

CONCHA Y TORO

CONCHA Y TORO

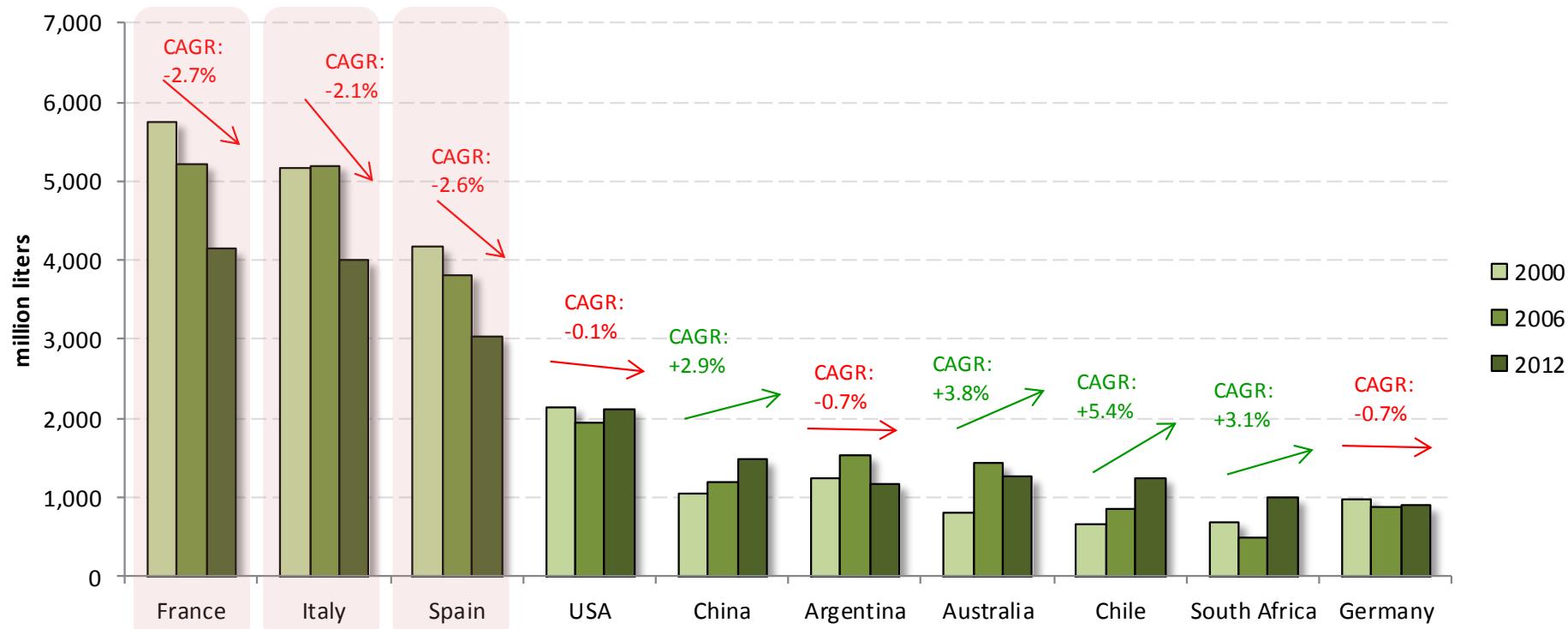


3Q & 9M 2013 Results Presentation

Dec 5, 2013

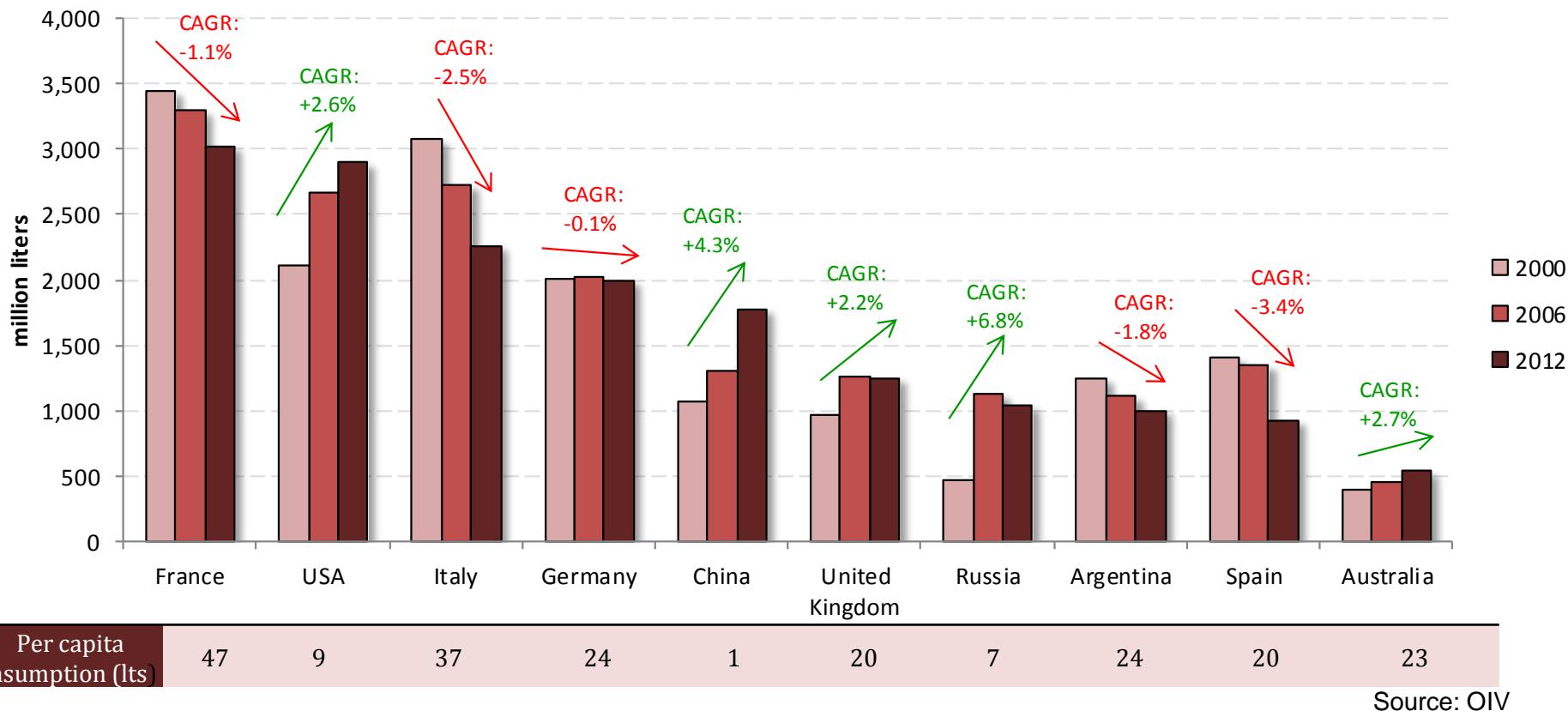
Wine Industry: Top 10 wine producers

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



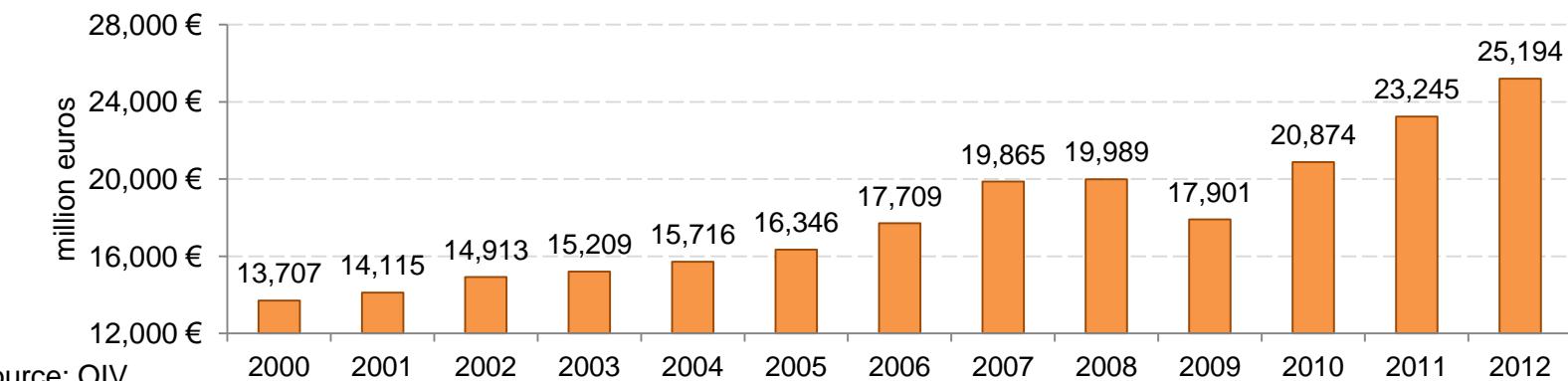
