

CONCHA Y TORO

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2Q & 6M 2012 Results Presentation

Aug 31, 2012

Income Statement (million Ch\$)

	2Q2012	2Q2011	Change	1H 2012	1H 2011	Change
Operating Results						
Sales revenues	111,142	103,643	7.2%	200,000	183,250	9.1%
Cost of sales	(73,138)	(66,736)	9.6%	(134,429)	(120,328)	11.7%
% of sales	-65.8%	-64.4%		-67.2%	-65.7%	
Gross Profit	38,004	36,908	3.0%	65,571	62,922	4.2%
% of sales	33.6%	34.3%		33.6%	34.3%	
Selling & Adm. Expenses	(28,099)	(24,971)	12.5%	(49,840)	(43,797)	13.8%
% of sales	-25.3%	-24.1%		-24.9%	-23.9%	
Operating Income	9,905	11,937	-17.0%	15,730	19,125	-17.7%
% of sales	8.9%	11.5%		7.9%	10.4%	
Non-operating result	639	286	123.3%	1,506	687	119.2%
Tax Rate	-16.1%	-21.6%		-18.3%	-19.0%	
Income Taxes	(1,694)	(2,644)	-35.9%	(3,156)	(3,755)	-16.0%
Net Income	8,850	9,579	-7.6%	14,080	16,057	-12.3%
EBITDA	13,823	15,720	-12.1%	23,712	26,574	-10.8%
% sales	12.4%	15.2%		11.9%	14.5%	

Bottled Sales

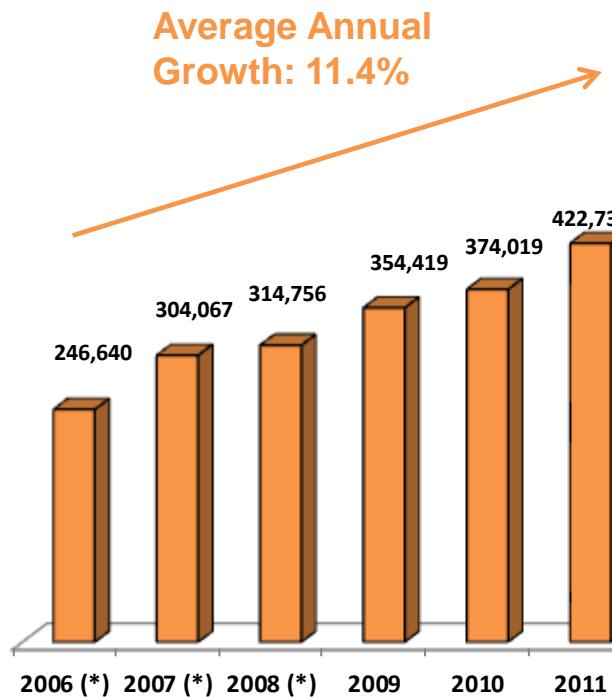
	2Q12	2Q11	Change (%)	1H 2012	1H 2011	Change (%)	
Sales (in Ch\$ million)							
Export Markets	69,391	62,270	11.4%	122,911	118,537	3.7%	
Domestic Market - wine	15,136	15,534	-2.6%	27,398	27,831	-1.6%	
Domestic Market - new business	7,038	6,227	13.0%	12,763	10,572	20.7%	
Argentina Exports	3,704	3,902	-5.1%	6,692	7,004	-4.4%	
Argentina Domestic	1,434	1,578	-9.2%	2,950	3,111	-5.2%	
U.S.A. (Fetzer)	12,039	11,894	1.2%	22,558	11,894	89.7%	
Total Sales	108,741	101,404	7.2%	195,272	178,949	9.1%	
Volume (thousand liters)							
Export Markets ⁽¹⁾	42,281	39,707	6.5%	76,505	78,288	-2.3%	
Domestic Market - Wine	15,490	16,862	-8.1%	27,661	31,071	-11.0%	
Argentina Exports ⁽²⁾	2,427	2,883	-15.8%	4,391	5,268	-16.6%	
Argentina Domestic	1,077	1,327	-18.9%	2,318	2,698	-14.1%	
U.S.A. (Fetzer) ⁽²⁾	4,569	4,483	1.9%	8,701	4,483	94.1%	
Total Volume	65,844	65,263	0.9%	119,576	121,807	-1.8%	
Average Price (per liter)	Currency						
Export Markets	US\$	3.30	3.34	-1.3%	3.25	3.19	2.1%
Domestic Market - Wine	Ch\$	977.1	921.2	6.1%	990.5	895.7	10.6%
Argentina Exports	US\$	3.07	2.88	6.4%	3.09	2.80	10.4%
Argentina Domestic	US\$	2.68	2.53	5.7%	2.59	2.43	6.8%
U.S.A. (Fetzer)	US\$	5.30	5.66	-6.2%	5.26	5.66	-7.0%

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

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

Concha y Toro: Consolidated Sales

Million Ch\$

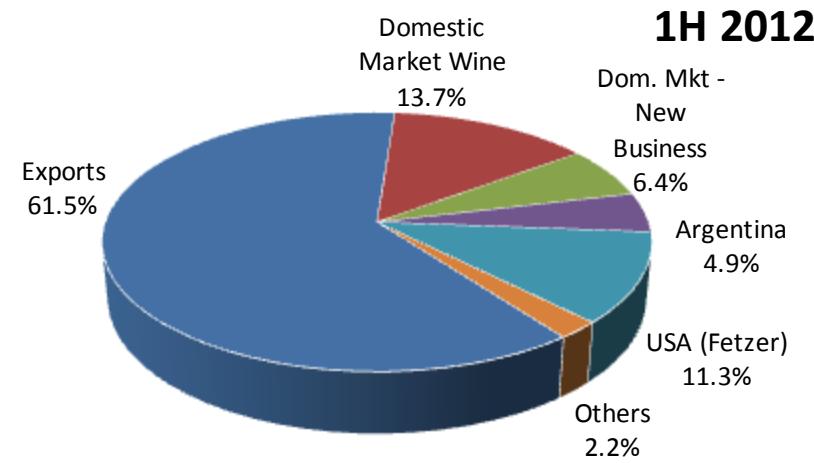
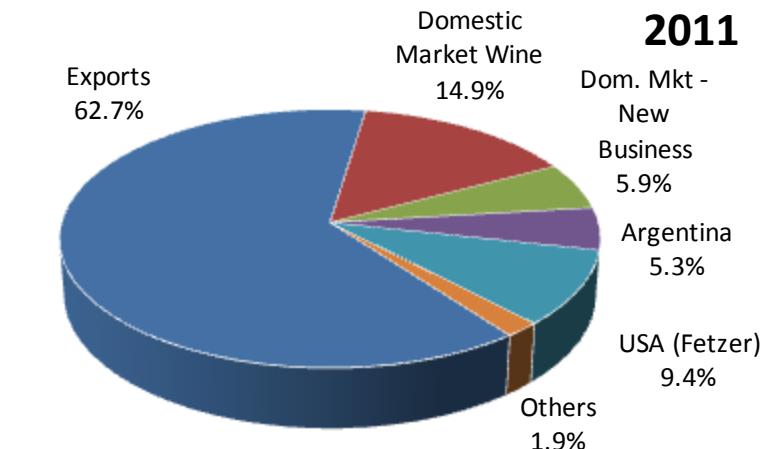


(*) For year 2008 and before, sales are expressed in Dec 2009 real terms.

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



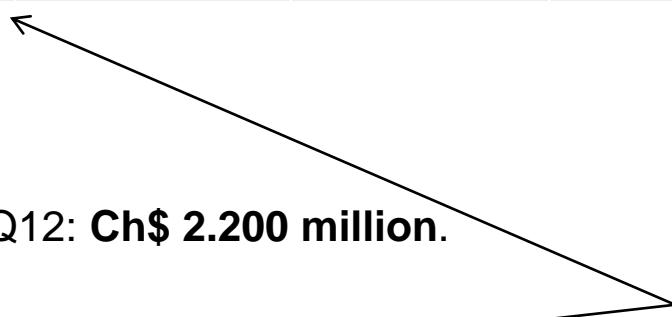
Cost of Sales

Million Ch\$	2Q12	2Q11	Change (%)	1H12	1H11	Change (%)
Cost of Sales	-73,138	-66,736	9.6%	-134,429	-120,328	11.7%
% of sales	-65.8%	-64.4%	-140bp	-67.2%	-65.7%	-150bp

Cost of Wine:

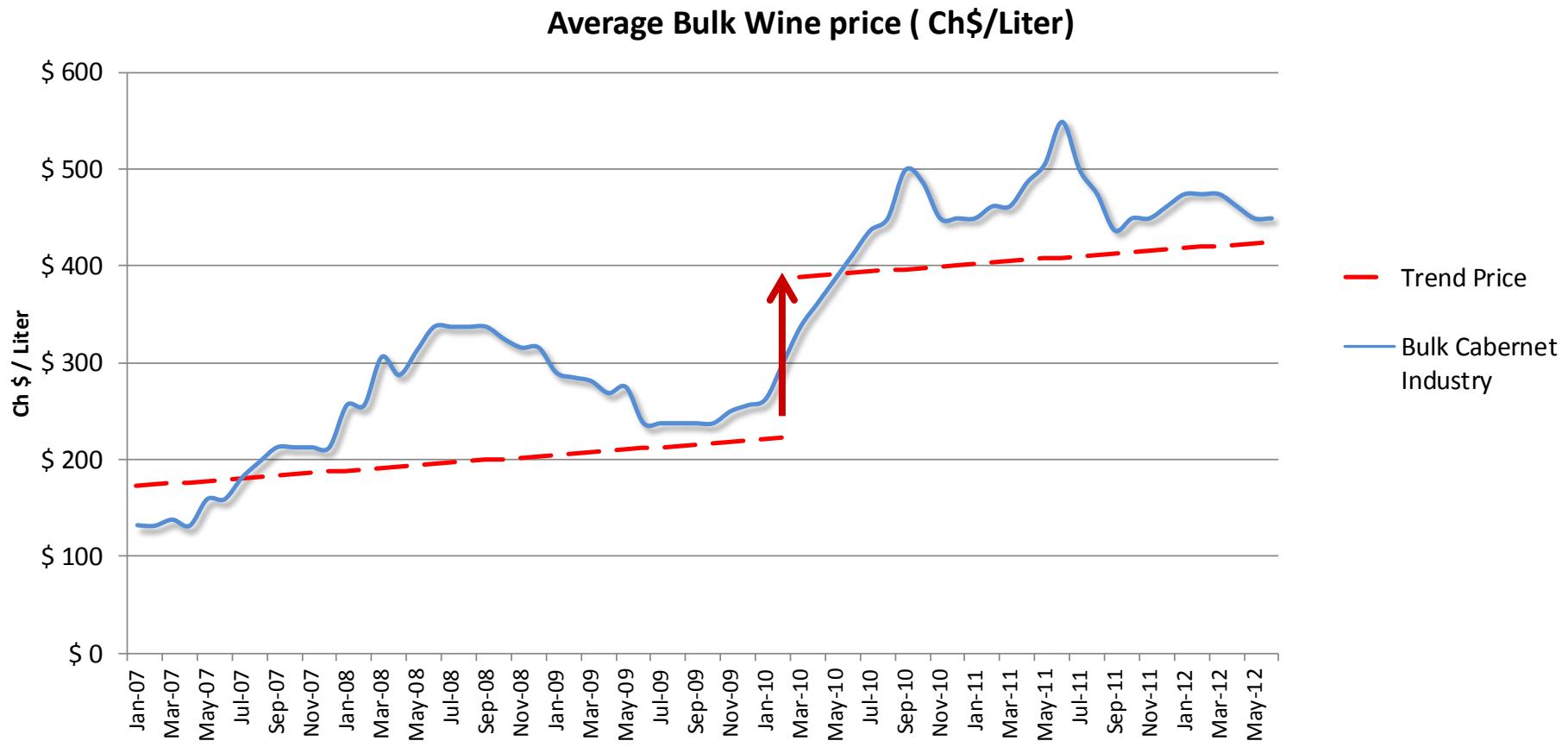
- Approximately effect of higher cost of wine in 2Q12: **Ch\$ 2.200 million.**

+58 bp



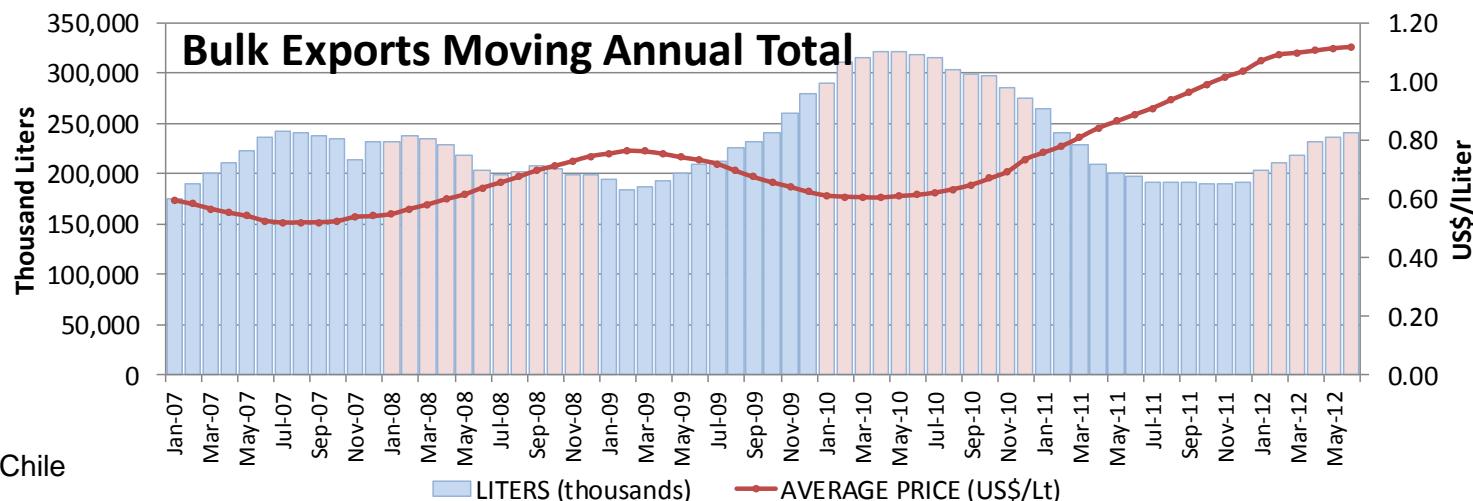
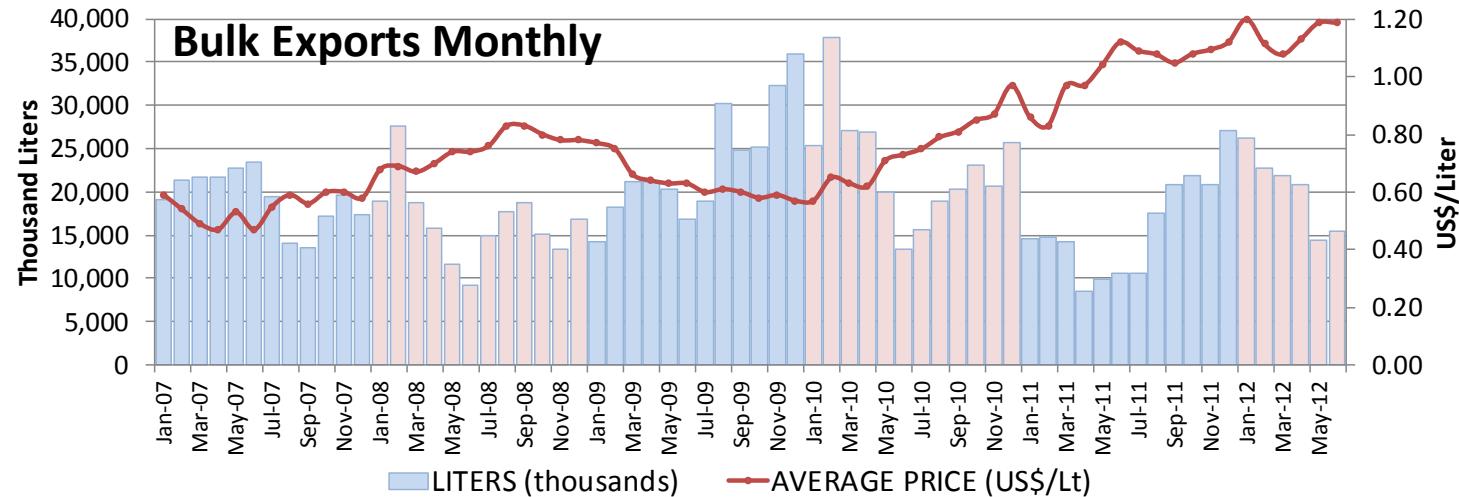
- Effect in cost as a percentage of sales: **198 bp.**

Costs: Significant shift in chilean bulk wine price curve



Source: ODEPA

Chilean Bulk Wine Exports



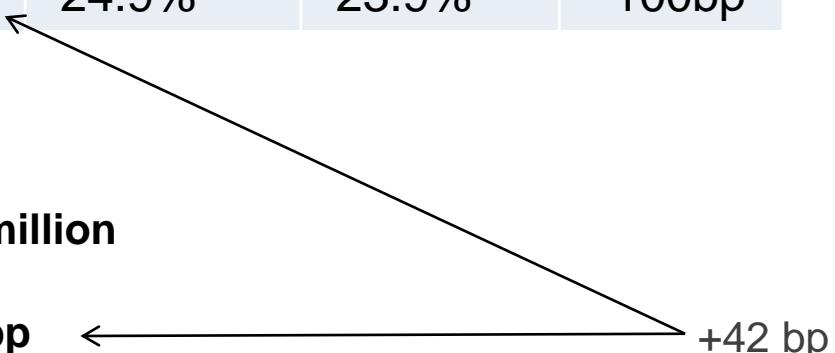
Source: Vinos de Chile

Selling and Administrative Expenses

Million Ch\$	2Q12	2Q11	Change (%)	1H12	1H11	Change (%)
SG&A	-28,099	-24,971	12.5%	-49,840	-43,797	13.8%
% of Sales	-25.3%	-24.1%	-120bp	-24.9%	-23.9%	-100bp

Main Effects:

- Incorporation of Fetzer Sales force: **Ch 1.800 million**
- Effect in SG&A as a percentage of sales: **162 bp**



Taxes

Million Ch\$	2Q12	2Q11	Change (%)	1H12	1H11	Change (%)
Income Tax	-1,694	-2,644	-35.9%	-3,156	-3,755	-16.0%
Eff. Tax Rate	-16.1%	-21.6%	+550bp	-18.3%	-19.0%	+70bp

Main Effects:

- In first quarter tax provision was made at a rate of 20.0% for 2012.
- Tax rate applied by the Chilean Government is 18.5% for 2012.
- In second quarter was reversed the extra tax paid on first quarter 2012 because it was considered 20.0% instead 18.5%.

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 -Dec 2011			% Change 2011/2010		
	Liters ('000)	US\$ ('000)	Av. Price US\$/Ltr	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 - Jun 2012			% Change 2012/2011		
	Liters ('000)	US\$ ('000)	Av. Price US\$/Ltr	Liters	US\$	Av. Price
Bottled	221,335	\$ 697,516	\$ 3.15	0.4%	1.1%	0.6%
Bulk	121,779	\$ 139,593	\$ 1.15	67.2%	101.7%	20.6%
Total	343,114	\$ 837,109	\$ 2.44	17.0%	10.2%	-5.8%

Source: Vinos de Chile

Bottled

- Strong growth in Asia: Japan and China increased 38.1% and 15.5% in volume.
- Decreases in main markets: US and UK decreased 11.6% and 1.8% in volume.

