CONCHA Y TORO

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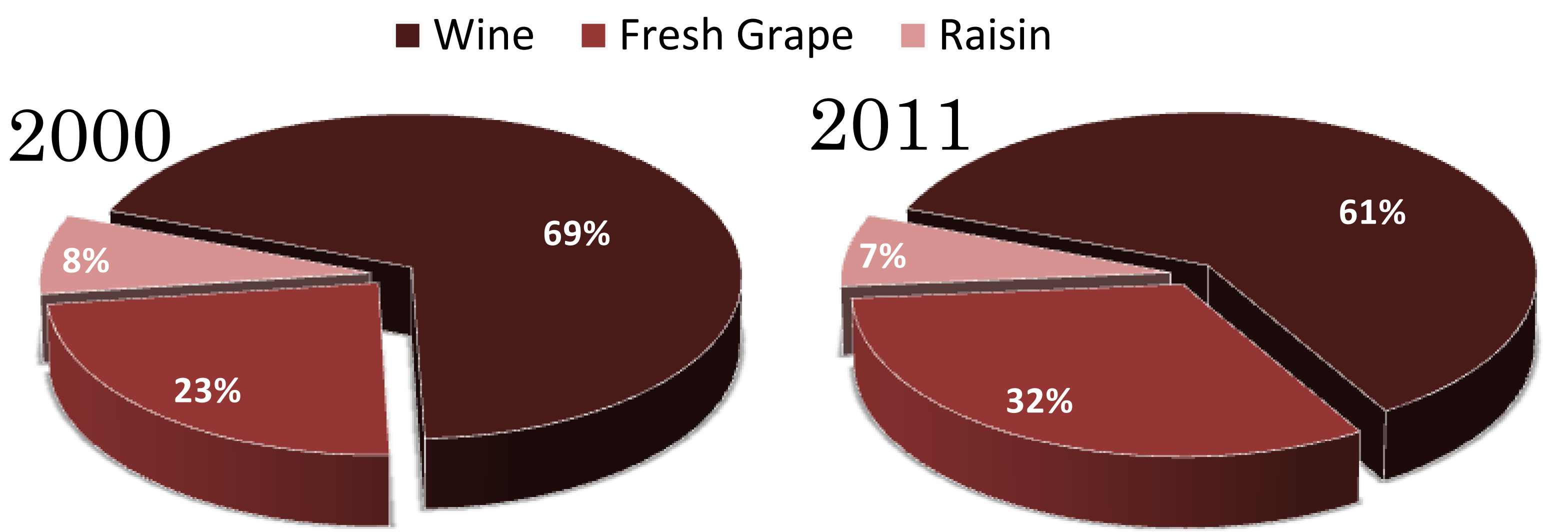
3Q & 9M 2012 Results Presentation

Dec 04, 2012

Wine Industry: Surface Area

- World Vineyards Surface Area

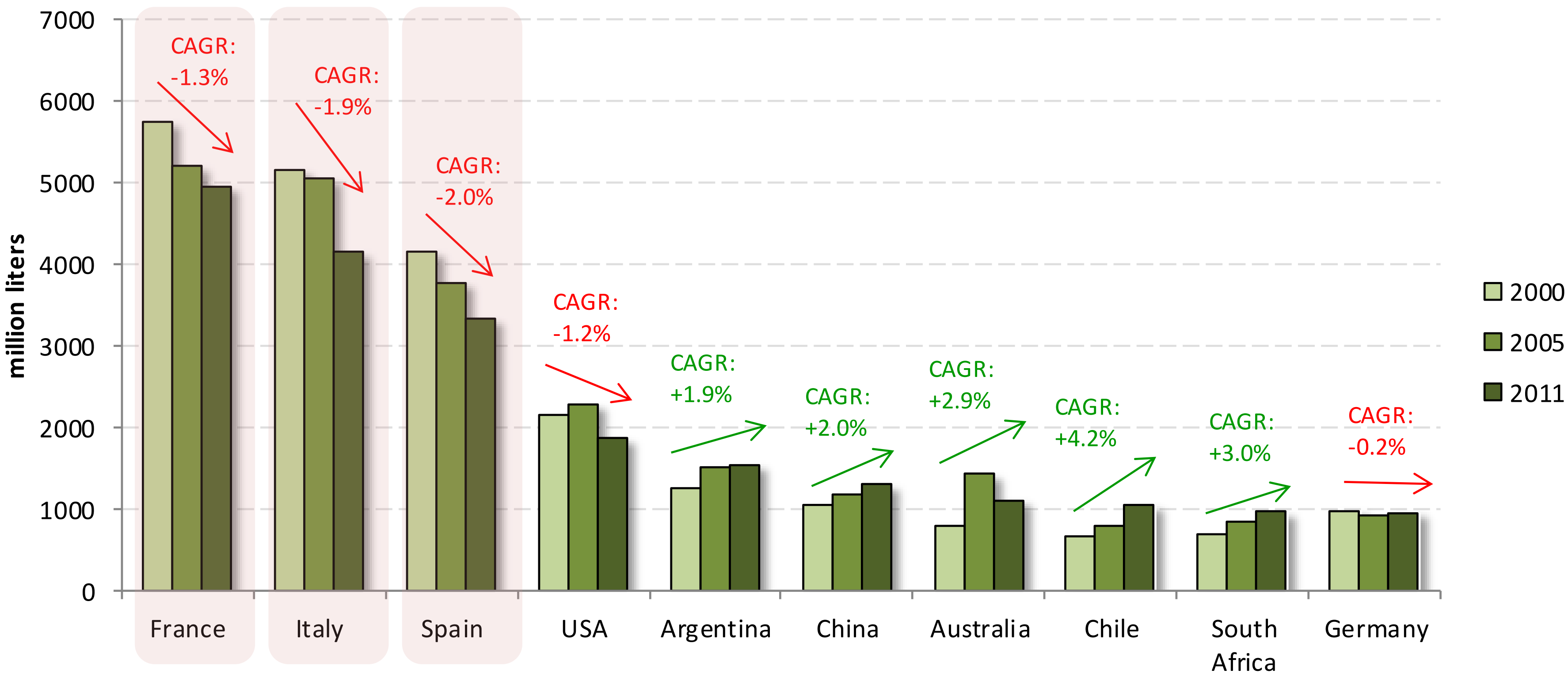


million hectares	2000	2011	CAGR
Wine	**5.38**	**4.59**	**-1.4%**
Fresh Grape	1.84	2.45	2.6%
Raisin	0.62	0.55	-1.2%
Total	7.85	7.59	-0.3%

Source: OIV, Concha y Toro Estimates

Wine Industry: Top 10 wine producers

- Global Production Decreasing 0.5% per year



Source: OIV

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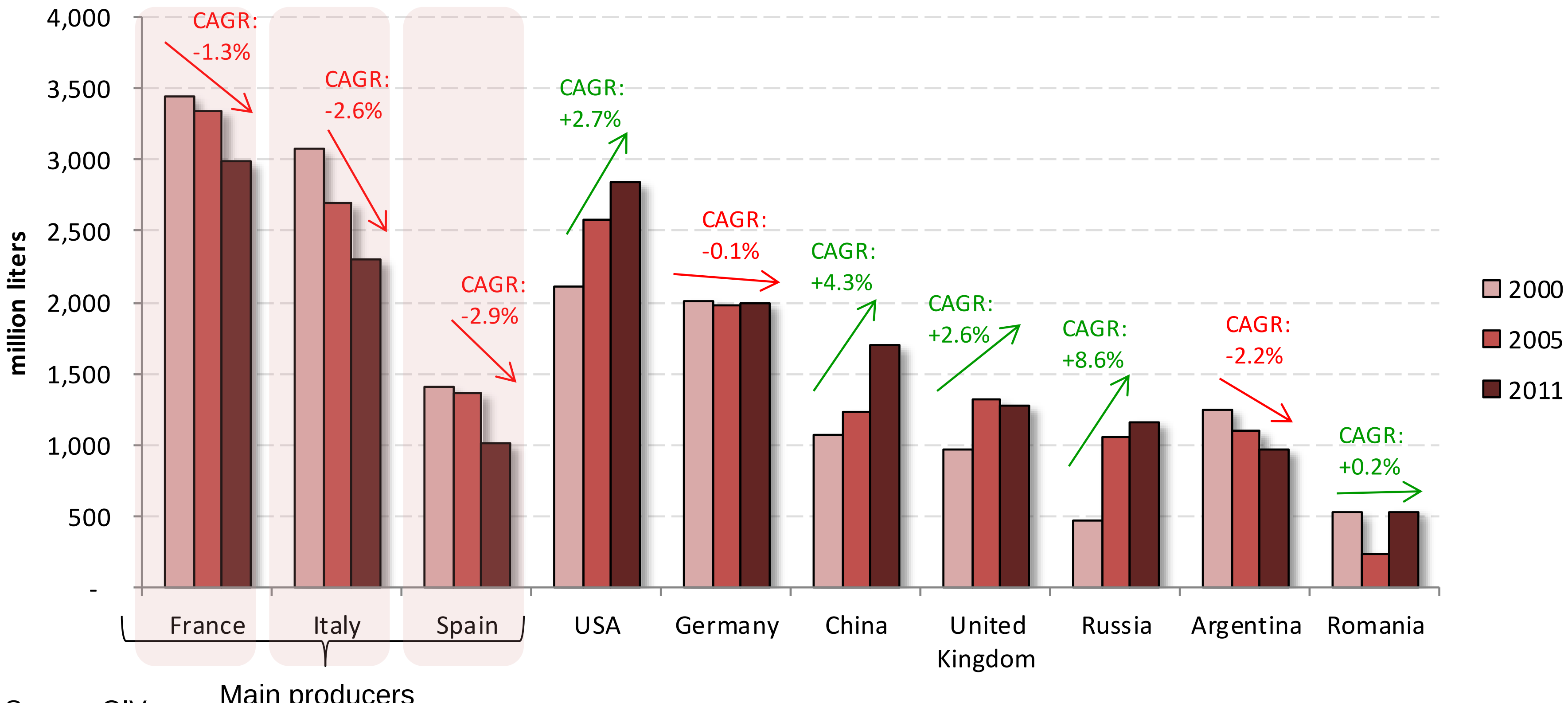
Wine Industry: Top 10 wine consumers

- Global Consumption Increasing 0.7% per year
- Potential markets: Asia, Latin America and the US



Source: OIV

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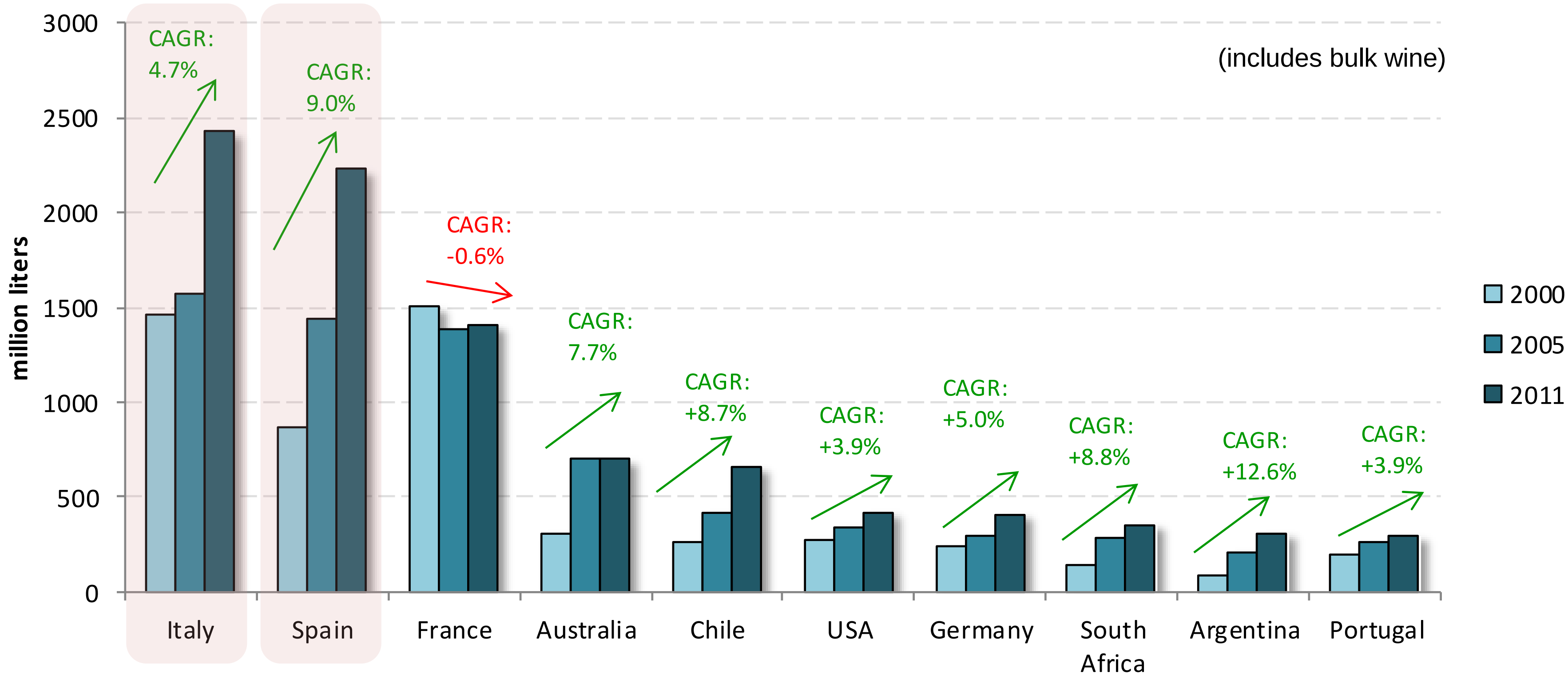
Wine Industry: Top 10 wine exporters

- Significant increase in exports of main producers.