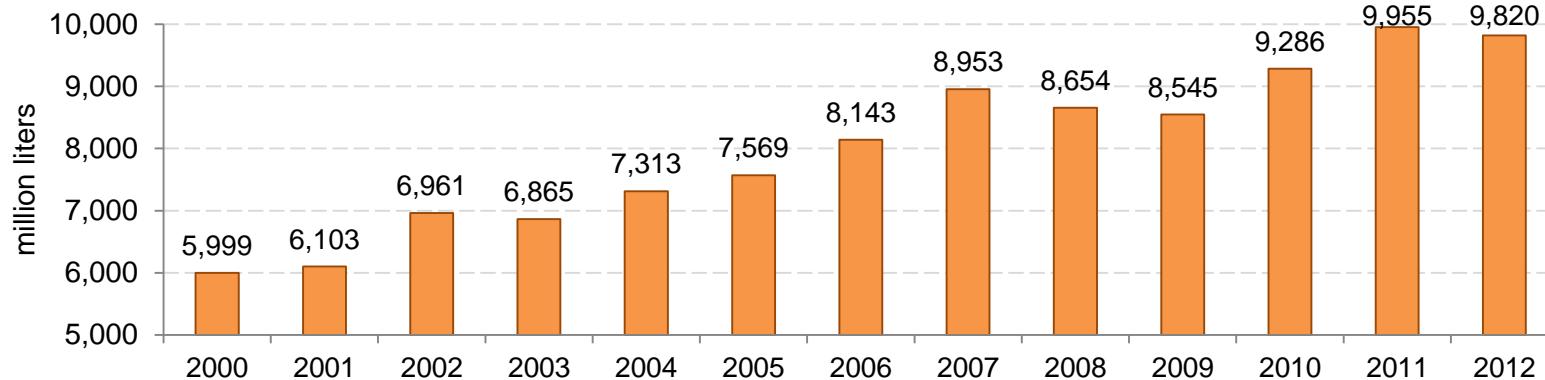
Wine Industry: Top 10 wine consumers

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



Wine Industry: Global Exports

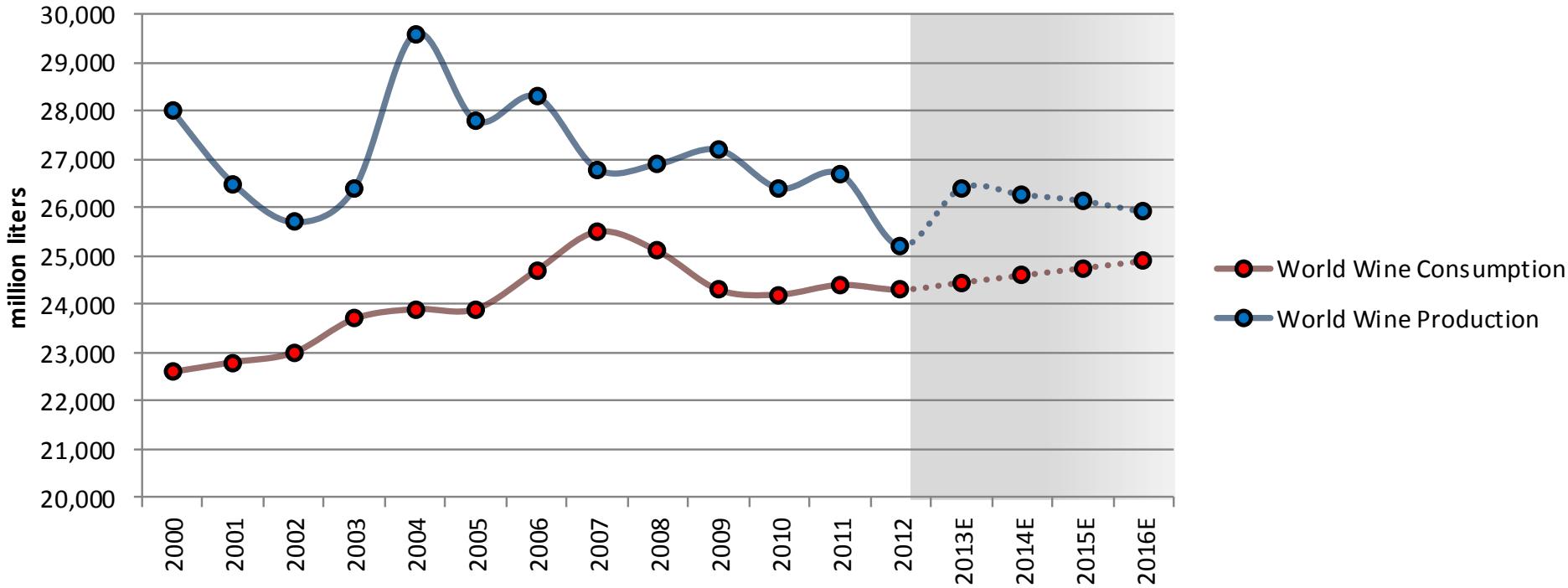
- Global Export Volume Increasing 5.2% per year
- Global Export Value (€) Increasing 4.2% per year