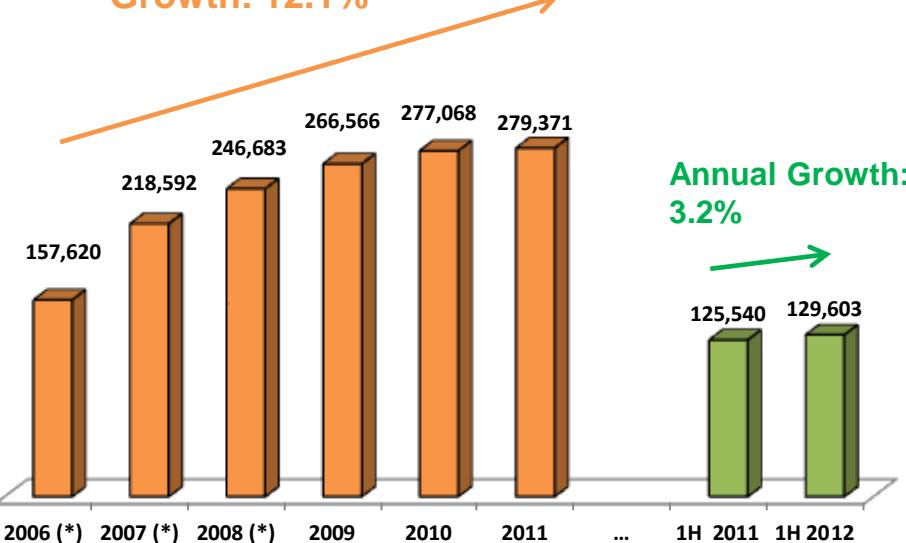
Bulk

- Strong growth in main markets: US and China increased 458.6% and 209.1% in volume.

Concha y Toro Export Sales (Bottled Wine)

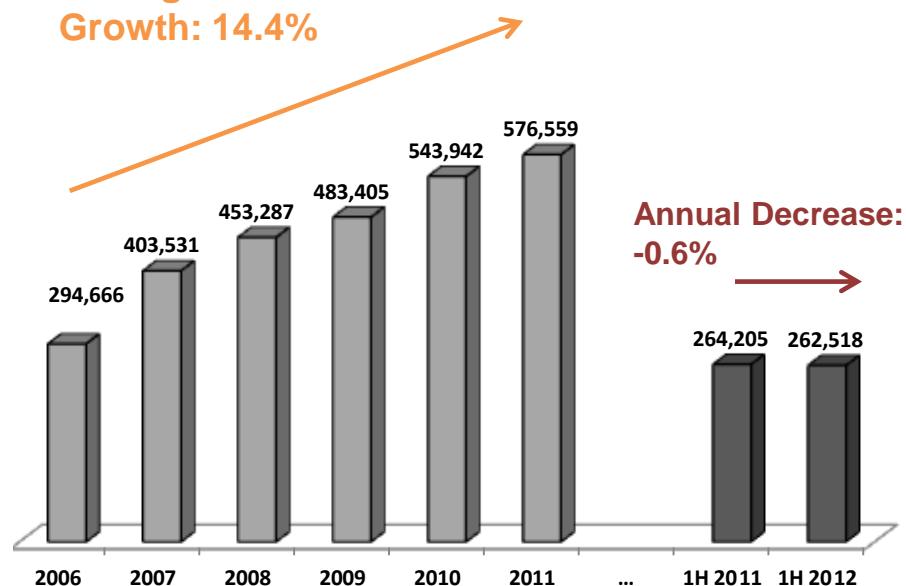
Million Ch\$

Average Annual
Growth: 12.1%



Thousand US\$

Average Annual
Growth: 14.4%

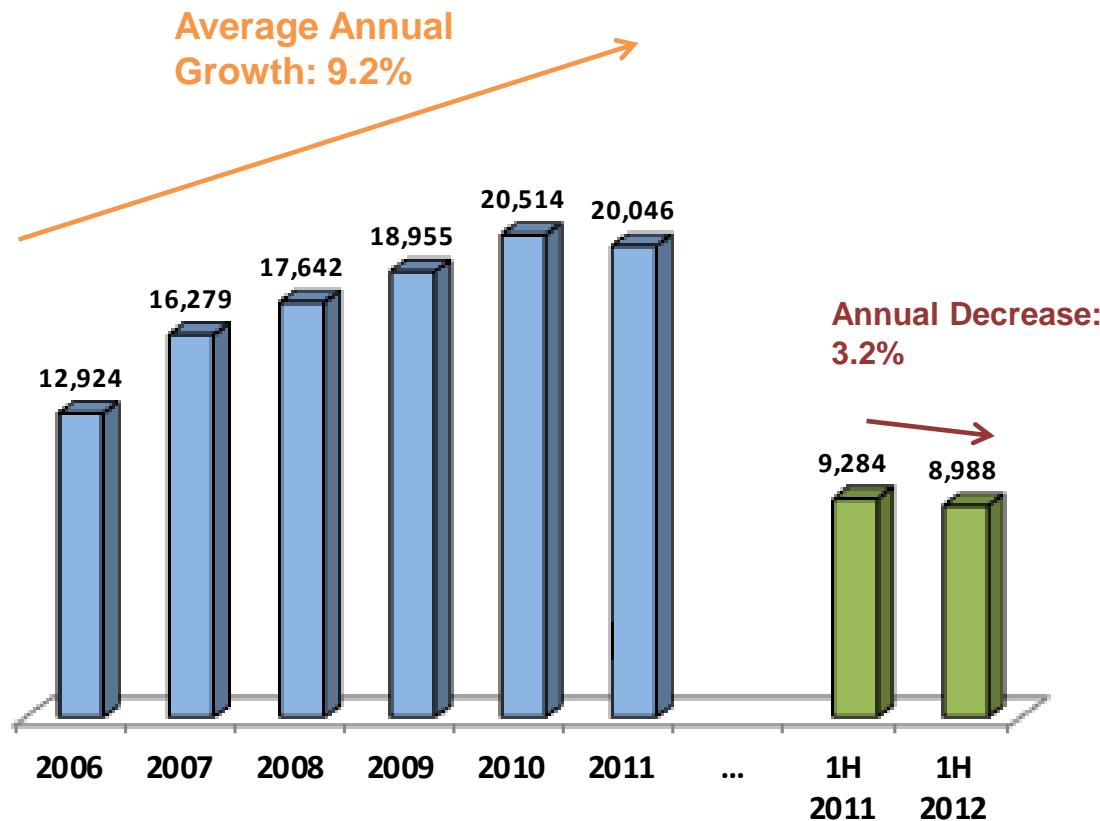


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For 2009 onwards, sales are expressed in nominal terms and in IFRS.

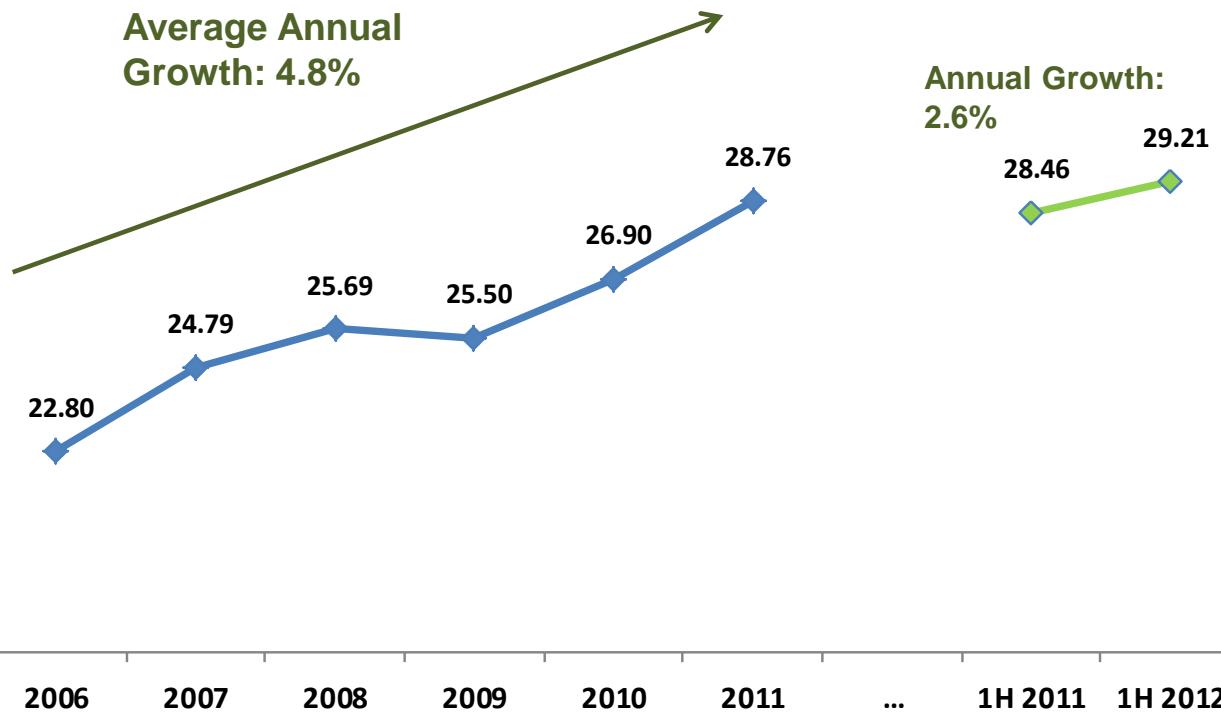
For years 2008 and before, sales are expressed in Chilean GAAP.

