

CONCHA Y TORO

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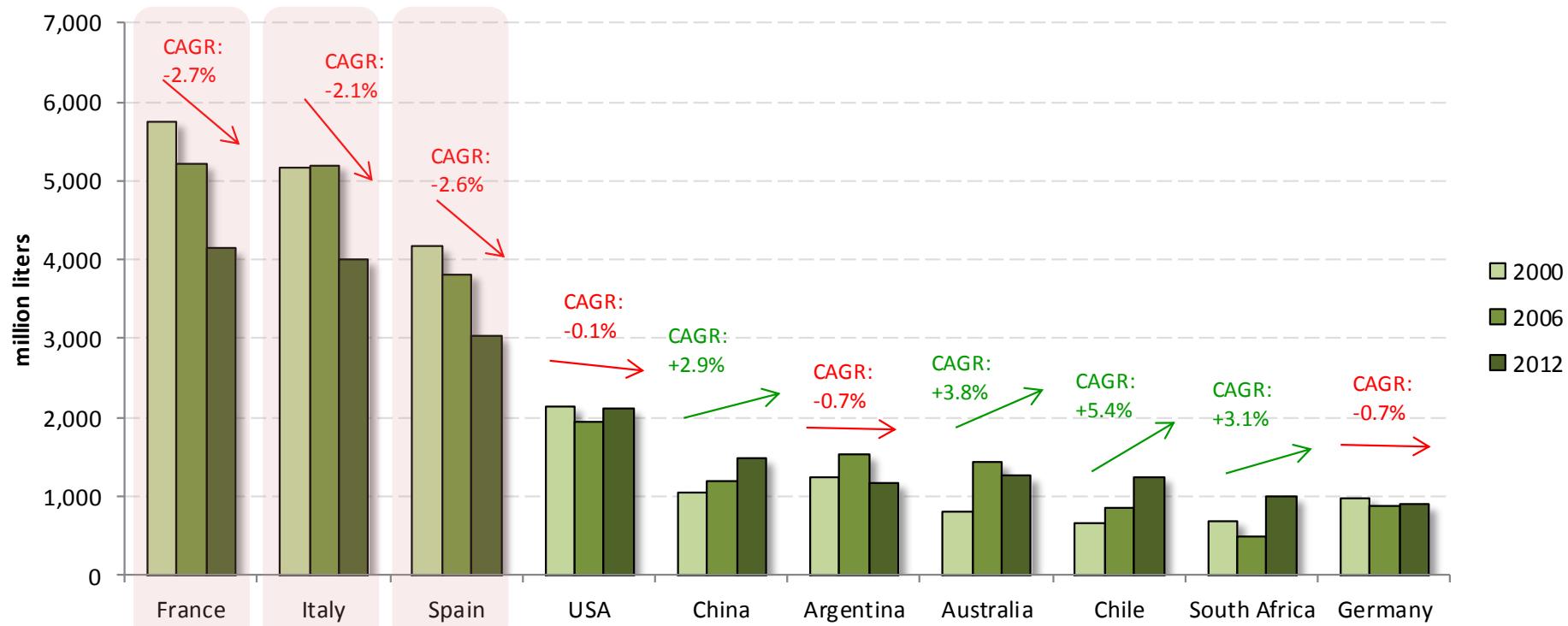


2Q & 6M 2013 Results Presentation

Sep 11, 2013

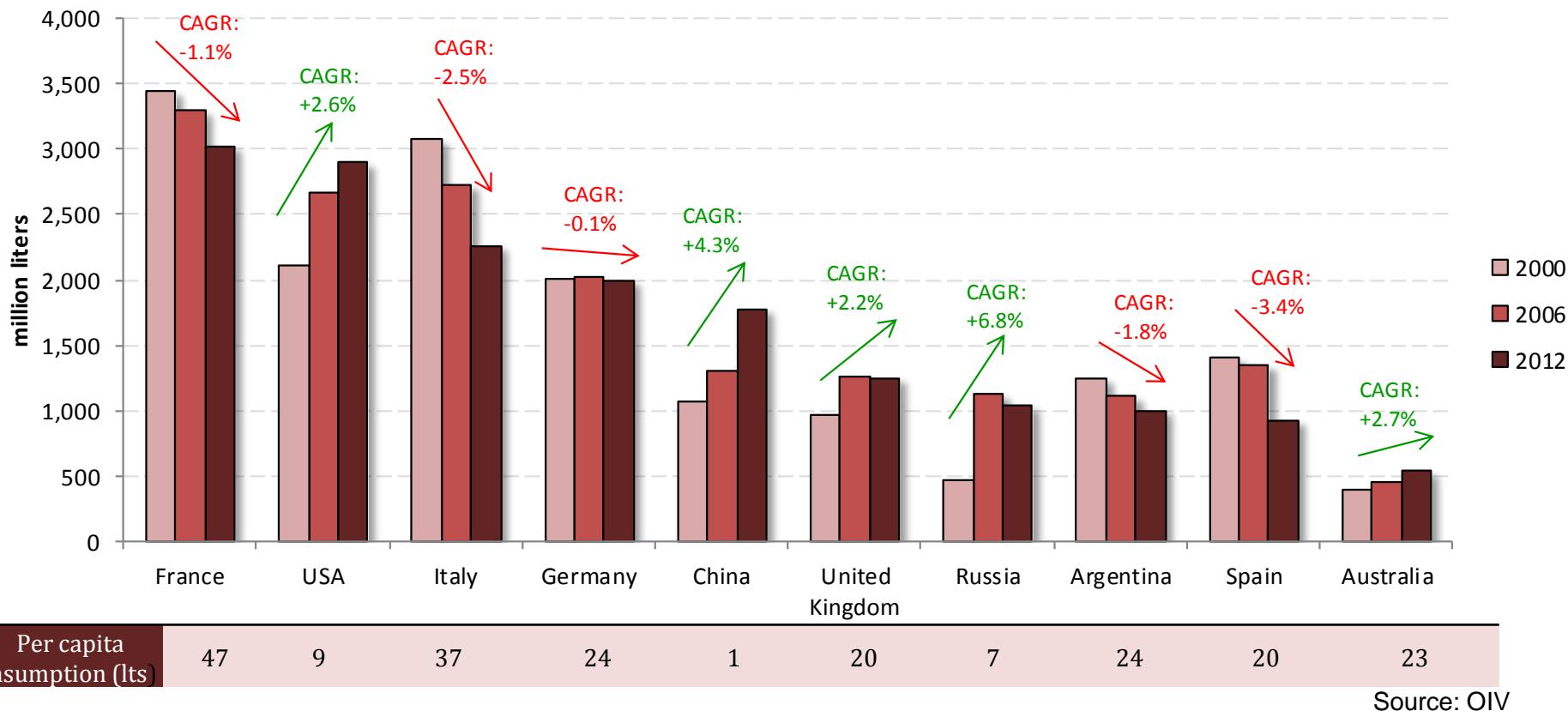
Wine Industry: Top 10 wine producers

- Global Production Decreasing 0.9% per year.
- 5.6% decrease in 2012.



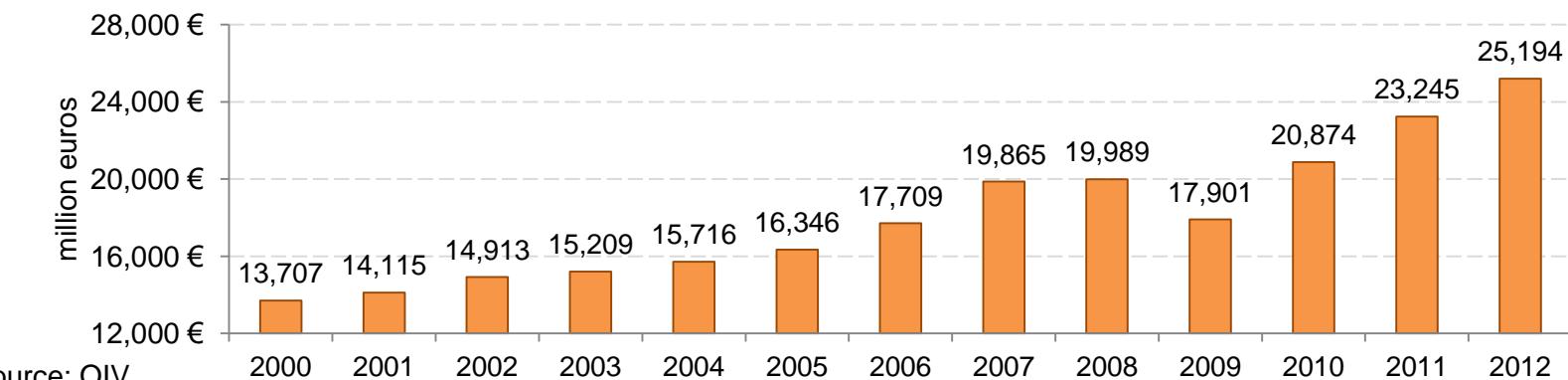
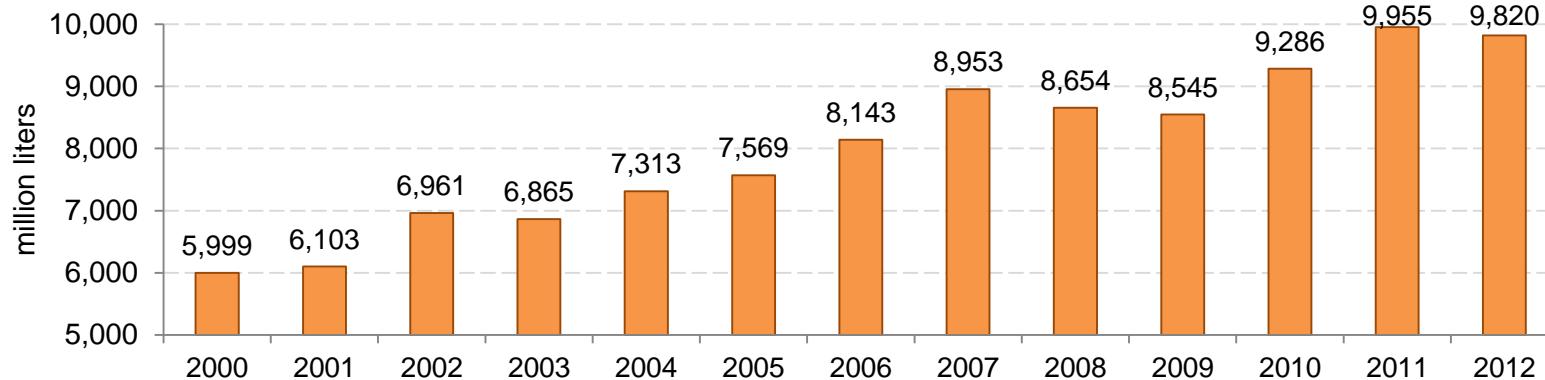
Wine Industry: Top 10 wine consumers

- Global Consumption Increasing 0.6% per year
- Potential markets: Asia, US and Latin America



Wine Industry: Global Exports

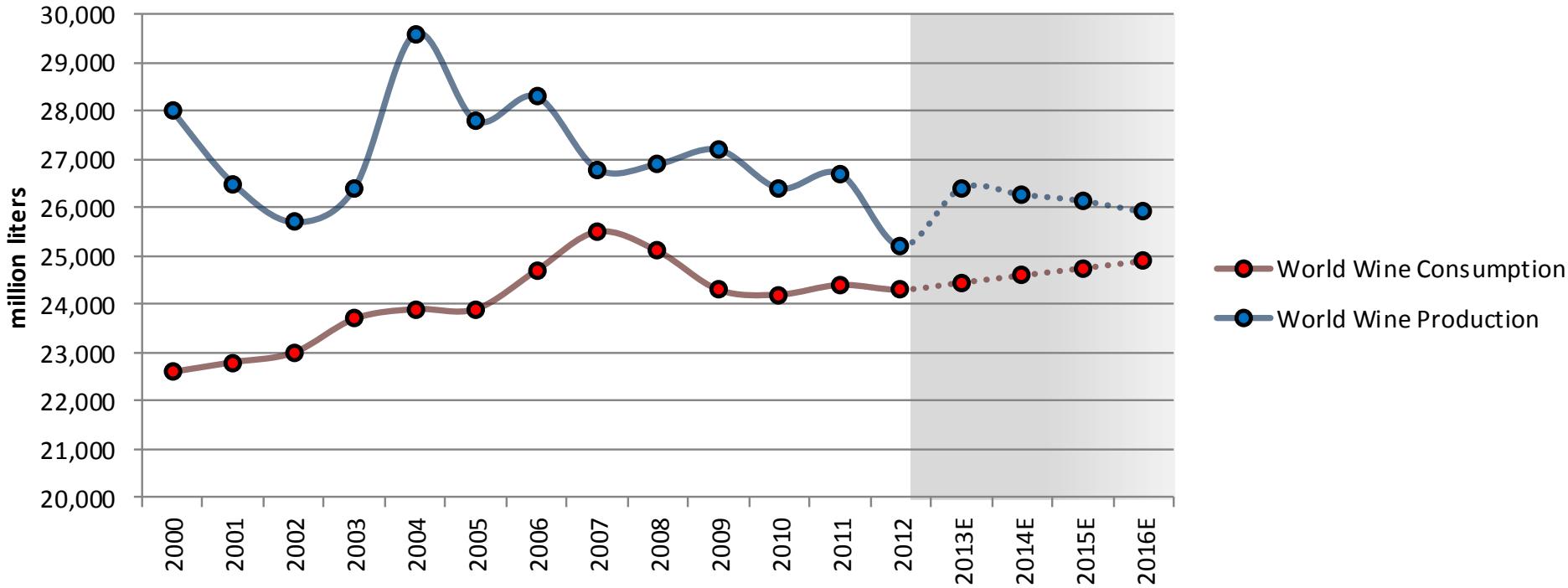
- Global Export Volume Increasing 5.2% per year
- Global Export Value (€) Increasing 4.2% per year



Source: OIV

Wine Industry: Global situation

- World Wine Consumption Increasing 0.6% per year from 2000 to 2012.
- World Wine Production Decreasing 0.9% per year from 2000 to 2012.



