

VIÑA CONCHA Y TORO



1H 2011 Results Presentation

Sept 6, 2011

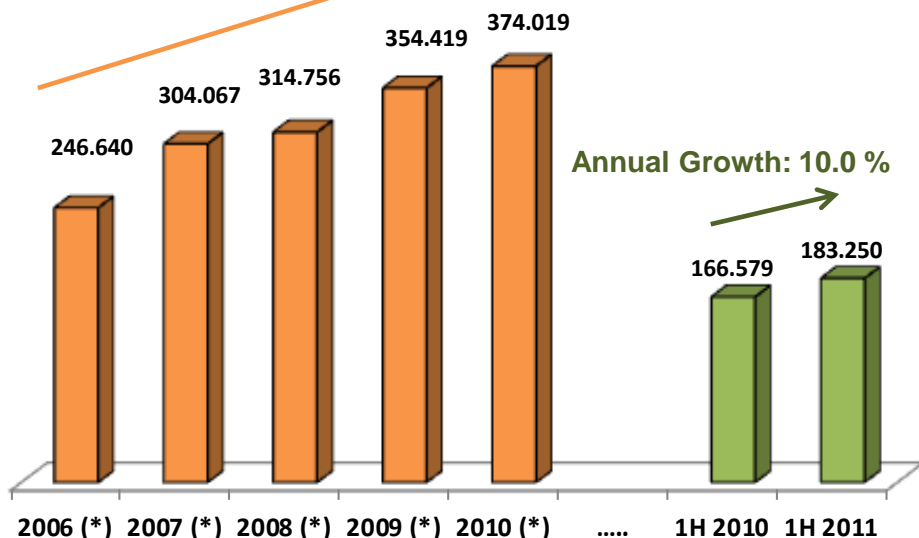
Income Statement (million Ch\$)

	2Q 2011	2Q 2010	Change	1H 2011	1H 2010	Change
Operating Results						
Sales revenues	103,643	98,805	4.9%	183,250	166,579	10.0%
Cost of sales	(66,736)	(62,723)	6.4%	(120,328)	(105,973)	13.5%
% of sales	-64.4%	-63.5%		-65.7%	-63.6%	
Gross Profit	36,908	36,082	2.3%	62,922	60,605	3.8%
% of sales	35.6%	36.5%		34.3%	36.4%	
Selling & Adm. Expenses	(24,971)	(22,284)	12.1%	(43,797)	(39,791)	10.1%
% of sales	-24.1%	-22.6%		-23.9%	-23.9%	
Operating Income	11,937	13,799	-13.5%	19,125	20,814	-8.1%
% of sales	11.5%	14.0%	-17.5%	10.4%	12.5%	-16.5%
Non-operating result	286	1,562	-81.7%	687	2,472	-72.2%
Income Taxes	(2,644)	(3,080)	-14.1%	(3,755)	(4,478)	-16.2%
Net Income	9,579	12,281	-22.0%	16,057	18,807	-14.6%
EBITDA	15,720	16,928	-7.1%	26,574	27,082	-1.9%
% sales	15.2%	17.1%		14.5%	16.3%	

Consolidated Sales

Million Ch\$

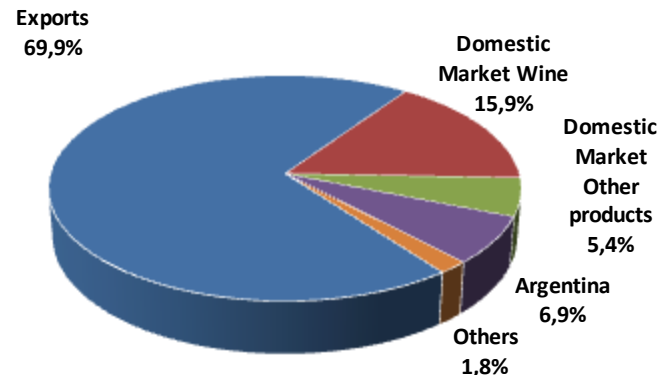
Average Annual Growth: 11.0%



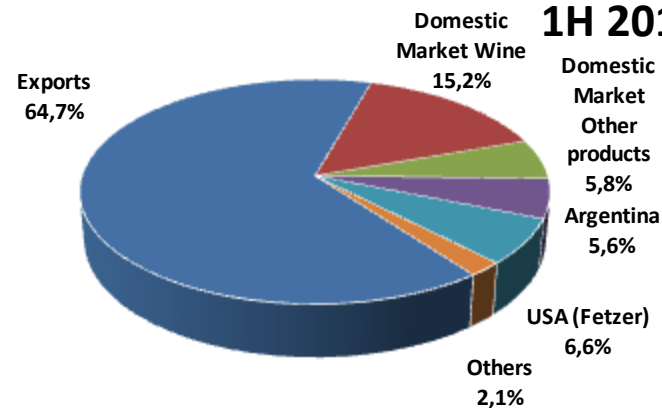
(*) For year 2008 and before, sales are expressed in Dec 2009 real terms. For 2009 & 2010, sales are expressed in nominal terms. For Years 2009 & 2010, sales are recorded in IFRS. Years 2008 and before, in Chilean GAAP.

Sales Breakdown

2010



1H 2011



Total Chilean exports by category

(2010, January - June 2011)

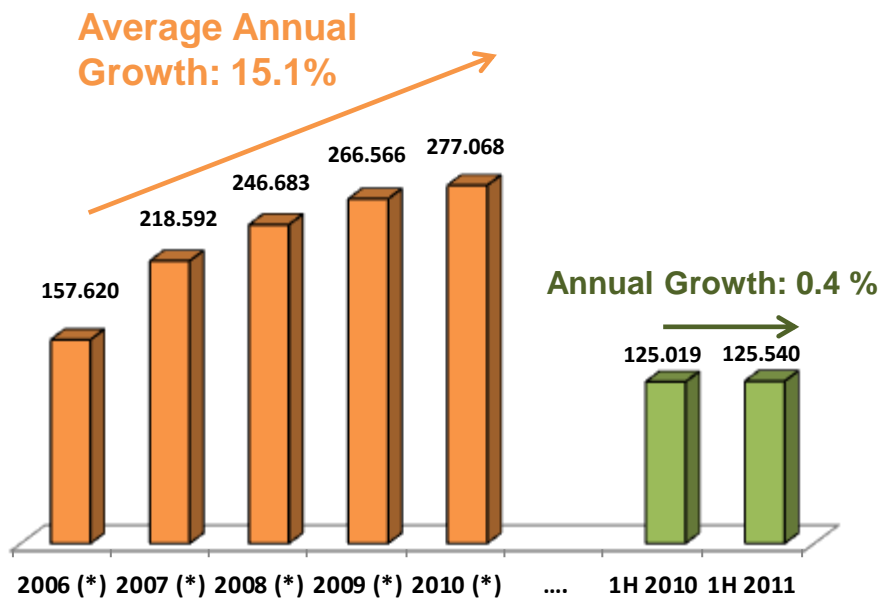
	Jan - Dec 2010			% Change 2010/2009		
	Liters ('000)	US\$ ('000)	Av. Price US\$/Ltr	Liters	US\$	Av. Price
Bottled	458,498	\$ 1,350,216	\$ 2.94	10.7%	11.8%	1.1%
Bulk	274,754	\$ 201,799	\$ 0.73	-1.6%	15.9%	17.8%
Total	733,252	\$ 1,552,015	\$ 2.12	5.7%	12.4%	6.3%

	Jan - Jun 2011			% Change 2011/2010		
	Liters ('000)	US\$ ('000)	Av. Price US\$/Ltr	Liters	US\$	Av. Price
Bottled	220,391	\$ 690,217	\$ 3.13	7.5%	16.7%	8.5%
Bulk	72,816	\$ 69,214	\$ 0.95	-51.6%	-28.2%	48.5%
Total	293,207	\$ 759,431	\$ 2.59	-17.5%	10.4%	33.9%

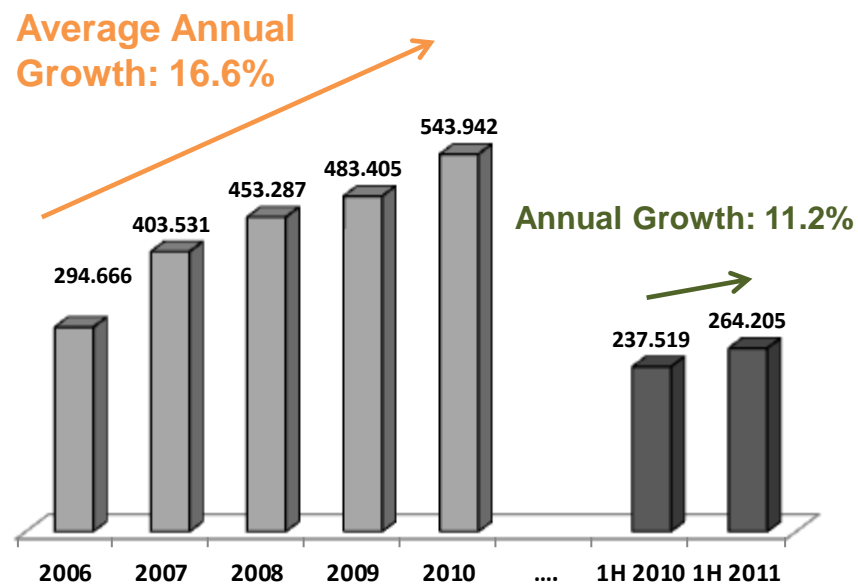
Source: Vinos de Chile

Concha y Toro Export Sales (Bottled Wine)