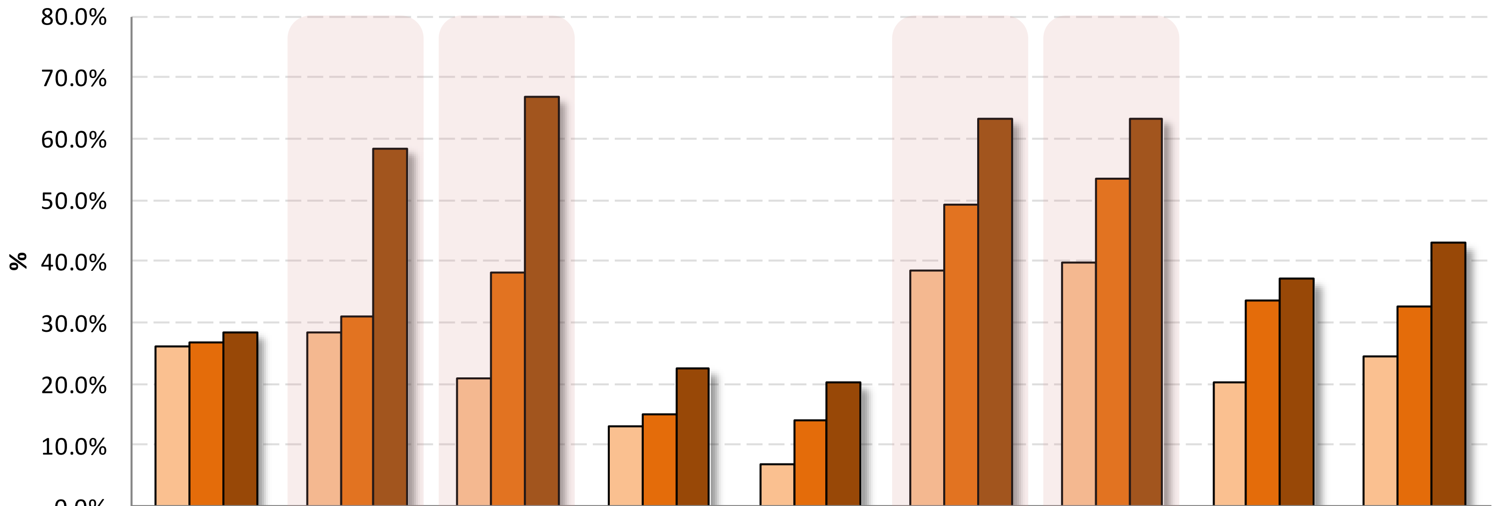


Source: OIV

Wine Industry: Top wine exporters

- Significant increase in exports over total production.

Exports/Total Production (includes bulk wine)

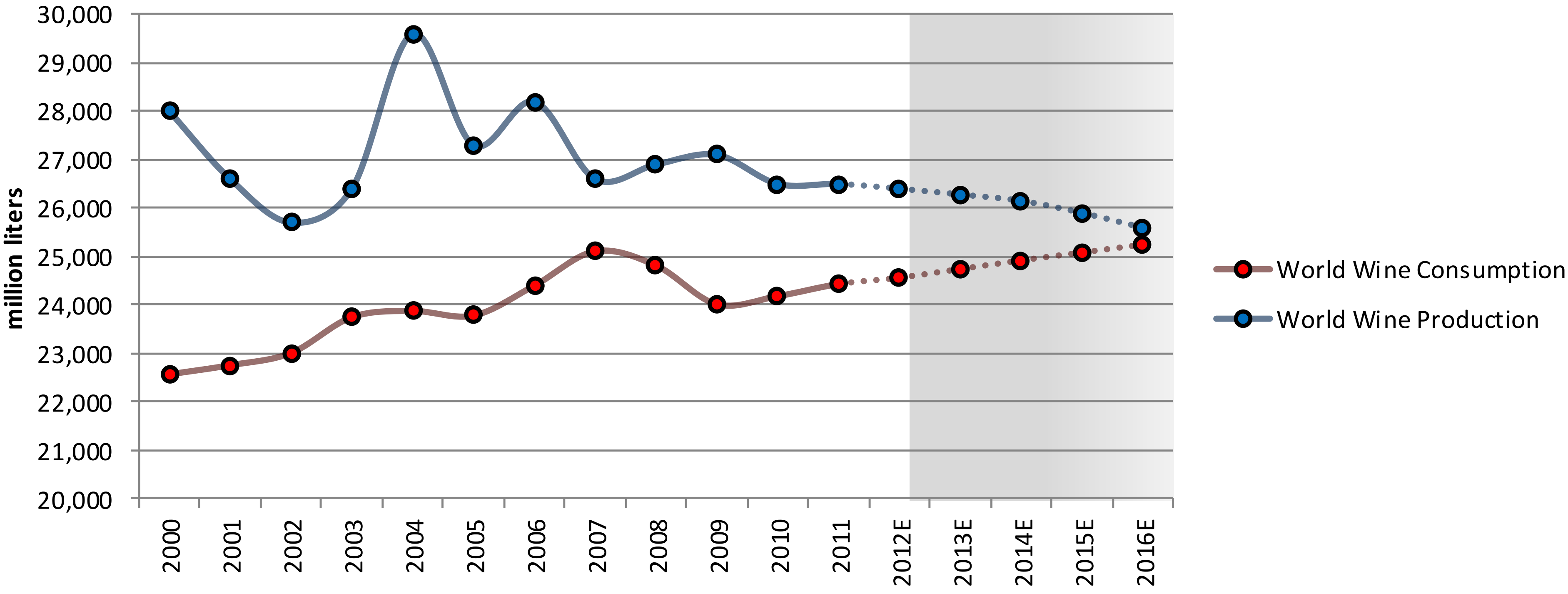


	France	Italy	Spain	USA	Argentina	Australia	Chile	South Africa	Germany
2000	26.1%	28.4%	20.7%	12.9%	6.7%	38.6%	39.7%	20.3%	24.5%
2005	26.6%	31.1%	38.2%	15.1%	14.1%	49.1%	53.4%	33.4%	32.4%
2011	28.4%	58.4%	66.8%	22.5%	20.1%	63.2%	63.3%	37.0%	43.0%

Source: OIV

Wine Industry: Global situation

- World Wine Consumption Increasing 0.7% per year from 2000 to 2011.
- World Wine Production Decreasing 0.5% per year from 2000 to 2011.



Source: OIV, Concha y Toro Estimates

Income Statement (million Ch$)

	3Q2012	3Q2011	Change	9M 2012	9M 2011	Change
	Million. Ch	Million. Ch	%	Million. Ch	Million. Ch	%
Operating Results						
Sales revenues	115,731	113,648	1.8%	315,731	296,898	6.3%
Cost of sales	(77,486)	(75,874)	2.1%	(211,915)	(196,202)	8.0%
% of sales	**-67.0%**	**-66.8%**		**-67.1%**	**-66.1%**	
Gross Profit	38,245	37,775	1.2%	103,816	100,696	3.1%
% of sales	**33.0%**	**33.2%**		**32.9%**	**33.9%**	
Selling & Adm. Expenses	(28,322)	(26,570)	6.6%	(78,162)	(70,367)	11.1%
% of sales	**-24.5%**	**-23.4%**		**-24.8%**	**-23.7%**	
Operating Income	**9,923**	**11,204**	**-11.4%**	**25,654**	**30,329**	**-15.4%**
% of sales	**8.6%**	**9.9%**		**8.1%**	**10.2%**	
Non-operating result	**2,334**	**1,897**	**23.0%**	**3,840**	**2,584**	**48.6%**
Income before tax	**12,258**	**13,102**	**-6.4%**	**29,494**	**32,913**	**-10.4%**
Tax Rate	-39.4%	-23.0%		-27.1%	-20.5%	
Income Taxes	(4,832)	(3,007)	60.7%	(7,988)	(6,762)	18.1%
Net Income	**7,425**	**10,095**	**-26.4%**	**21,506**	**26,151**	**-17.8%**
EBITDA	14,592	16,336	-10.7%	38,304	42,910	-10.7%
% sales	**12.6%**	**14.4%**		**12.1%**	**14.5%**	

Bottled Sales

		3Q12	3Q11	Change (%)	9M 2012	9M 2011	Change (%)
Sales (in Ch$ million)							
Export Markets[1]		68,831	67,523	1.9%	189,316	186,060	1.8%
Domestic Market - wine		18,270	17,681	3.3%	45,668	45,512	0.3%
Domestic Market - new business		5,968	6,239	-4.3%	18,731	16,811	11.4%
Argentina Exports[2]		4,104	4,107	-0.1%	10,796	11,111	-2.8%
Argentina Domestic		2,290	2,210	3.6%	5,239	5,321	-1.5%
U.S.A. (Fetzer)[3]		13,858	13,291	4.3%	38,842	25,184	54.2%
Total Sales		**113,321**	**111,051**	**2.0%**	**308,593**	**289,999**	**6.4%**
Volume (thousand liters)							
Export Markets [1]		44,205	45,043	-1.9%	119,216	123,330	-3.3%
Domestic Market - Wine		18,732	18,102	3.5%	46,393	49,173	-5.7%
Argentina Exports [2]		2,741	2,894	-5.3%	7,132	8,162	-12.6%
Argentina Domestic		1,812	1,915	-5.4%	4,130	4,613	-10.5%
U.S.A. (Fetzer)[3]		5,732	5,479	4.6%	15,927	9,962	59.9%
Total Volume		**73,222**	**73,432**	**-0.3%**	**192,799**	**195,239**	**-1.3%**
Average Price (per liter)	**Currency**						
Export Markets	US$	3.23	3.18	1.7%	3.25	3.18	2.0%
Domestic Market - Wine	Ch$	975.3	976.7	-0.1%	984.4	925.5	6.4%
Argentina Exports	US$	3.11	3.00	3.9%	3.10	2.87	8.0%
Argentina Domestic	US$	2.62	2.44	7.2%	2.60	2.43	7.0%
U.S.A. (Fetzer)	US$	5.02	5.13	-2.0%	4.99	5.36	-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.

(3) This figure includes sales volume of company's distribution subsidiaries.