Source: OIV, Concha y Toro Estimates

Income Statement (million Ch\$)

	2Q2013	2Q2012	Change	6M 2013	6M 2012	Change
	Million. Ch	Million. Ch	%	Million. Ch	Million. Ch	%
Operating Results						
Sales revenues	110,245	111,142	-0.8%	201,326	200,000	0.7%
Cost of sales	(73,975)	(73,138)	1.1%	(134,501)	(134,429)	0.1%
% of sales	-67.1%	-65.8%		-66.8%	-67.2%	
Gross Profit	36,270	38,004	-4.6%	66,825	65,571	1.9%
% of sales	32.9%	34.2%		33.2%	32.8%	
Selling & Adm. Expenses	(32,563)	(28,099)	15.9%	(57,418)	(49,840)	15.2%
% of sales	-29.5%	-25.3%		-28.5%	-24.9%	
Operating Income	3,707	9,905	-62.6%	9,406	15,730	-40.2%
% of sales	3.4%	8.9%		4.7%	7.9%	
Non-operating result						
Income Taxes	(1,543)	(1,694)	-9.0%	(2,931)	(3,156)	-7.1%
Net Income	3,482	8,859	-60.7%	8,728	14,091	-38.1%
EBITDA	7,504	13,823	-45.7%	17,250	23,712	-27.3%
% sales	6.8%	12.4%		8.6%	11.9%	

Bottled Sales for 2Q13

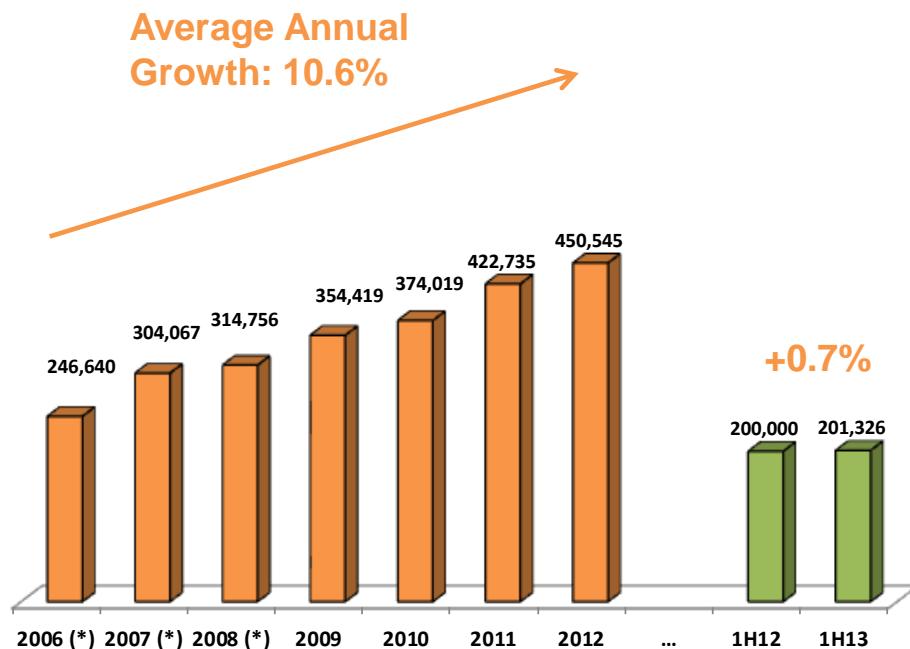
	2Q13	2Q12	Change (%)	6M 2013	6M 2012	Change (%)	
Sales (in Ch\$ million)							
Chile Domestic Market - wine	14,338	15,136	-5.3%	25,895	27,398	-5.5%	
Chile Domestic Market - new business	8,546	7,038	21.4%	14,393	12,763	12.8%	
Export Markets ⁽¹⁾	66,771	69,391	-3.8%	122,238	122,911	-0.5%	
Argentina Domestic	1,889	1,434	31.8%	2,936	2,950	-0.5%	
Argentina Exports ⁽²⁾	3,219	3,704	-13.1%	6,214	6,692	-7.1%	
U.S.A. (Fetzer) domestic	12,180	11,105	9.7%	22,347	20,624	8.4%	
U.S.A. (Fetzer) exports ⁽²⁾	1,311	934	40.3%	2,208	1,934	14.1%	
Total Sales	108,255	108,741	-0.4%	196,230	195,272	0.5%	
Volume (thousand liters)							
Chile Domestic Market - wine	15,014	15,490	-3.1%	26,707	27,661	-3.4%	
Export Markets ⁽¹⁾	39,114	42,281	-7.5%	73,636	76,505	-3.8%	
Argentina Domestic	1,447	1,077	34.3%	2,221	2,318	-4.2%	
Argentina Exports ⁽²⁾	2,114	2,427	-12.9%	4,221	4,391	-3.9%	
U.S.A. (Fetzer) domestic	4,765	4,266	11.7%	9,123	8,067	13.1%	
U.S.A. (Fetzer) exports ⁽²⁾	455	303	50.2%	787	634	24.2%	
Total Volume	62,909	65,844	-4.5%	116,695	119,576	-2.4%	
Average Price (per liter)		Currency					
Chile Domestic Market - wine	Ch\$	955.0	977.1	-2.3%	969.6	990.5	-2.1%
Export Markets	US\$	3.53	3.30	6.9%	3.47	3.25	6.6%
Argentina Domestic	US\$	2.69	2.68	0.2%	2.75	2.59	6.0%
Argentina Exports	US\$	3.14	3.07	2.5%	3.08	3.09	-0.5%
U.S.A. (Fetzer) domestic	US\$	5.27	5.24	0.5%	5.11	5.18	-1.4%
U.S.A. (Fetzer) exports	US\$	5.94	6.22	-4.4%	5.85	6.22	-5.9%

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

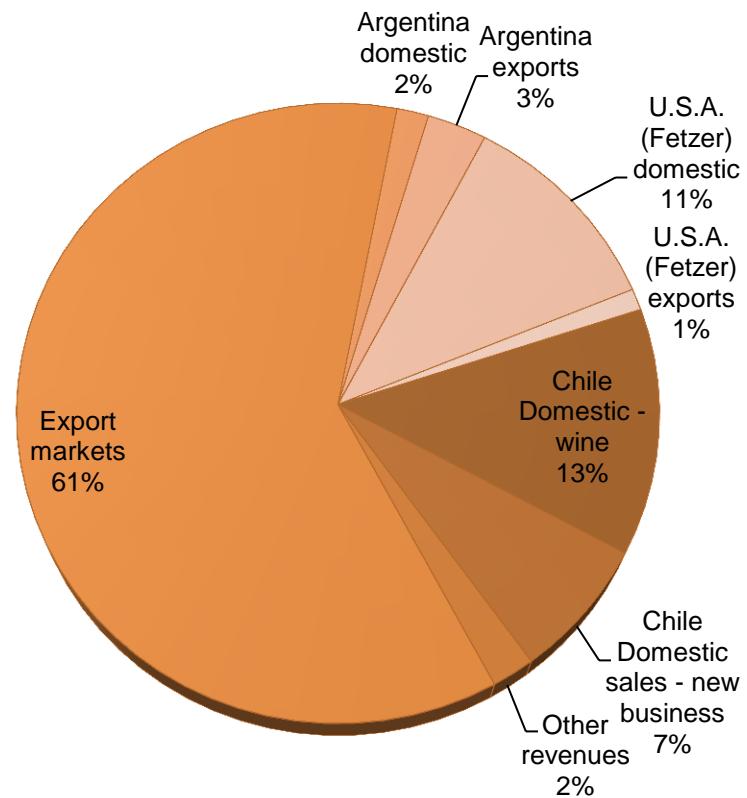
(2) This figure excludes shipments to the company's distribution subsidiaries.

Concha y Toro: Consolidated Sales

Million Ch\$



Sales Breakdown 1H13



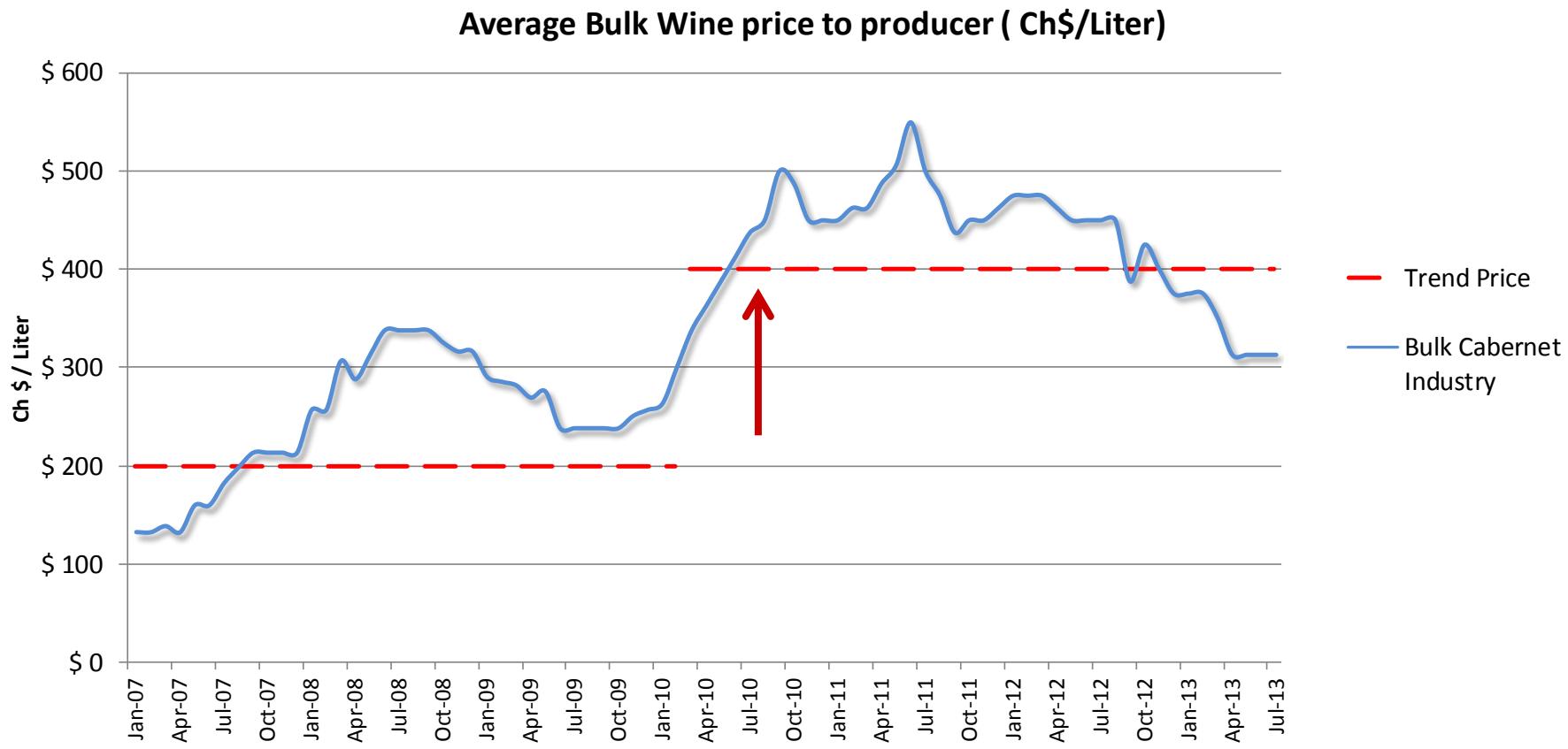
(*) For years 2008 and before, sales are expressed in Chilean GAAP.
For 2009 onwards, sales are expressed in IFRS.