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\$)

	3Q2013	3Q2012	Change	9M 2013	9M 2012	Change
	Million. Ch	Million. Ch	%	Million. Ch	Million. Ch	%
Operating Results						
Sales revenues	134,964	115,731	16.6%	336,289	315,731	6.5%
Cost of sales	(86,869)	(77,486)	12.1%	(221,370)	(211,915)	4.5%
% of sales	-64.4%	-67.0%		-65.8%	-67.1%	
Gross Profit	48,095	38,245	25.8%	114,919	103,816	10.7%
% of sales	35.6%	33.0%		34.2%	32.9%	
Selling & Adm. Expenses	(34,604)	(28,322)	22.2%	(92,023)	(78,162)	17.7%
% of sales	-25.6%	-24.5%		-27.4%	-24.8%	
Operating Income	13,490	9,923	35.9%	22,897	25,654	-10.7%
% of sales	10.0%	8.6%		6.8%	8.1%	
Non-operating result	3,167	2,334	35.7%	5,648	3,840	47.1%
Income Taxes	(3,249)	(4,832)	-32.8%	(6,181)	(7,988)	-22.6%
Net Income	13,360	7,385	80.9%	22,088	21,475	2.9%
EBITDA	18,629	14,592	27.7%	35,879	38,304	-6.3%
% sales	13.8%	12.6%		10.7%	12.1%	

Bottled Sales for 3Q13

	3Q13	3Q12	Change (%)	9M 2013	9M 2012	Change (%)	
Sales (in Ch\$ million)							
Chile Domestic Market - wine	16,314	18,270	-10.7%	42,209	45,668	-7.6%	
Chile Domestic Market - new business	8,011	5,968	34.2%	22,403	18,731	19.6%	
Export markets ⁽¹⁾	90,171	70,225	28.4%	212,392	193,136	10.0%	
Argentina Domestic	1,760	2,290	-23.1%	4,697	5,239	-10.4%	
Argentina Exports ⁽²⁾⁽³⁾	3,942	4,104	-3.9%	10,156	10,796	-5.9%	
U.S.A. (Fetzer) domestic	10,796	11,480	-6.0%	33,142	32,103	3.2%	
U.S.A. (Fetzer) exports ⁽²⁾	1,101	984	11.9%	3,309	2,919	13.4%	
Total Sales	132,095	113,321	16.6%	328,308	308,593	6.4%	
Volume (thousand liters)							
Chile Domestic Market - wine	17,605	18,732	-6.0%	44,313	46,393	-4.5%	
Export markets ⁽¹⁾	53,346	44,959	18.7%	126,958	121,464	4.5%	
Argentina Domestic	1,235	1,812	-31.9%	3,456	4,130	-16.3%	
Argentina Exports ⁽²⁾⁽³⁾	2,333	2,741	-14.9%	6,554	7,132	-8.1%	
U.S.A. (Fetzer) Domestic	4,164	4,557	-8.6%	13,287	12,624	5.3%	
U.S.A. (Fetzer) Exports ⁽²⁾	388	339	14.5%	1,175	973	20.8%	
Total Volume	79,072	73,139	8.1%	195,743	192,715	1.6%	
Average Price (per liter)		Currency					
Chile Domestic Market - wine	Ch\$	926.7	975.3	-5.0%	952.5	984.4	-3.2%
Export Markets	US\$	3.33	3.24	2.8%	3.41	3.25	5.0%
Argentina Domestic	US\$	2.81	2.62	7.4%	2.77	2.60	6.4%
Argentina Exports	US\$	3.33	3.11	7.0%	3.17	3.10	2.2%
U.S.A. (Fetzer) Domestic	US\$	5.11	5.23	-2.3%	5.11	5.20	-1.7%
U.S.A. (Fetzer) Exports	US\$	5.59	6.01	-7.0%	5.76	6.15	-6.2%

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

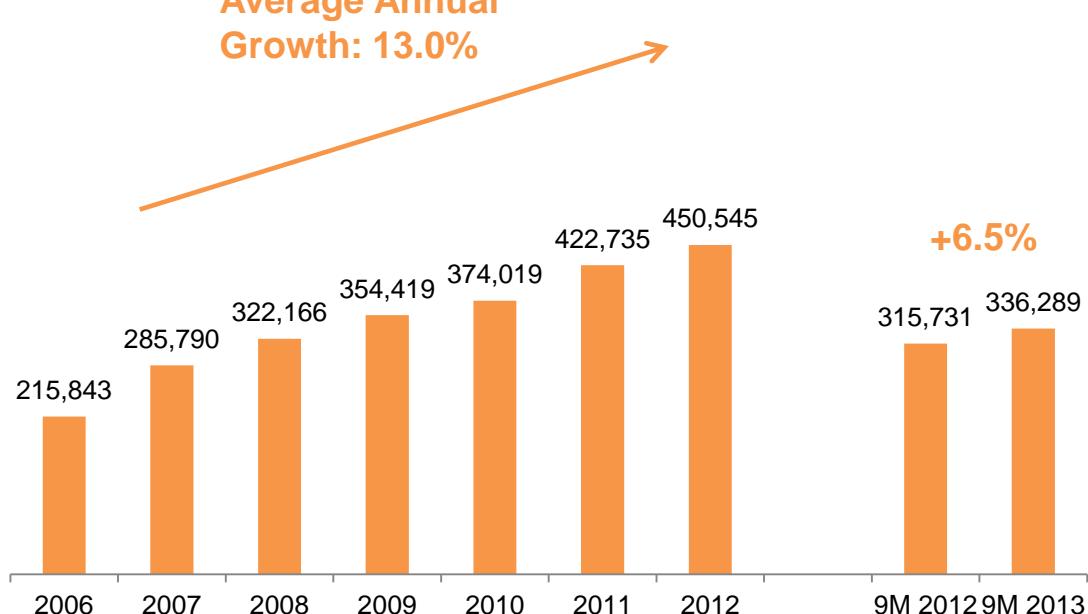
(2) This figure excludes shipments to the company's distribution subsidiaries.

