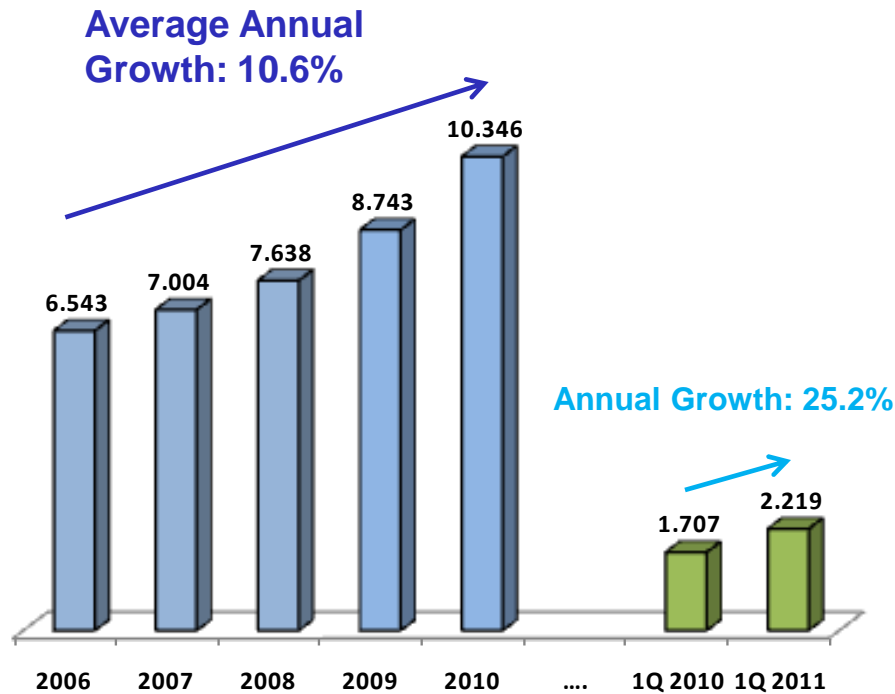
Million Ch\$



(*) 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

Million Ch\$



Year	% 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%
Ac Mar 2011	4.1%	18.0%

Domestic Market Share (by volume)

	2005	2006	2007	2008	2009	2010	1Q 2011
Concha y Toro	27.1	28.6	30.0	29.7	31.5	30.7	31.6
Santa Rita	24.4	25.5	27.9	28.7	28.9	29.4	29.3
San Pedro - Tarapacá	21.7	21.9	21.8	23.0	22.5	24.4	23.8
Santa Carolina	3.2	3.1	2.3	2.0	1.8	1.8	1.5
Others	23.6	20.9	18.0	16.6	15.3	13.8	13.8