Sales of distribution subsidiaries are included in Export Markets.

EBIT

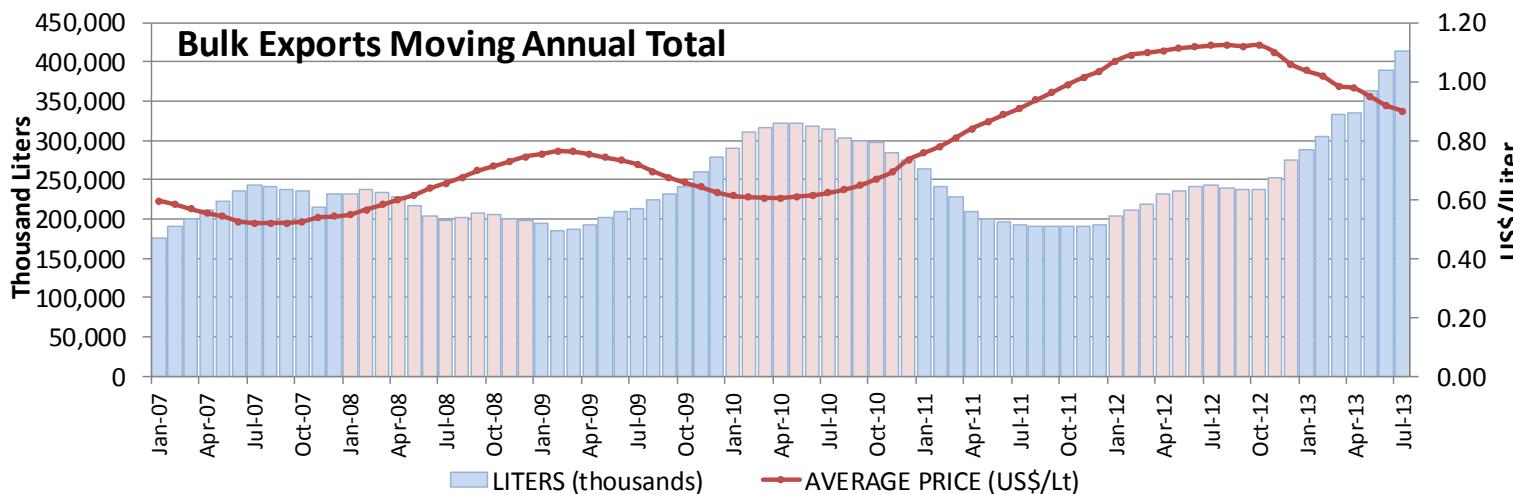
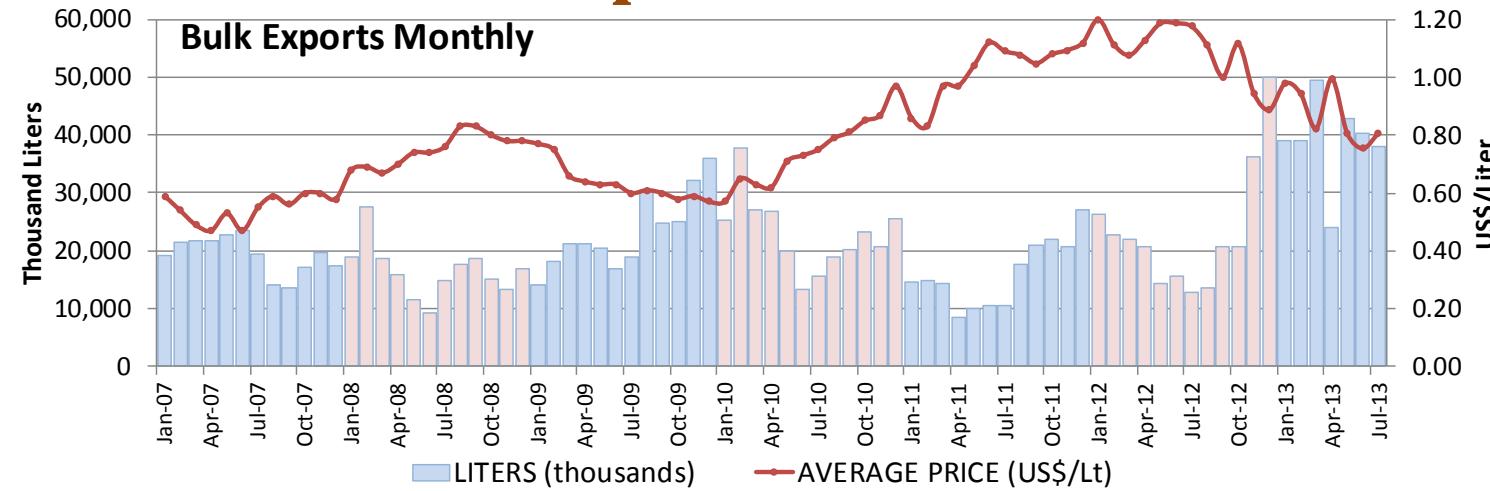
Million CLP	2Q13	2Q12	Change (%)	6M13	6M12	Change (%)
Revenues	110,245	111,142	-0.81%	201,326	200,000	0.66%
Cost of Sales	-73,975	-73,138	1.14%	-134,501	-134,429	0.05%
% of sales	-67.10%	-65.81%	-130 bp	-66.81%	-67.21%	41 bp
Gross Margin	32.9%	34.2%		33.2%	32.8%	
Selling & Adm. Expenses	-32,563	-28,099	15.9%	-57,418	-49,840	15.2%
% of sales	-29.5%	-25.3%	-426 bp	-28.5%	-24.9%	-360 bp
EBIT	3,707	9,905	-62.6%	9,406	15,730	-40.2%
EBIT Mg.	3.4%	8.9%	-555bp	4.7%	7.9%	-319 bp

Costs: Significant shift in chilean bulk wine price curve



Source: ODEPA

Chilean Bulk Wine Exports



Source: Vinos de Chile

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 - Dic 2012			% Change 2012/2011		
	Liters	US\$	Av. Price	Liters	US\$	Av. Price
	('000)	('000)	US\$/Ltr			
Bottled	473,391	\$ 1,498,518	\$ 3.17	0.2%	0.4%	0.2%
Bulk	275,634	\$ 291,964	\$ 1.06	43.8%	47.2%	2.4%
Total	749,026	\$ 1,790,481	\$ 2.39	12.8%	5.9%	-6.1%

Source: Vinos de Chile

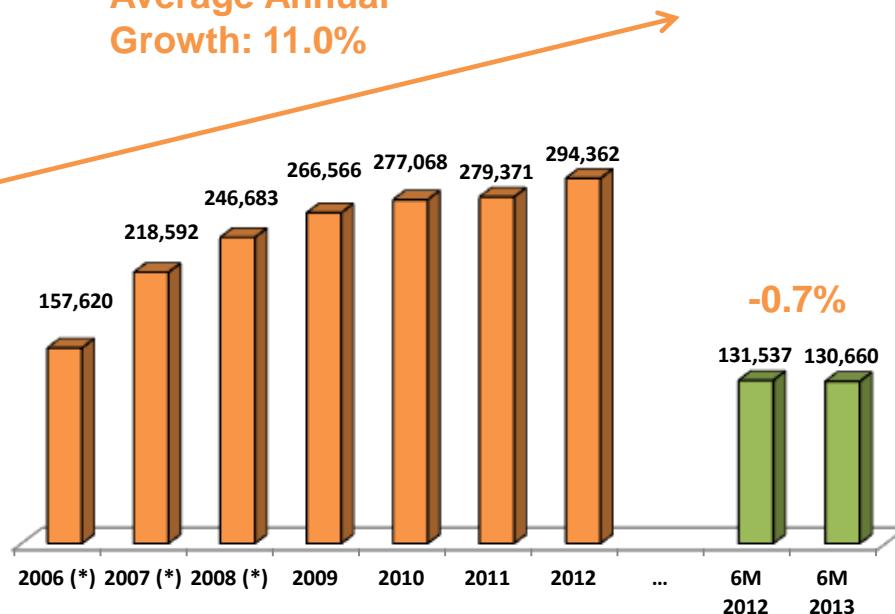
	Jan - Jun 2013			% Change 2013/2012		
	Liters	US\$	Av. Price	Liters	US\$	Av. Price
	('000)	('000)	US\$/Ltr			
Bottled	217,943	\$ 695,630	\$ 3.19	-1.5%	-0.3%	1.3%
Bulk	234,875	\$ 204,651	\$ 0.87	92.9%	46.6%	-24.0%
Total	452,817	\$ 900,281	\$ 1.99	32.0%	7.5%	-18.5%

Source: Vinos de Chile

Concha y Toro Export Sales (Bottled Wine)

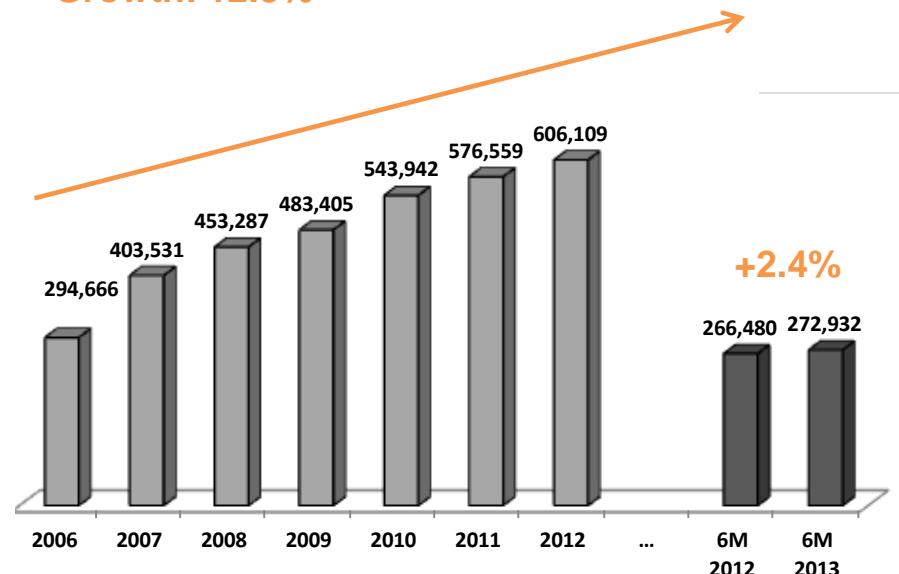
Million Ch\$

Average Annual
Growth: 11.0%



Thousand US\$

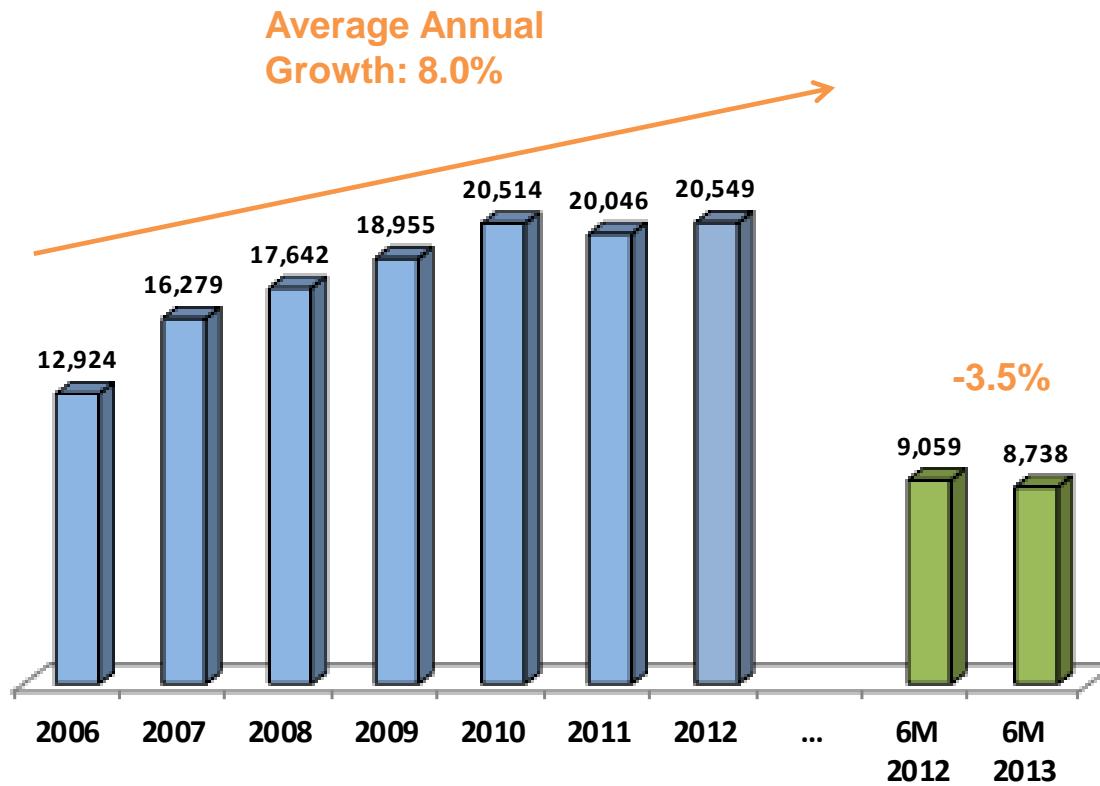
Average Annual
Growth: 12.8%



(*) (*) For years 2008 and before, sales are expressed in Chilean GAAP.
For 2009 onwards, sales are expressed in IFRS.