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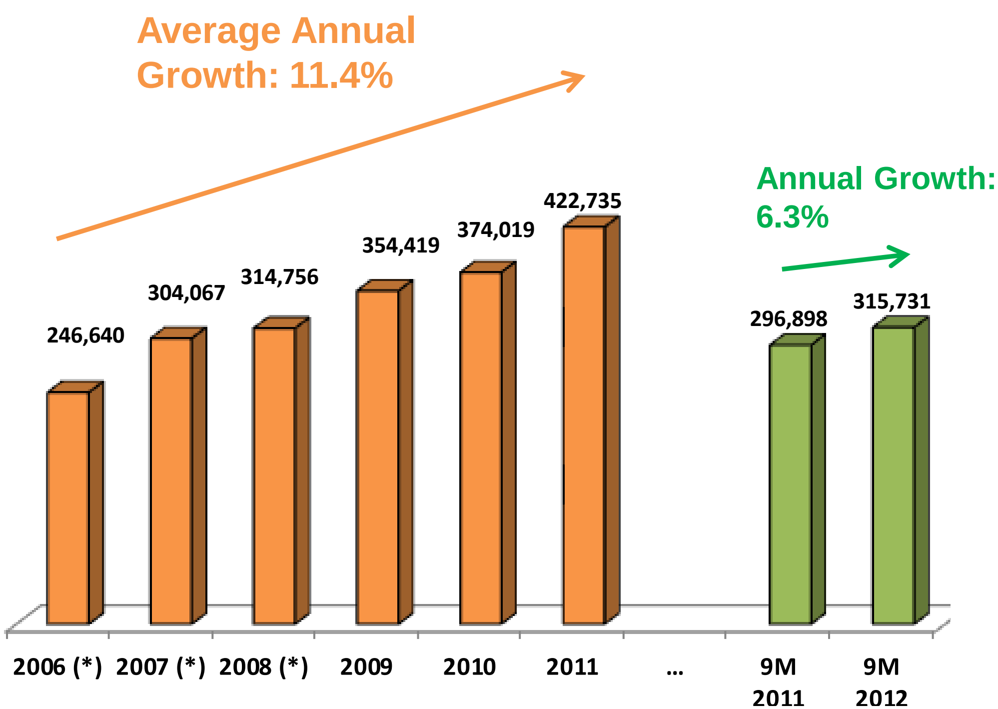
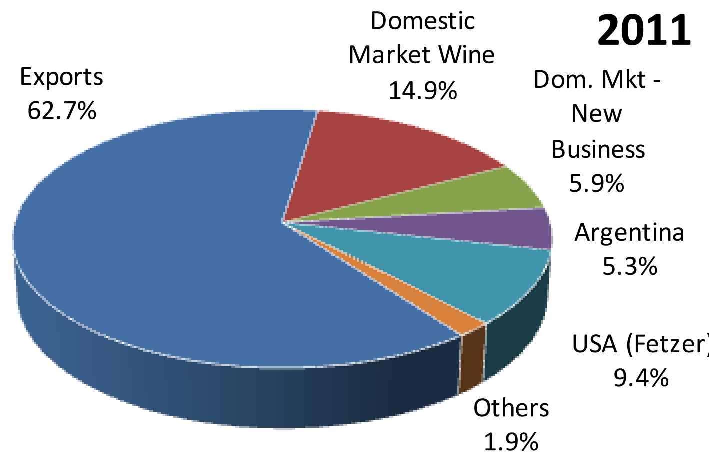
Concha y Toro: Consolidated Sales

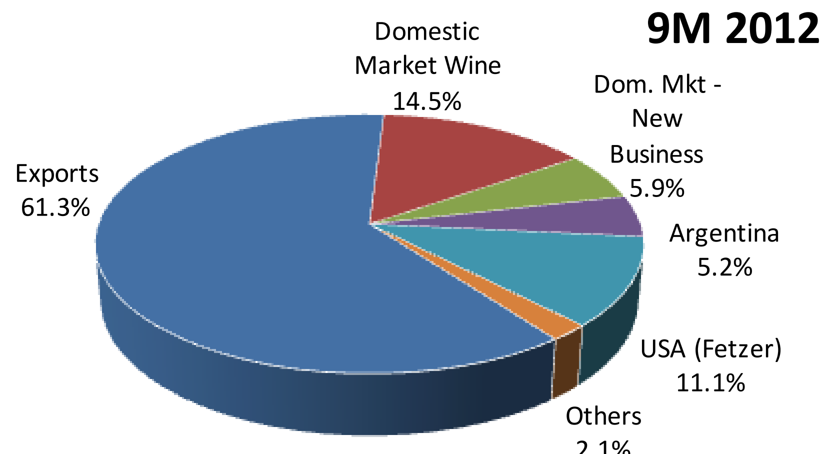
Million Ch$



(*) 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





Exports includes sales of distribution subsidiaries

Cost of Sales

Million Ch$	3Q12	3Q11	Change (%)	9M12	9M11	Change (%)
Cost of Sales	-77,486	-75,874	2.1%	-211,915	-196,202	8.0%
% of sales	-67.0%	-66.8%	-19.2bp	-67.1%	-66.1%	-103.5bp

Foreign Exchage:

- Approximately effect on gross margin 3Q12: **Ch$ 770 million**.

+47.3 bp

- Effect in cost as a percentage of sales: **66.5 bp**.

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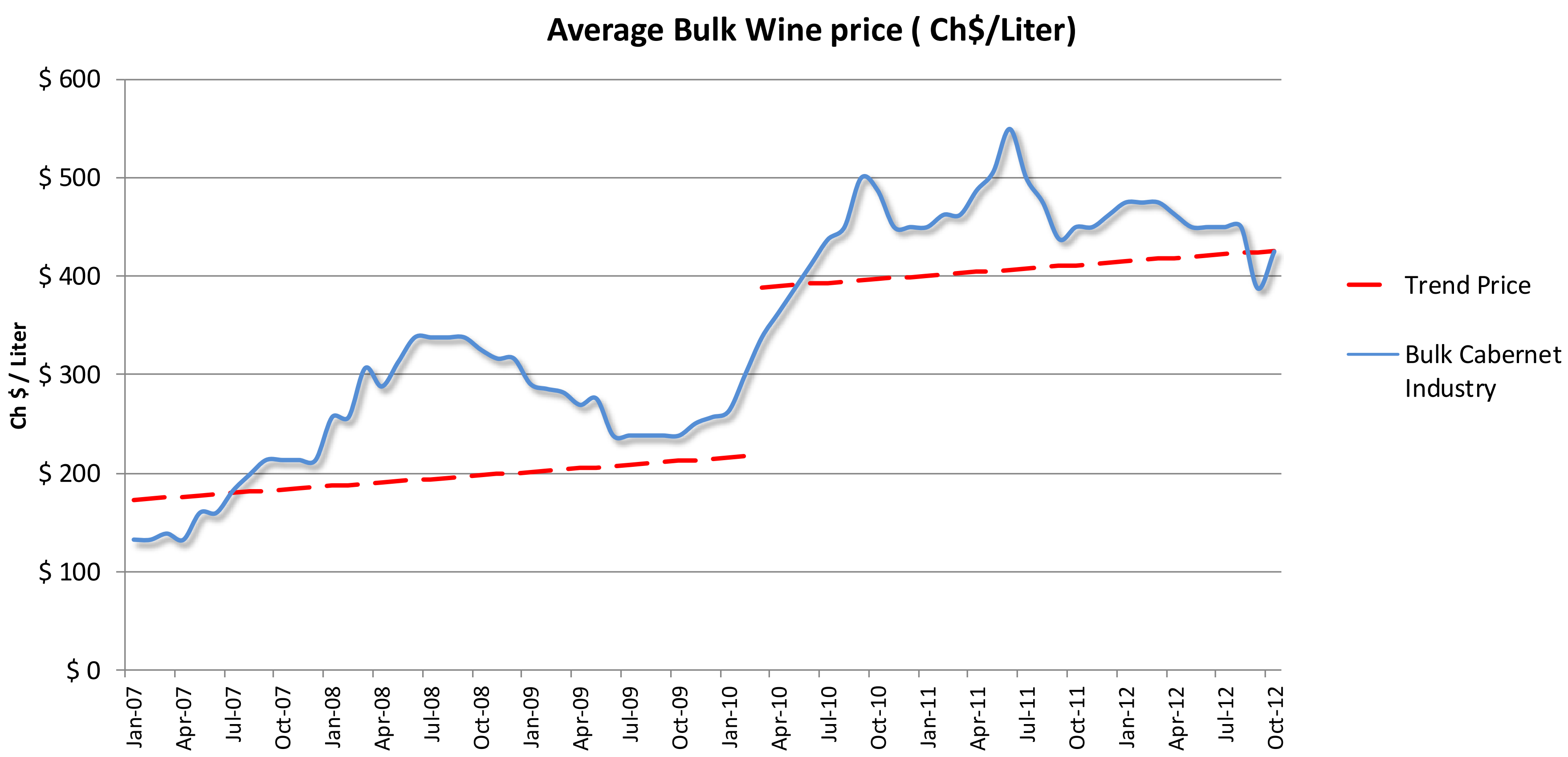
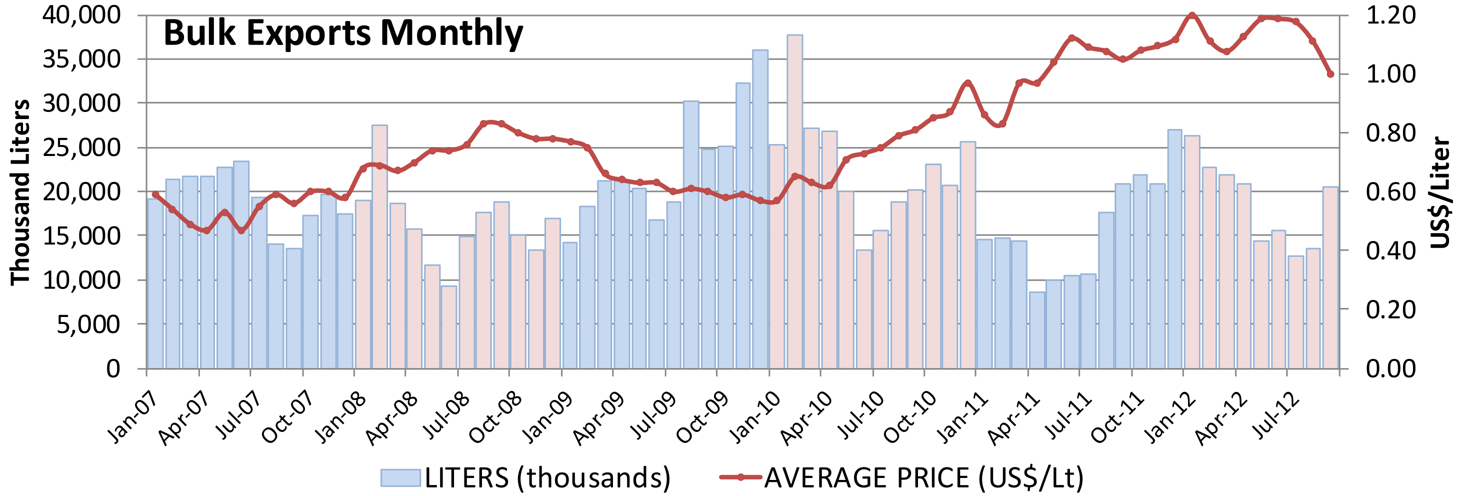
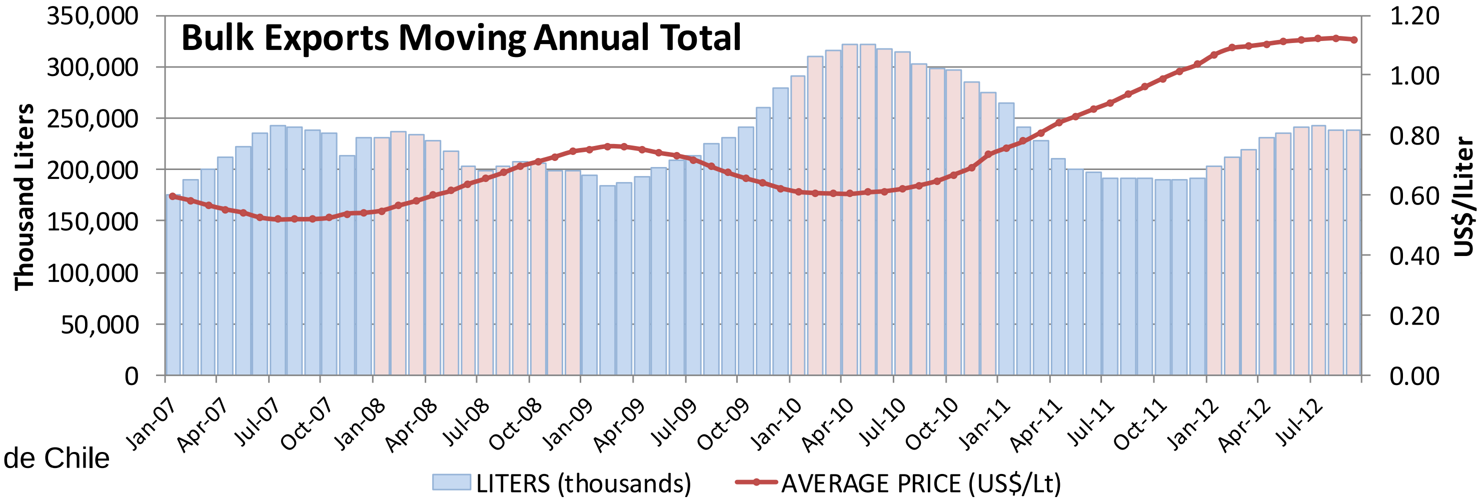
Costs: Significant shift in chilean bulk wine price curve



Source: ODEPA

Chilean Bulk Wine Exports





Source: Vinos de Chile

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Selling and Administrative Expenses

Million Ch$	3Q12	3Q11	Change (%)	9M12	9M11	Change (%)
SG&A	-28,322	-26,570	6.6%	-78,162	-70,367	11.1%
% of Sales	-24.5%	-23.4%	-109.3bp	-24.8%	-23.7%	-105.5bp

Significant Effects:

- Fetzer: Brand expenses and Selling expenses: **Ch 411 million**
- UK: Advertising, Promotion and Publicity: **Ch 379 million**
- VCT Asia: **Ch 93 million**
- Domestic Chile: Marketing & Logistic: **Ch 450 million**

+5.8 bp

- Effect in SG&A as a percentage of sales: **115.1 bp**

Taxes

Million Ch$	3Q12	3Q11	Change (%)	9M12	9M11	Change (%)
Earnings before tax	12,258	13,102	-6.4%	29,494	32,913	-10.4%
Income tax expense	-4,832	-3,007	60.70%	-7,988	-6,762	-105.5bp
Tax rate	-39.4%	-23.0%	16.4 pp	-27.1%	-20.5%	6.5 pp

Main Effects:

- In second quarter tax provision was made at a rate of 18.5% for 2012.
- The Chilean Goverment increased the rate from 18.5% to 20.0% for 2012.