Concha y Toro Export Sales (Chile + Argentina) - Total Volume (Volume Cases '000)



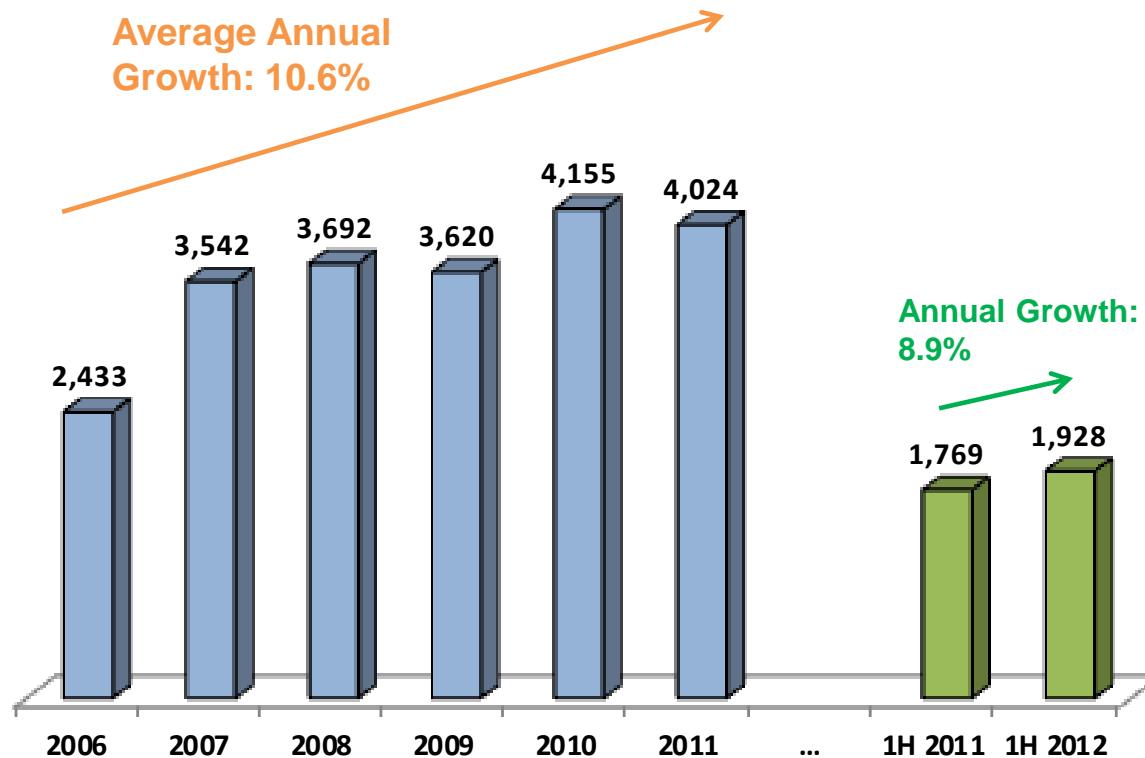
Concha y Toro Export Sales

(Average Price US\$/9lt Case)



Concha y Toro Export Sales – Premium Wines

(Volume Cases '000)



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%
2011	33.7%	29.7%
Ac Jun -2012	33.4%	29.8%

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	2011	1H 2011	1H 2012	2009	2010	2011	1H 12
U.K.	27.2%	25.3%	23.0%	26.5%	19.6%	6.3%	-9.1%	11.3%
Continental Europe	19.4%	18.5%	19.0%	18.0%	-2.6%	3.7%	-7.0%	-8.2%
Nordics (SWE, FIN, NOR) ⁽¹⁾	4.9%	4.8%	5.0%	5.4%	0.0%	15.4%	-5.2%	4.7%
U.S.A.	16.2%	16.3%	17.6%	15.5%	8.2%	-1.7%	-2.0%	-14.3%
Canada	4.4%	4.4%	4.5%	4.6%	2.1%	10.9%	-3.4%	-0.1%
Asia ⁽³⁾	8.2%	9.1%	10.8%	12.8%	9.9%	21.4%	8.6%	14.3%
Latin America	5.4%	6.7%	7.0%	5.7%	19.0%	1.7%	20.9%	-21.6%
Brazil ⁽²⁾	2.9%	3.0%	3.0%	2.9%	0.0%	81.9%	1.4%	-5.2%
Caribe	2.7%	2.6%	2.7%	2.7%	6.3%	8.5%	-5.8%	-3.7%
Central america ⁽⁴⁾	6.6%	6.9%	5.8%	4.6%	-0.3%	20.2%	1.7%	-23.2%
Africa/Others	2.0%	2.5%	1.7%	1.3%	27.4%	24.6%	22.7%	-22.1%
Total	100.0%	100.0%	100.0%	100.0%	9.6%	8.3%	-2.3%	-3.2%

(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.

(4) VCT & DG Mexico opened in June 2012.

- Sales to France, Portugal, Italy, Greece and Spain represented less than 0,5% of our export volume in 2010 and 2011, and less than 0,4% in 1H 2012.

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 Subsidiaries		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.

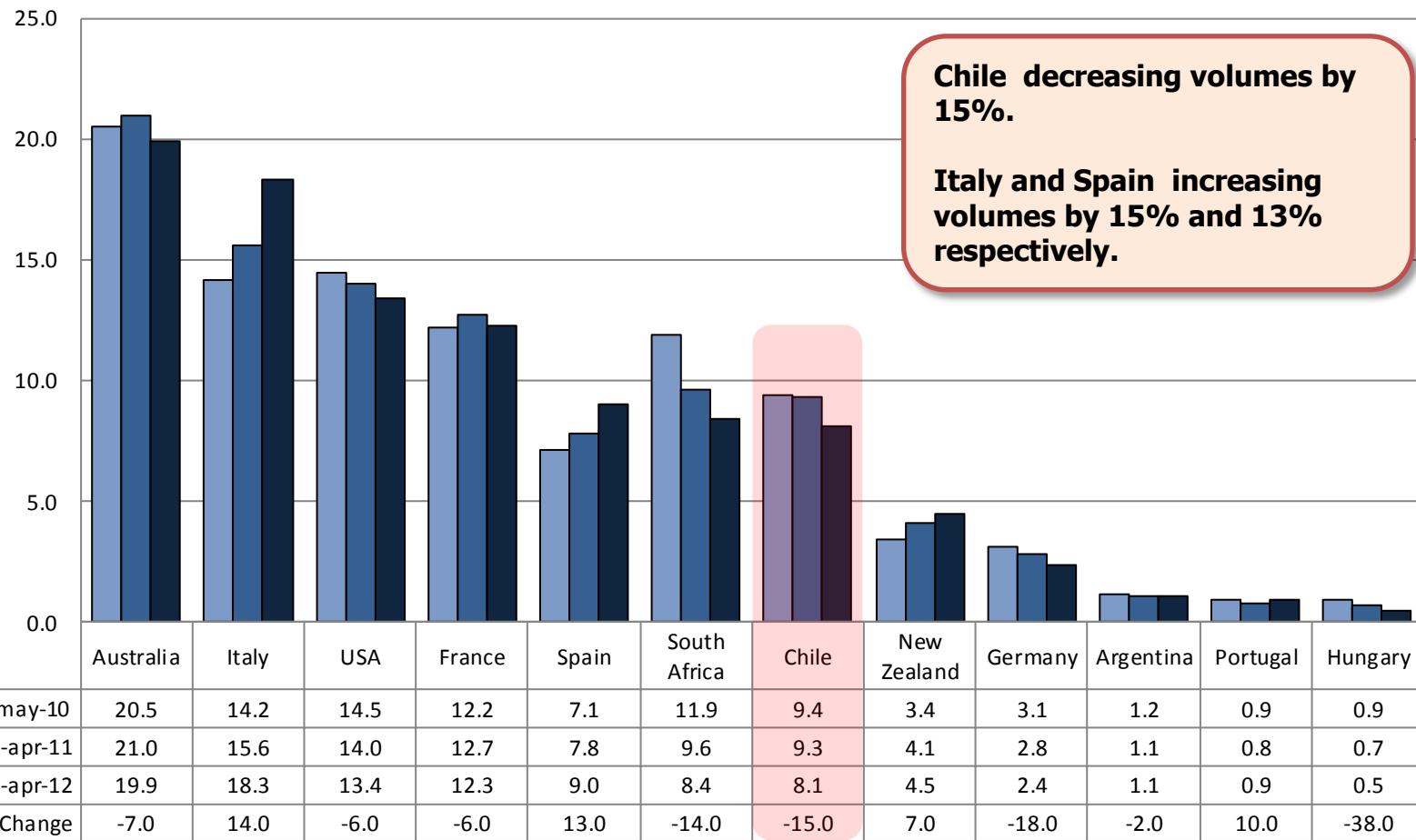
Export – New World Producers

(Bottled wine exports by volume – million liters)

	2007	2008	2009	2010	2011	Ac Jun 12	% Change 2010/09	% Change 2011/10	% Change 2012/11
Australia	579	513	471	416	353	155	-11.8%	-15.1%	-12.0%
Chile	375	386	414	458	472	221	10.7%	3.0%	0.4%
USA	235	240	205	190	217	109	-7.1%	14.2%	-2.5%
South Africa	191	224	245	230	185	40	-6.1%	-19.6%	-2.5%
Argentina	189	211	222	231	216	100	3.9%	-6.2%	-6.6%

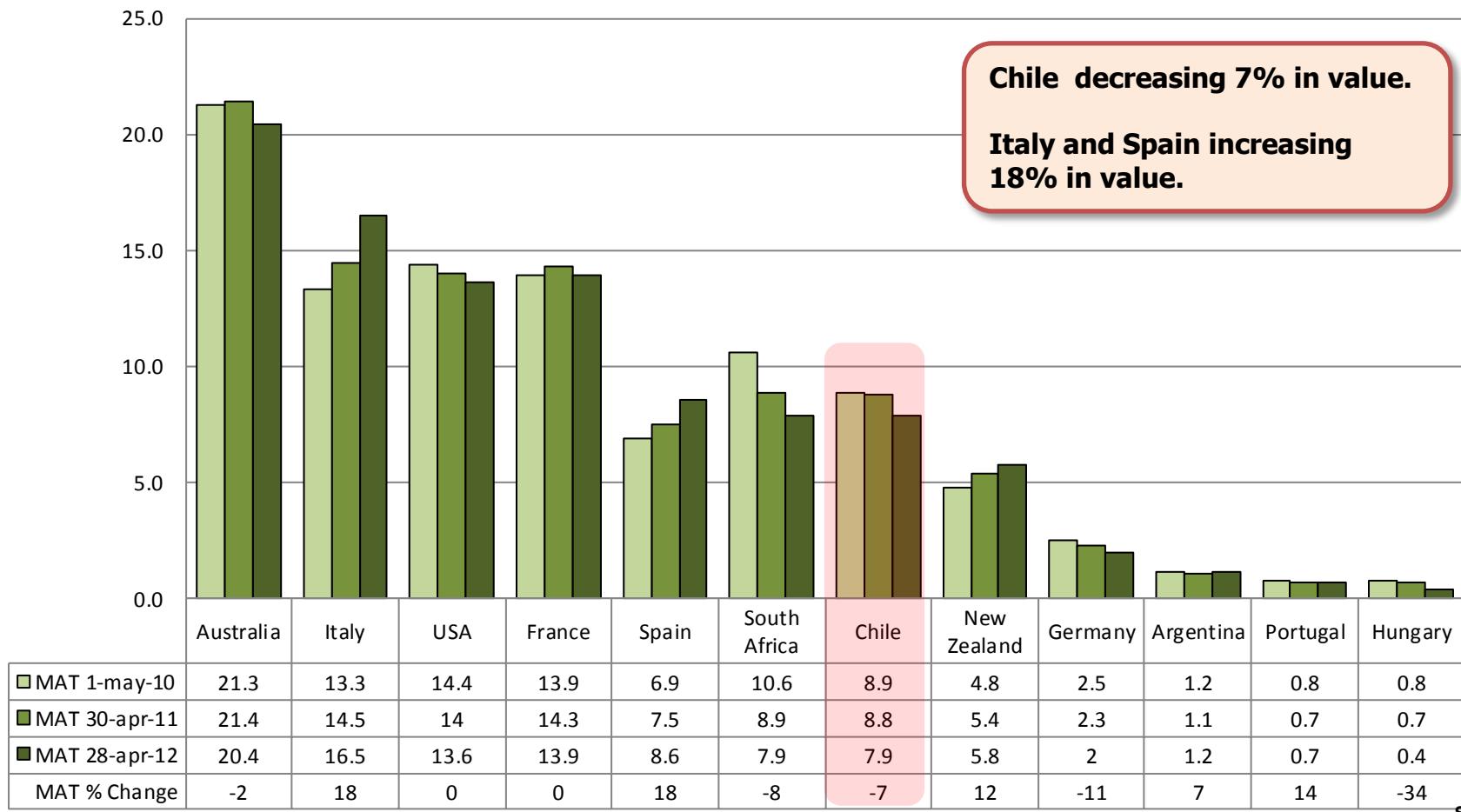
Source: Wine Australia, Vinos de Chile, The Gomberg Fredrikson Report, South African Wine Information and Systems, Caucasia Wine Thinking.