It considers total exports and the sales of our distribution subsidiaries (UK, Nordics, Brazil, Singapore and Mexico)

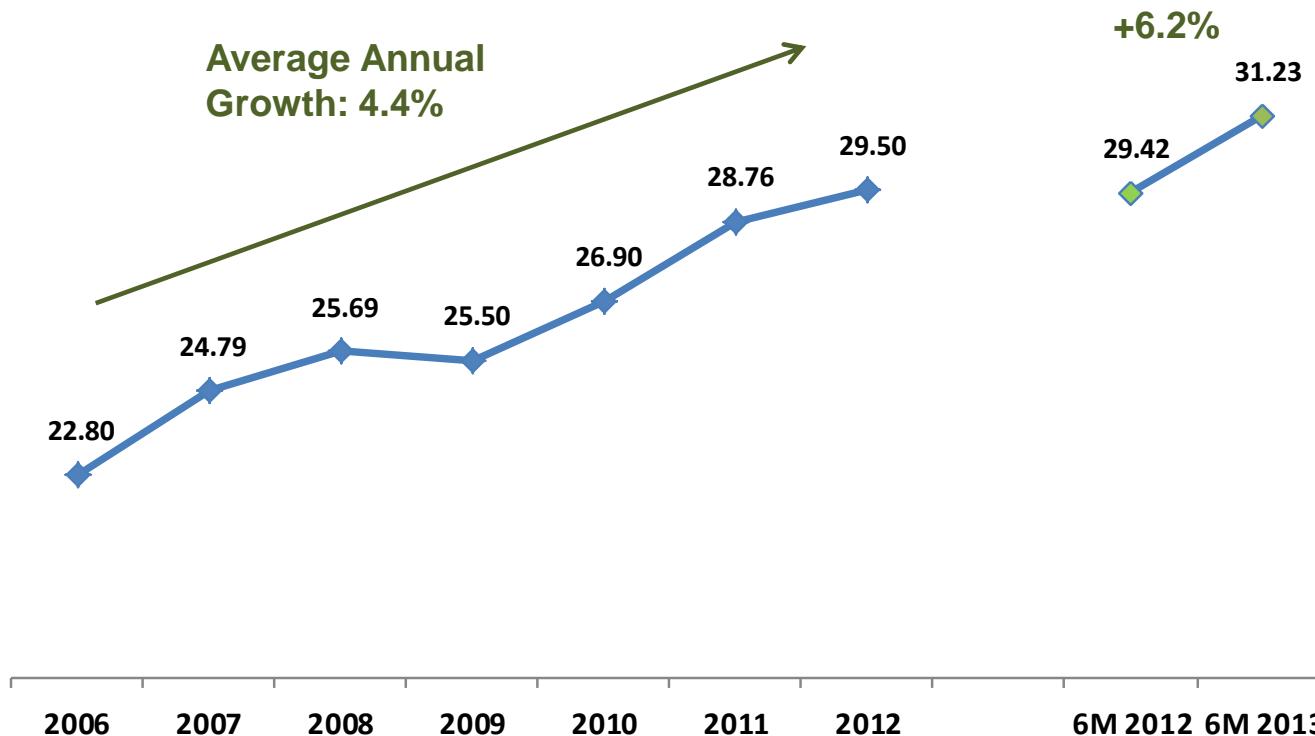
Concha y Toro Export Sales - Total Bottled Volume (Volume Cases '000)



It considers exports from Chile and Argentina, and the sales of our distribution subsidiaries (UK, Nordics, Brazil, Singapore and Mexico)

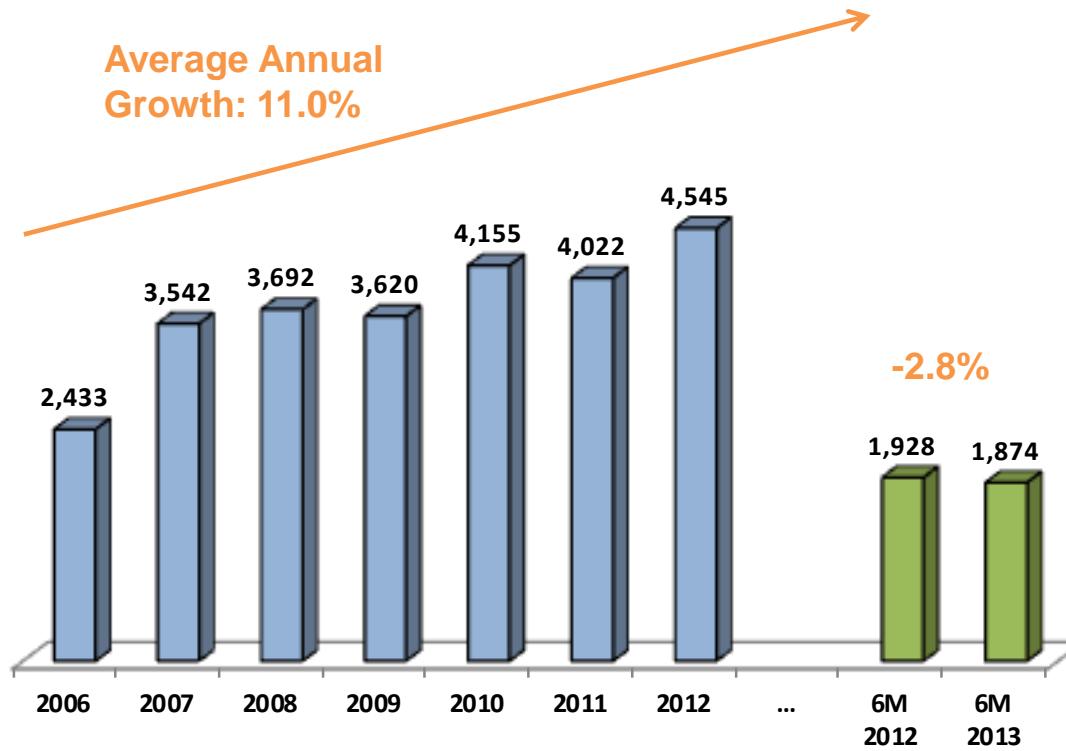
Concha y Toro Export Sales

(Average Price US\$/9lt Case)



Concha y Toro Export Sales – Premium Wines

(Volume Cases '000)



Leading 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%
2012	35.4%	31.3%
6M 2013	32.8%	29.2%

Source: Vinos de Chile

(*) Includes bottled & Bag in Box

The Chilean Bottled Industry – Concha y Toro Leading Position

Year 2012

Rank 2012	Rank 2011	Country	Share over chilean bottled export (volume)	Growth 2012/2011	% Part of CyT in total Chilean bottled Exports (volume)	Rank
1 st	1 st	United Kingdom	18.1%	-6.6%	52.0%	1 st
2 nd	2 nd	USA	13.8%	-7.2%	38.7%	1 st
3 rd	3 rd	Brazil	7.0%	11.3%	26.6%	1 st
4 th	4 th	Japan	7.0%	24.5%	36.3%	1 st
5 th	5 th	Netherland	6.7%	3.2%	20.8%	1 st
6 th	7 th	China	4.8%	21.4%	10.4%	2 nd
7 th	6 th	Canada	4.3%	0.0%	36.1%	1 st
8 th	11 th	Russia	3.1%	10.1%	33.0%	1 st
9 th	12 th	Ireland	3.0%	-1.5%	19.0%	2 nd
10 th	9 th	Mexico	2.5%	5.3%	53.7%	1 st
11 th	10 th	Denmark	2.5%	-11.8%	25.7%	1 st
12 th	8 th	Germany	2.3%	-15.3%	23.4%	1 st

Source: Vinos de Chile

Concha y Toro export growth by Region – by Volume

Region	Mix of Export Sales			% Change Volume		
	2011	2012	6M 13	2011	2012	6M 13
U.K.	25.3%	26.8%	25.2%	-9.1%	8.5%	-7.5%
Continental Europe	18.5%	18.2%	19.3%	-7.0%	1.0%	2.9%
Nordics (SWE, FIN, NOR) ⁽¹⁾	4.8%	4.9%	5.9%	-5.2%	6.0%	6.3%
U.S.A.	16.3%	15.0%	16.4%	-2.0%	-5.5%	2.8%
Canada	4.4%	4.2%	4.3%	-3.4%	-0.2%	-17.2%
Asia ⁽³⁾	9.1%	10.7%	10.9%	8.6%	20.0%	-17.1%
South America (excl. Brazil)	6.7%	5.9%	4.3%	20.9%	-9.5%	-25.4%
Brazil ⁽²⁾	3.0%	3.1%	4.5%	1.4%	6.6%	49.5%
Caribe	2.6%	2.6%	2.1%	-5.8%	0.1%	-16.7%
Central america ⁽⁴⁾	6.9%	6.0%	5.5%	1.7%	-10.3%	15.6%
Africa/Others	2.5%	2.5%	1.5%	22.7%	3.6%	-9.4%
Total	100.0%	100.0%	100.0%	-2.3%	2.5%	-3.5%

It considers exports and the sales of our distribution subsidiaries (UK, Nordics, Brazil, Singapore and Mexico)

(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.