(3) This figure excludes bulk wine sales bottled in destination.

Concha y Toro: Consolidated Sales

Million Ch\$

Average Annual
Growth: 13.0%



+6.5%

Sales Breakdown 9M13



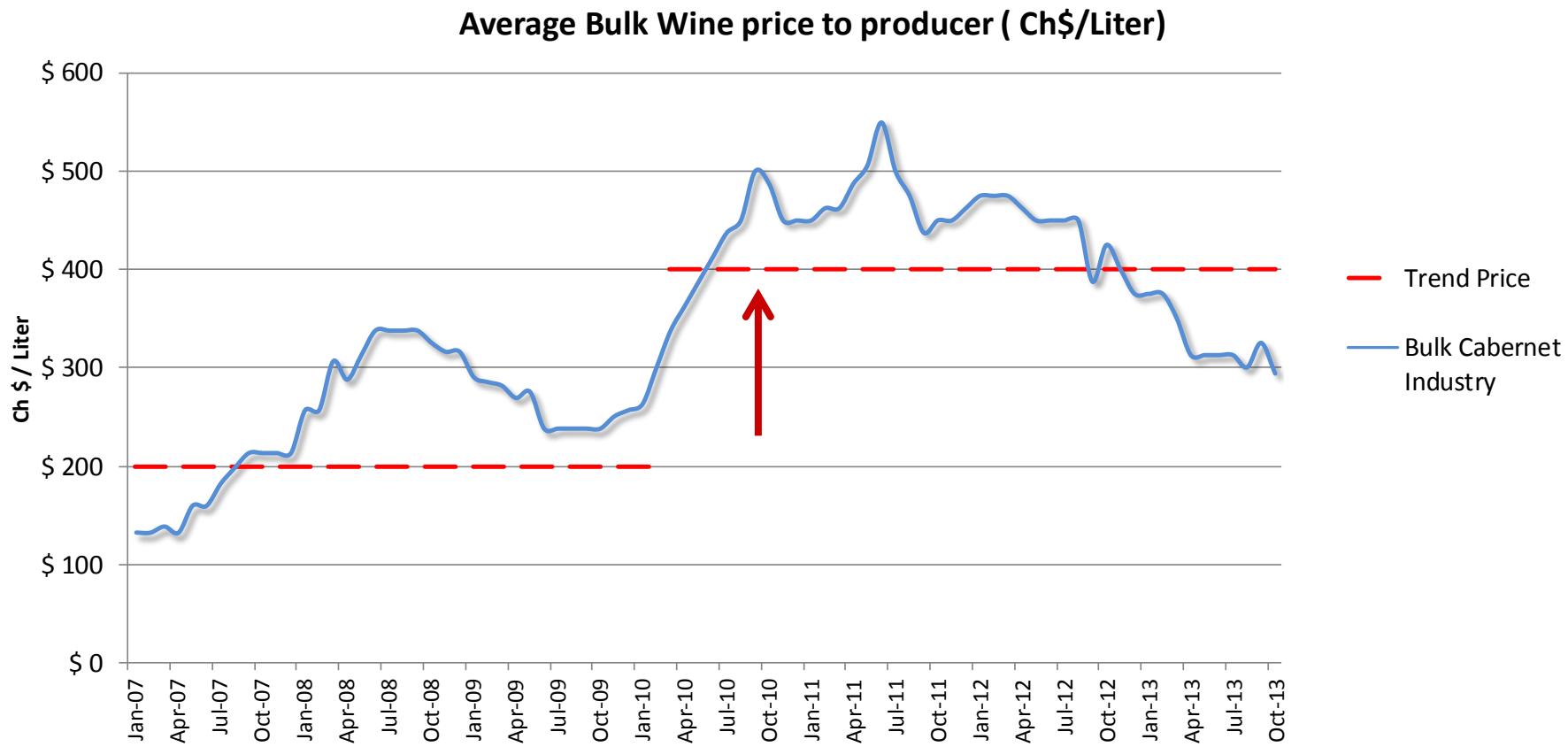
(*) Nominal figures. For years 2008 and before, sales are expressed in Chilean GAAP.
For 2009 onwards, sales are expressed in IFRS.

Sales of distribution subsidiaries are included in Export Markets.