- The net effect in the results were Ch$2.722 million in the quarter.

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 - Sep 2012			% Change 2012/2011		
	Liters ('000)	US$ ('000)	Av. Price US$/Ltr	Liters	US$	Av. Price
Bottled	341,648	$ 1,080,671	$ 3.16	-0.1%	0.3%	0.4%
Bulk	168,578	$ 190,147	$ 1.13	38.4%	56.4%	13.0%
Total	510,226	$ 1,270,818	$ 2.49	10.0%	6.0%	-3.7%

Source: Vinos de Chile

Bottled

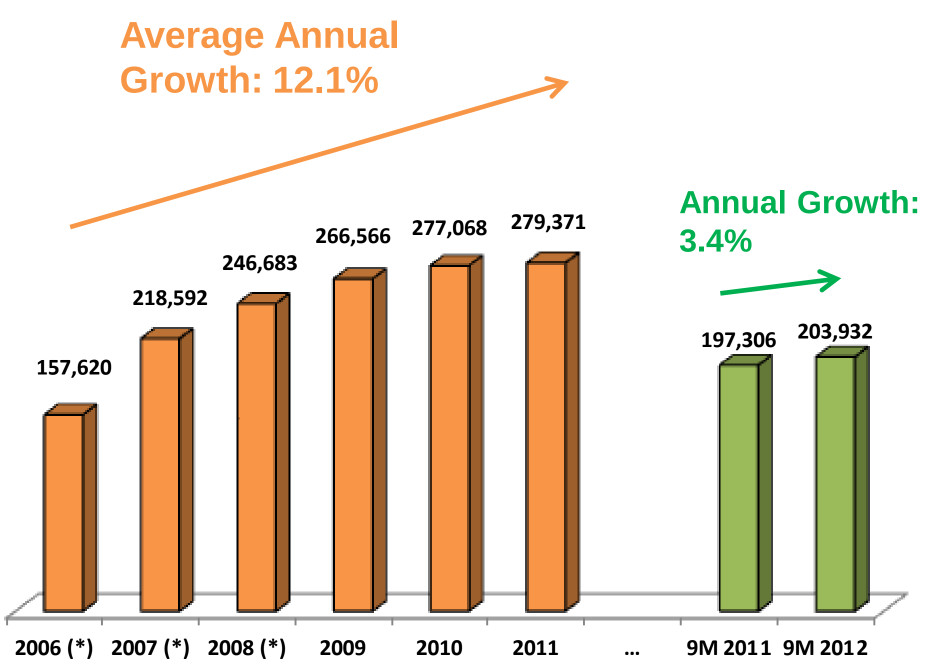
- Strong growth in Asia: Japan and China increased 34.5% and 19.0% in volume.
- Decreases in main markets: US and UK decreased 12.5% and 8.5% in volume.

Bulk

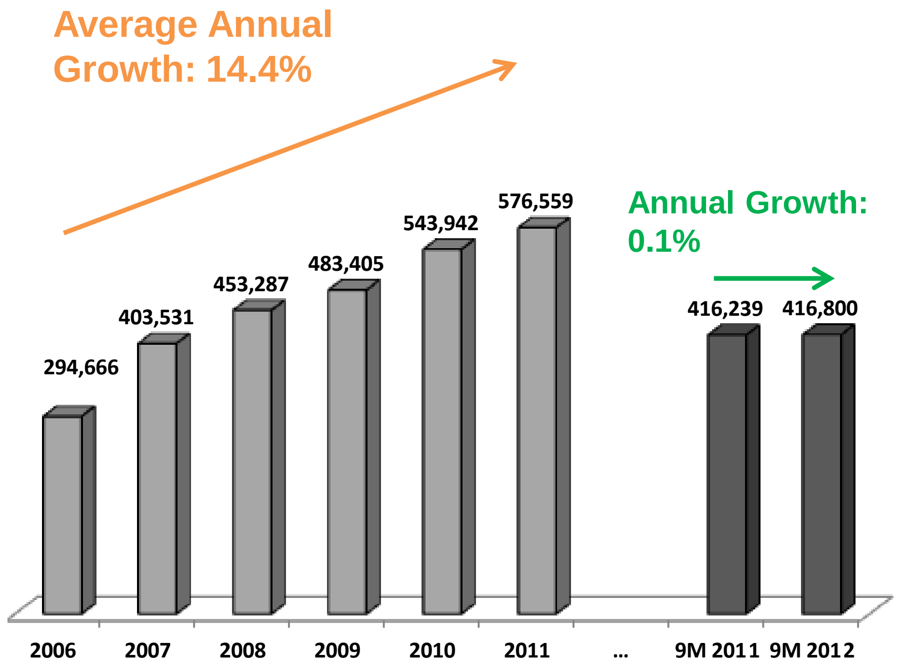
- Strong growth in main markets: US and China increased 159.6% and 190.3% in volume.

Concha y Toro Export Sales (Bottled Wine)

Million Ch$



Thousand US$



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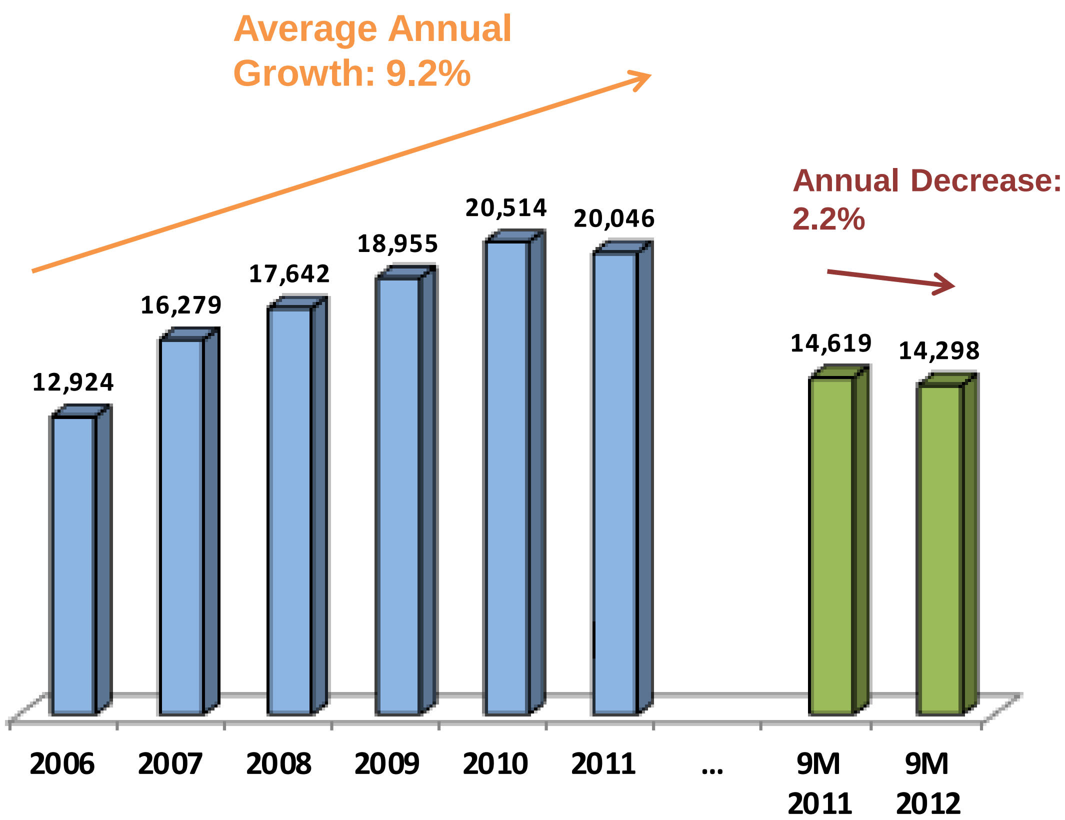
It considers exports from Chile and Argentina, and the sales of our distribution subsidiaries (UK, Nordics, Brazil, Singapore and Mexico)

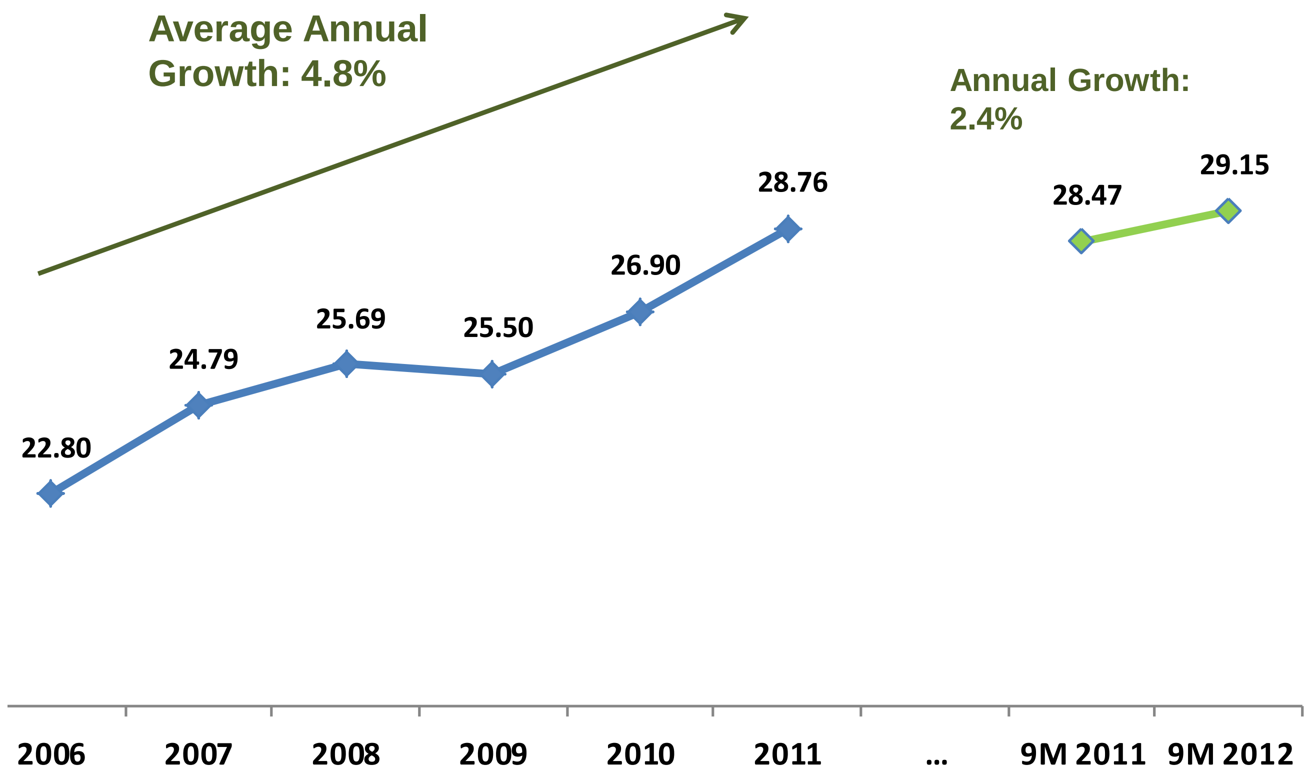
Concha y Toro Export Sales - Total Bottled Volume
(Volume Cases ´000)



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

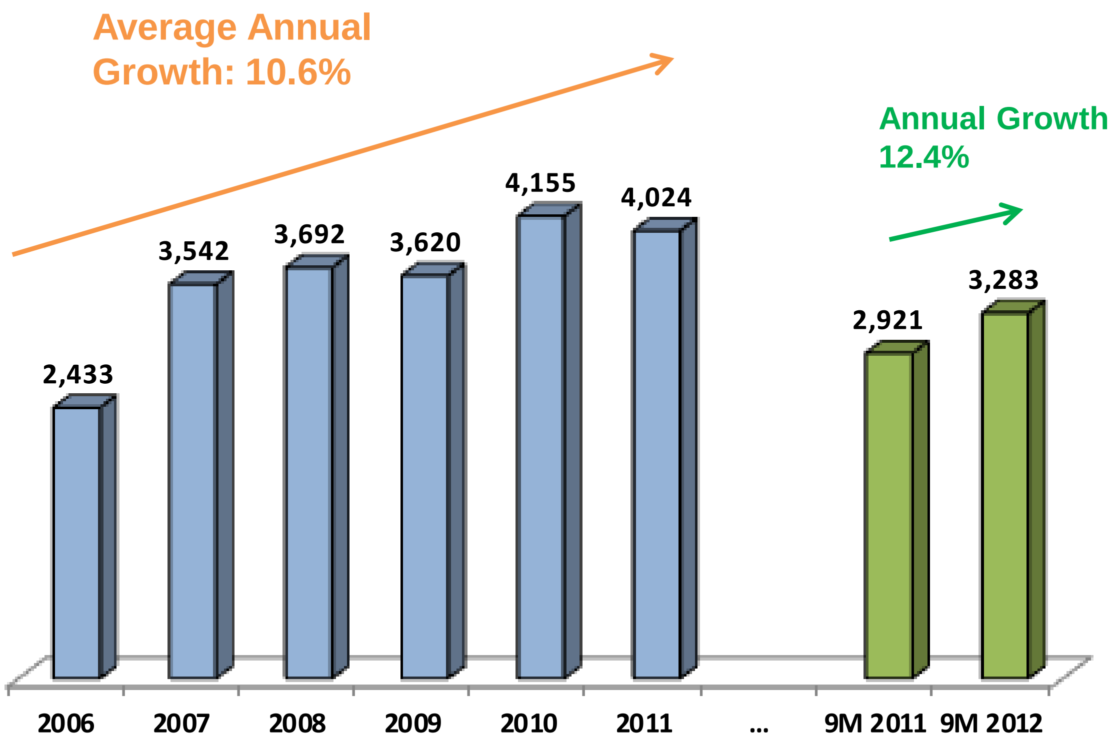
Concha y Toro Export Sales

(Average Price US$/9lt Case)