Distribution Subsidiaries: Driving the growth

Thousand 9L cases	Volume 2009	Volume 2010	Volume 2011	Volume 2012	Volume 6M 2013
Total Volume Holding	28,108	29,203	29,658	30,196	12,966
Total Volume through our Distribution Subsidiaries	15,630	15,883	17,332	20,085	9,024
% of Total Volume	55.6%	54.4%	58.4%	66.5%	69.6%
Our Distribution Subsidiaries					
Domestic Chile	8,248	7,826	7,235	6,882	2,967
Domestic Argentina	924	863	679	590	247
Concha y Toro U.k	5,254	5,579	5,073	5,506	2,201
Concha y Toro Nordics	876	1,010	958	1,016	514
VCT Brasil	328	595	604	643	390
VCT Singapur	-	8	32	46	21
Fetzer	-	-	1,698	2,176	1,014
Excelsior (USA)	-	-	1,054	2,967	1,436
Mexico	-	-	-	260	234

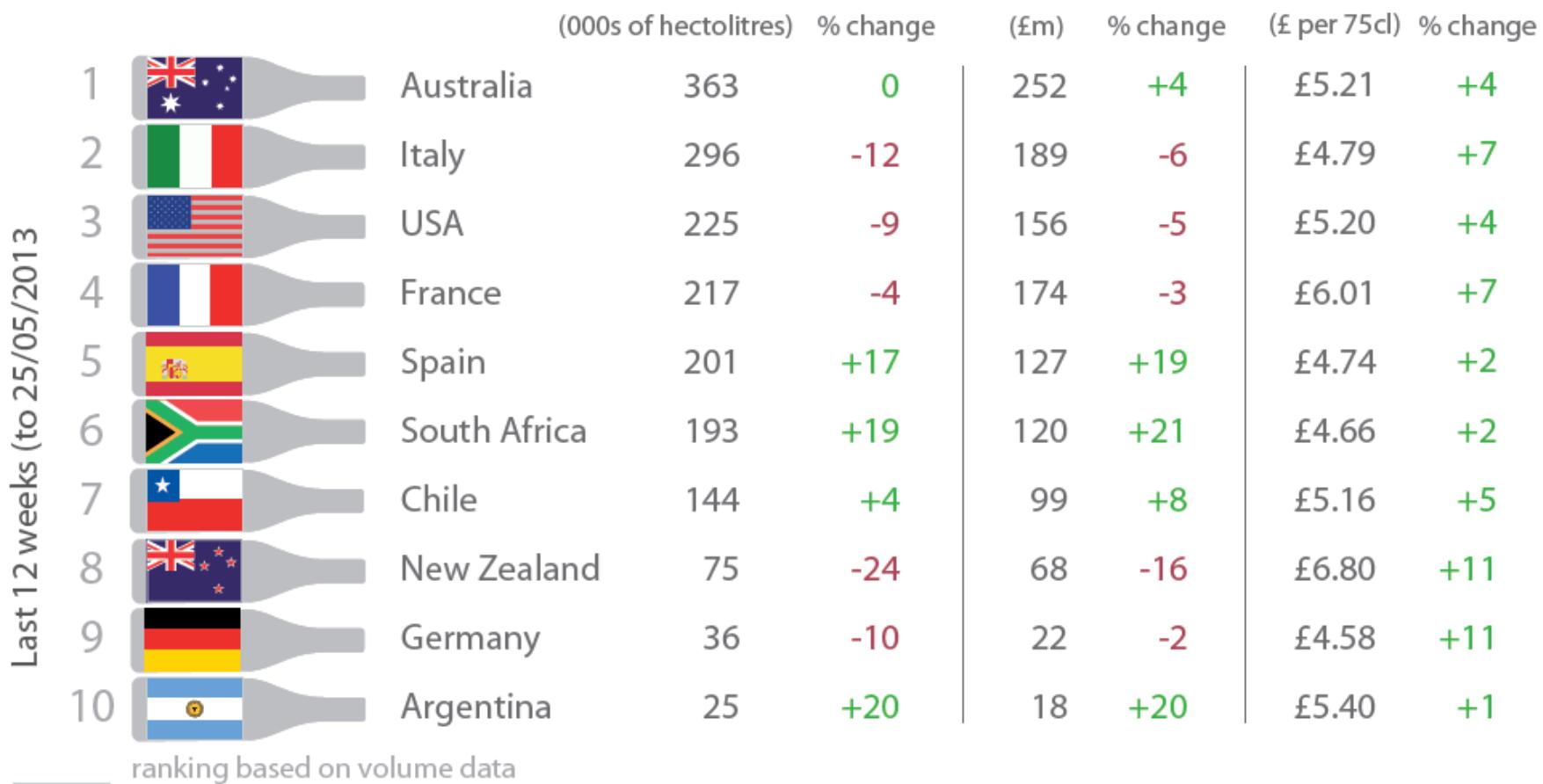
Export – New World Producers

(Bottled wine exports by volume – million liters)

	2007	2008	2009	2010	2011	2012	% Change 2010/09	% Change 2011/10	% Change 2012/11
Australia	579	513	471	416	353	331	-11.8%	-15.1%	-6.2%
Chile	375	386	414	458	472	473	10.7%	3.0%	0.2%
USA	235	240	205	190	218	221	-7.1%	14.3%	1.7%
South Africa	191	224	245	230	185	169	-6.1%	-19.7%	-8.6%
Argentina	189	211	222	231	216	207	3.9%	-6.2%	-4.3%

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

UK Market - Consumption Off Trade by Origin



Source: Nielsen

US Market – Consumption

- Despite the economic downturn, in the US, the wine market has continued increasing in volume in the last years.
- 0.1% decrease in Volume up to June 2013 due to lower bulk wine imports.
- Imports: Bottled increased 7.9% up to June 2013.

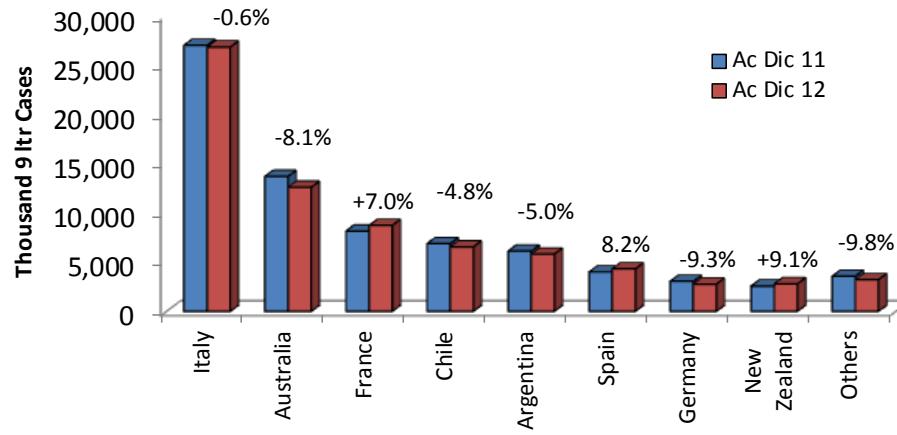
(million 9 liter cases)

	2008	2009	2010	2011	2012	% Change 2010/2009	% Change 2011/2010	% Change 2012/2011	Ac Jun 13	% Change 2013/2012
Wines from USA	195	195	198	214	206	1.3%	8.2%	-4.0%	101	1.4%
Imported Wines	95	103	104	107	123	1.1%	3.4%	15.2%	63	-2.5%
Bottled	82	77	83	84	80	8.0%	0.4%	-4.5%	46	7.9%
Bulk	13	25	20	24	44	-20.1%	15.8%	85.5%	17	-22.8%
Total Wine	290	298	302	321	329	1.2%	6.6%	2.4%	164	-0.1%

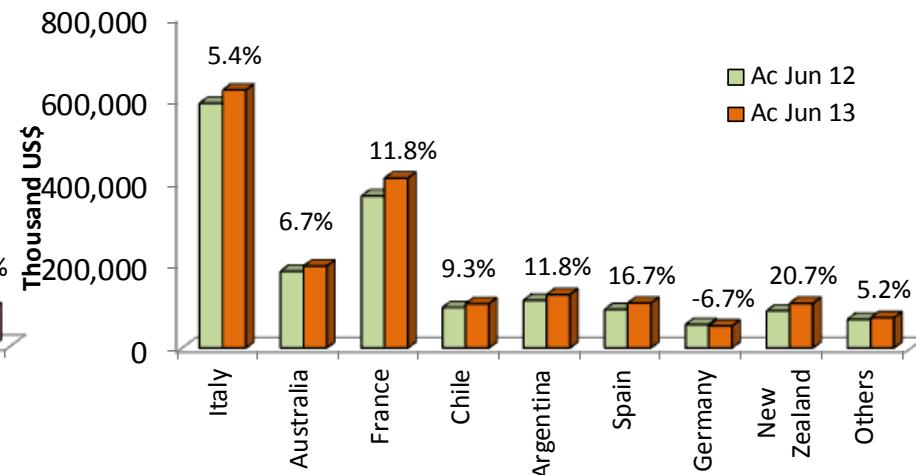
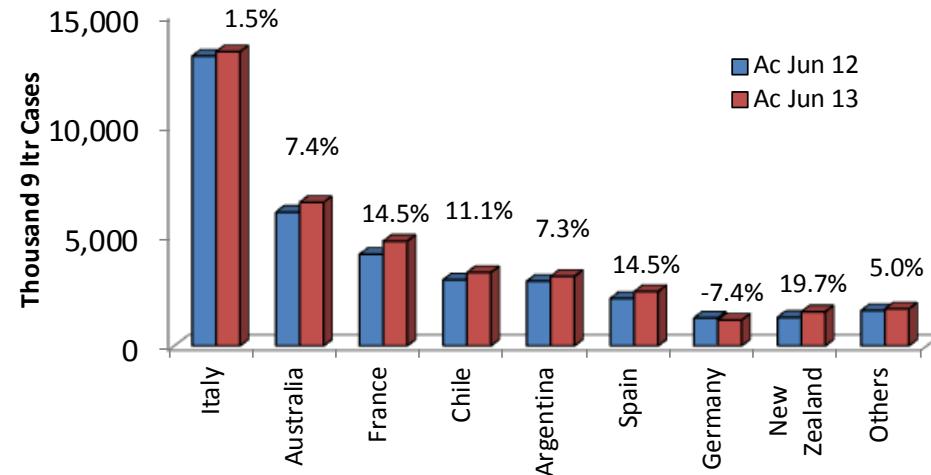
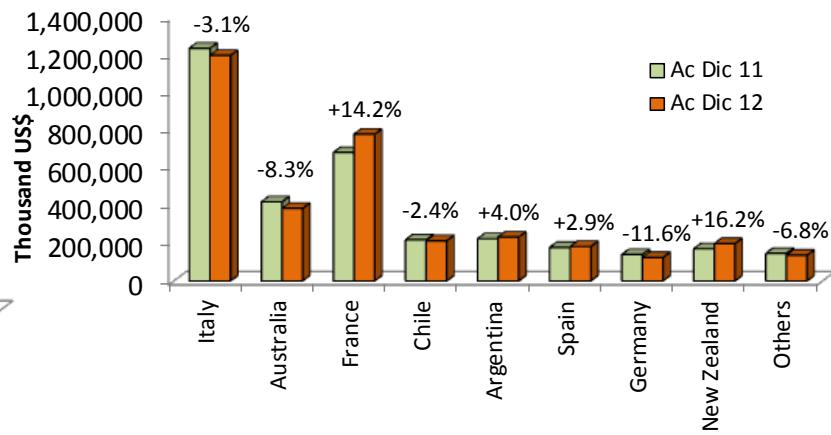
Source: The Gomberg Fredrikson Report