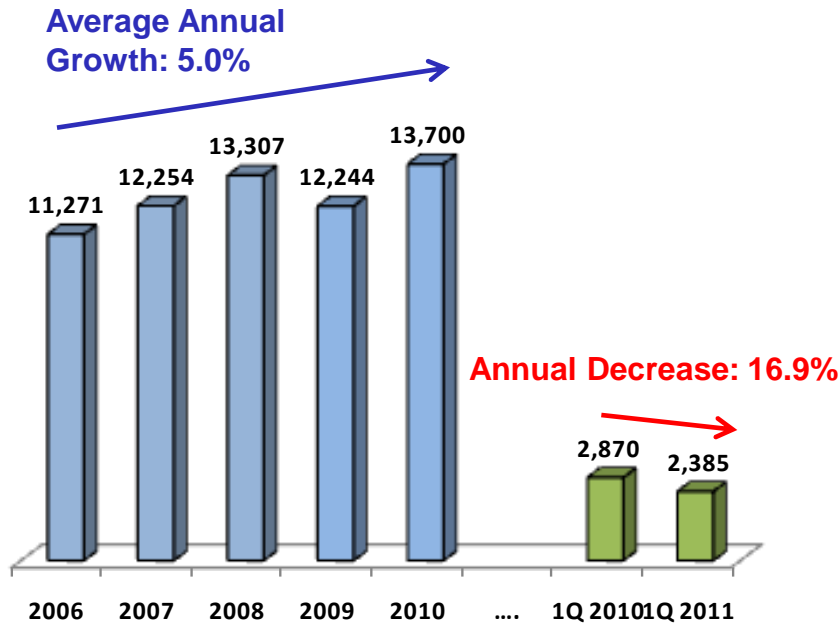
Source: Nielsen

⇒ **Argentina**

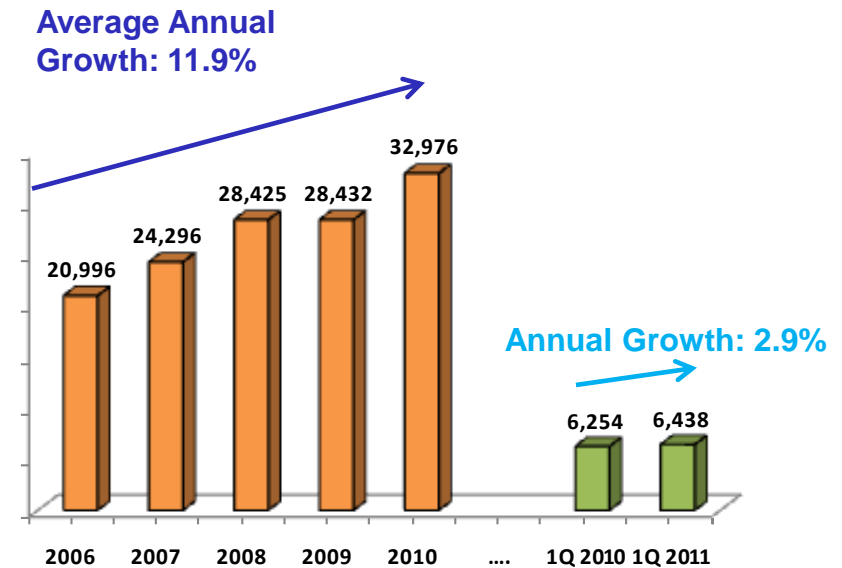
TRIVENTO
BODEGAS Y VIÑEDOS

Trivento Export Sales – Argentina Volume & Value

Thousand Liters

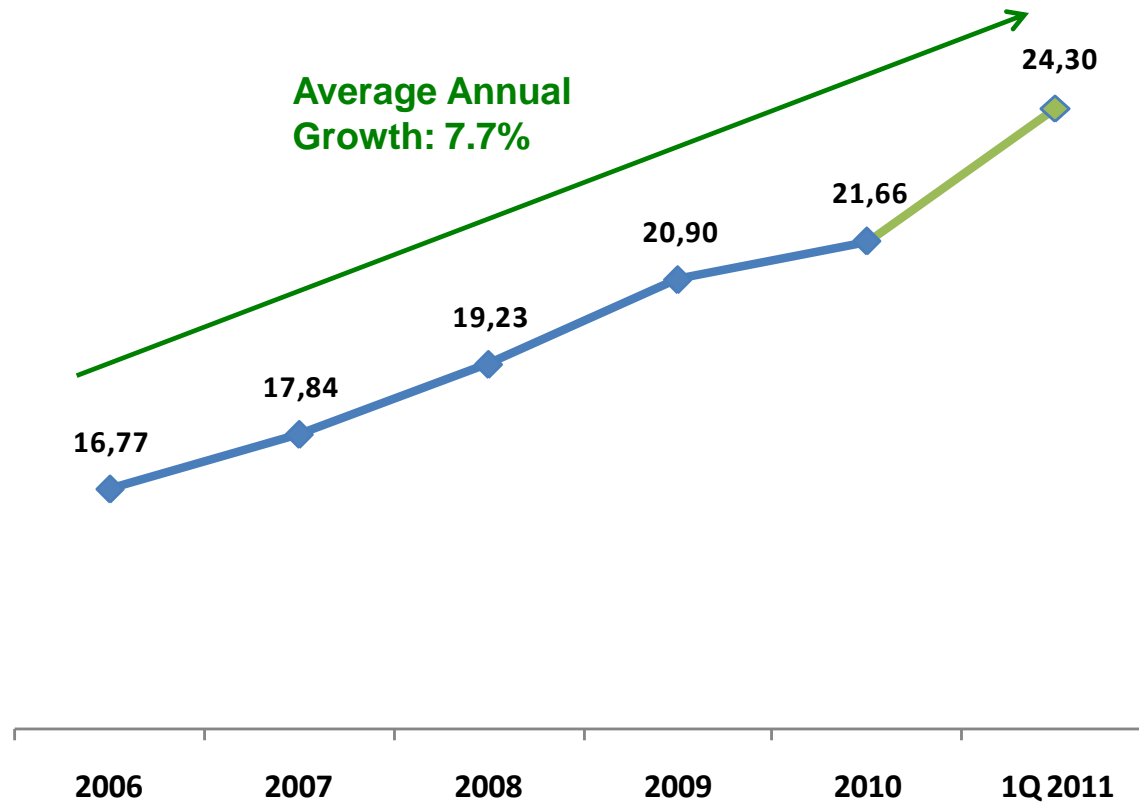


Thousand US\$



Trivento Export Sales - Argentina

(Average Price US\$/Case)