Million Ch\$



Thousand US\$



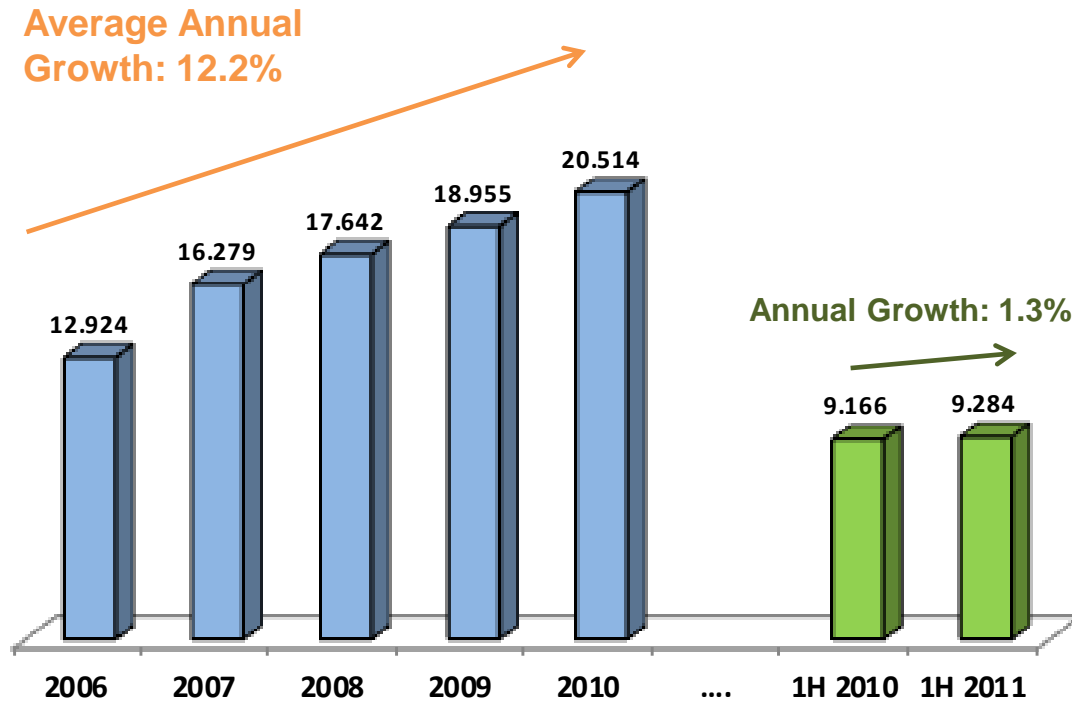
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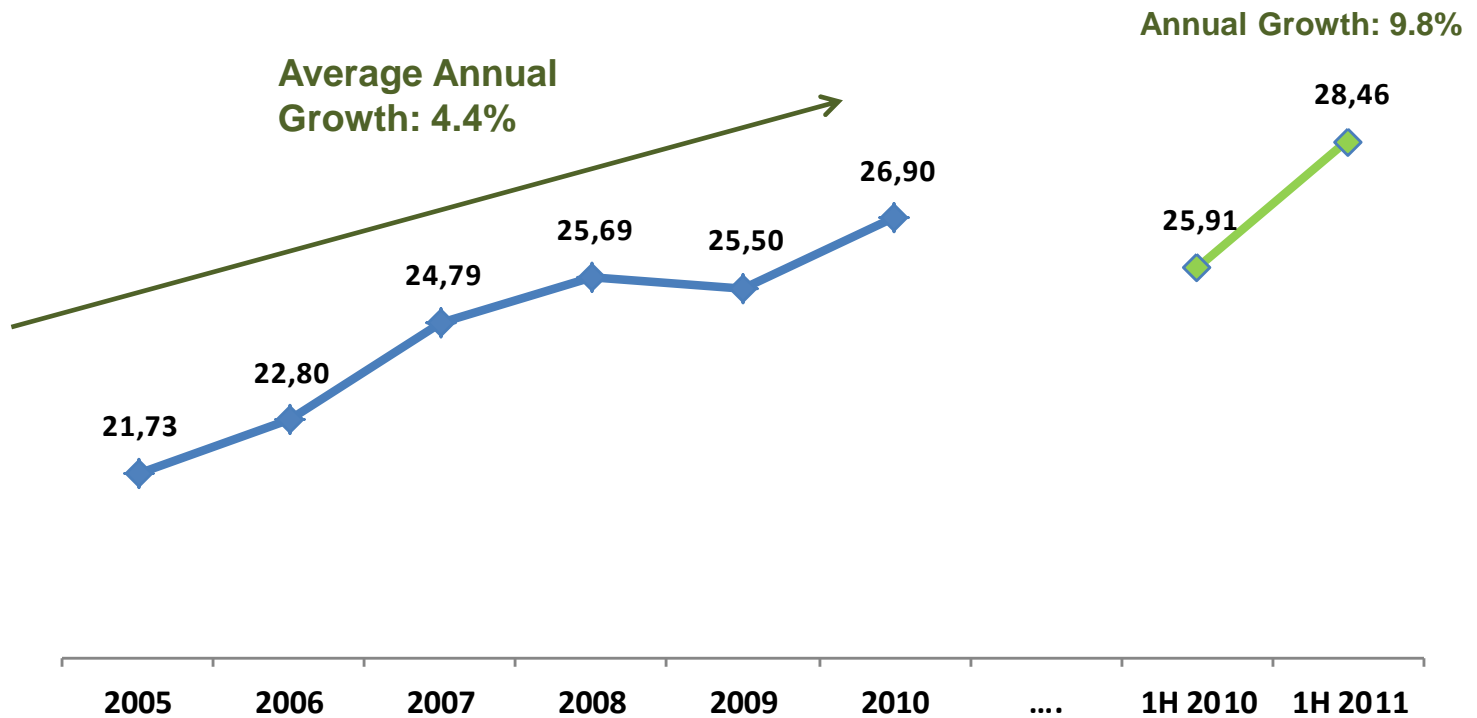
Concha y Toro Export Sales (Chile + Argentina) – Total Volume

(Volume Cases '000)



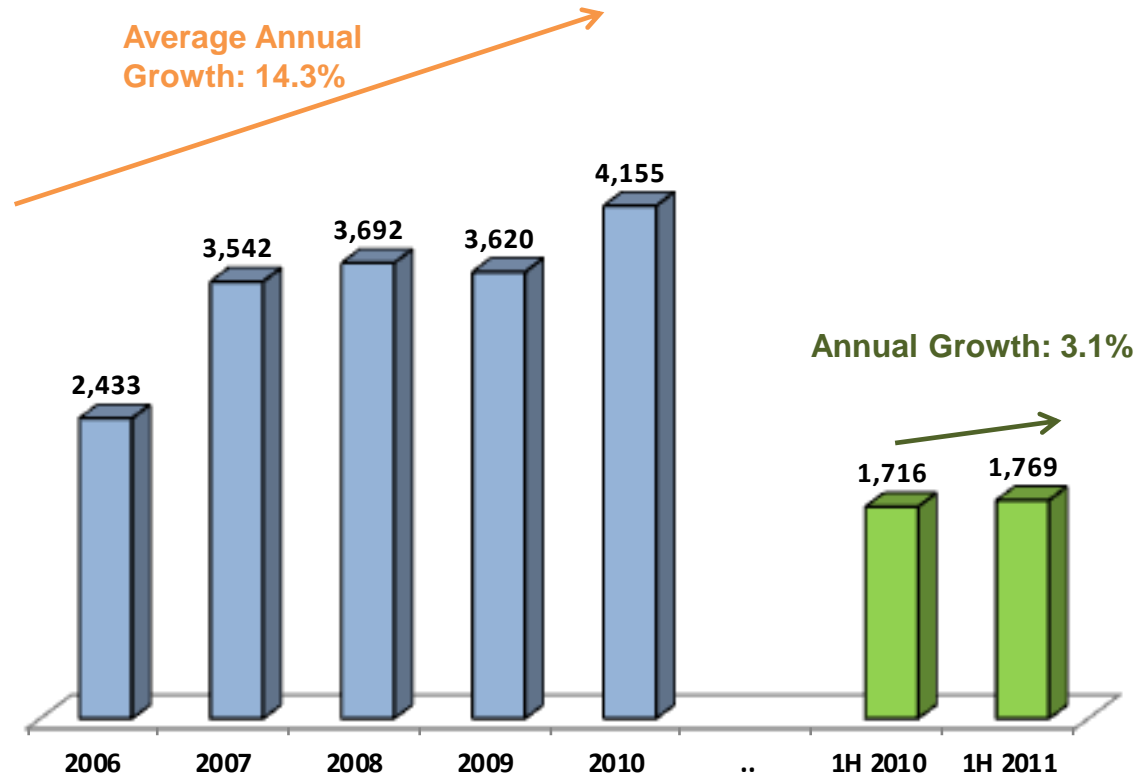
Concha y Toro Export Sales

(Average Price US\$/9lt Case)



Concha y Toro Export Sales – Premium Wines

(Volume Cases '000)



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.