US Market - Imported Bottled Wines by Country

Volume



Value

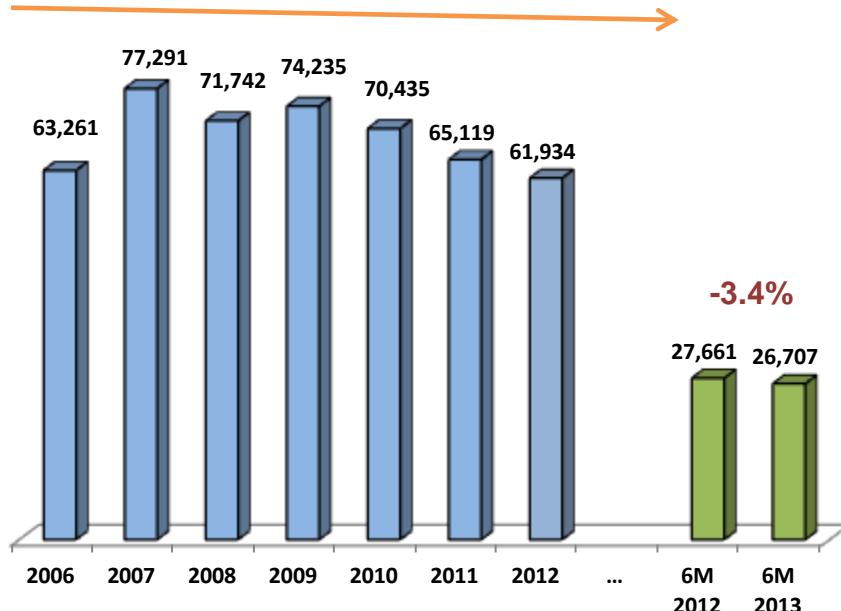


Source: The Gomberg Fredrikson Report

Domestic market Chile - Volume & Value

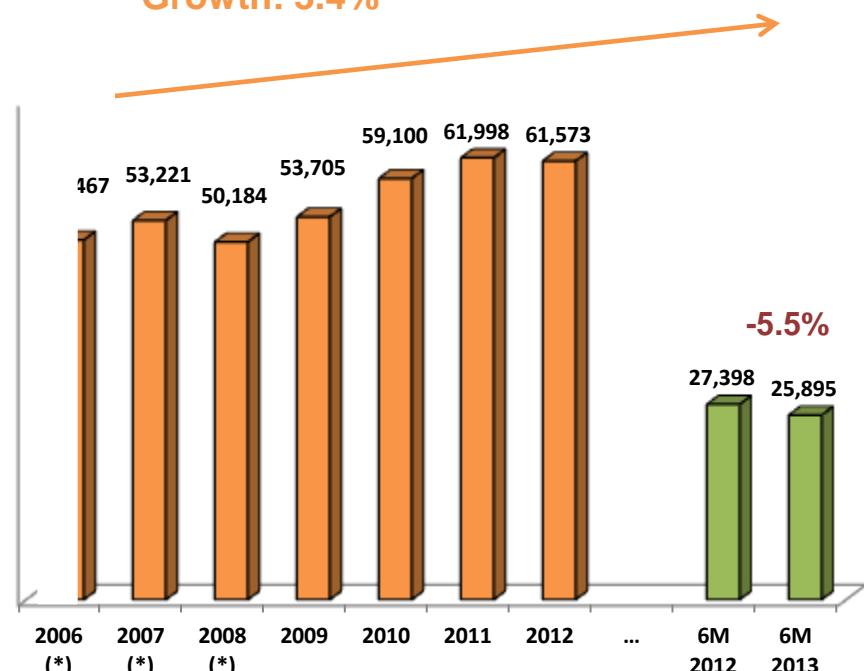
Thousand Liters

Average Annual
Growth: -0.4%



Million Ch\$

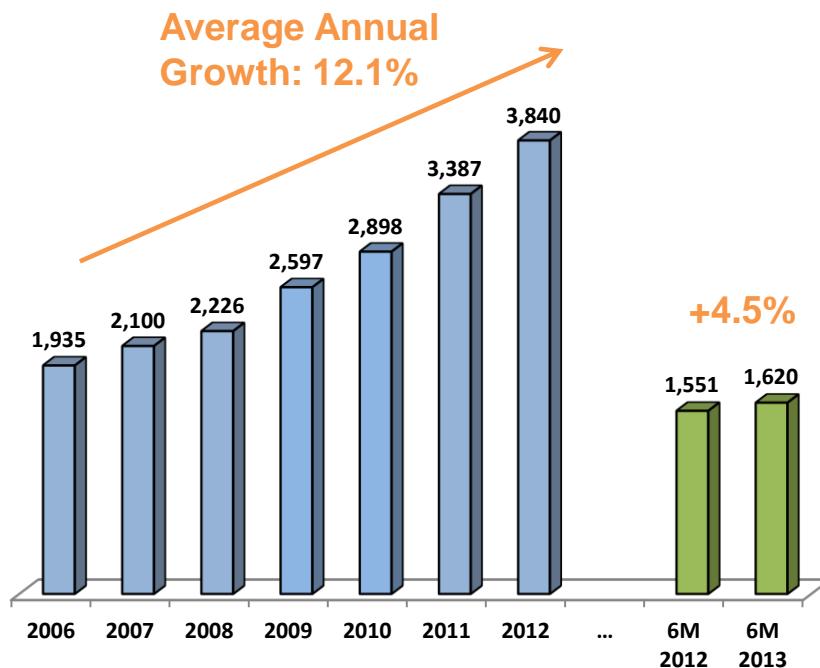
Average Annual
Growth: 3.4%



(*) 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

Thousand Liters



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%
2012	6.2%	22.9%
6M13	6.1%	23.2%

Domestic Market Share

(by volume)

	2005	2006	2007	2008	2009	2010	2011	2012	Ac Jul 13
Concha y Toro	27.1	28.6	30.0	29.7	31.5	30.7	30.4	29.6	29.2
Santa Rita	24.4	25.5	27.9	28.7	28.9	29.4	29.1	28.0	29.0
San Pedro - Tarapacá	21.7	21.9	21.8	23.0	22.5	24.4	24.6	26.7	27.1
Santa Carolina	3.2	3.1	2.3	2.0	1.8	1.8	1.7	1.5	1.4
Others	23.6	20.9	18.0	16.6	15.3	13.7	14.2	14.2	13.3

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 - Dec 2012			% Change 2012/2011		
	Liters	US\$	Av. Price	Liters	US\$	Av. Price
	('000)	('000)	US\$/Ltr			
Bottled	206,779	\$ 783,809	\$ 3.79	-4.3%	2.8%	7.4%
Bulk	157,297	\$ 134,060	\$ 0.85	54.6%	58.0%	2.2%
Concentrated Must	108,753	\$ 238,255	\$ 2.19	-1.4%	13.8%	15.4%
Total	472,829	\$ 1,156,123	\$ 2.45	10.4%	9.4%	-0.9%

Source: Caucasia Wine Thinking

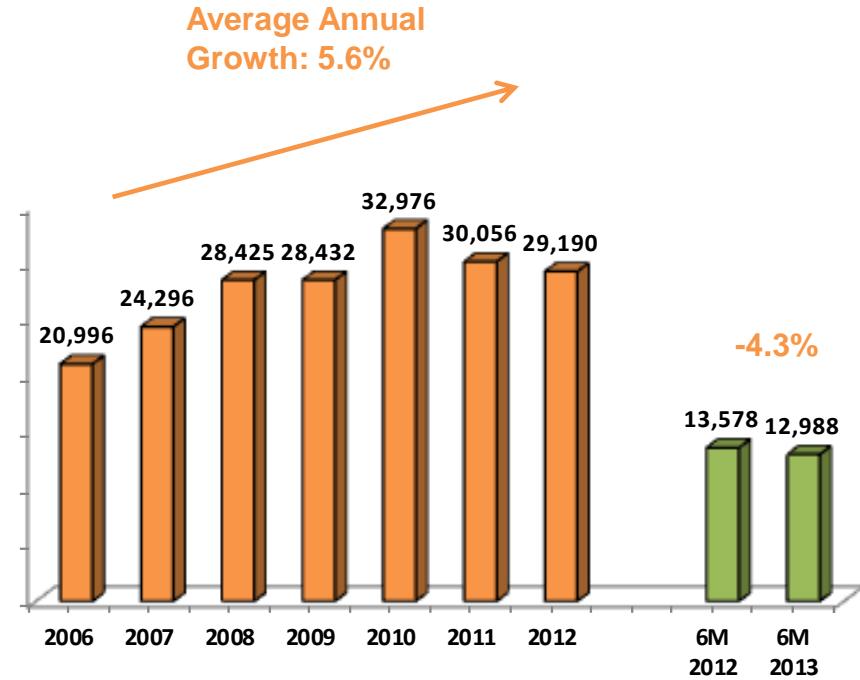
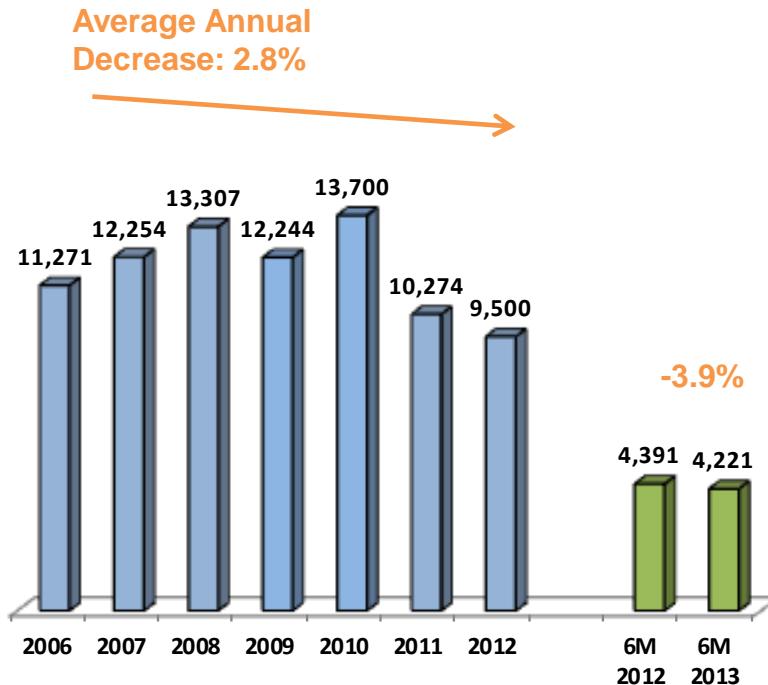
	Jan - Jun 2013			% Change 2013/2011		
	Liters	US\$	Av. Price	Liters	US\$	Av. Price
	('000)	('000)	US\$/Ltr			
Bottled	96,608	\$ 374,995	\$ 3.88	-3.2%	1.7%	5.0%
Bulk	40,291	\$ 33,165	\$ 0.82	-47.2%	-46.7%	1.0%
Concentrated Must	42,867	\$ 109,643	\$ 2.56	-17.9%	3.2%	25.7%
Total	179,765	\$ 517,802	\$ 2.88	-21.3%	-3.6%	22.4%

Source: Caucasia Wine Thinking

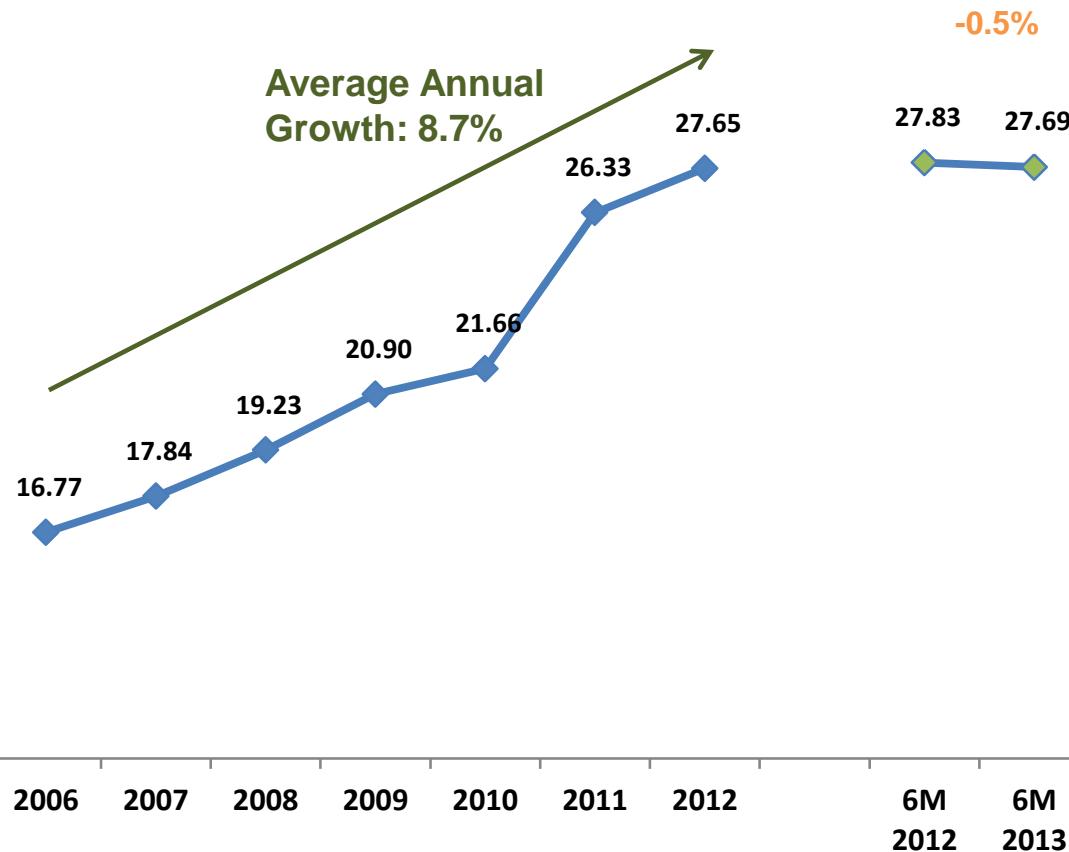
Trivento Export Sales : Argentina - Volume & Value