Total Argentine exports by category

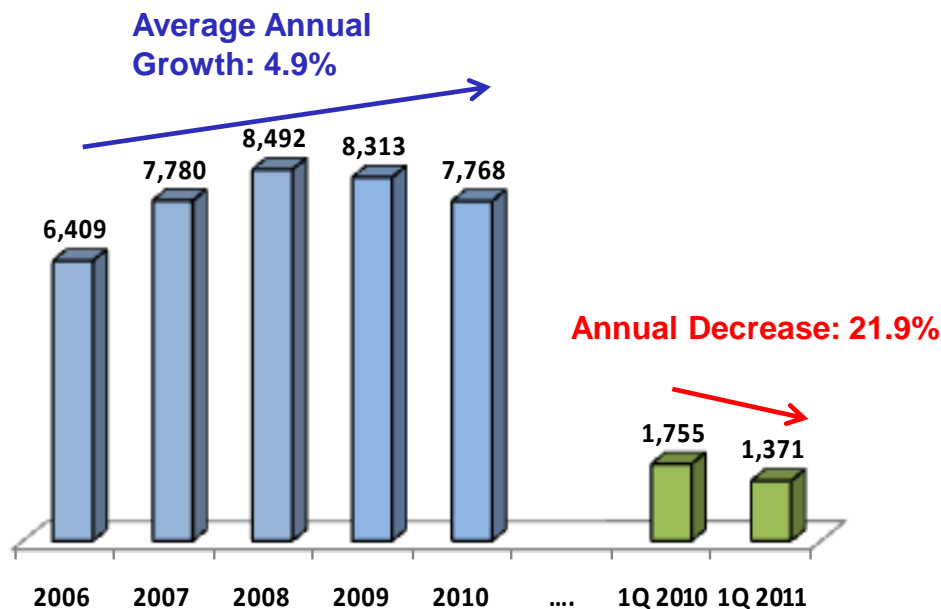
	Jan - Dec 2010			% Change 2010/2009		
	Liters ('000)	US\$ ('000)	Av. Price US\$/Ltr	Liters	US\$	Av. Price
Bottled	230,659	\$ 699,088	\$ 3.03	3.9%	17.0%	12.6%
Bulk	44,580	\$ 37,335	\$ 0.84	-35.5%	2.9%	59.4%
Total	275,239	\$ 736,423	\$ 2.68	-5.4	16.2%	22.9%

	Jan - Mar 2011			% Change 2011/2010		
	Liters ('000)	US\$ ('000)	Av. Price US\$/Ltr	Liters	US\$	Av. Price
Bottled	48,405	\$ 168,781	\$ 3.49	-3.4%	14.0%	18.0%
Bulk	14,520	\$ 11,580	\$ 0.80	80.5%	101.4%	11.6%
Total	62,926	\$ 180,361	\$ 2.87	8.2%	17.2%	8.3%