Increasing 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%
Ac-jun 2011	32.9%	29.0%

Source: Vinos de Chile

(*) Includes bottled & Bag in Box

Concha y Toro export growth by Region – by Volume

Region	Mix of Export Sales			% Change Volume			
	2010	1H 2010	1H 2011	2008	2009	2010	1H 2011
Continental Europe	19.4%	21.5%	19.0%	11%	-3%	4%	-11%
Nordics (SWE, FIN, NOR)	4.9%	5.3%	5.0%	0%	0%	15%	-4%
U.K.	27.2%	22.4%	23.0%	7%	20%	6%	4%
U.S.A.	16.2%	17.5%	17.6%	11%	8%	-2%	1%
Canada	4.4%	4.4%	4.5%	28%	2%	11%	4%
Asia ⁽³⁾	8.2%	10.6%	10.8%	19%	10%	21%	3%
Latin America	5.4%	5.1%	7.0%	-11%	19%	2%	40%
Brazil ⁽²⁾	2.9%	2.6%	3.0%	0%	0%	82%	15%
Caribe	2.7%	2.6%	2.5%	4%	6%	8%	-2%
Central america	6.6%	6.4%	5.8%	3%	0%	20%	-8%
Africa/Others	2.0%	1.6%	1.8%	37%	27%	25%	17%
Total	100.0%	100.0%	100.0%	9%	10%	8%	1%

(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.

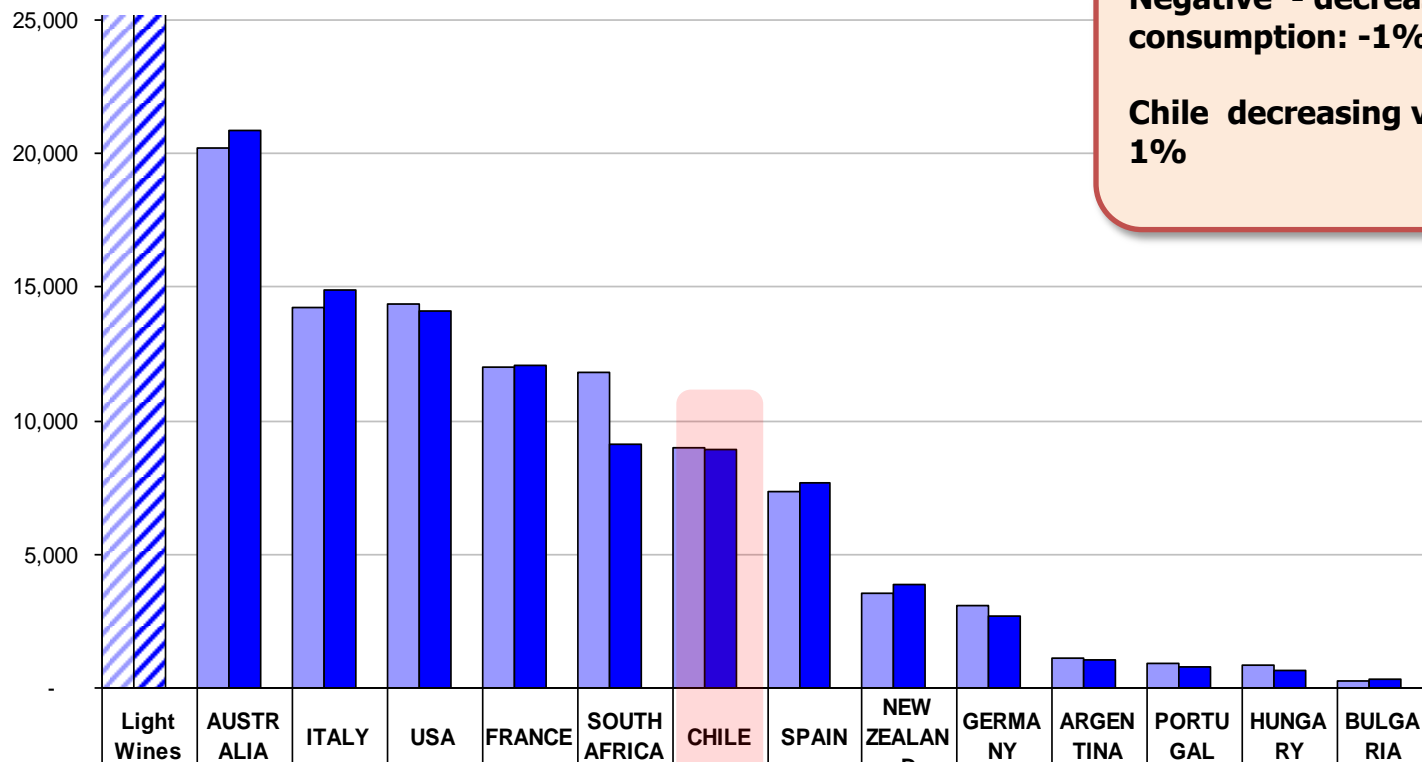
Export – New World Producers

(Bottled wine exports by volume – million liters)

	2007	2008	2009	2010	Ac Jun 2011	% Change 2010/09	% Change 1H 2011/10
Australia	579	513	471	416	181	-11.8%	-13.0%
Chile	375	386	414	459	220	10.7%	7.5%
USA	235	240	205	190	112	-7.1%	23.7%
South Africa	191	224	245	230	90	-6.1%	-27.4%
Argentina	189	211	222	231	108	3.9%	-3.7%

UK Market – Consumption (Volume) Off Trade by Origin

Off - Trade Wines by Country 1,000cs



Negative - decrease in overall consumption: -1%

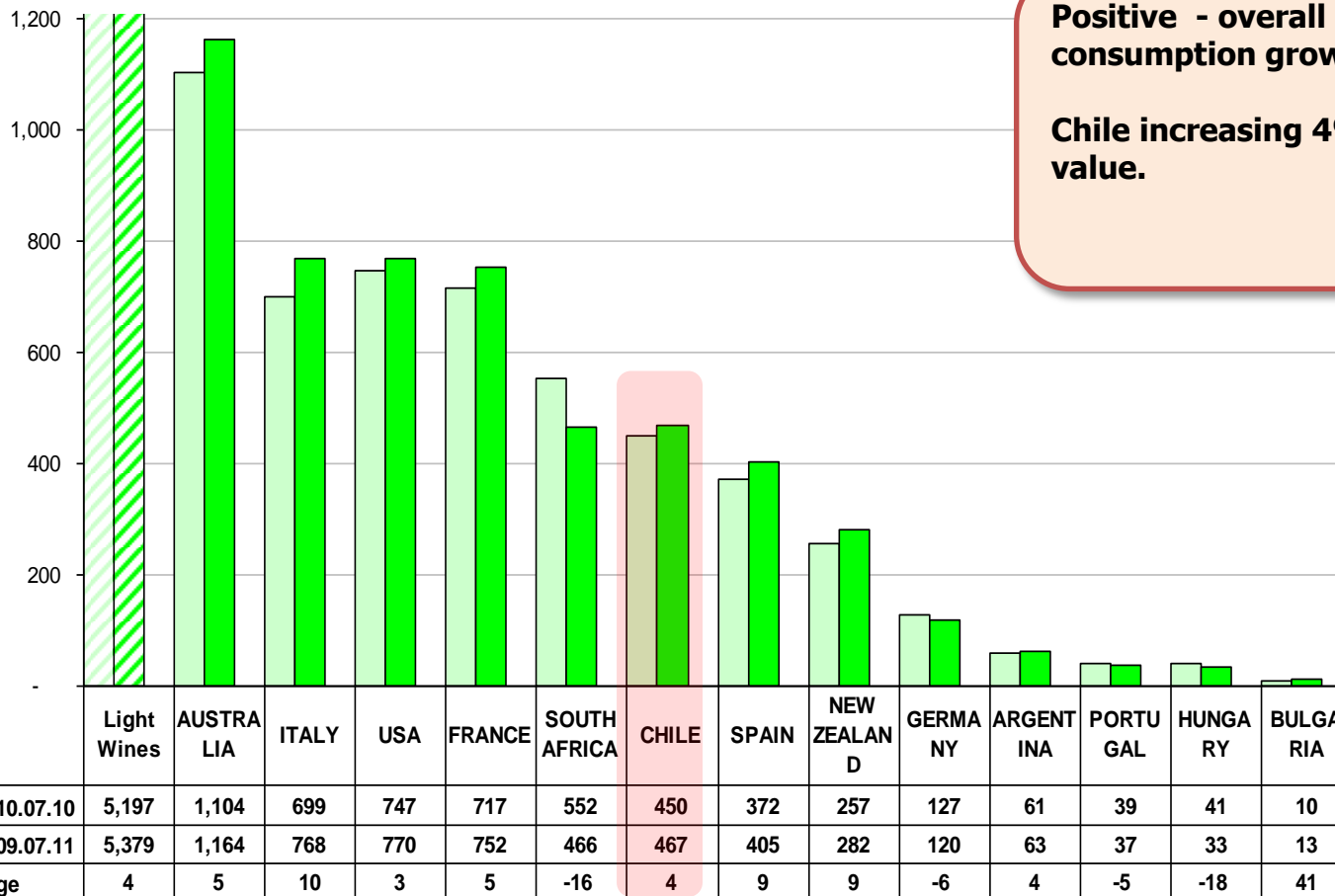
Chile decreasing volumes by 1%

	Light Wines	AUSTRIA	ITALY	USA	FRANCE	SOUTH AFRICA	CHILE	SPAIN	NEW ZEALAND	GERMANY	ARGENTINA	PORTUGAL	HUNGARY	BULGARIA
■ MAT TO WE 10.07.10	99,152	20,207	14,268	14,365	11,983	11,785	9,005	7,344	3,575	3,075	1,129	901	865	236
■ MAT TO WE 09.07.11	97,829	20,868	14,916	14,114	12,087	9,118	8,897	7,661	3,881	2,679	1,069	770	674	311
□ MAT % Change	-1	3	5	-2	1	-23	-1	4	9	-13	-5	-15	-22	32