EBIT

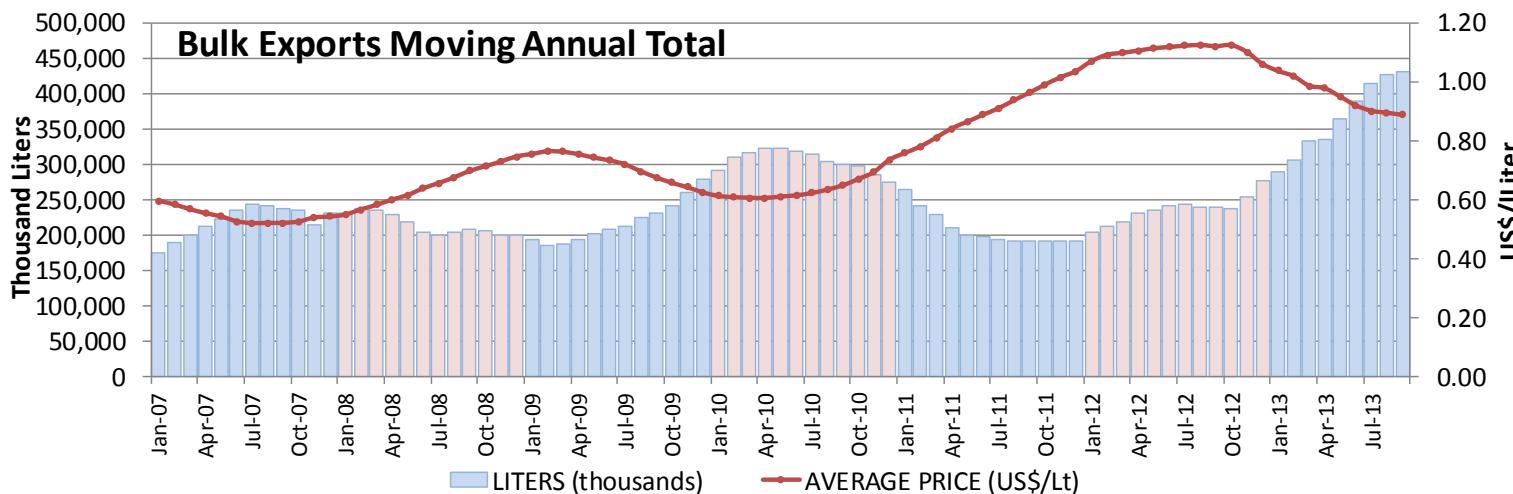
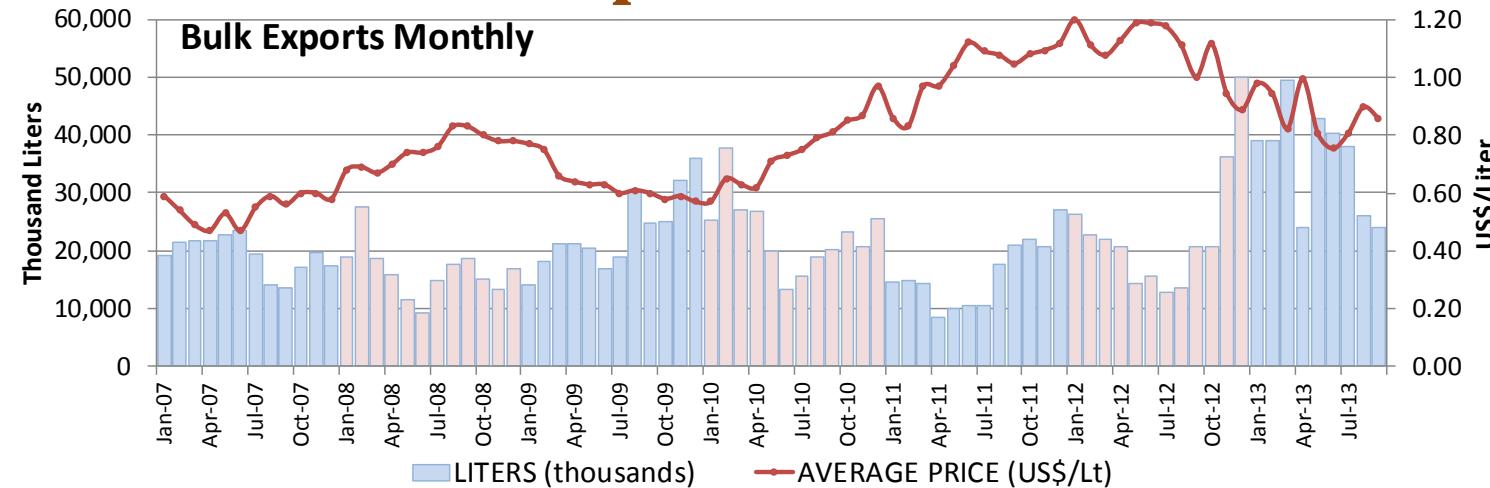
Million CLP	3Q2013	3Q2012	Change	9M 2013	9M 2012	Change
Sales Revenues	134,964	115,731	16.6%	336,289	315,731	6.5%
Cost of Sales	(86,869)	(77,486)	12.1%	(221,370)	(211,915)	4.5%
% of sales	-64.4%	-67.0%	259 bp	-65.8%	-67.1%	129 bp
Gross Revenue	48,095	38,245	25.8%	114,919	103,816	10.7%
Gross Margin	35.6%	33.0%	259 bp	34.2%	32.9%	129 bp
Selling & Adm. Expenses	(34,604)	(28,322)	22.2%	(92,023)	(78,162)	17.7%
% of sales	-25.6%	-24.5%	-117 bp	-27.4%	-24.8%	-261 bp
EBIT	13,490	9,923	35.9%	22,897	25,654	-10.7%
EBIT Margin	10.0%	8.6%	142 bp	6.8%	8.1%	-132 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

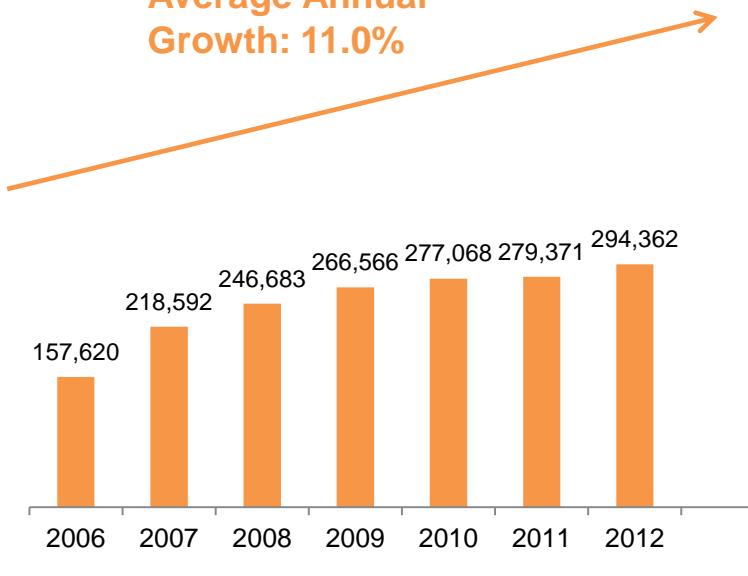
	Jan - Sep 2013			% Change 2013/2012		
	Liters	US\$	Av. Price	Liters	US\$	Av. Price
	('000)	('000)	US\$/Ltr			
Bottled	331,938	\$ 1,069,088	\$ 3.22	-2.8%	-1.1%	1.8%
Bulk	322,854	\$ 279,226	\$ 0.86	91.5%	46.8%	-23.3%
Total	654,792	\$ 1,348,315	\$ 2.06	28.3%	6.1%	-17.3%

Source: Vinos de Chile

Concha y Toro Export Sales (Bottled Wine)