UK Market – Consumption % of Volume Off Trade by Origin



Source: Nielsen

UK Market - Consumption : % of Value (£) Off Trade by Origin



Source: Nielsen

US Market – Consumption

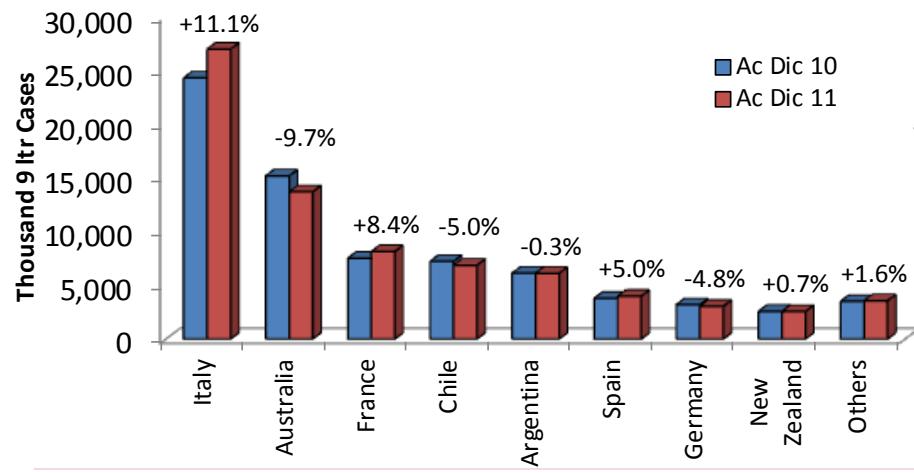
- Despite the economic downturn, in the US, the wine market has continued increasing in volume.
- 8.5% growth in Volume up to June 2012.
- Imports: Bottled decreased 3.6%.

(million 9 liter cases)	2008	2009	2010	2011	% Change 2010/2009	% Change 2011/2010	Ac Jun 2012	% Change 2012/2011
Wines from USA	195	195	198	210	1.3%	6.2%	104	1.2%
Imported Wines	95	103	104	109	1.1%	5.1%	65	22.7%
Bottled	82	77	83	84	8.0%	0.2%	43	-3.6%
Bulk	13	25	20	25	-20.1%	25.1%	22	163.9%
Total Wine	290	298	302	319	1.2%	5.8%	169	8.5%

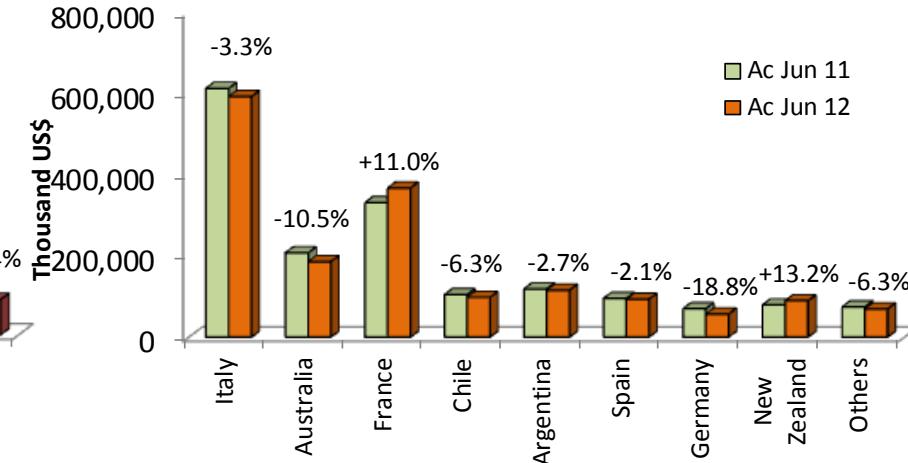
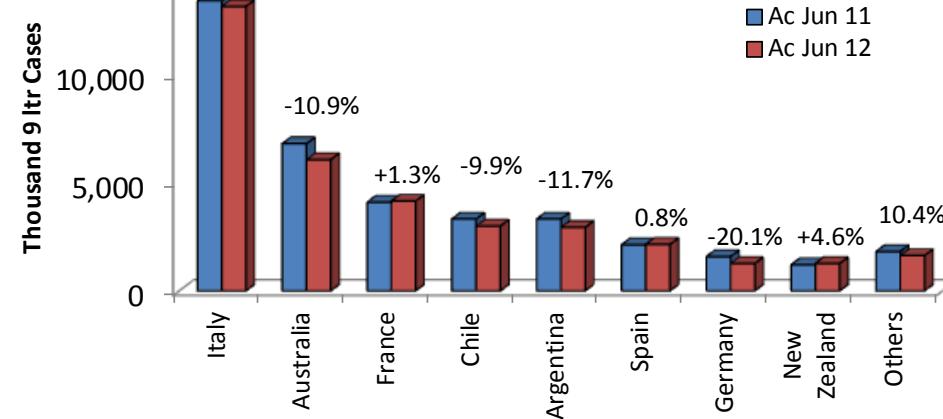
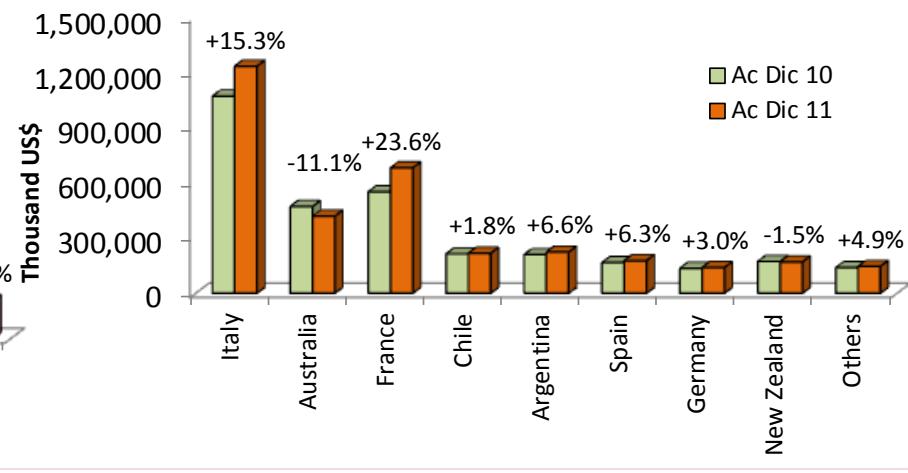
Source: The Gomberg Fredrikson Report