Concha y Toro Export Sales – Premium Wines

(Volume Cases ´000)



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 Sep -2012	33.1%	29.3%

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	9M 2011	9M 2012	2009	2010	2011	9M 12
U.K.	27.2%	25.3%	23.7%	26.3%	19.6%	6.3%	-9.1%	**8.5%**
Continental Europe	19.4%	18.5%	18.5%	18.9%	-2.6%	3.7%	-7.0%	-0.1%
Nordics (SWE, FIN, NOR) (1)	4.9%	4.8%	4.7%	5.1%	0.0%	**15.4%**	-5.2%	**5.0%**
U.S.A.	16.2%	16.3%	18.0%	15.6%	8.2%	-1.7%	-2.0%	-15.1%
Canada	4.4%	4.4%	4.3%	4.3%	2.1%	10.9%	-3.4%	-2.7%
Asia (3)	8.2%	9.1%	9.3%	11.0%	9.9%	**21.4%**	**8.6%**	**15.1%**
Latin America	5.4%	6.7%	7.1%	6.4%	19.0%	1.7%	**20.9%**	-11.6%
Brazil (2)	2.9%	3.0%	2.9%	2.9%	0.0%	**81.9%**	1.4%	-4.8%
Caribe	2.7%	2.6%	2.5%	2.4%	6.3%	8.5%	-5.8%	-5.4%
Central america (4)	6.6%	6.9%	6.3%	4.9%	-0.3%	20.2%	1.7%	-24.7%
Africa/Others	2.0%	2.5%	2.5%	2.2%	27.4%	24.6%	**22.7%**	-13.3%
Total	100.0%	100.0%	100.0%	100.0%	9.6%	8.3%	-2.3%	-2.2%

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

In the first nine months of 2012 Fetzer sold 258,961 cases through the Company's distribution subsidiaries. In 9M11, 9,088 cases.

(1) Nordic's Subsidiaries: 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 9M2012.

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 Subsidaries		**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 Sep 12	% Change 2010/09	% Change 2011/10	% Change 2012/11
Australia	579	513	471	416	353	233	-11.8%	-15.1%	-12.0%
Chile	**375**	**386**	**414**	**458**	**472**	**342**	**10.7%**	**3.0%**	**-0.1%**
USA	235	240	205	190	217	164	-7.1%	14.2%	0.9%
South Africa	191	224	245	230	185	125	-6.1%	-19.6%	-9.1%
Argentina	189	211	222	231	216	153	3.9%	-6.2%	-6.2%

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

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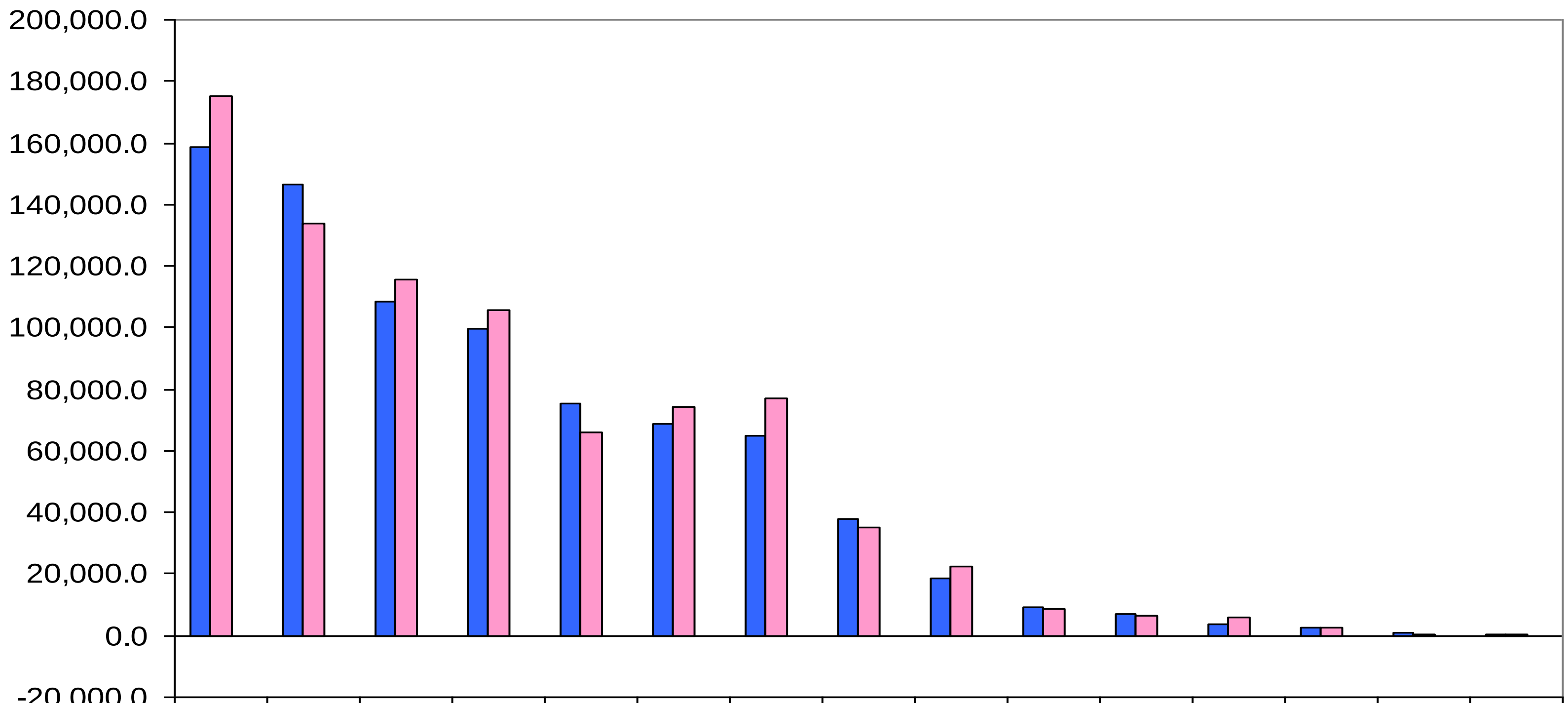
UK Market – Consumption Volume (000 liters) Off Trade by Origin



	AUSTRALIA	ITALY	USA	FRANCE	SPAIN	SOUTH AFRICA	CHILE	NEW ZEALAND	GERMANY	ARGENTINA	PORTUGAL	HUNGARY	BULGARIA	ROMANIA	UNITED KINGDOM
Volume Litres (000) WE 21.07.12	158,750.	146,655.	108,726.	99,647.5	75,273.9	68,806.8	64,909.5	37,854.4	18,499.1	9,054.2	7,224.7	3,554.6	2,400.9	1,189.2	398.1
Volume Litres (000) WE 23.07.11	175,355.	133,964.	115,436.	105,680.	65,775.6	74,317.9	77,171.8	35,207.4	22,652.4	8,786.6	6,473.9	5,890.7	2,424.2	592.3	336.0
Volume Litres (000) MAT % Chg YA	-9.5	9.5	-5.8	-5.7	14.4	-7.4	-15.9	7.5	-18.3	3.0	11.6	-39.7	-1.0	100.8	18.5

Source: Nielsen

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US Market – Consumption

- Despite the economic dowturn, in the US, the wine market has continued increasing in volume.
- 6.9% growth in Volume up to September 2012.
- Imports: Bottled decreased 1.6%.

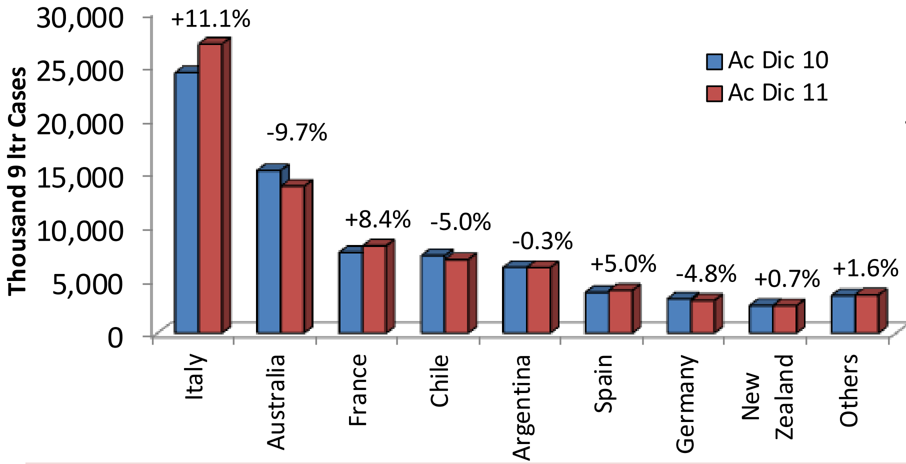
(million 9 liter cases)	2008	2009	2010	2011	% Change 2010/2009	% Change 2011/2010	Ac Sep 2012	% Change 2012/2011
Wines from USA	195	195	198	210	1.3%	6.2%	154	-0.3%
Imported Wines	**95**	**103**	**104**	**109**	**1.1%**	**5.1%**	**97**	**20.6%**
Bottled	82	77	83	84	8.0%	0.2%	66	-1.6%
Bulk	13	25	20	25	-20.1%	25.1%	32	128.3%
Total Wine	290	298	302	319	1.2%	5.8%	251	6.9%

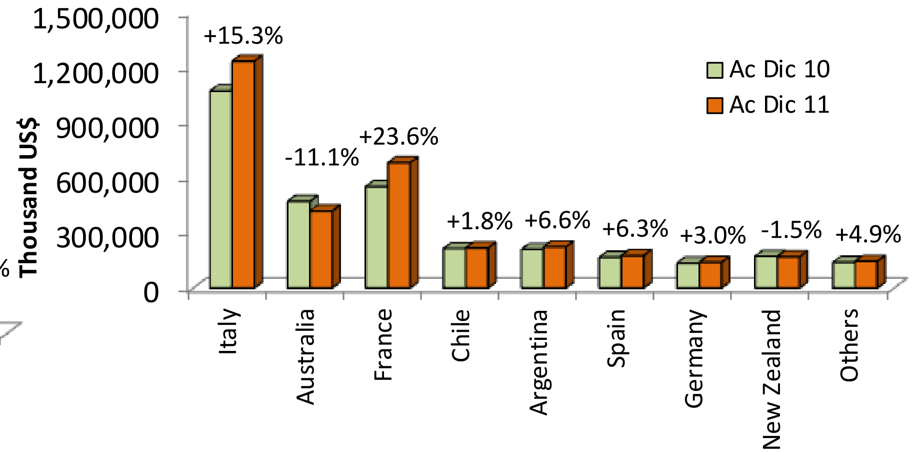
Source: The Gomberg Fredrikson Report

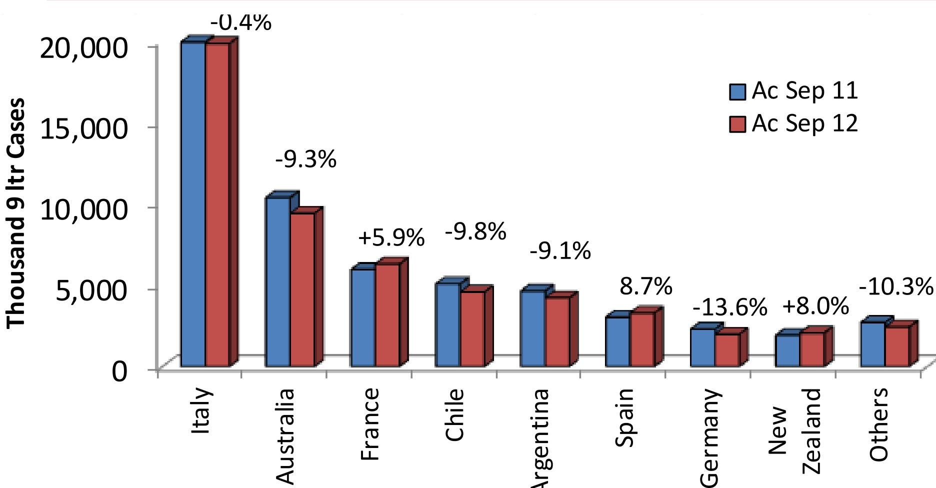
US Market – Imported Bottled Wines by Country