Nielsen

UK Market – Consumption (Value) Off Trade by Origin

Off - Trade Wines by Country £m

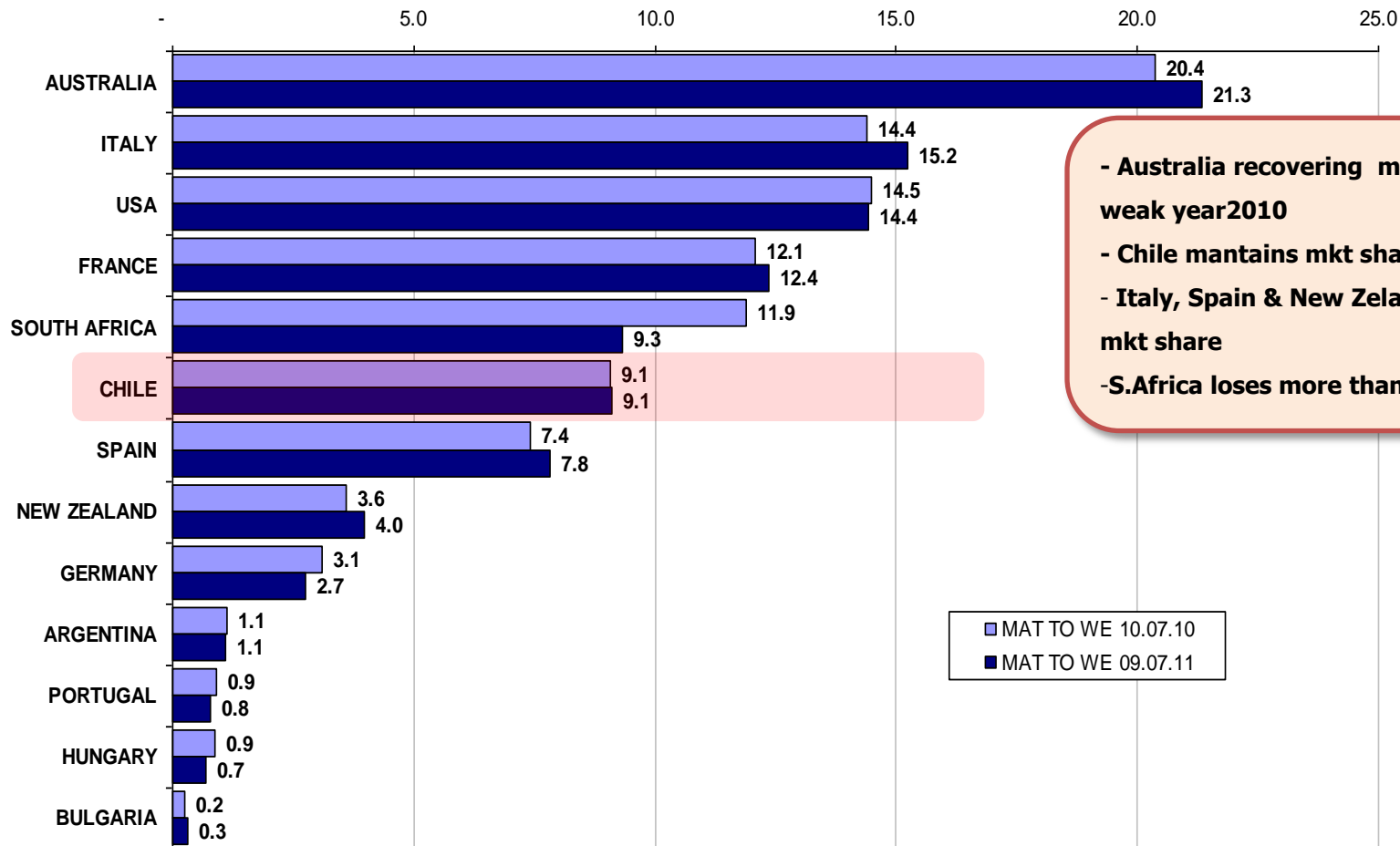


Positive - overall value of consumption growing 4%

Chile increasing 4% in terms of value.

UK Market – Market Share by Origin Off Trade

Off - Trade Wine by Country % vol

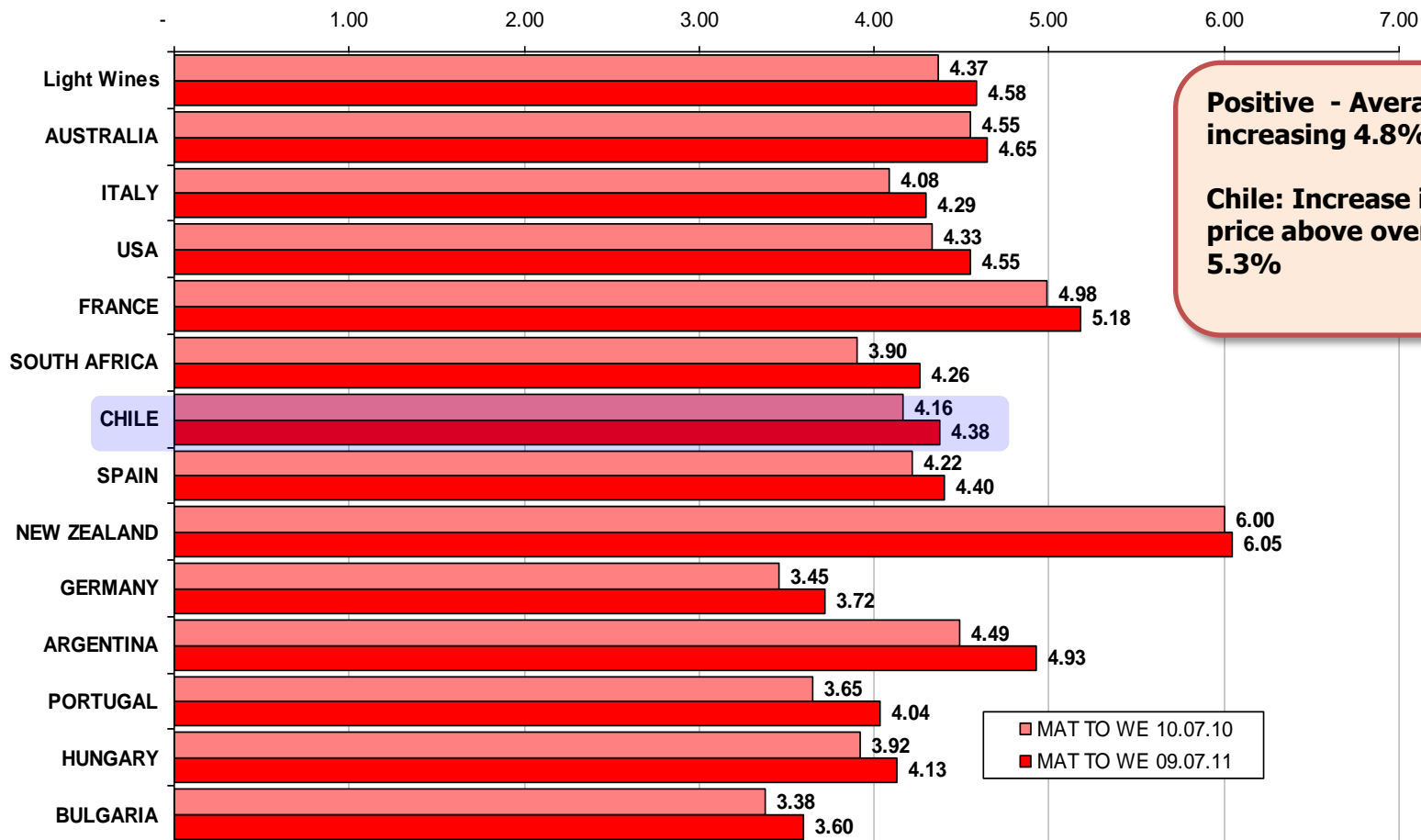


- Australia recovering mkt share after a weak year 2010
- Chile maintains mkt share
- Italy, Spain & New Zealand post increases in mkt share
- S.Africa loses more than 2.5% of mkt share

■ MAT TO WE 10.07.10
■ MAT TO WE 09.07.11

UK Market – Average Price per Origin Off Trade

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



Positive - Average price increasing 4.8%

Chile: Increase in Average price above overall trend: 5.3%

■ MAT TO WE 10.07.10
■ MAT TO WE 09.07.11

US Market – Consumption

- Despite the economic downturn, in the US, the wine market has continued increasing in volume.
- Around 6% growth in Volume up to June 2011.
- Imports: Bulk decreases a 20% on 2010 and Bottled increases a 7%.