US Market - Imported Bottled Wines by Country

Volume



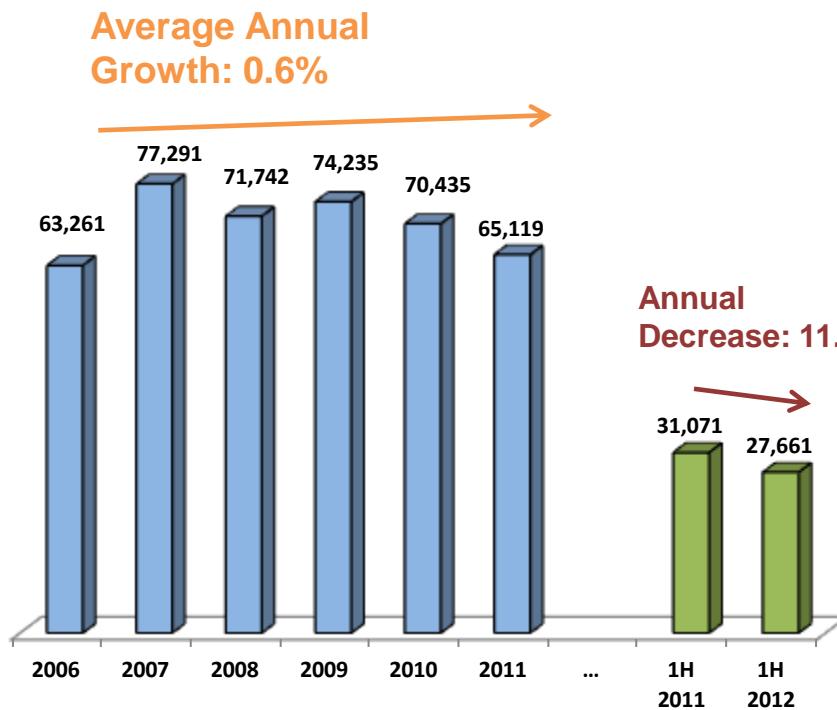
Value



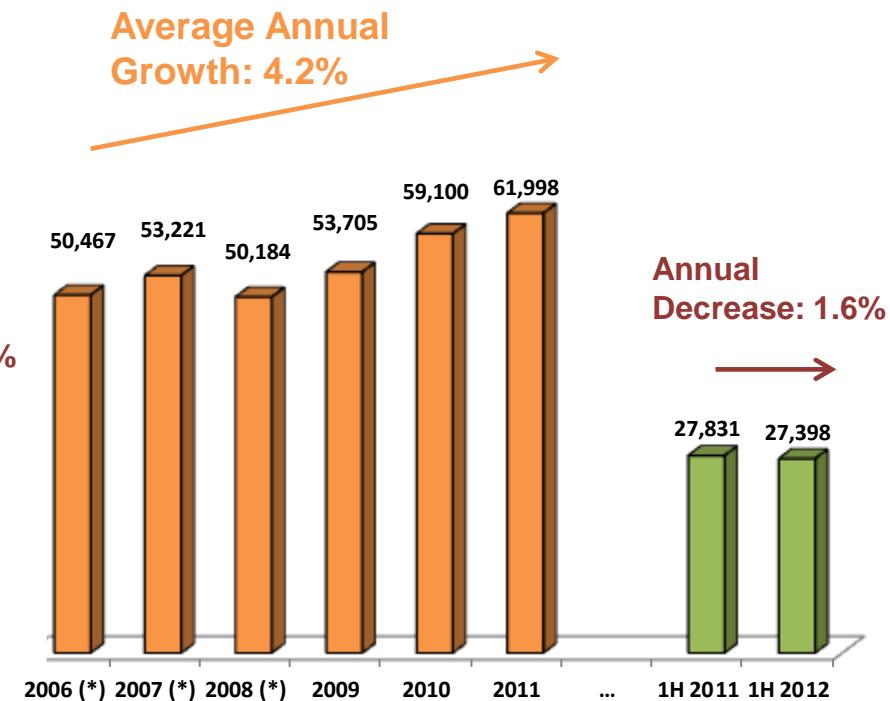
Source: The Gomberg Fredrikson Report

Domestic market Chile - Volume & Value

Thousand Liters



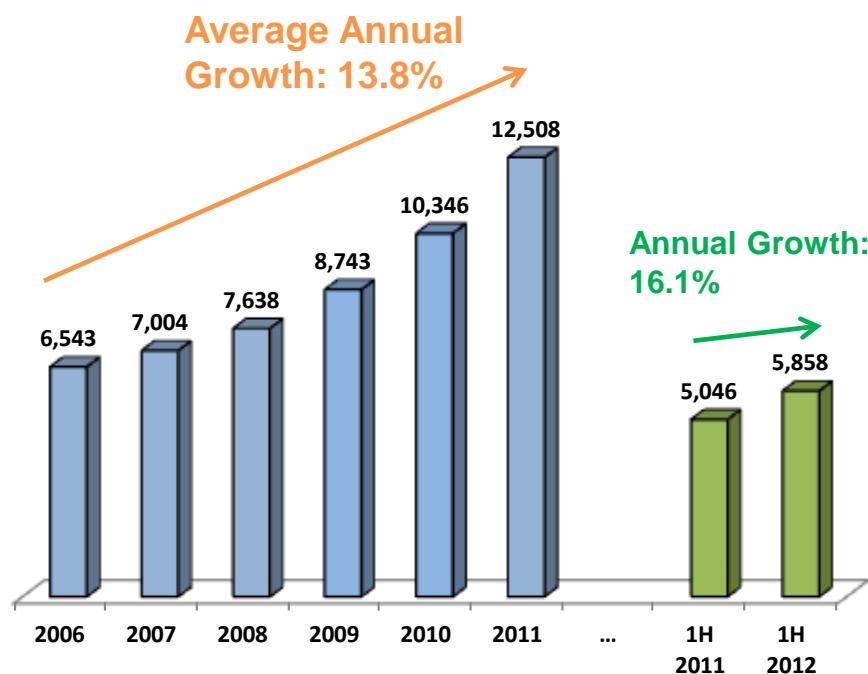
Million Ch\$



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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 Jun-2012	5.6%	21.4%

Domestic Market Share

(by volume)

	2005	2006	2007	2008	2009	2010	2011	Ac-May 12
Concha y Toro	27,1	28,6	30,0	29,7	31,5	30,7	30,4	29,9
Santa Rita	24,4	25,5	27,9	28,7	28,9	29,4	29,1	27,9
San Pedro - Tarapacá	21,7	21,9	21,8	23,0	22,5	24,4	24,6	26,4
Others	26,8	24,0	20,3	18,6	17,1	15,5	15,9	15,8

Source: Nielsen

Total Argentinean 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%
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

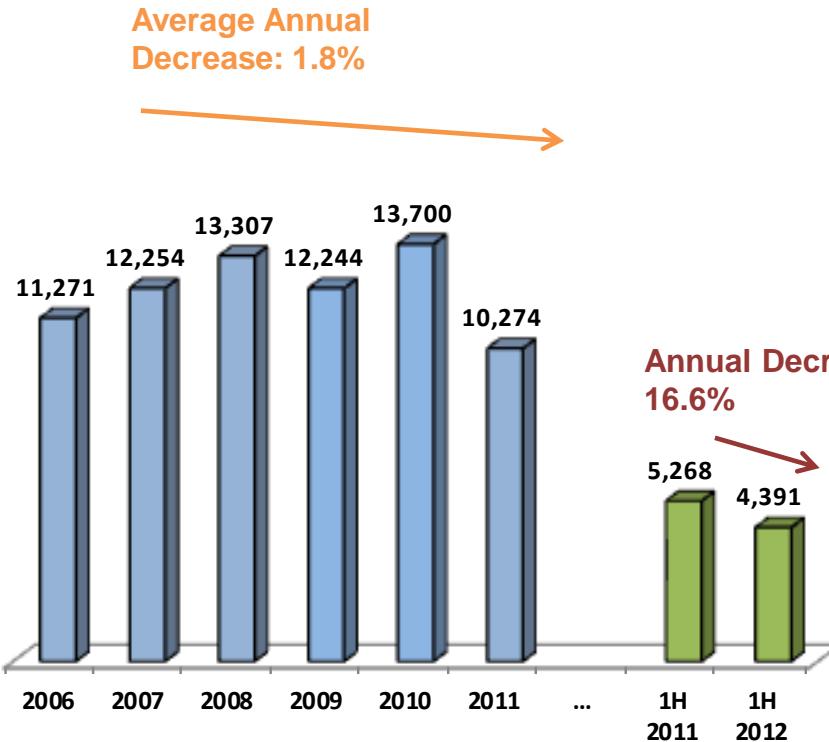
Total Argentinean exports by category

	Jan - Jun 2012			% Change 2012/2011		
	Liters	US\$	Av. Price	Liters	US\$	Av. Price
	('000)	('000)	US\$/Ltr			
Bottled	100,100	\$ 370,150	\$ 3.70	-6.6%	1.2%	8.4%
Bulk	76,210	\$ 62,101	\$ 0.81	182.3%	184.5%	0.8%
Concentrated Must	51,943	\$ 105,461	\$ 2.03	23.5%	33.5%	8.1%
Total	228,254	\$ 537,711	\$ 2.36	29.5%	15.3%	-11.0%