Thousand Liters

Thousand US\$



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

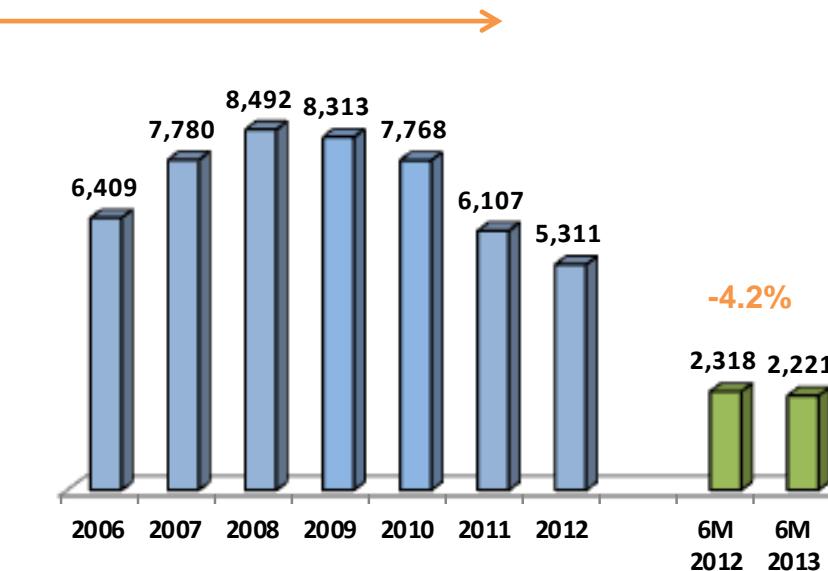


Trivento Domestic Sales : Argentina – Volume & Value

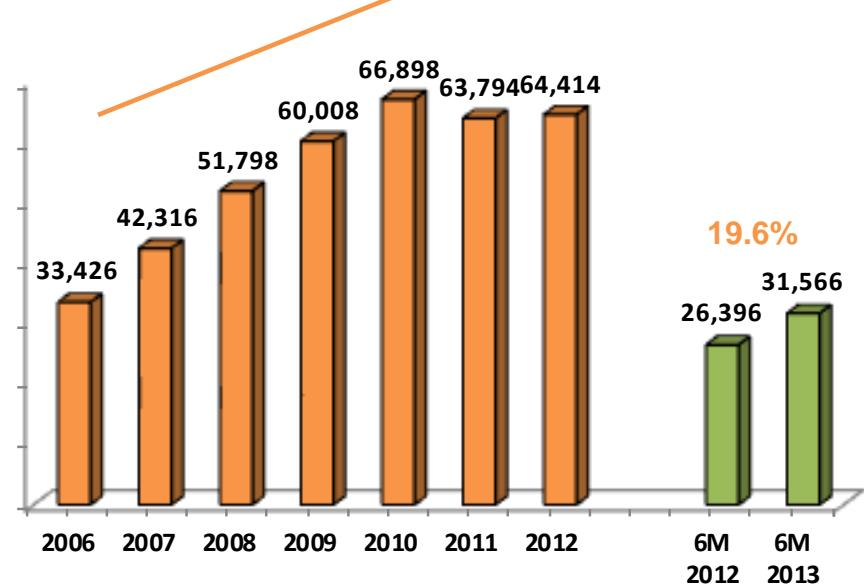
Thousands Liters

Thousands AR\$

Average Annual
Decrease: 3.1%

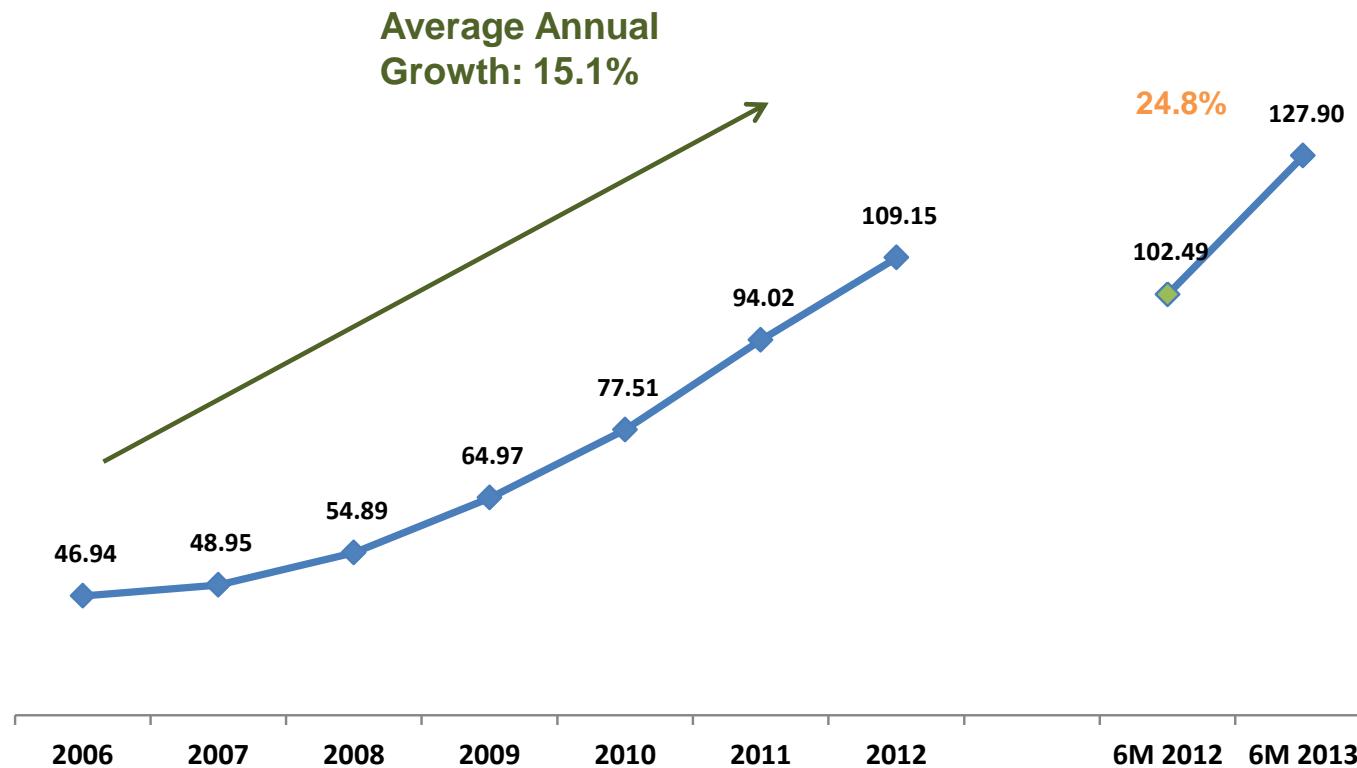


Average Annual
Growth: 11.6%



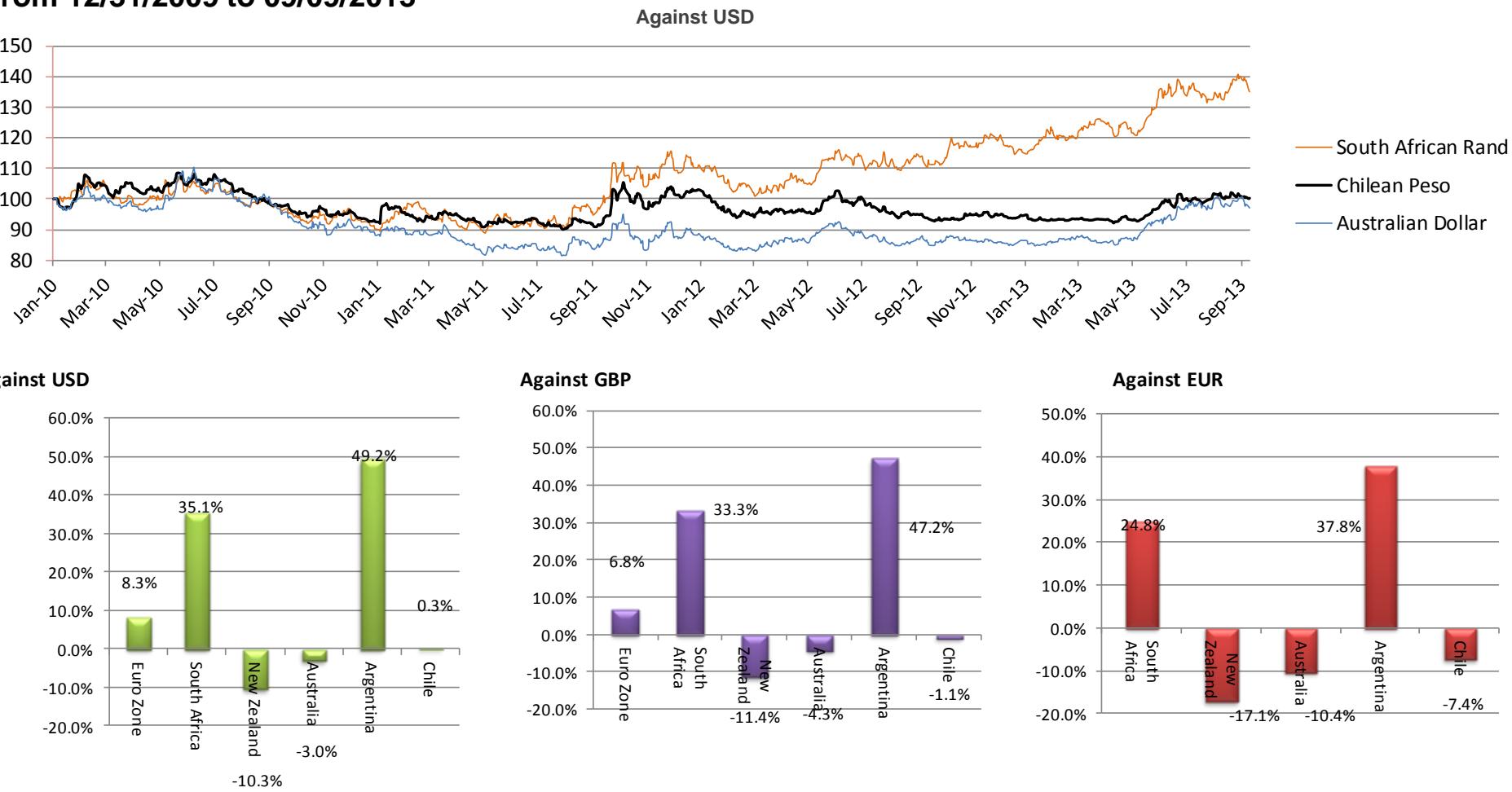
Trivento Domestic Sales - Argentina

(Average Price AR\$/Case)



Exchange Rate main producers

From 12/31/2009 to 09/09/2013



Sales: Exchange Rate Sensitivity

As a % of Total Sales:

	Currency Mix	
	6M13	6M12
CLP	21.4%	22.6%
USD	35.1%	37.9%
GBP	15.8%	16.1%
EUR	9.8%	9.9%
CAD	2.7%	3.5%
ARG	1.5%	1.5%
SEK	3.1%	2.8%
NOK	1.0%	0.9%
BRL	6.8%	4.6%
MXN	2.7%	0.0%

Financial Debt

Financial Debt* as of:	Jun-13		Jun-12	
	Ch\$ MM	Av. Interest rate	Ch\$ MM	Av. Interest rate
USD	141,052	3.01%	157,427	2.97%
EUR	2,132	1.32%	0	
GBP			2,751	2.36%
CLP	2,500	5.58%	20,853	5.98%
UF	80,656	3.74%	48,582	3.92%
ARS	8,435	15.53%	5,447	14.35%
BRL	8,074	10.00%	1,250	10.98%
MXN	1,290	6.34%	0	
Total	244,140	3.95%	236,311	3.73%

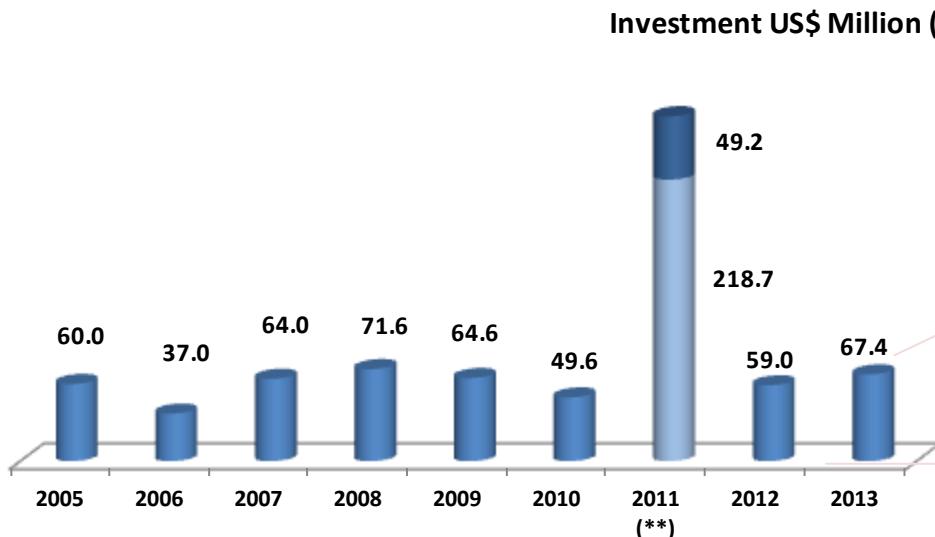
*Does not include interest accrued.