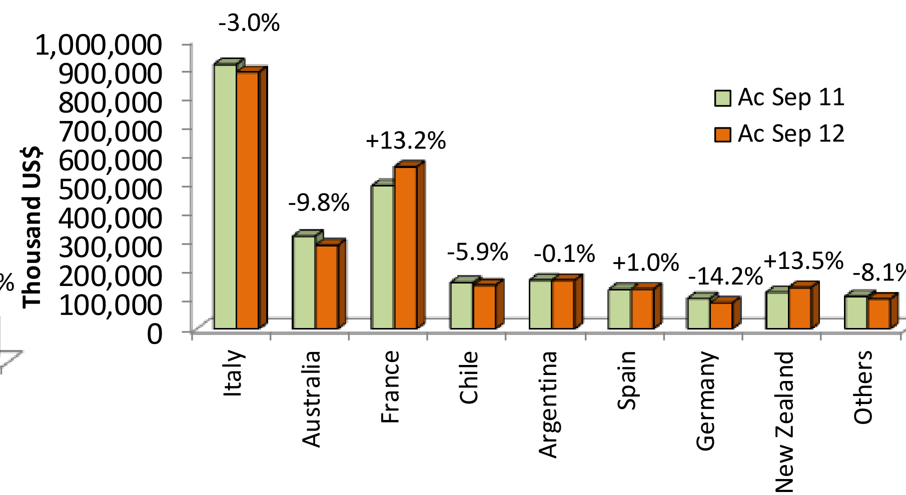
Volume

Value









Source: The Gomberg Fredrikson Report

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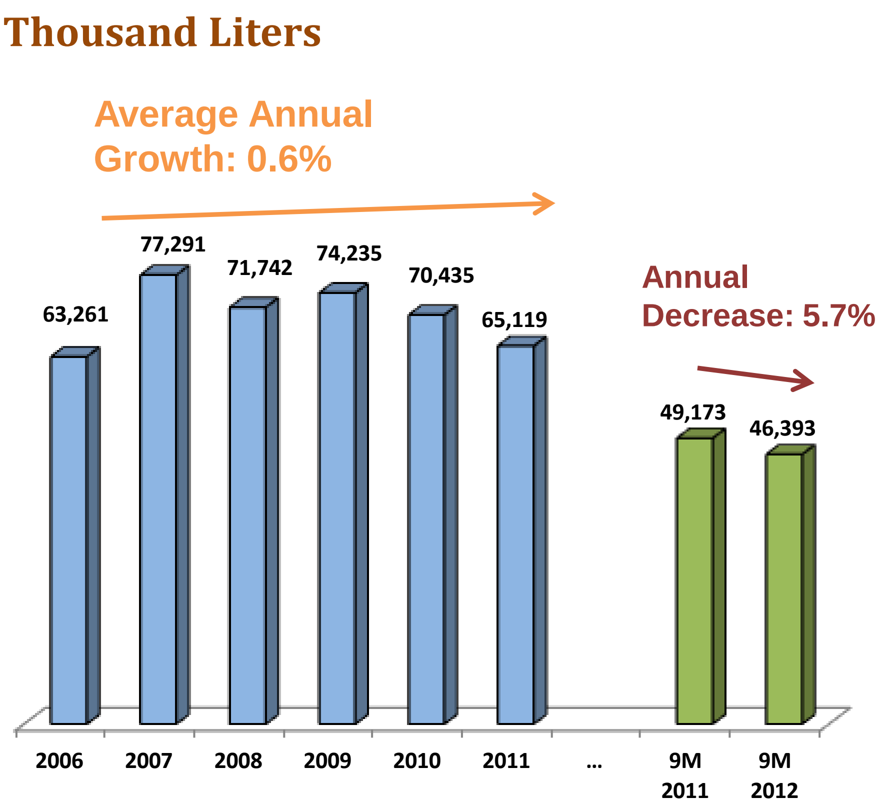
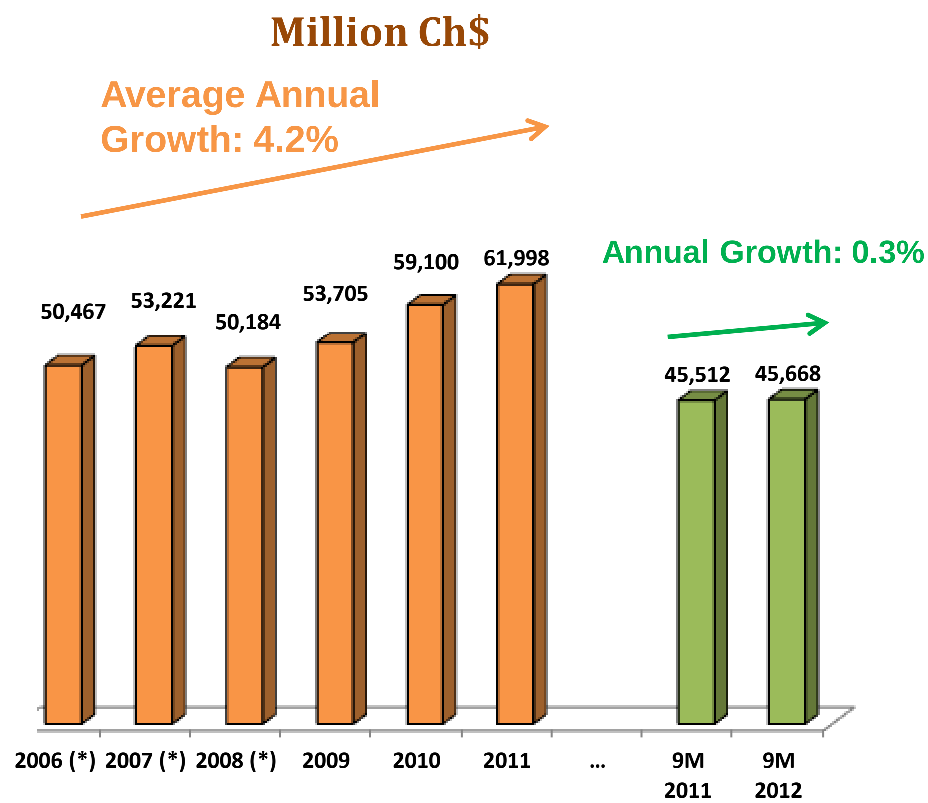
Domestic market Chile – Volume & Value

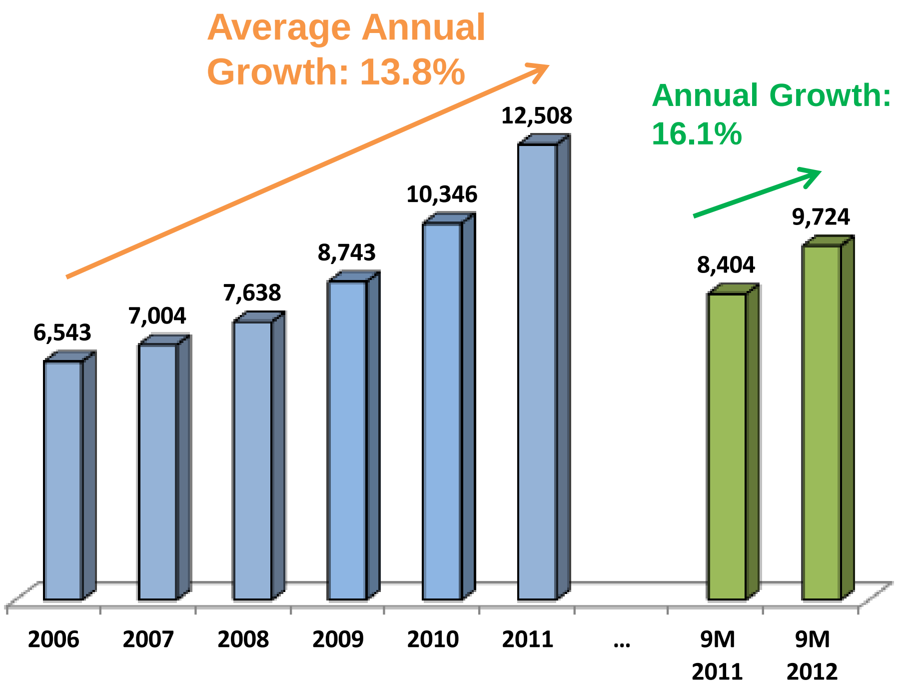




(*) For year 2008 and before, sales are expressed in Dec 2009 real terms.
For 2009 onwards, sales are expressed in nominal terms.

Domestic market Chile – Premium Wine growth

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 Sep-2012	**5.6%**	**21.3%**

Domestic Market Share

(by volume)

	2005	2006	2007	2008	2009	2010	2011	Ac Sep - 12
Concha y Toro	**27.1%**	**28.6%**	**30.0%**	**29.7%**	**31.5%**	**30.7%**	**30.4%**	**29.7%**
Santa Rita	24.4%	25.5%	27.9%	28.7%	28.9%	29.4%	29.1%	28.0%
San Pedro - Tarapacá	21.7%	21.9%	21.8%	23.0%	22.5%	24.4%	24.6%	26.6%
Santa Carolina	3.2%	3.1%	2.3%	2.0%	1.8%	1.8%	1.7%	1.5%
Others	23.6%	20.9%	18.0%	16.6%	15.3%	13.7%	14.2%	14.3%

Source: Nielsen

Total Argentinean exports by category

TRIVENTO BODEGAS Y VIÑEDOS

	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

TRIVENTO
BODEGAS Y VIÑEDOS

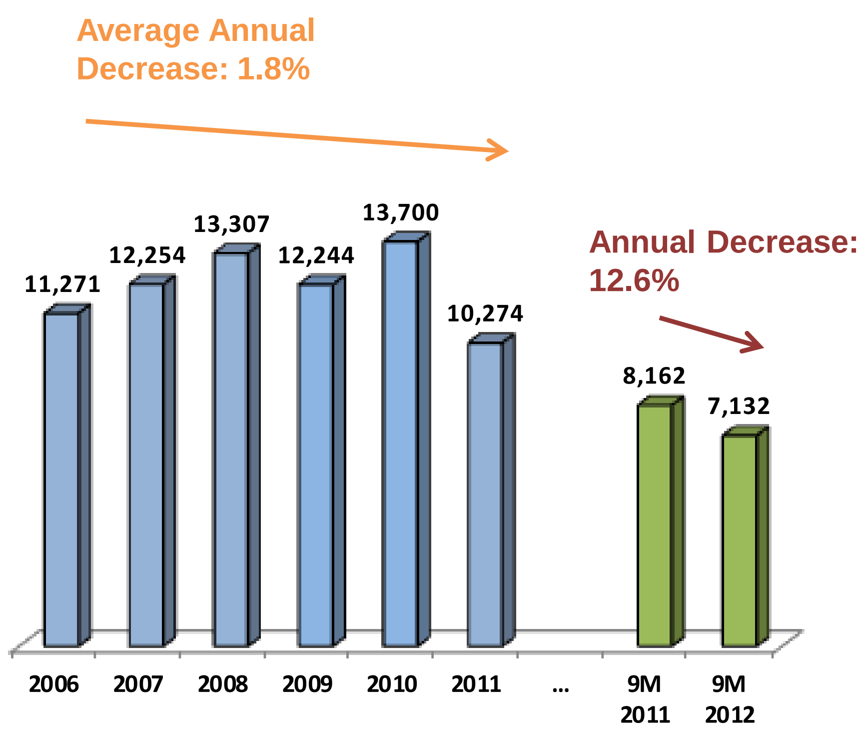
	Jan - Sep 2012			% Change 2012/2011		
	Liters ('000)	US$ ('000)	Av. Price US$/Ltr	Liters	US$	Av. Price
Bottled	152,723	$ 573,690	$ 3.76	-6.2%	1.4%	8.1%
Bulk	121,990	$ 102,080	$ 0.84	139.2%	137.0%	-0.9%
Concentrated Must	83,393	$ 176,593	$ 2.12	10.4%	23.6%	11.9%
Total	358,106	$ 852,363	$ 2.38	23.8%	13.4%	-8.4%