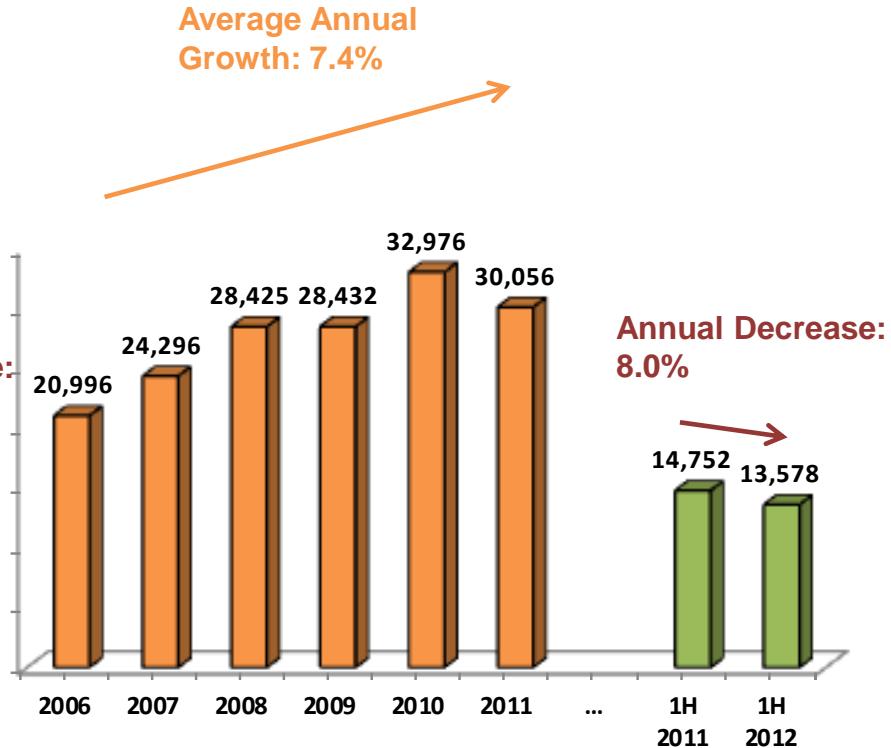
Source: Caucasia Wine Thinking

Trivento Export Sales : Argentina - Volume & Value

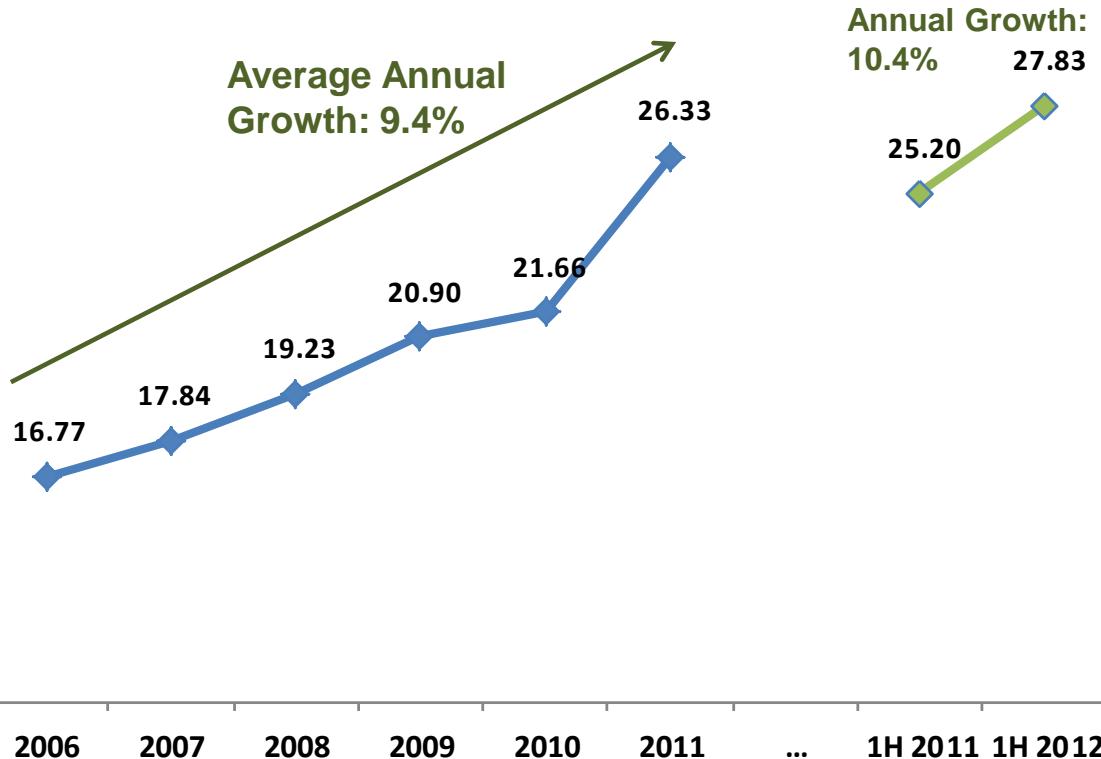
Thousand Liters



Thousand US\$

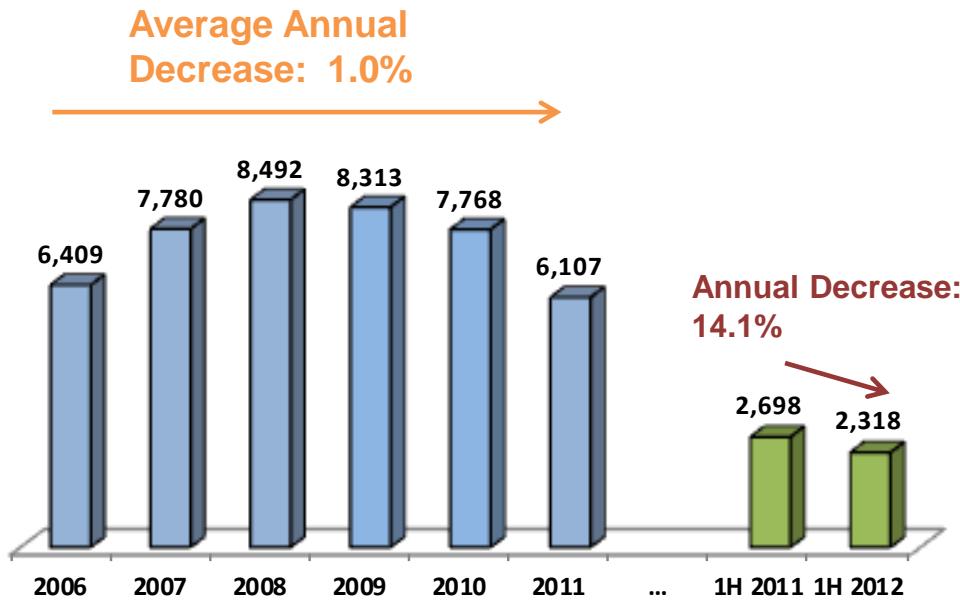


Trivento Export Sales - Argentina (Average Price US\$/Case)

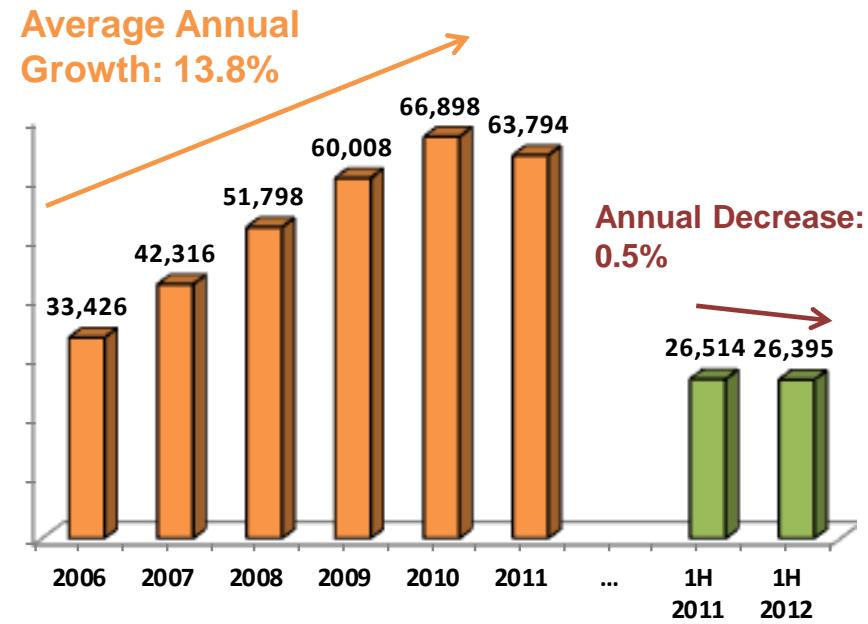


Trivento Domestic Sales : Argentina – Volume & Value

Thousand Liters

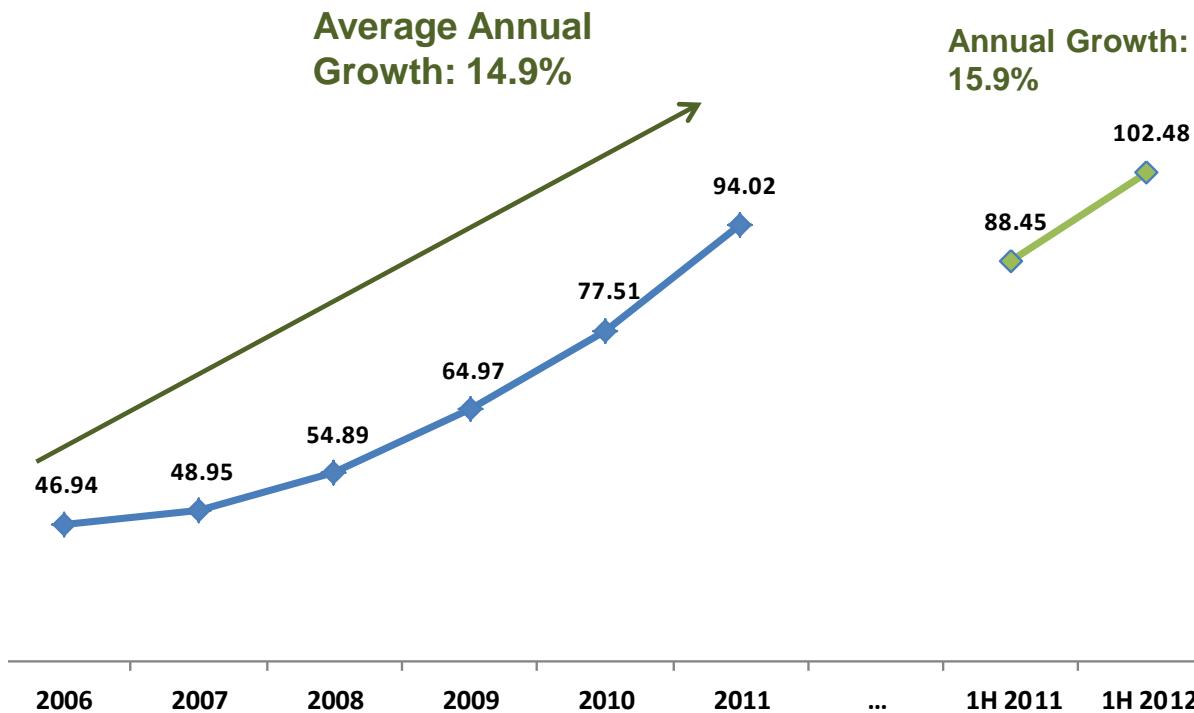


Thousand AR\$



Trivento Domestic Sales - Argentina

(Average Price AR\$/Case)



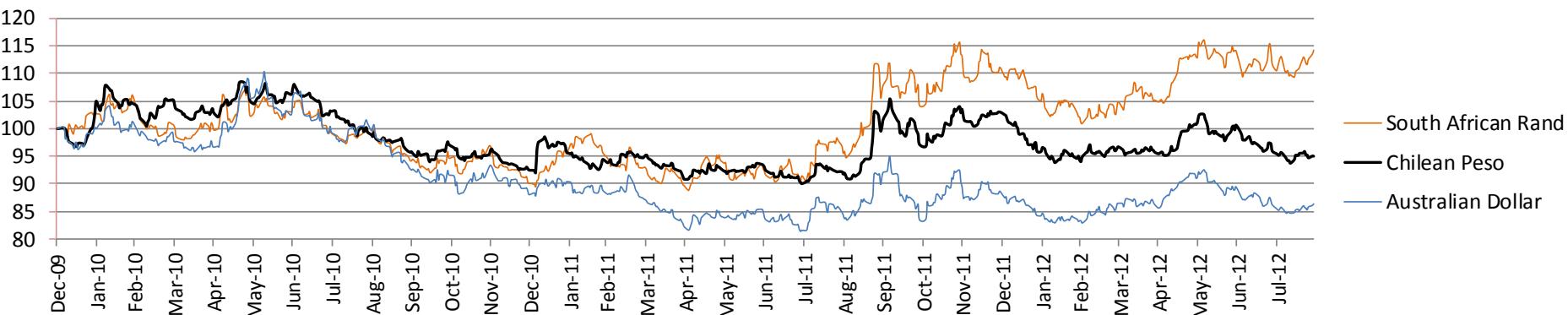
Sales: Exchange Rate Sensitivity

	Currency Mix	
	Ac Jun 2011	Ac Jun 2012
CLP	21.4%	22.6%
USD	34.0%	37.9%
GBP	17.1%	16.1%
EUR	11.6%	9.9%
CAD	3.9%	3.5%
ARG	1.9%	1.5%
SEK	3.1%	2.8%
NOK	0.9%	0.9%
BRL	6.1%	4.6%