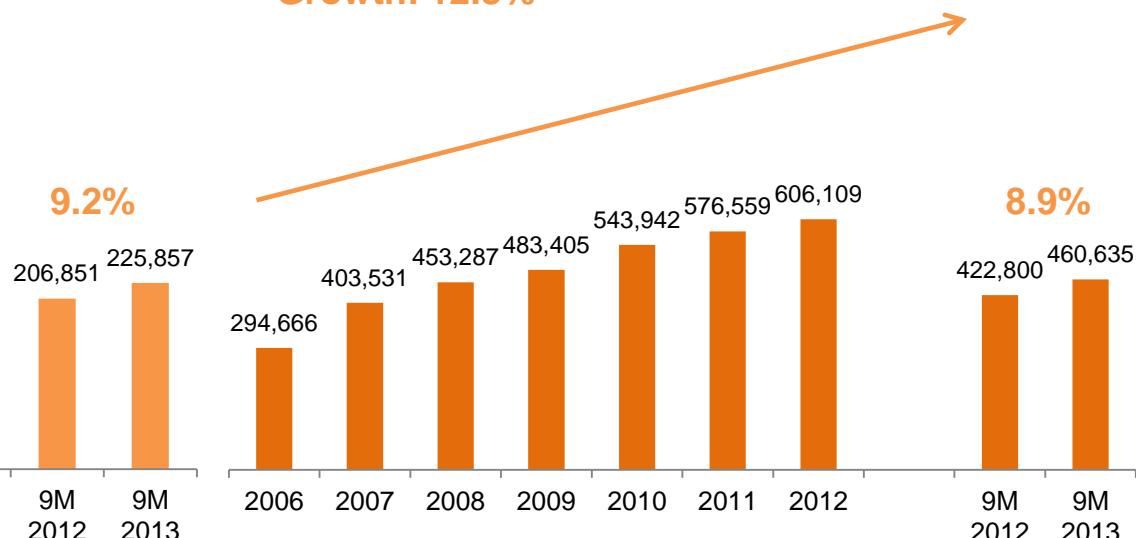
Million Ch\$

Average Annual
Growth: 11.0%



Thousand US\$

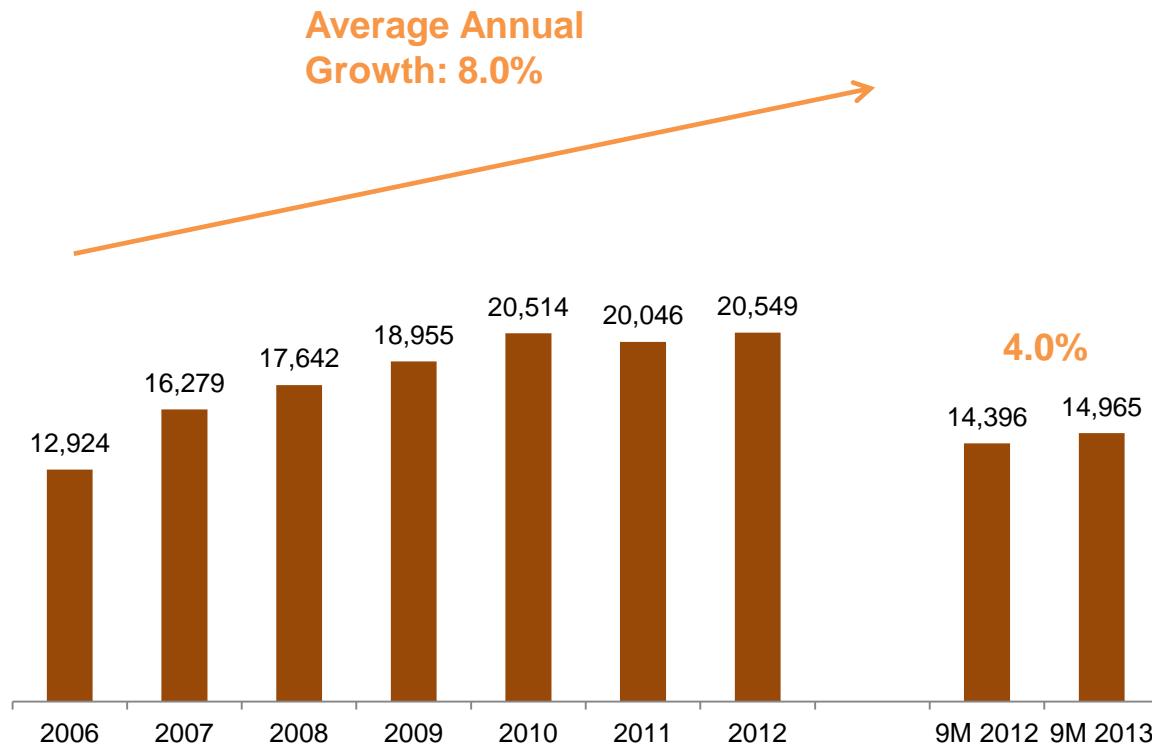
Average Annual
Growth: 12.8%



(*) (*) 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)

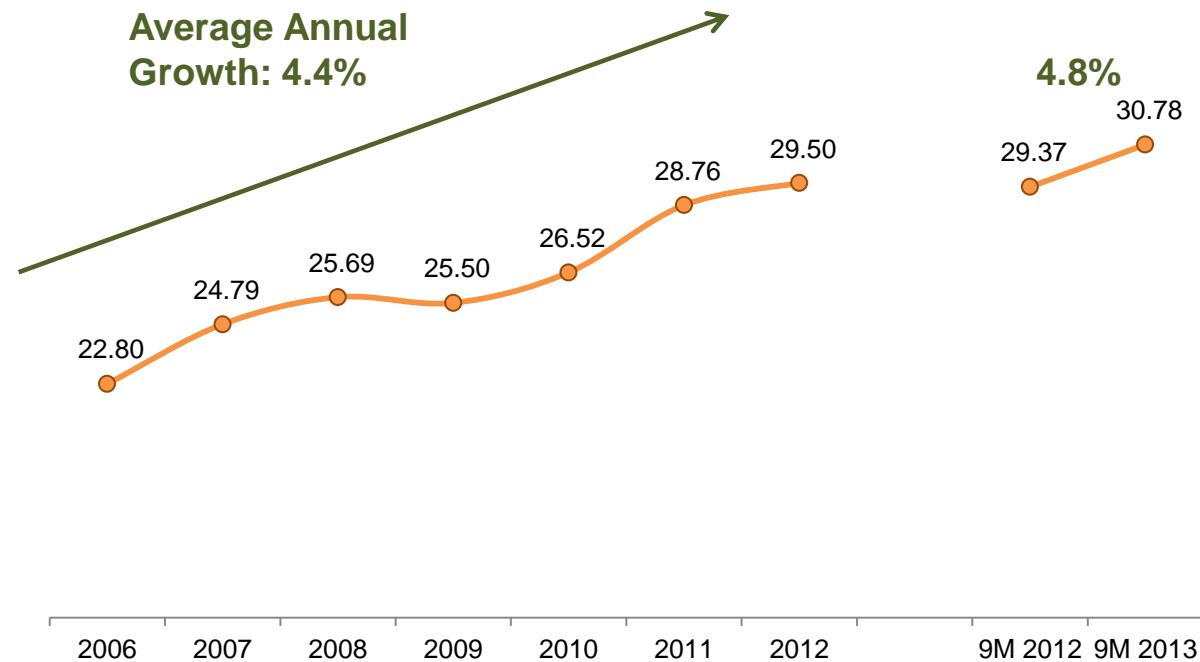
Concha y Toro Export Sales - Total Bottled Volume (Volume Cases '000)