Source: Caucasia Wine Thinking

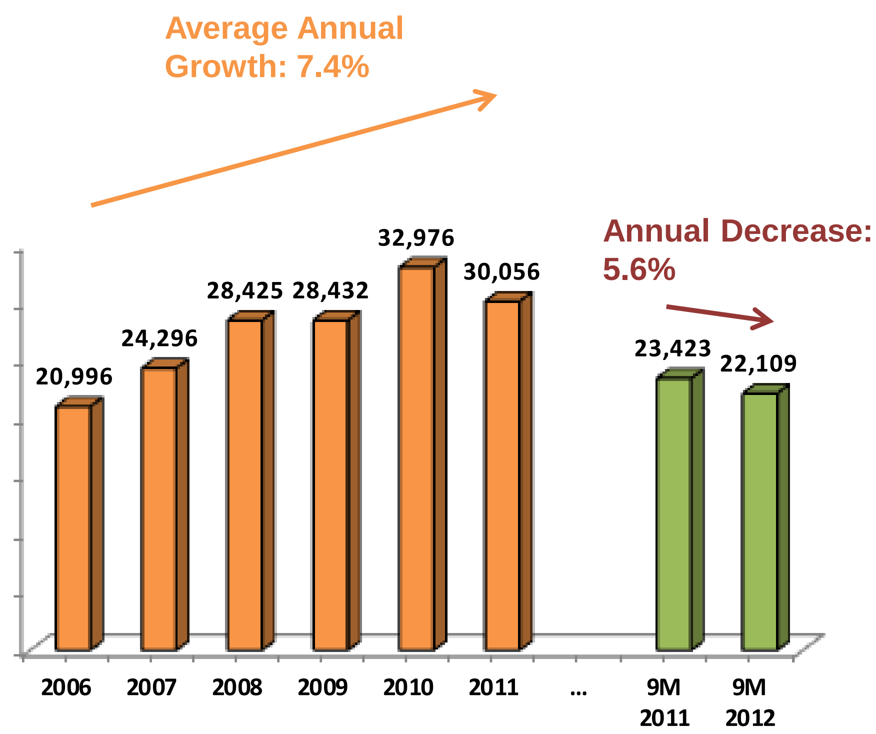
Trivento Export Sales : Argentina – Volume &Value

TRIVENTO BODEGAS Y VIÑEDOS

Thousand Liters



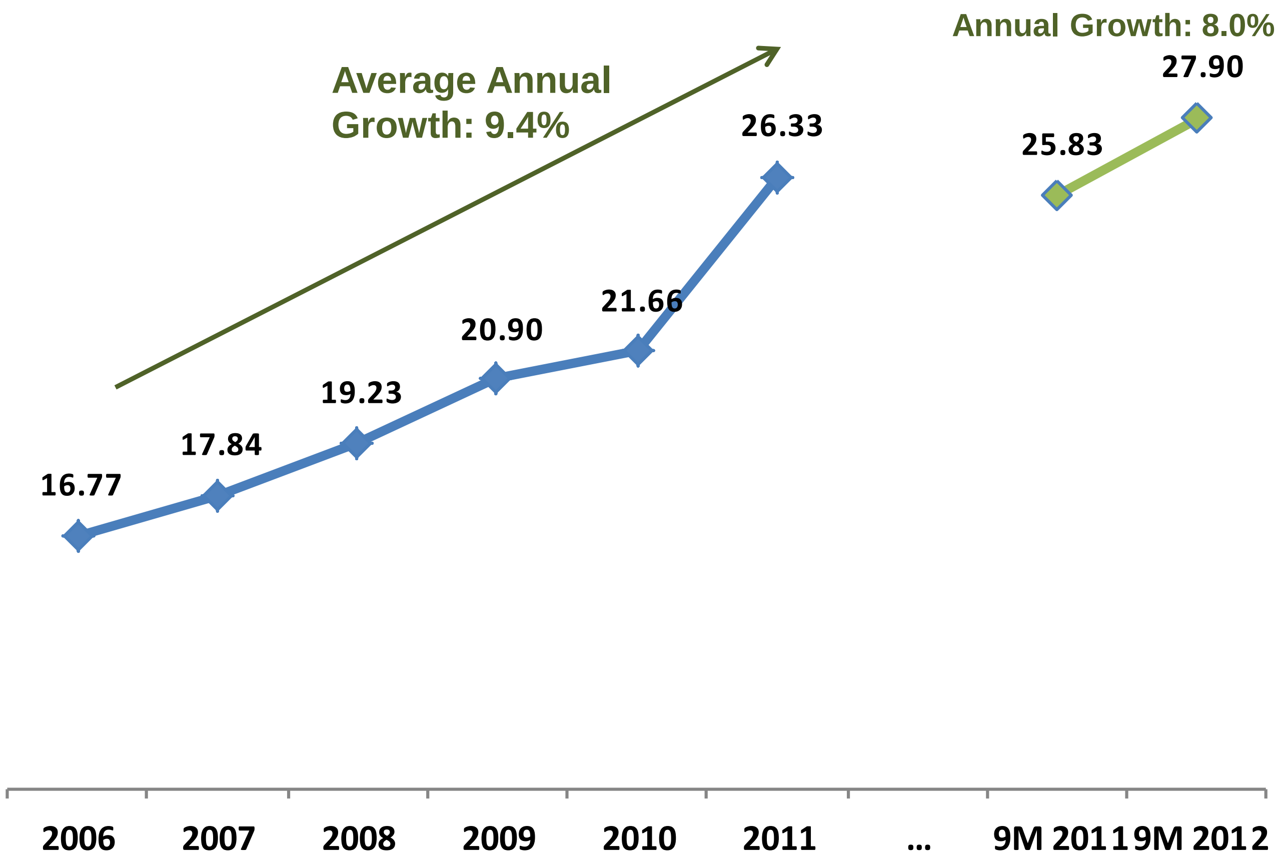
Thousand US$



Trivento Export Sales - Argentina

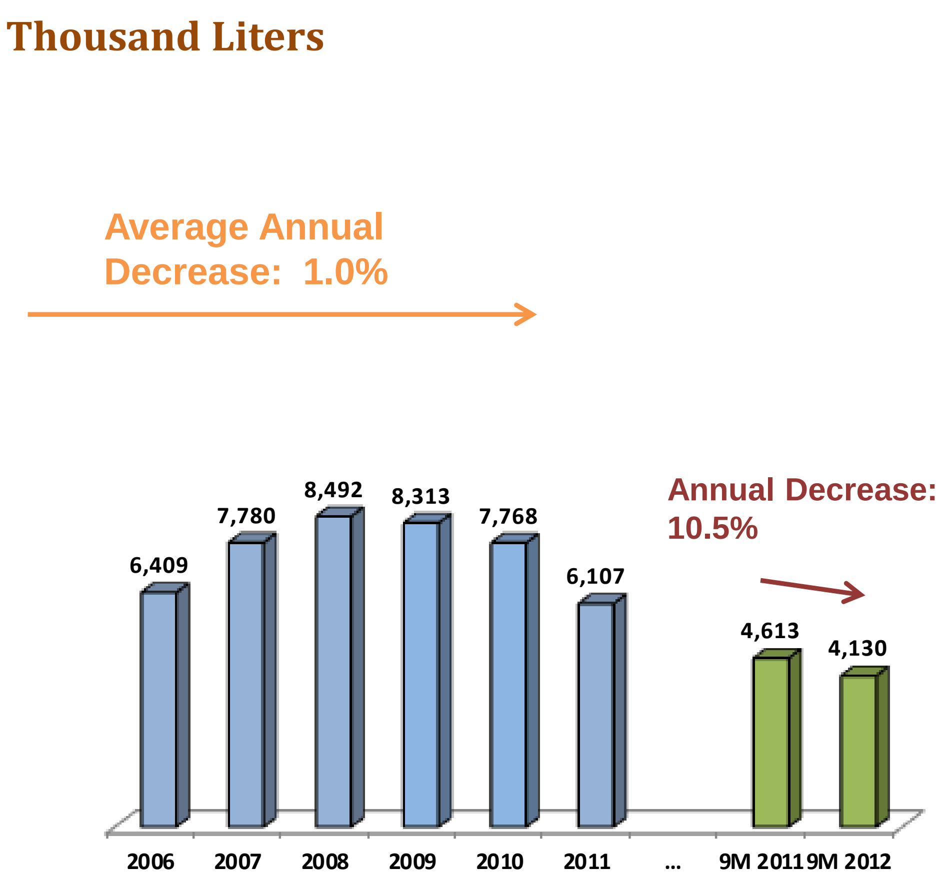
(Average Price US$/Case)

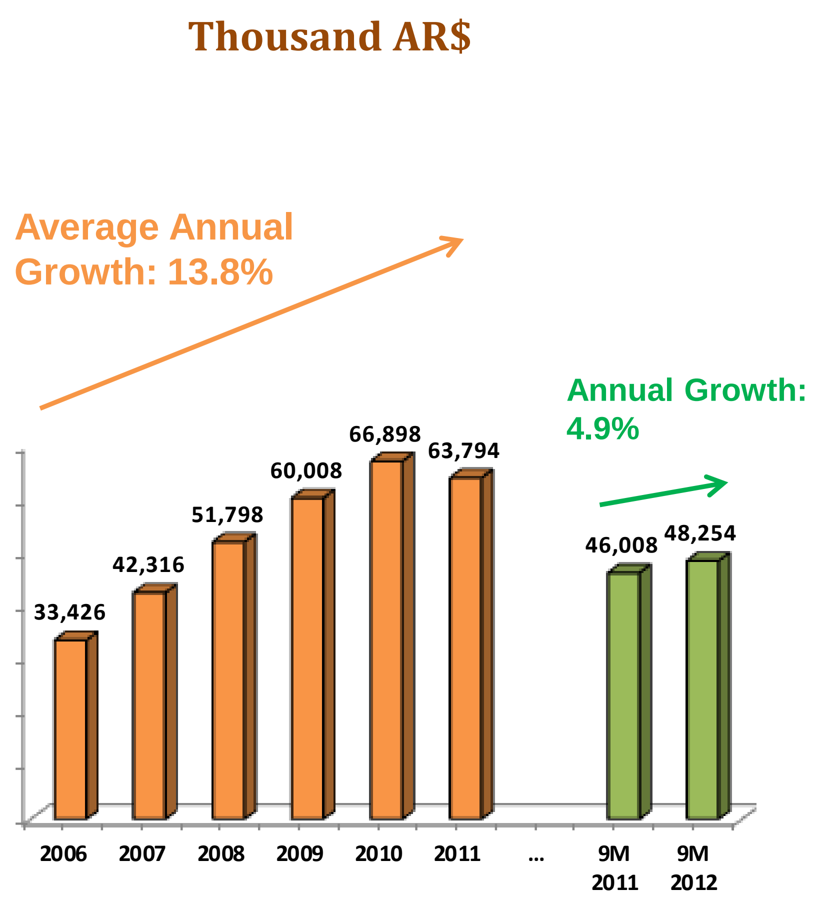
TRIVENTO
BODEGAS Y VIÑEDOS



Trivento Domestic Sales : Argentina – Volume &Value

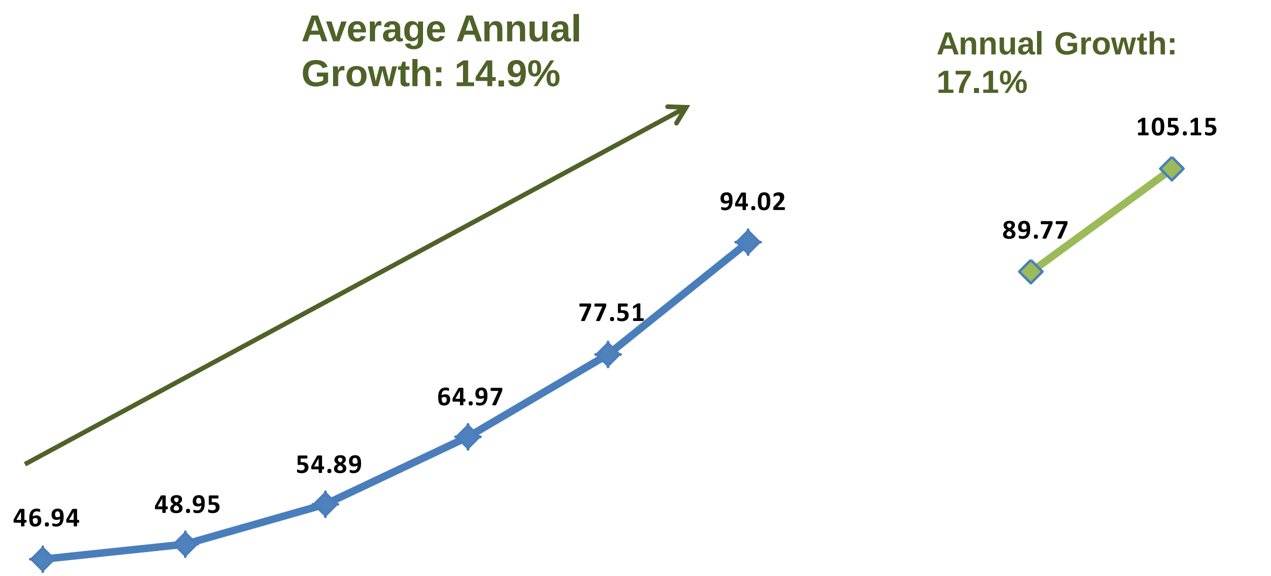
TRIVENTO BODEGAS Y VIÑEDOS





Trivento Domestic Sales - Argentina

(Average Price AR$/Case)