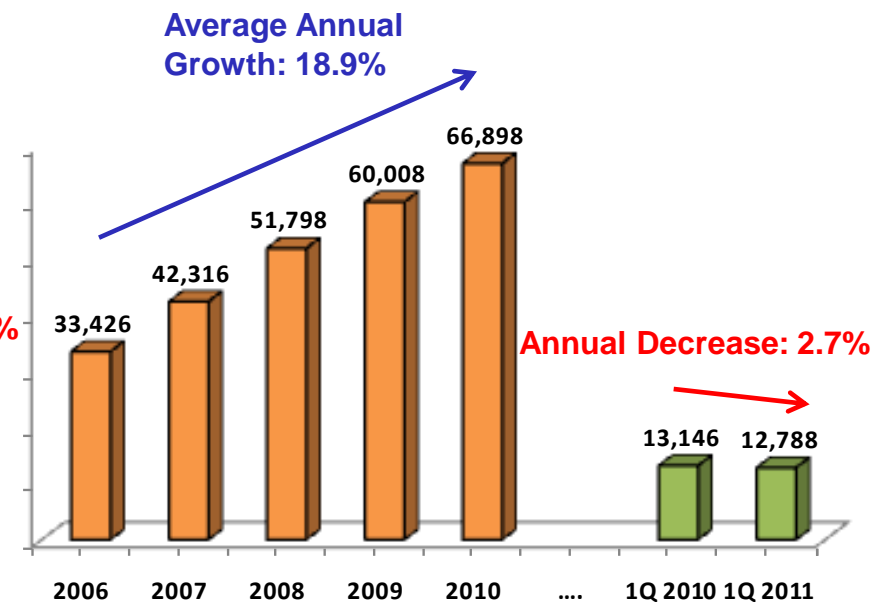
Fuente: Caucasia Wine Thinking

Trivento Domestic Sales – Argentina Volume & Value

Thousand Liters

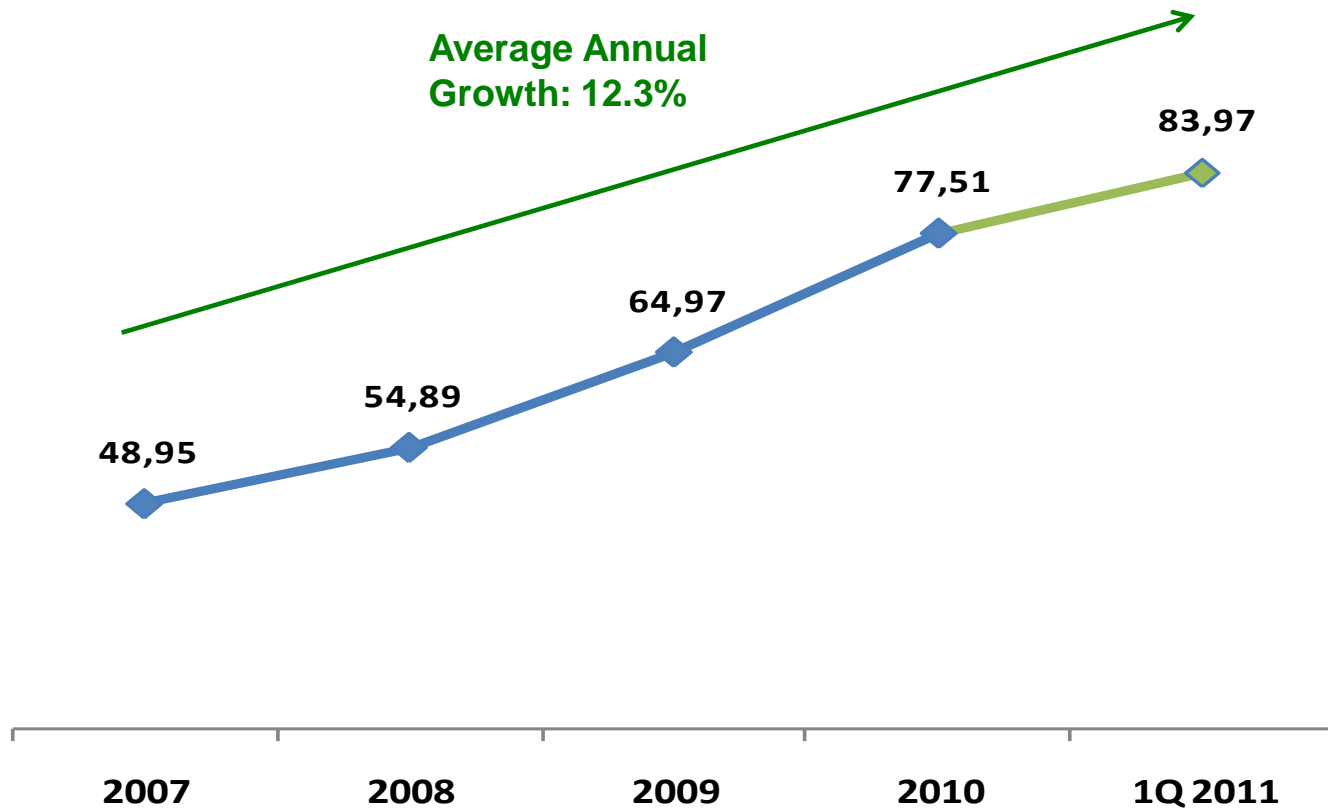


Thousand AR\$



Trivento Domestic Sales - Argentina

(Average Price AR\$/Case)