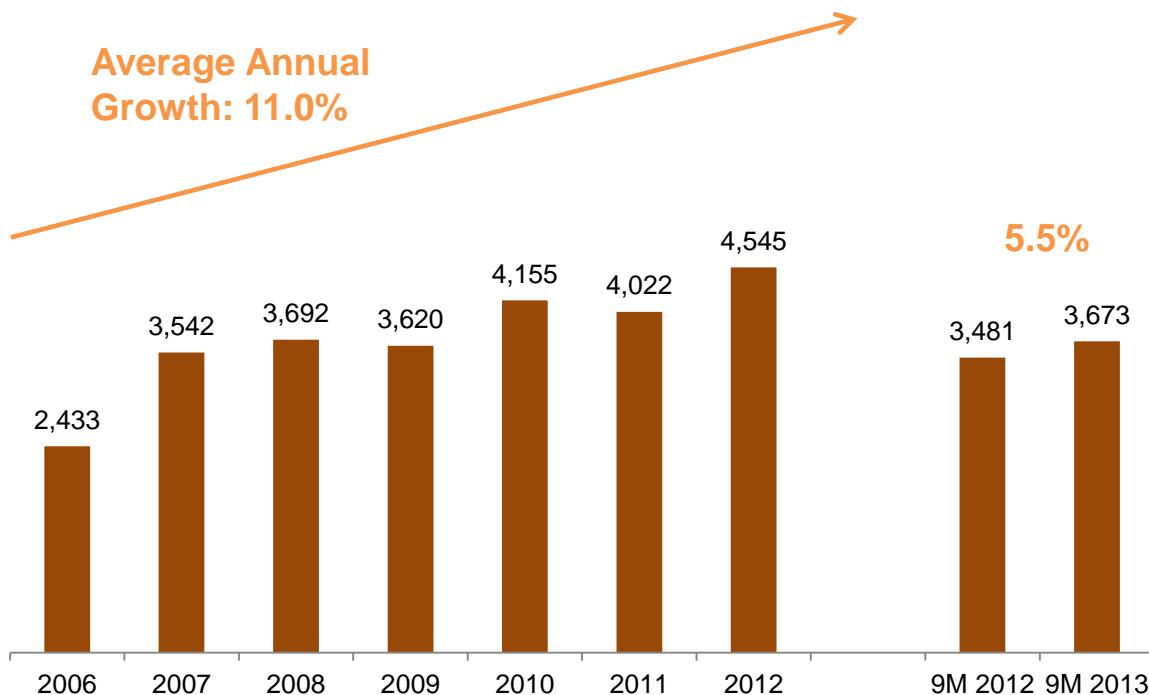
It considers total exports and the sales of our distribution subsidiaries (UK, Nordics, Brazil, Singapore and Mexico)

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%
9M 2013	34.3%	30.4%

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	9M 13	2011	2012	9M 13
U.K.	25.3%	26.8%	24.3%	-9.1%	8.5%	-3.1%
Continental Europe	18.5%	18.2%	20.0%	-7.0%	1.0%	9.7%
Nordics (SWE, FIN, NOR) ⁽¹⁾	4.8%	4.9%	5.1%	-5.2%	6.0%	6.1%
U.S.A.	16.3%	15.0%	15.1%	-2.0%	-5.5%	1.5%
Canada	4.4%	4.2%	4.5%	-3.4%	-0.2%	-1.9%
Asia ⁽³⁾	9.1%	10.7%	11.5%	8.6%	20.0%	9.6%
South America (excl. Brazil)	6.7%	5.9%	5.1%	20.9%	-9.5%	-16.6%
Brazil ⁽²⁾	3.0%	3.1%	4.1%	1.4%	6.6%	49.8%
Caribe	2.6%	2.6%	2.1%	-5.8%	0.1%	-11.4%
Central america ⁽⁴⁾	6.9%	6.0%	6.1%	1.7%	-10.3%	29.6%
Africa/Others	2.5%	2.5%	2.1%	22.7%	3.6%	-3.7%
Total	100.0%	100.0%	100.0%	-2.3%	2.5%	4.0%

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 commercial 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 9M 2013
Total Volume Holding	28,108	29,203	29,658	30,196	21,749	
Total Volume through our Distribution Subsidiaries	15,630	15,883	17,332	20,085	14,334	
% of Total Volume	55.6%	54.4%	58.4%	66.5%	65.9%	
Our Distribution Subsidiaries	Domestic Chile	8,248	7,826	7,235	6,882	4,924
	Domestic Argentina	924	863	679	590	384
	Concha y Toro U.k	5,254	5,579	5,073	5,506	3,638
	Concha y Toro Nordics	876	1,010	958	1,016	766
	VCT Brasil	328	595	604	643	614
	VCT Singapur	-	8	32	46	41
	Fetzer	-	-	1,698	2,176	1,476
	Excelsior (USA)	-	-	1,054	2,967	2,155
	Mexico	-	-	-	260	337

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

		(000s of hectolitres)	% change	(£m)	% change	(£ per 75cl)	% change
1	Australia	347	0	246	+3	£5.32	+3
2	Italy	296	-11	193	-3	£4.89	+8
3	USA	231	-5	163	-1	£5.29	+4
4	France	214	-5	174	+2	£6.10	+7
5	Spain	179	-3	114	+2	£4.78	+5
6	South Africa	192	+20	121	+25	£4.73	+4
7	Chile	133	-8	93	-3	£5.24	+5
8	New Zealand	67	-25	64	-15	£7.22	+13
9	Germany	36	-14	22	-4	£4.64	+11
10	Argentina	23	+19	18	+18	£5.37	-1

Last 12 weeks (to 17/08/2013)

ranking based on volume data

US Market – Consumption

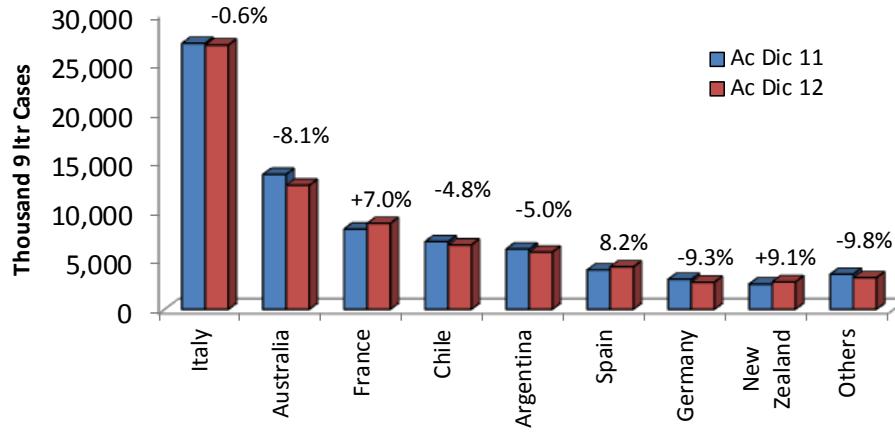
- Despite the economic downturn, in the US, the wine market has continued increasing in volume in the last years.
- 0.7% decrease in Volumes up to September 2013 due to lower bulk wine imports.
- Imports: Bottled increased 6.4% up to September 2013.