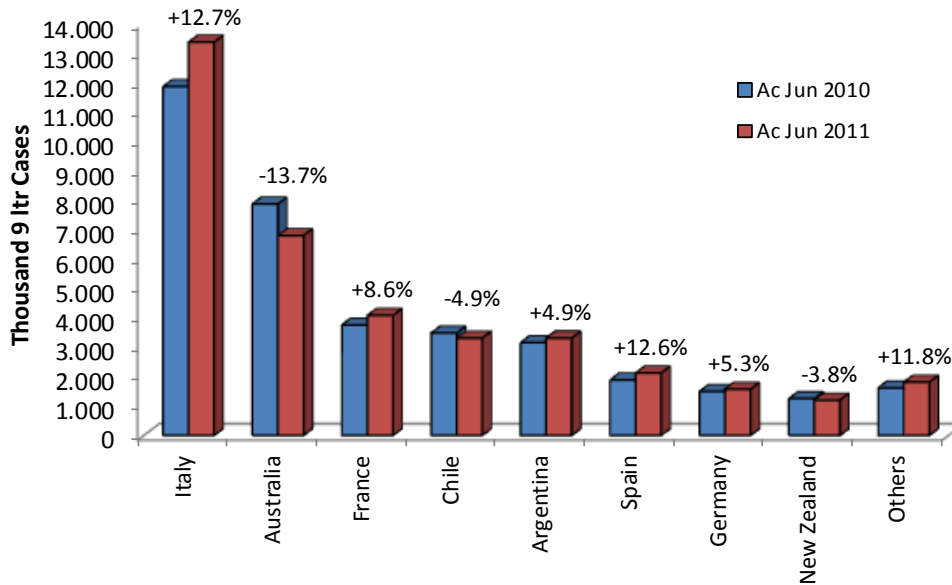
(million 9 liter cases)

	2008	2009	2010	% Change 2010/2009	Ac Jun 2011	% Change 2011/2010
Wines from USA	195	195	198	1.3%	102	6.6%
Imported Wines	95	103	104	1.1%	53	3.7%
Bottled	82	78	83	8.0%	45	5.2%
Bulk	13	25	20	-20.1%	8	-3.5%
Total Wine	290	298	302	1.2%	155	5.6%

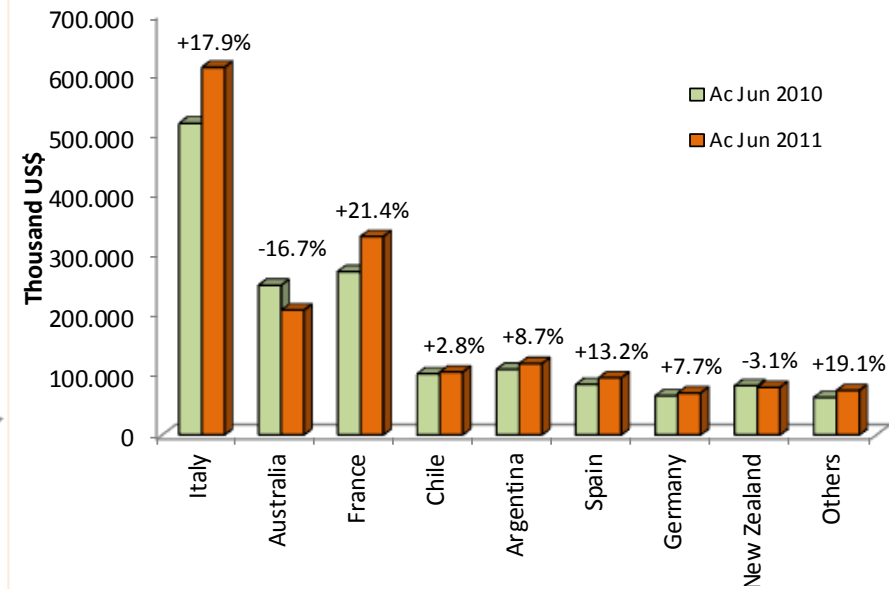
Source: The Gomberg Fredrikson Report

US Market – Imported Wines by Country

Volume



Value

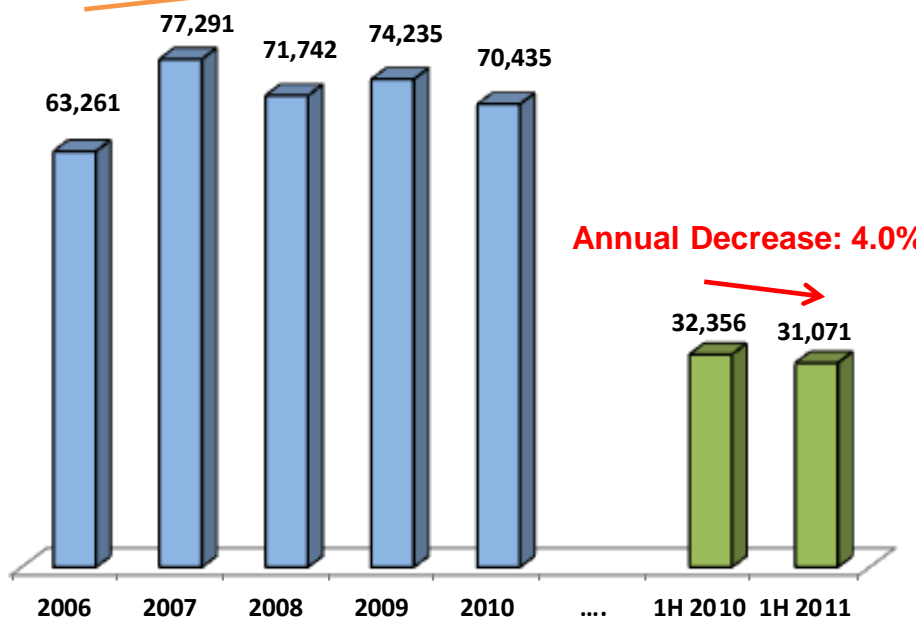


Source: The Gomberg Fredrikson Report

Domestic market Chile – Volume & Value

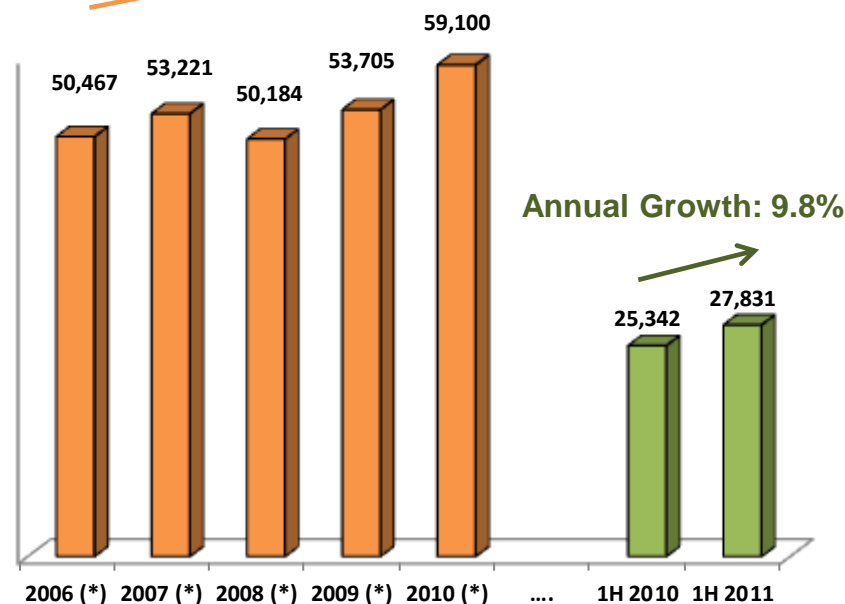
Thousand Liters

Average Annual Growth: 2.7%



Million Ch\$

Average Annual Growth: 4.0%

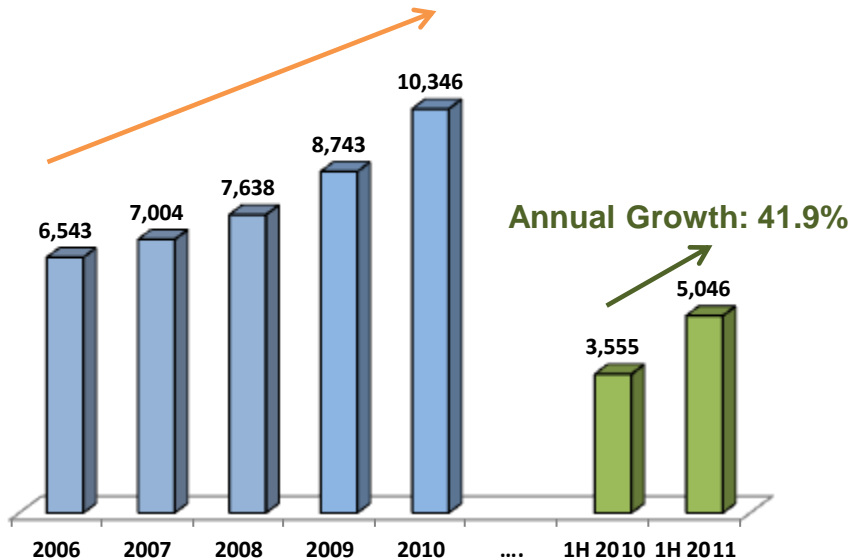


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Domestic market Chile – Premium Wine growth