Total Argentine exports by category

	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%

	Jan - Feb 2011			% Change 2011/2010		
	Liters ('000)	US\$ ('000)	Av. Price US\$/Ltr	Liters	US\$	Av. Price
Bottled	30,677	\$ 106,210	\$ 3.46	5.1%	24.0%	17.9%
Bulk	12,304	\$ 9,326	\$ 0.76	97.7%	124.1%	13.4%
Total	42,981	\$ 115,536	\$ 3.25	21.4%	28.6%	6.0%

Fuente: Caucasia Wine Thinking

Exchange Rate Sensitivity

As a % of Total Sales:

	Currency Mix	
	Mar-10	Mar-11
CLP	23.5%	23.2%
USD	29.9%	34.2%
GBP	18.2%	17.4%
EUR	12.5%	11.4%
CAD	4.0%	4.1%
ARG	2.6%	2.1%
SEK	4.2%	3.2%
NOK	1.3%	0.9%
BRL	3.8%	3.5%

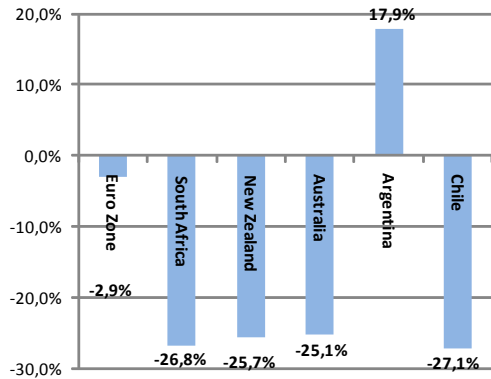
As a % of Exports:

	Currency Mix	
	Mar-10	Mar-11
USD	40.4%	45.7%
GBP	24.7%	23.3%
EUR	16.9%	15.3%
CAD	5.4%	5.4%
SEK	5.7%	4.3%
NOK	1.8%	1.2%
BRL	5.2%	4.6%

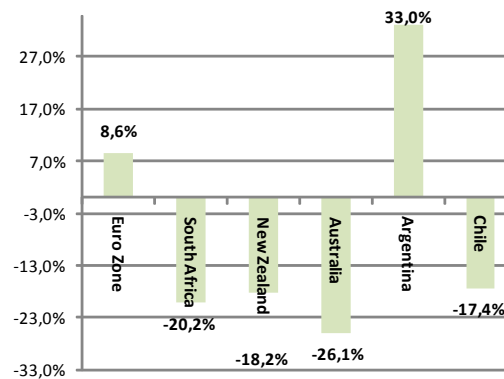
Exchange Rate main producers

From 01/01/2009 to 21/04/2011: 2 years and 4 months.

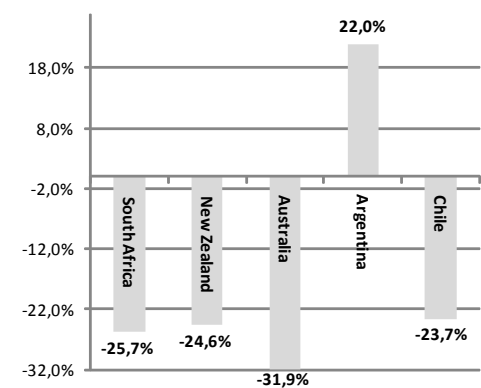
Against US\$:



Against GBP:

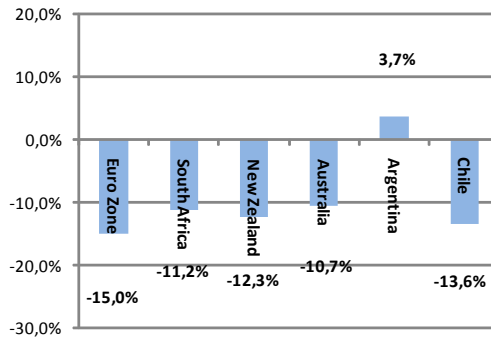


Against EUR:

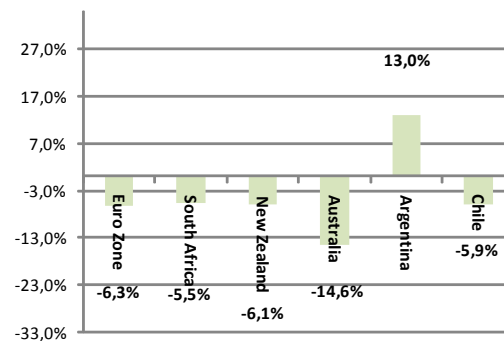


From 01/07/2010 to 21/04/2011: 10 months.