Sales: Exchange Rate Sensitivity

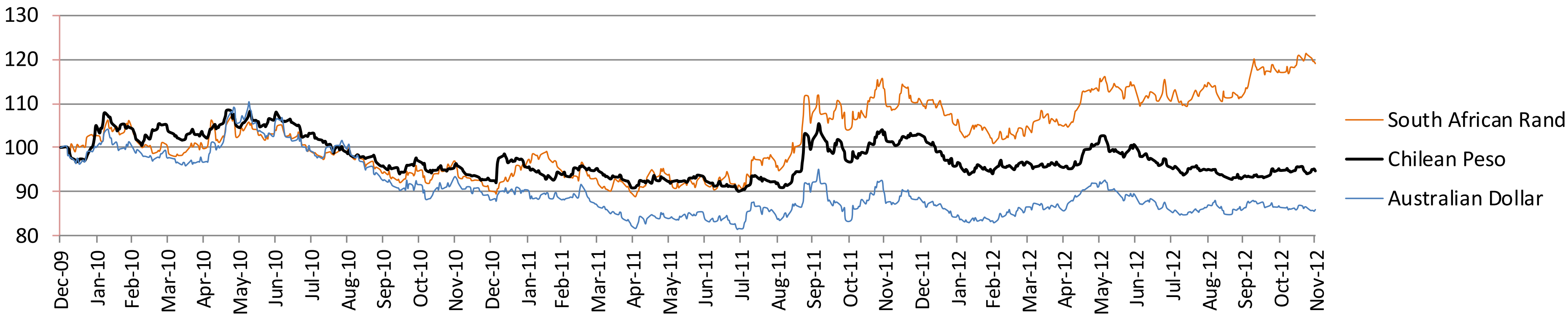
As a % of Total Sales:

	Currency Mix	
	Ac Sep 2011	Ac Sep 2012
CLP	21.7%	22.4%
USD	36.6%	38.2%
GBP	16.2%	16.3%
EUR	10.6%	9.8%
CAD	3.6%	3.3%
ARG	2.0%	1.7%
SEK	2.7%	2.6%
NOK	0.9%	0.9%
BRL	5.7%	4.5%
MXN		0.2%

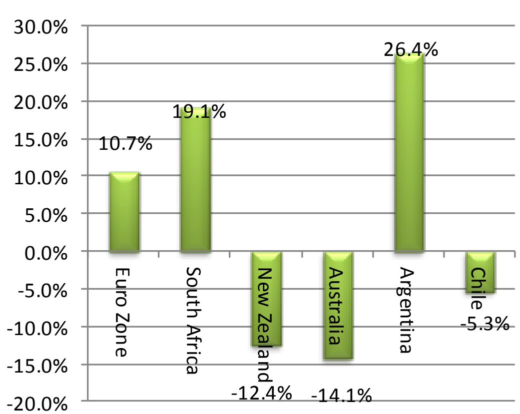
Exchange Rate main producers

From 12/30/2009 to 11/30/2012

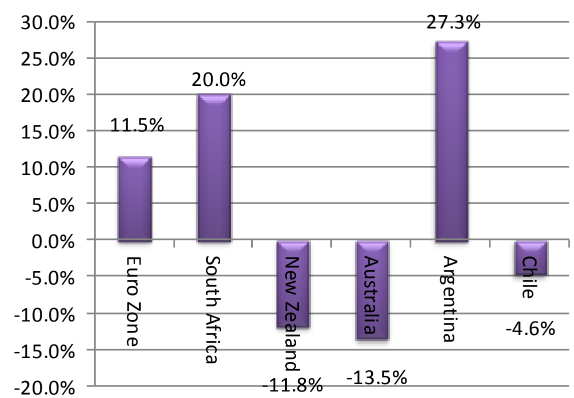
Against USD



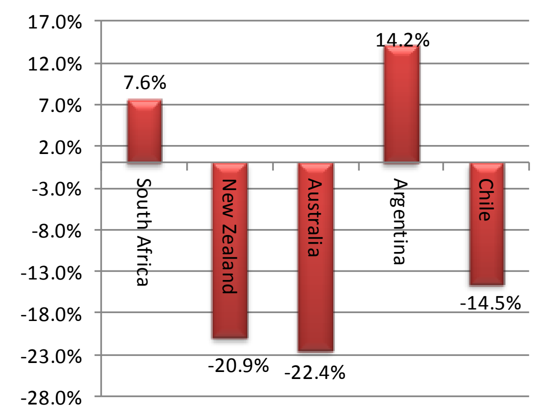
Against USD



Against GBP



Against EUR



CONCHA Y TORO

Financial Debt

Financial Debt* as of:	Sep-11		Sep-12	
	Ch$ MM	Av. Interest rate	Ch$ MM	Av. Interest rate
USD	143,758	2.95%	145,969	2.98%
EUR	3,994	2.28%	1,968	1.32%
GBP	3,865	2.21%	2,678	2.36%
CLP	7,500	5.76%	20,853	5.98%
UF	38,846	3.90%	48,504	3.92%
ARS	7,077	12.38%	7,653	14.45%
BRL	1,384	13.30%	1,169	10.98%
SEK	1,904	3.77%		
Total	**208,328**	**3.60%**	**228,793**	**3.85%**

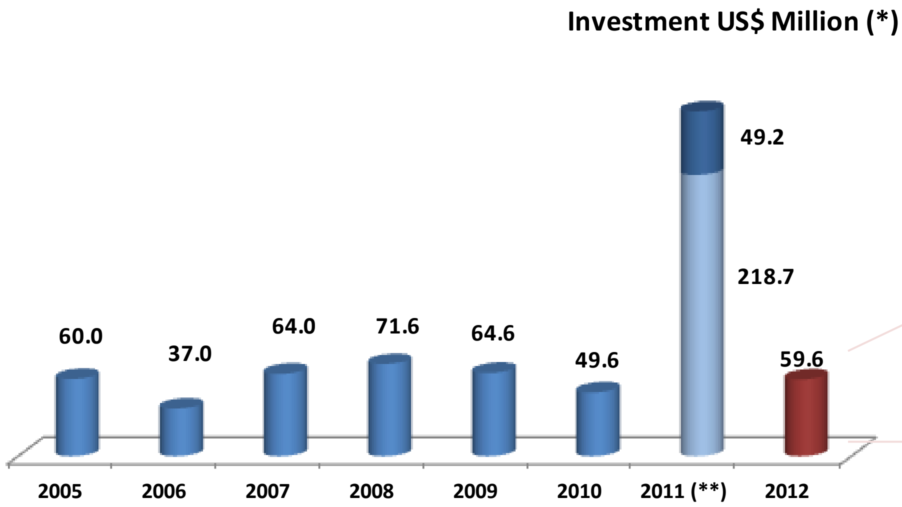
* Does not include interest accrued.

In nominal Chilean Pesos at the end of each period

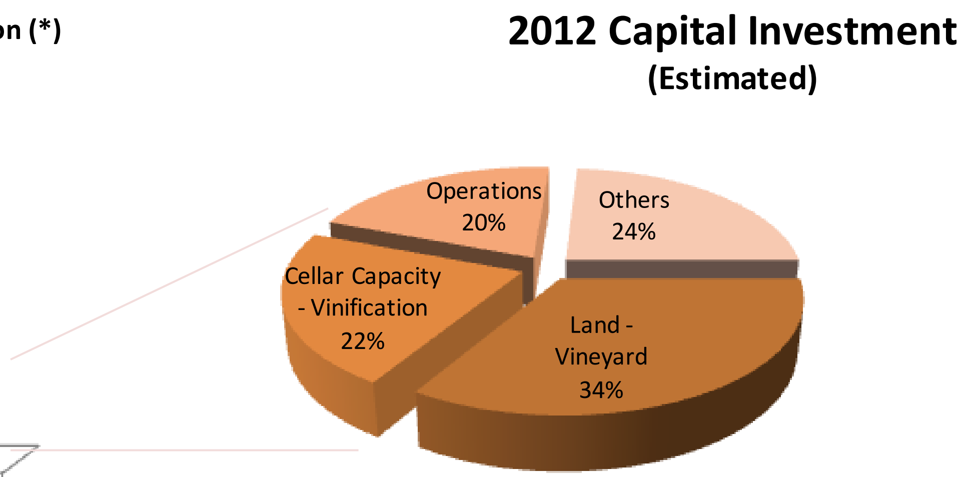
-Increase of 9,8% in Financial Debt (Ch$ MM 50,800)

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



* Exchange Rate as of end of December each year

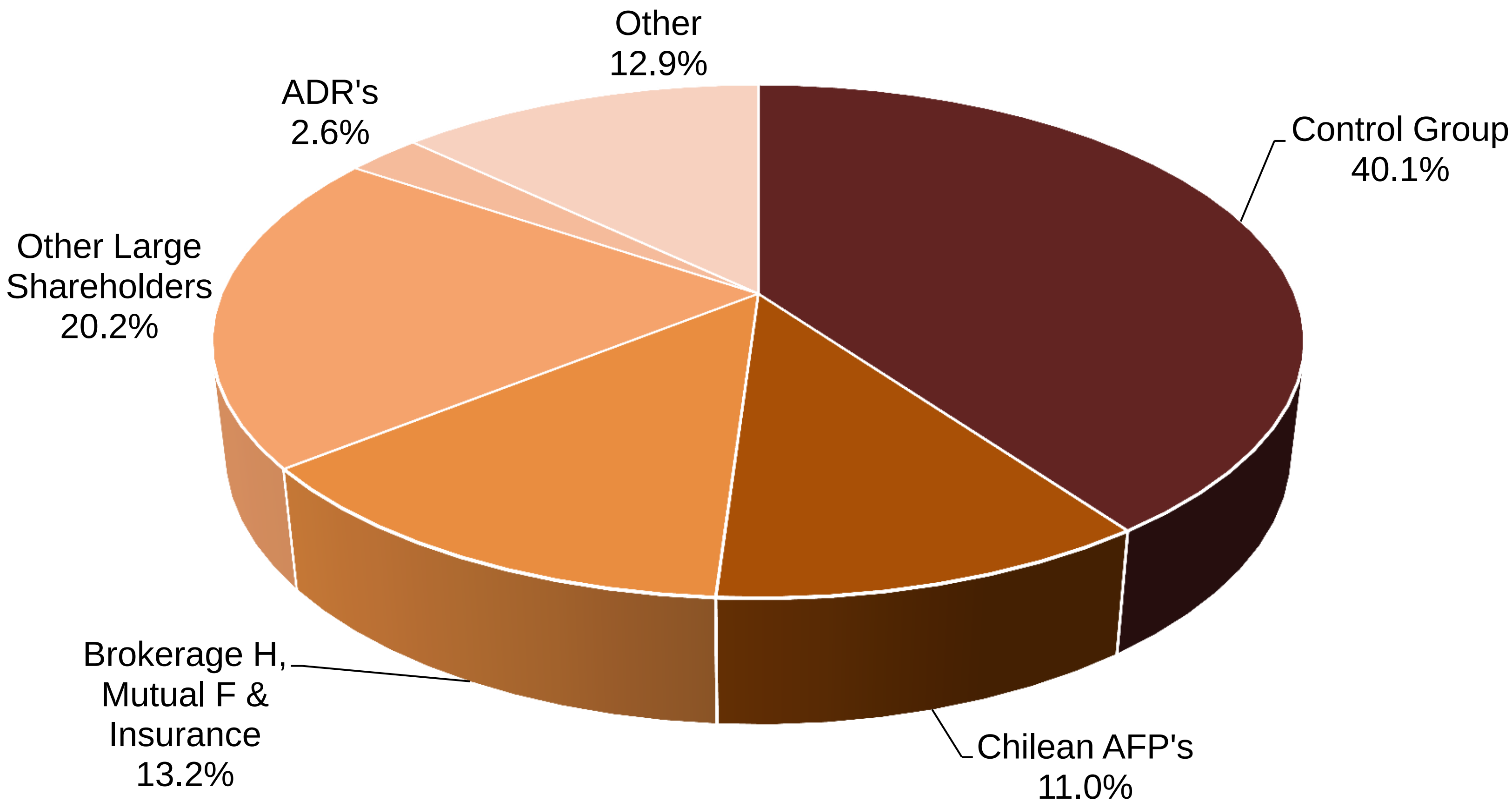


(**) Inorganic growth: Fetzer (216.0) + Kross (2.7)

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	77%			21%		2%						
% sales by value	62%			31%		7%						

Shareholder structure (September 2012)



Concha y Toro

Concha y Toro

3Q & 9M 2012 Results Presentation

Dec 04, 2012