Million Ch\$

Average Annual Growth: 12.1%



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 Jun 2011	4.3%	18.1%

Domestic Market Share (by volume)

	2005	2006	2007	2008	2009	2010	Ac May 2011
Concha y Toro	27.1	28.6	30.0	29.7	31.5	30.7	30.9
Santa Rita	24.4	25.5	27.9	28.7	28.9	29.4	29.2
San Pedro - Tarapacá	21.7	21.9	21.8	23.0	22.5	24.4	24.1
Santa Carolina	3.2	3.1	2.3	2.0	1.8	1.8	1.6
Others	23.6	20.9	18.0	16.6	15.3	13.7	14.3

Source: Nielsen

Total Argentinean exports by category

(2010, January - June 2011)

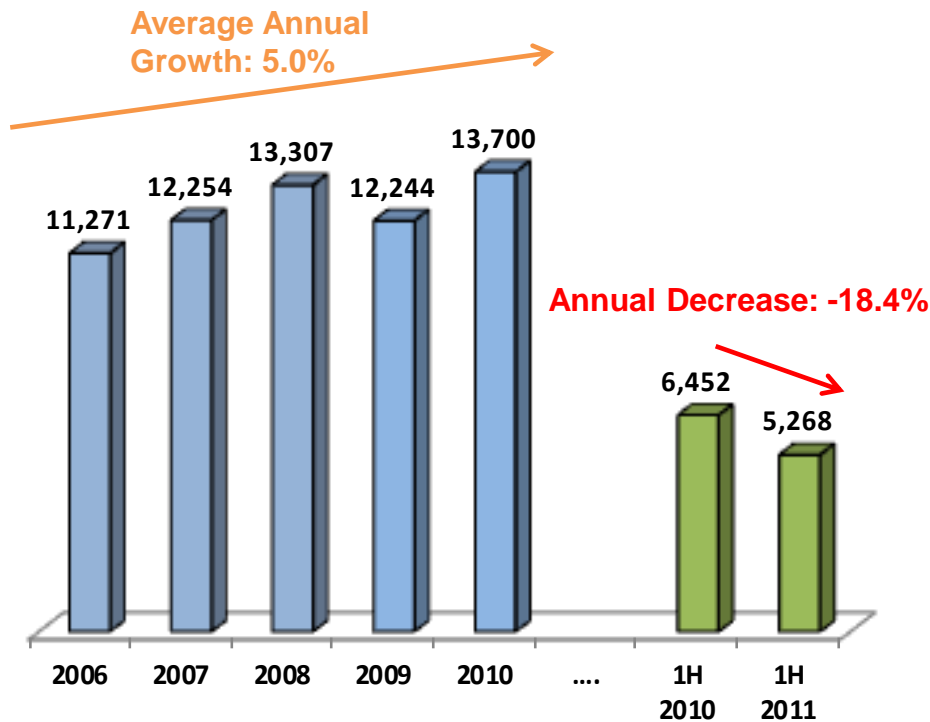
	Jan - Dec 2010			% Change 2010/2009		
	Liters ('000)	US\$ ('000)	Av. Price US\$/Ltr	Liters	US\$	Av. Price
Bottled	230,659	\$ 699,088	\$ 3.03	3.9%	17.0%	12.6%
Bulk	44,580	\$ 37,335	\$ 0.84	-35.5%	2.9%	59.4%
Concentrated Must	69,137	\$ 128,087	\$ 1.85	-14.7%	-5.6%	10.6%
Total	344,376	\$ 864,510	\$ 2.51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

	Jan - Jun 2011			% Change 2011/2010		
	Liters ('000)	US\$ ('000)	Av. Price US\$/Ltr	Liters	US\$	Av. Price
Bottled	107,567	\$ 367,045	\$ 3.41	-3.7%	12.1%	16.5%
Bulk	27,185	\$ 21,889	\$ 0.81	80.1%	90.2%	5.6%
Concentrated Must	42,124	\$ 79,139	\$ 1.88	41.7%	43.7%	1.4%
Total	176,876	\$ 468,073	\$ 2.65	39.5%	38.1%	-0.9%