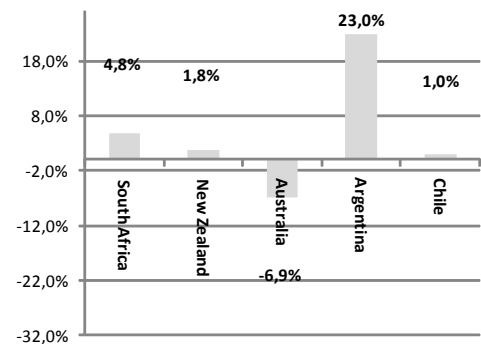
Against US\$:



Against GBP:



Against EUR:



Financial Debt

Financial Debt* as of:	Mar-10		Mar-11	
	Ch\$ MM	Av. Interest rate	Ch\$ MM	Av. Interest rate
USD	30,644	2.62%	44,841	2.66%
EUR	0,709	2.22%	3,879	2.28%
GBP	2,828	2.37%		
CLP	13,720	1.90%	5,000	1.80%
UF	40,809	3.90%	39,349	3.90%
ARS	4,223	13.28%	5,641	12.81%
BRL			1,473	13.30%
Total	92,934	3.55%	100,183	3.82%

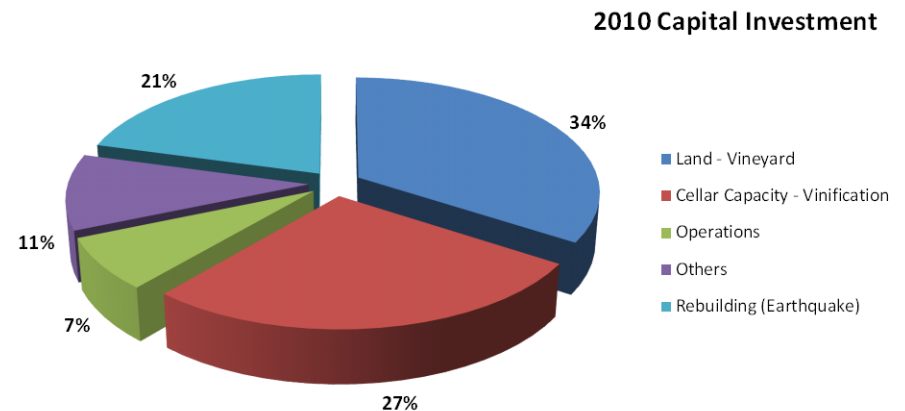
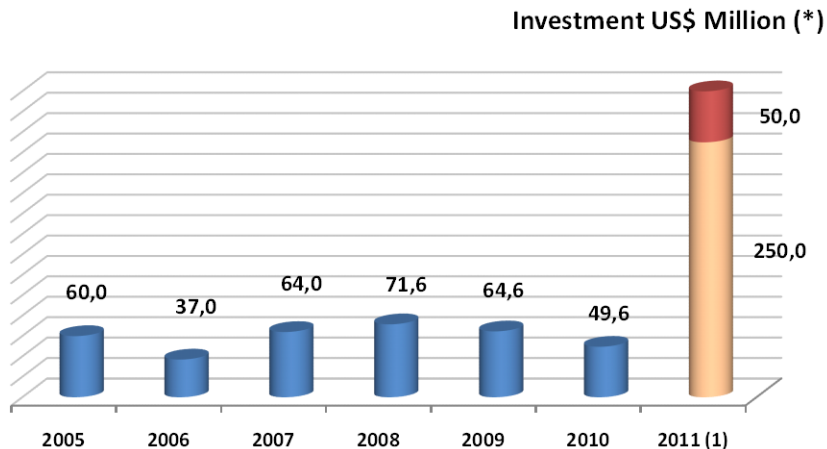
* Does not include interests accrued.

In nominal Chilean Pesos at the end of each period

- Increase of 7.8% in Financial Debt (Ch\$ 7,249 million)
- Increase of 7.6% in the average interest rate (27 bp)

Sustained Investment over time

- **US\$ 647 million between 2005 – 2011**
 - Vineyard expansion Chile & Argentina
 - Increasing cellar and vinification capacity
 - Improvements in bottling capacity and efficiency
 - Supply Chain
 - 2011: Record year of investment for Viña Concha y Toro



* Exchange Rate as of end of December each year

(1) Estimate: Includes the acquisition of Fetzer (US\$ 234 MM) and its Working Capital needs

Shareholder structure (Mar. 2011)