In nominal Chilean Pesos at the end of each period.

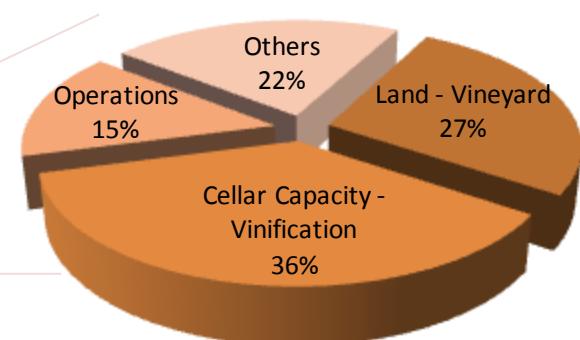
-Increase of 3.3% Financial Debt of Ch\$ MM 7,829.

Sustained Investment over time

- **US\$ 673.6 million between 2005 – 2012**
 - Vineyard expansion Chile
 - Increasing cellar and vinification capacity
 - Improvements in bottling capacity and efficiency
 - 2011: Record year of investment for Viña Concha y Toro



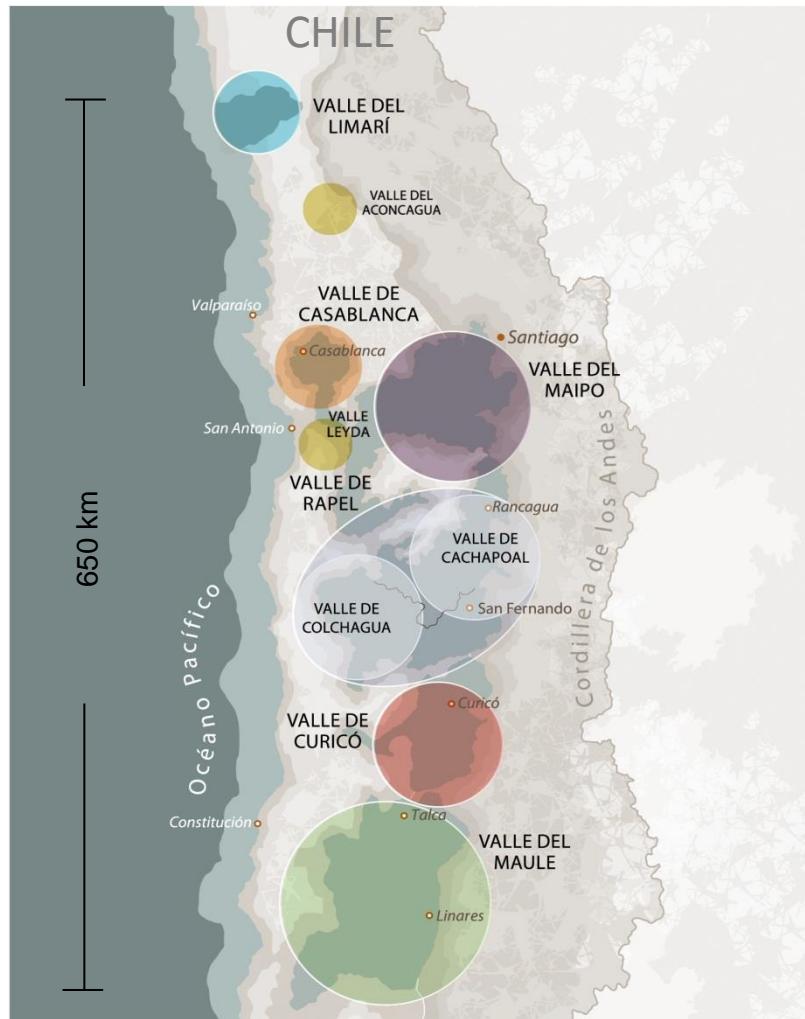
**2013 Capital Investment
(estimated)**



* Exchange Rate as of end of December each year

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

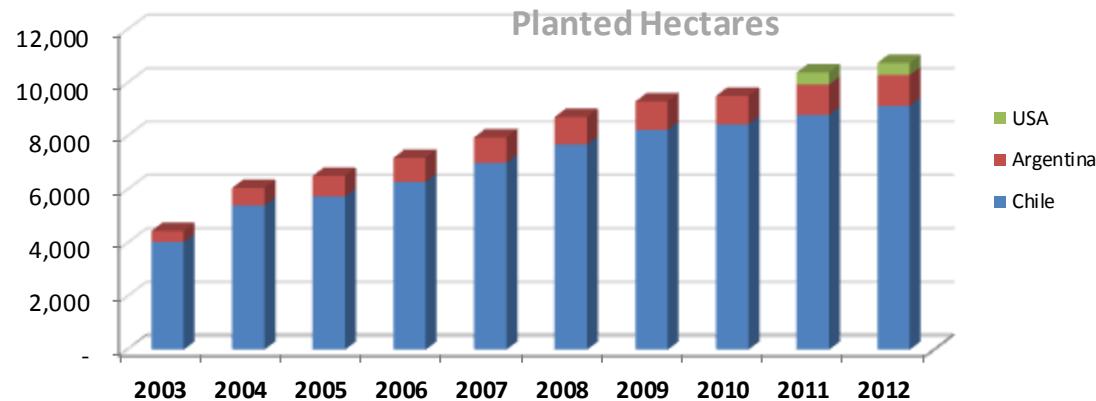
Concha y Toro vineyard: Geographical Diversification



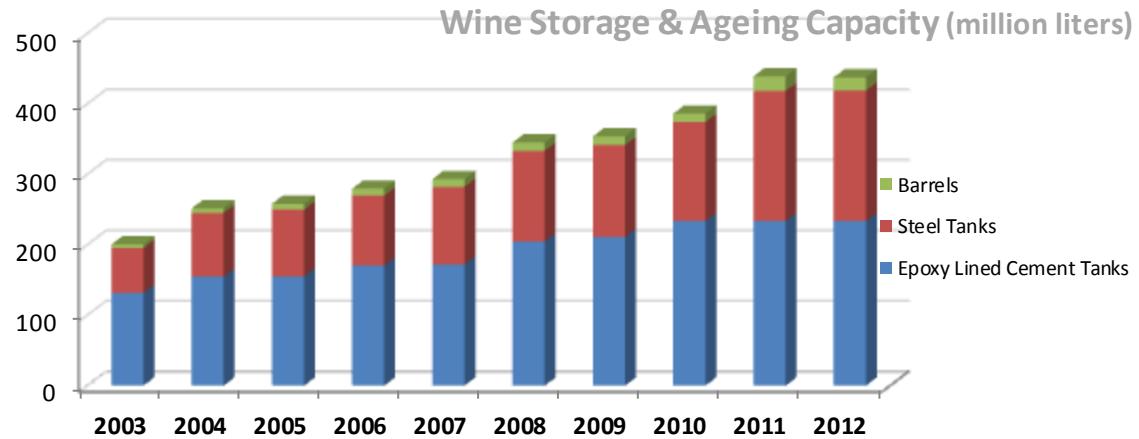
(Hectares)	Vineyards Planted 2012	Hectares to be planted	Total Hectares
Valley - Chile			
Limarí	1,106	177	1,283
Casablanca	410	16	426
Aconcagua	100	-	100
Leyda	130	-	130
Maipo	954	27	981
Cachapoal	1,359	287	1,646
Colchagua	2,075	215	2,290
Curicó	677	24	701
Maule	2,322	578	2,900
Total Chile:	9,133	1,323	10,456
Valley - Argentina			
Mendoza	1,154	56	1,210
Total Argentina:	1,154	56	1,210
Valley - US			
Mendocino	383	-	383
Paso Robles	81	-	81
Total US:	463	-	463
Total Holding:	10,750	1,379	12,129

Capacity Increase – Support Growth

- Planted area growth of 142% in the last 9 years (CAGR = 10.3%)



- 118% increase in Wine Storage & Ageing Capacity in the last 9 years (CAGR = 9.1%)

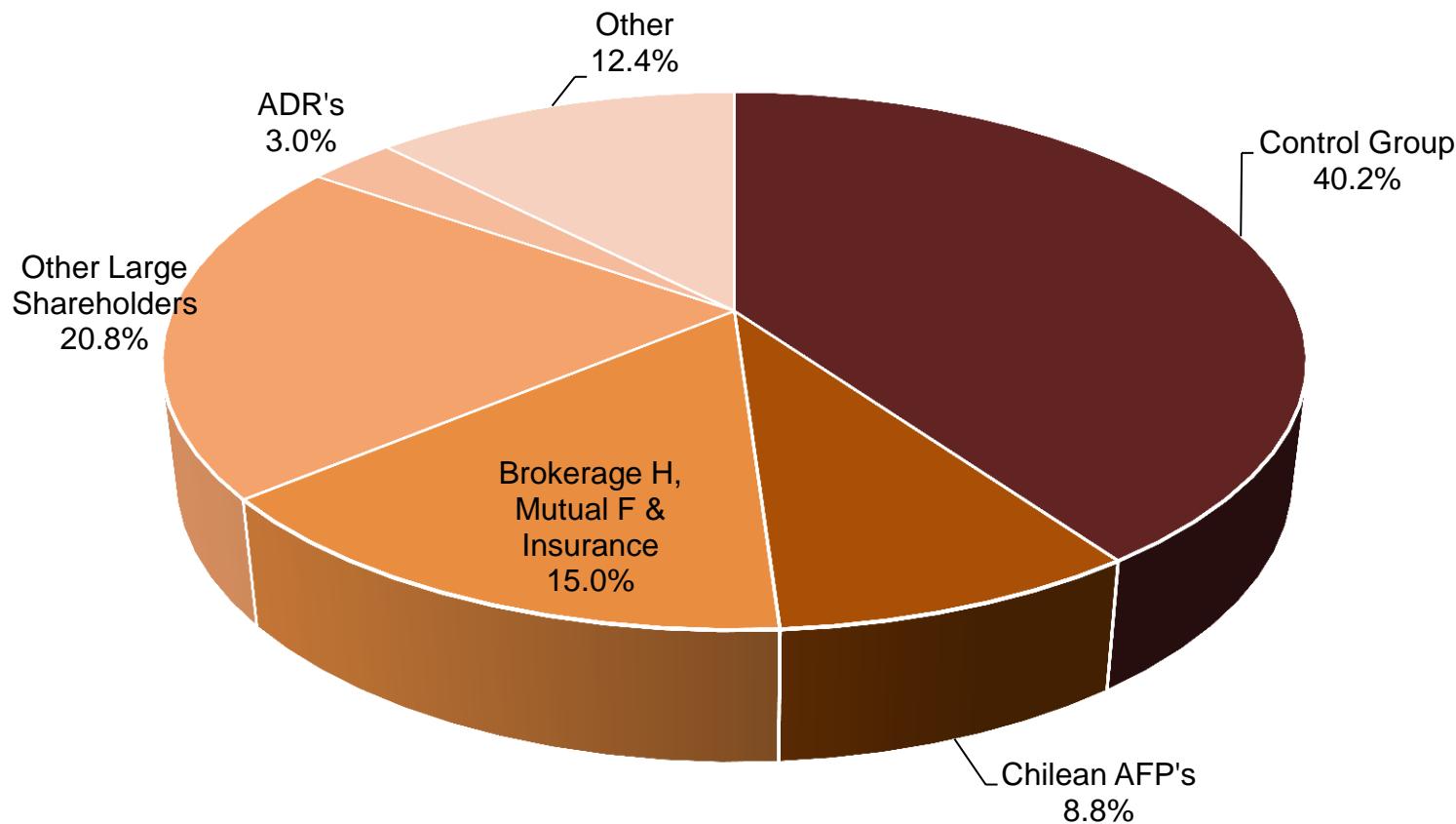


Concha y Toro portfolio



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\$ 45	US\$ 95	US\$ 120	US\$ 135
RRP UK	£ 4.99	£ 5.99	£ 6.99	£ 7.99	£ 9.99	£ 11.99	£ 12.99	£ 15.99	£ 18.99	£ 45	£ 65	£ 65
% sales by volume	76%			22%			2%					
% sales by value	62%			32%			6%					

Shareholder structure (June 2013)



CONCHA Y TORO

CONCHA Y TORO



2Q & 6M 2013 Results Presentation

Sep 11, 2013