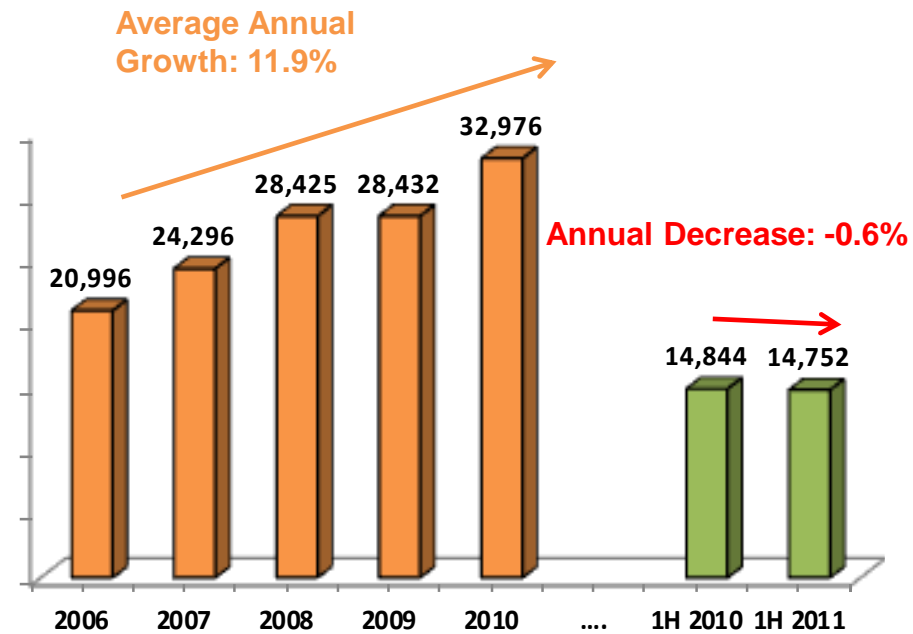
Source: Caucasia Wine Thinking

Trivento Export Sales : Argentina - Volume & Value

Thousand Liters

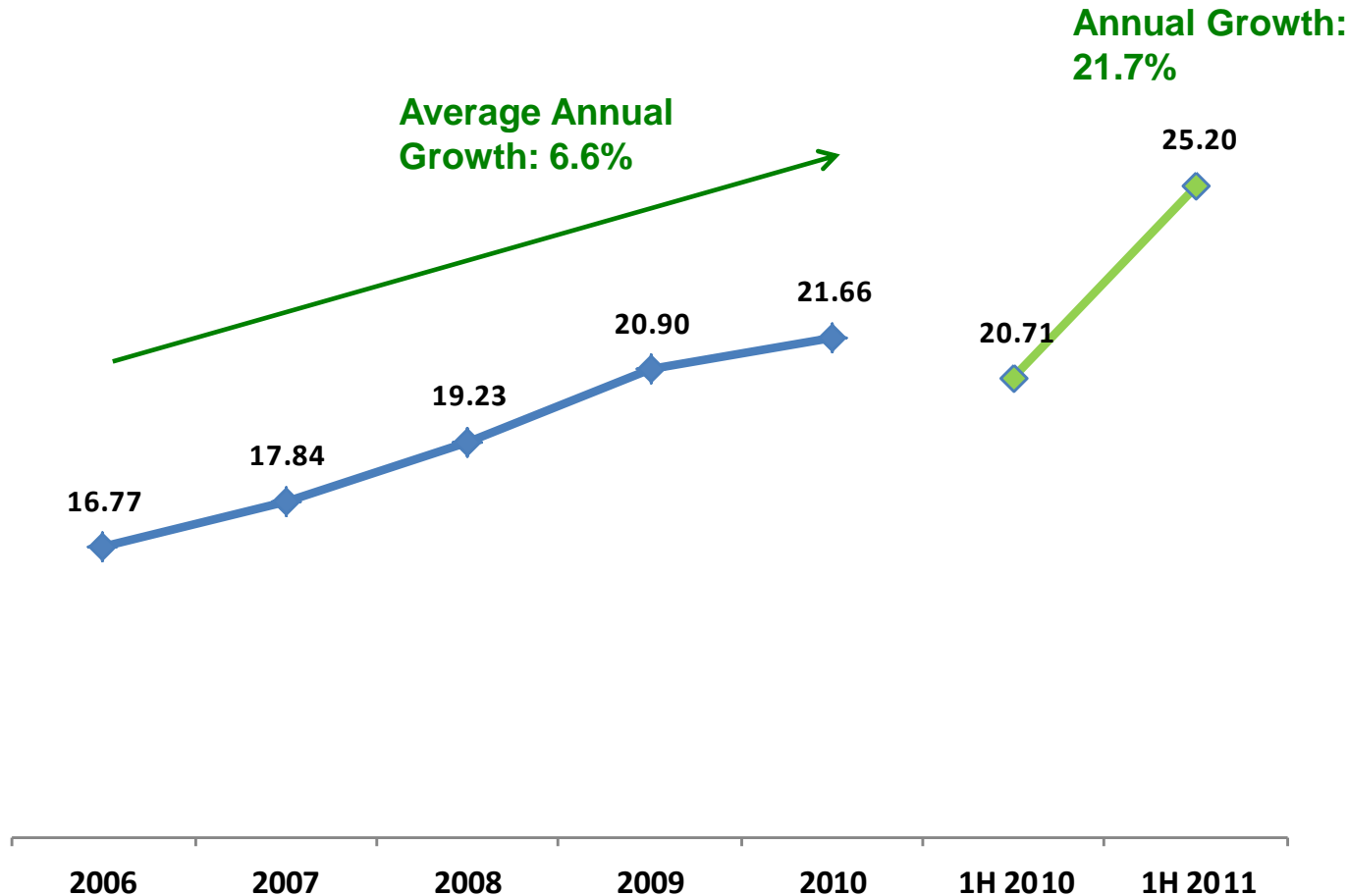


Thousand US\$



Trivento Export Sales - Argentina

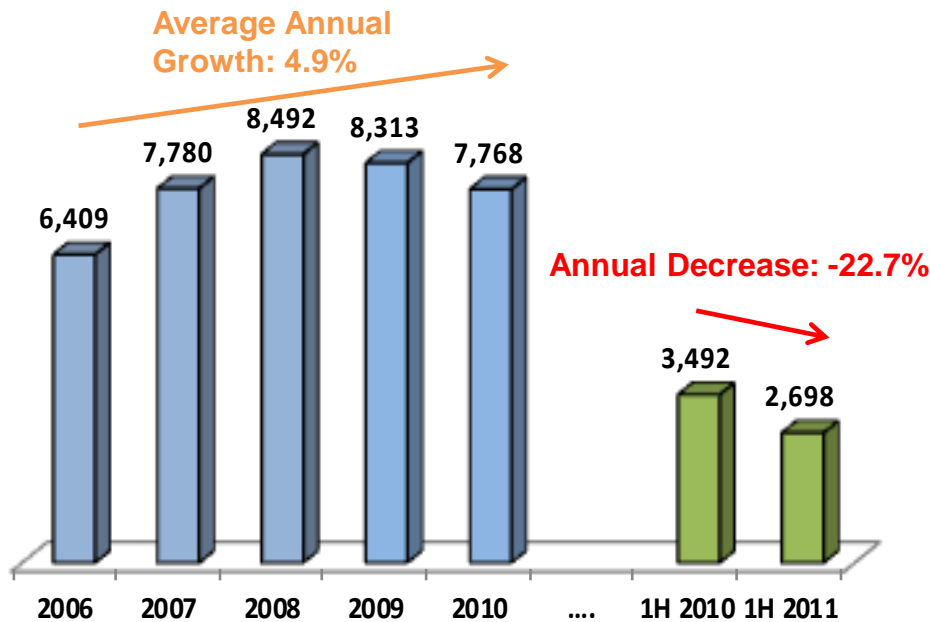
(Average Price US\$/Case)



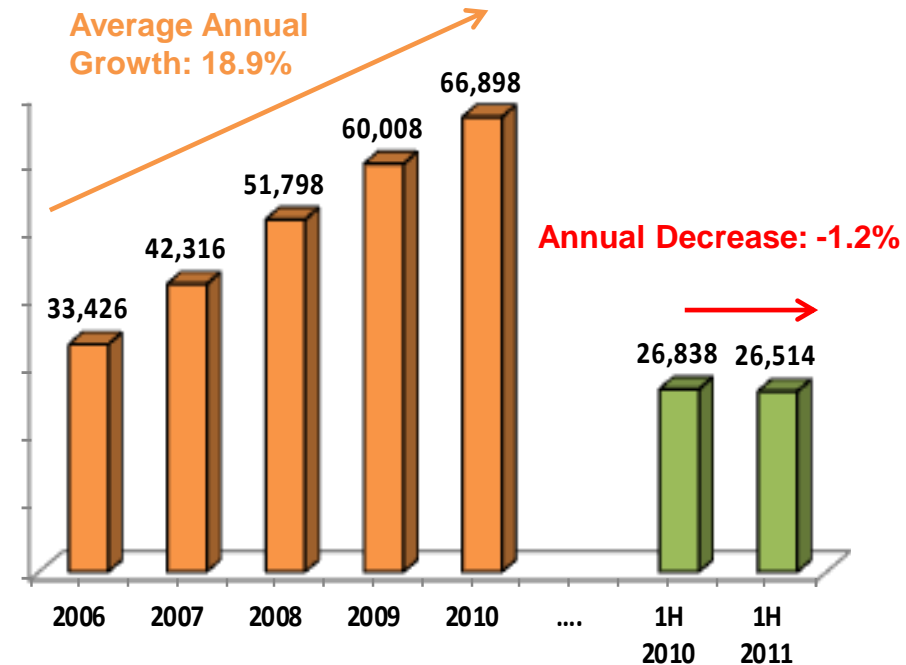
Trivento Domestic Sales : Argentina - Volume & Value



Thousand Liters

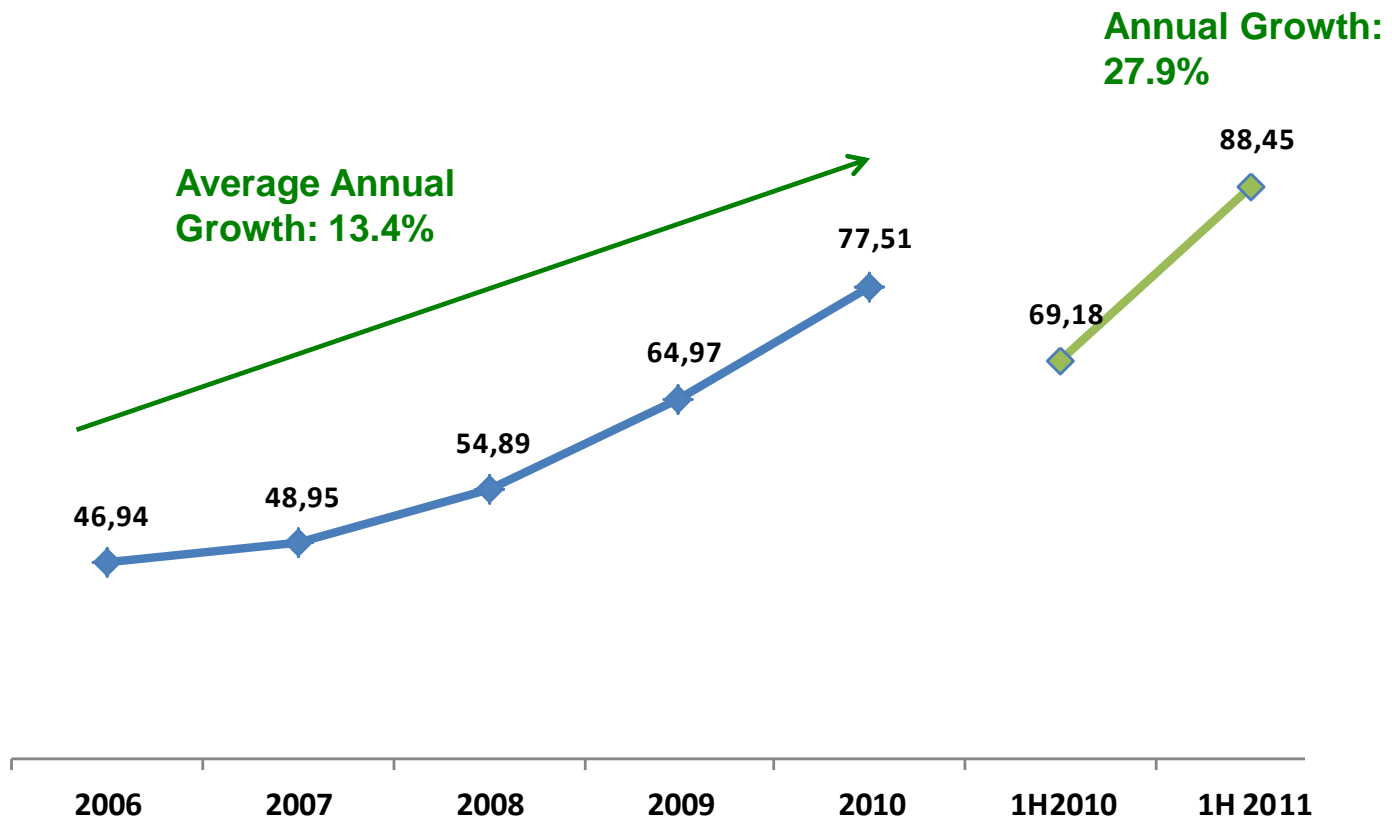


Thousand AR\$



Trivento Domestic Sales - Argentina

(Average Price AR\$/Case)



Exchange Rate Sensitivity

As a % of Total Sales:

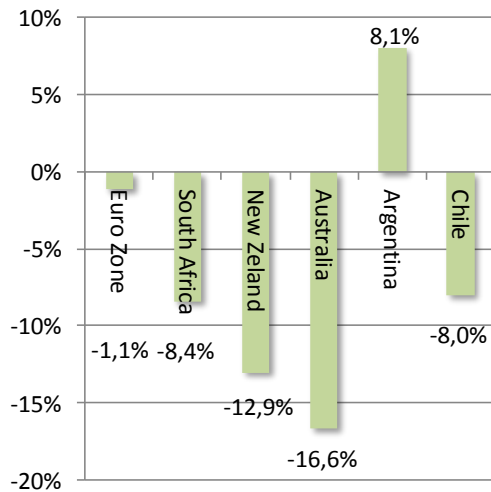
	Currency Mix	
	Ac Jun 2010	Ac Jun 2011
CLP	22.2%	22.9%
USD	32.3%	37.3%
GBP	17.6%	15.2%
EUR	11.7%	10.3%
CAD	3.9%	3.5%
ARG	2.2%	1.8%
SEK	3.4%	2.8%
NOK	1.0%	0.8%
BRL	5.7%	5.4%

Includes Fetzer since 04/15/2011

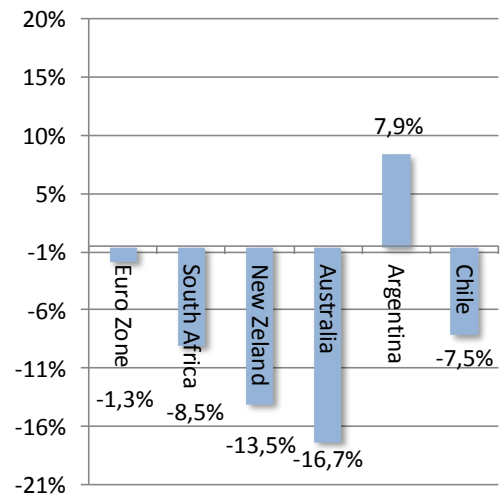
Exchange Rate main producers

From 12/30/2009 to 06/30/2011

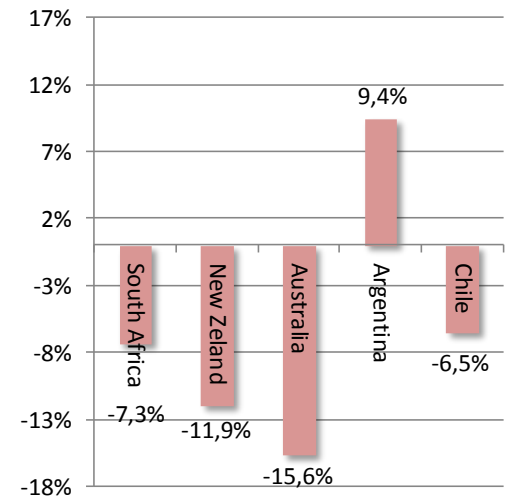
Against USD



Against GBP



Against EUR



Financial Debt

Financial Debt* as of:	Jun-10		Jun-11	
	Ch\$ MM	Av. Interest rate	Ch\$ MM	Av. Interest rate
USD	31,972	2.57%	125,476	3.01%
EUR	670	2.22%	3,874	2.28%
GBP	2,904	2.37%	2,632	2.35%
CLP	15,470	1.66%	5,000	5.83%
UF	39,910	3.90%	38,629	3.90%
ARS	5,013	13.29%	6,551	12.41%
BRL			1,501	13.30%
SEK			1,848	3.77%
Total	95,938	3.53%	185,511	3.67%

Debt increase to acquire Fetzer

* Does not include interest accrued.

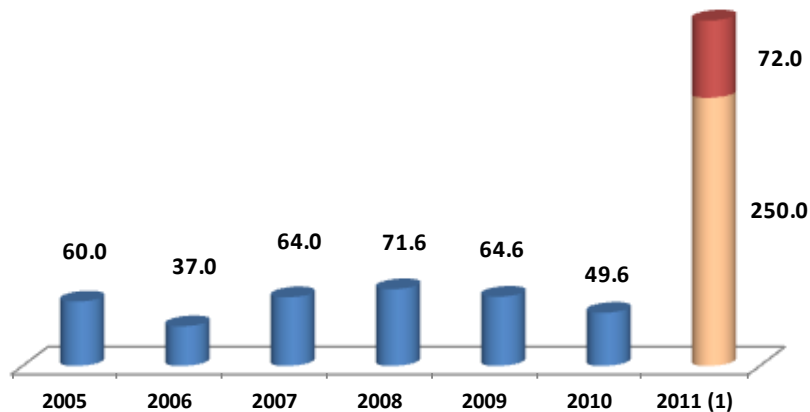
In nominal Chilean Pesos at the end of each period.

-Increase of 93.3% in Financial Debt (Ch\$ 89,573)
-Increase of 14 bp in the average interest rate

Sustained Investment over time

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

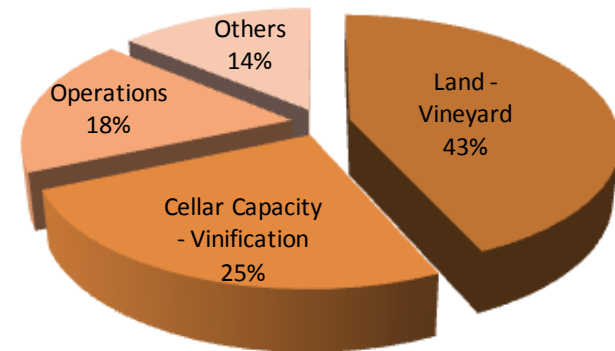
Investment US\$ Million (*)



* Exchange Rate as of end of December each year

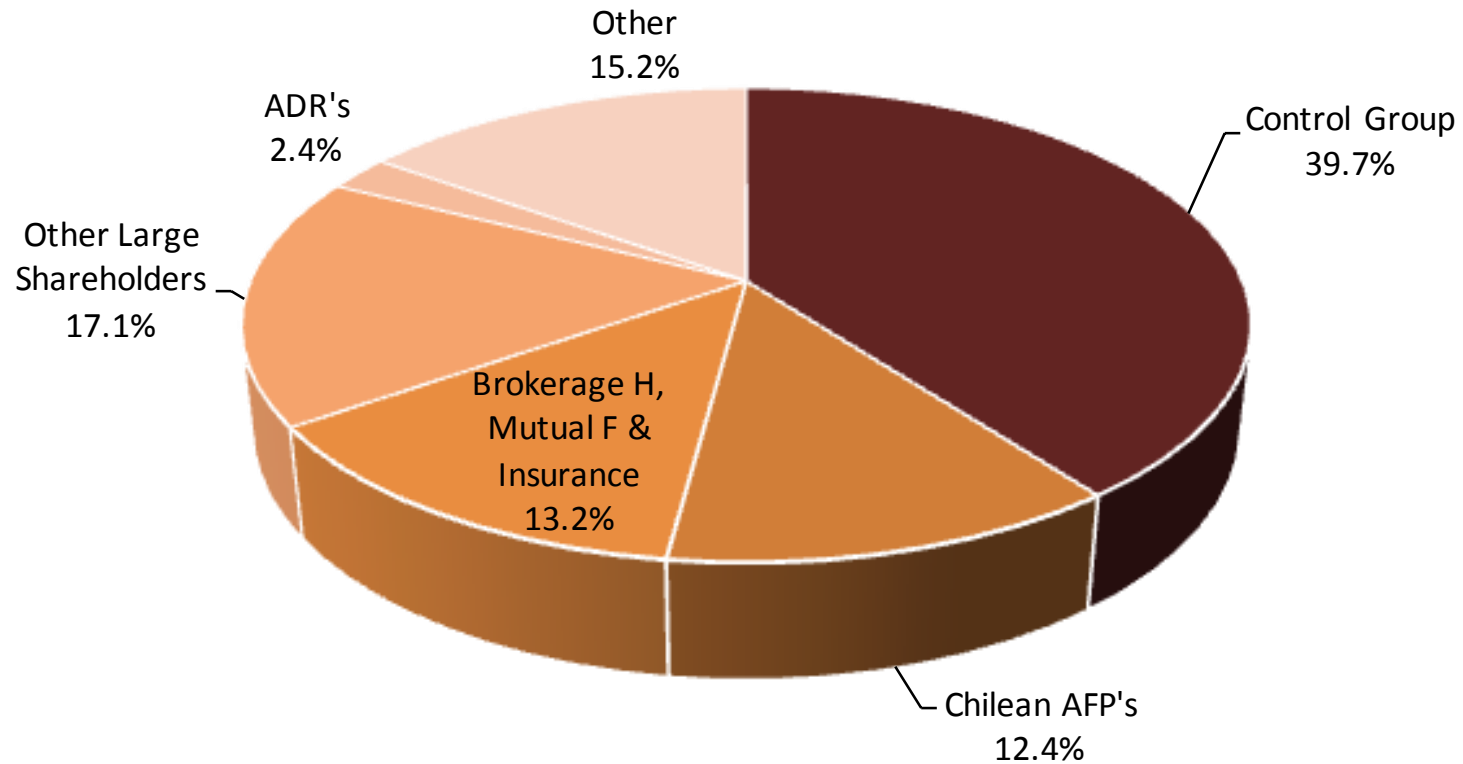
(1) Estimate: Includes the acquisition of Fetzer (US\$ 234 MM) and its Working Capital needs

2011 Capital Investment*



(*) Estimated

Shareholder structure (June 2011)



VIÑA CONCHA Y TORO



1H 2011 Results Presentation

Sept 6, 2011