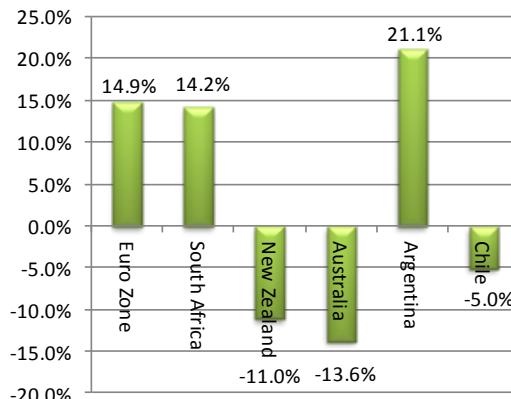
Exchange Rate main producers

From 12/30/2009 to 08/28/2012

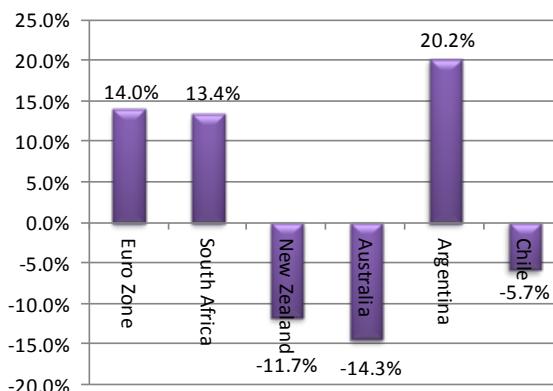
Against USD



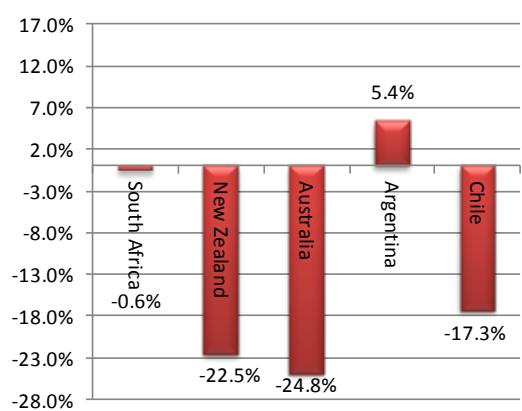
Against USD



Against GBP



Against EUR



Financial Debt

Financial Debt* as of:	Jun-11		Jun-12	
	Ch\$ MM	Av. Interest rate	Ch\$ MM	Av. Interest rate
USD	125,476	3.01%	157,427	2.97%
EUR	3,874	2.28%		
GBP	2,632	2.35%	2,751	2.36%
CLP	5,000	5.83%	20,853	5.98%
UF	38,629	3.90%	48,582	3.92%
ARS	6,551	12.41%	5,447	14.35%
BRL	1,501	13.30%	1,250	10.98%
SEK	1,848	3.77%		
Total	185,511	3.67%	236,311	3.73%

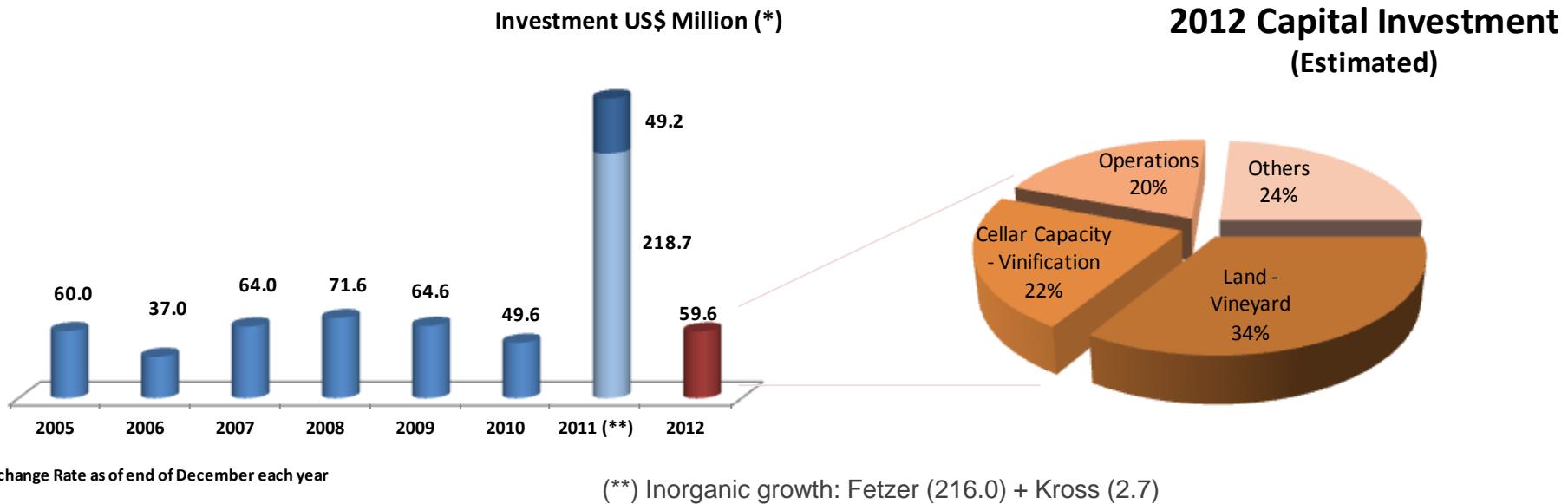
* Does not include interest accrued.

In nominal Chilean Pesos at the end of each period.

-Increase of 27.4% in Financial Debt (Ch\$ MM 50,800)
 -Decrease of 6 bp in the average interest rate

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

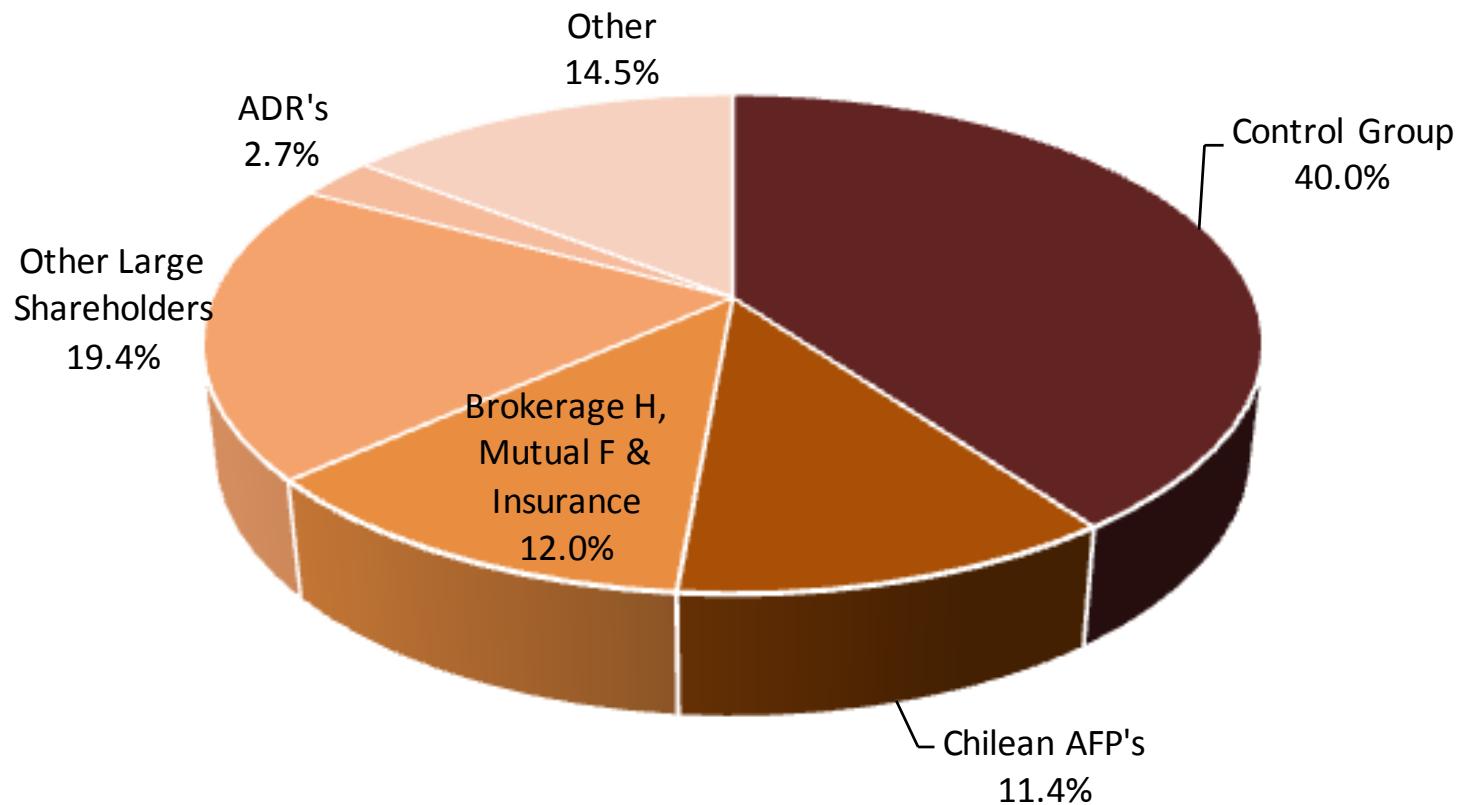


Concha y Toro portfolio



Category	Bi Varietal & Varietal			Premium		Super Premium		Ultra Premium		Icon		
RRP USA	US\$ 4.99	US\$ 6.99	US\$ 7.99	US\$ 9.99	US\$ 13	US\$ 16	US\$ 20	US\$ 30	US\$ 35	US\$ 70	US\$ 110	US\$ 125
RRP UK	£ 4.99	£ 5.99	£ 6.99	£ 7.99	£ 8.99	£ 11.99	£ 11.99	£ 15.99	£ 18.99	£ 45	£ 60	£ 65
% sales by volume	77.6%			21.0%			1.4%					
% sales by value	62.2%			31.8%			6.0%					

Shareholder structure (June 2012)



CONCHA Y TORO

CONCHA Y TORO



2Q & 6M 2012 Results Presentation

Aug 31, 2012