(million 9 liter cases)	2008	2009	2010	2011	2012	% Change 2010/2009	% Change 2011/2010	% Change 2012/2011	Ac Sep 13	% Change 2013/2012
Wines from USA	195	195	198	214	206	1.3%	8.2%	-4.0%	154	3.4%
Imported Wines	95	103	104	107	123	1.1%	3.4%	15.2%	94	-3.3%
Bottled	82	77	83	84	80	8.0%	0.4%	-4.5%	70	6.4%
Bulk	13	25	20	24	44	-20.1%	15.8%	85.5%	24	-23.5%
Total Wine	290	298	302	321	329	1.2%	6.6%	2.4%	248	0.7%

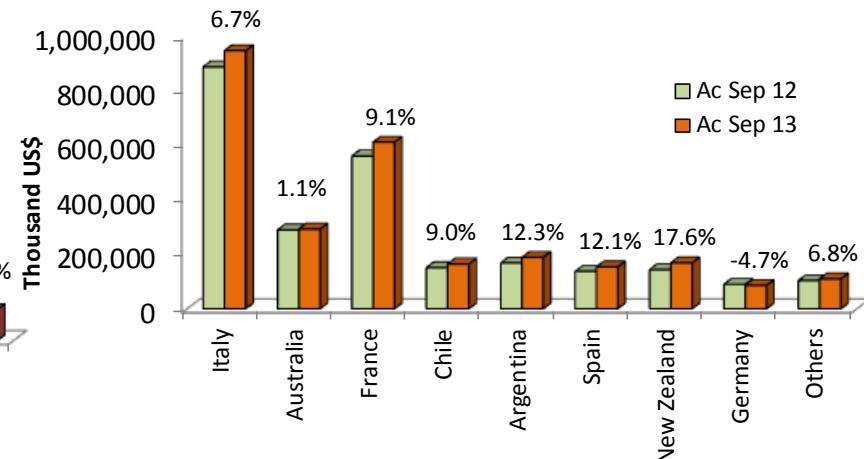
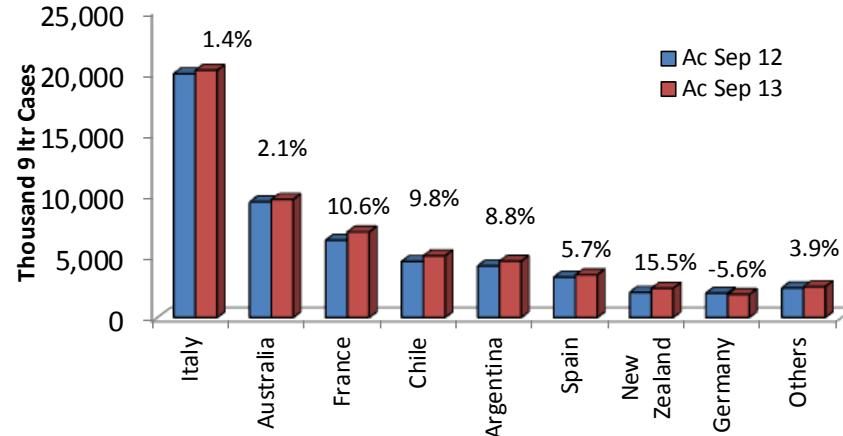
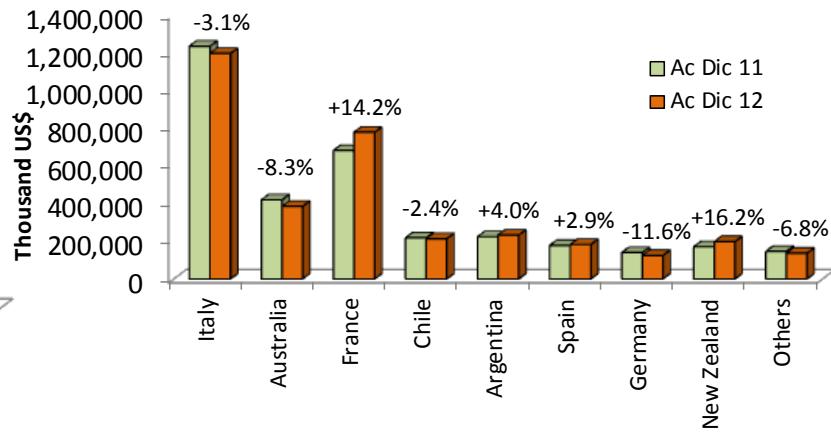
Source: The Gomberg Fredrikson Report

US Market - Imported Bottled Wines by Country

Volume



Value

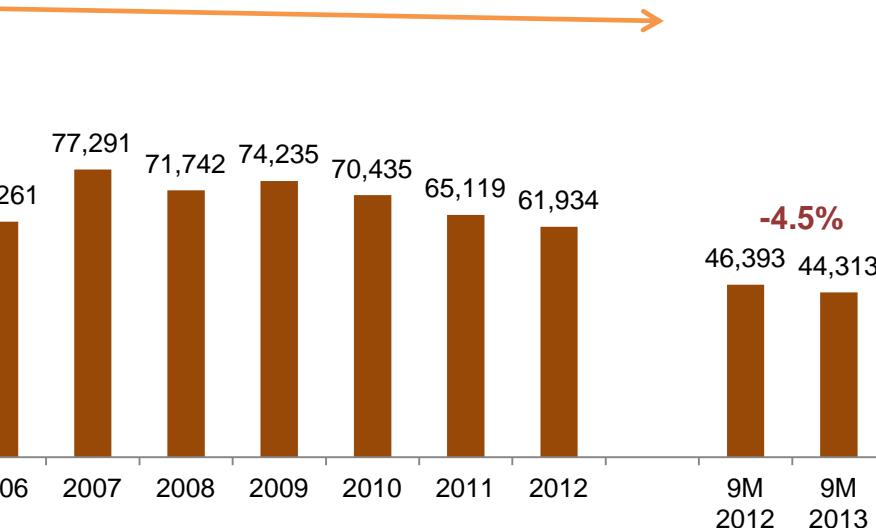


Source: The Gurnsey Freudenreich Report

Domestic market Chile - Volume & Value

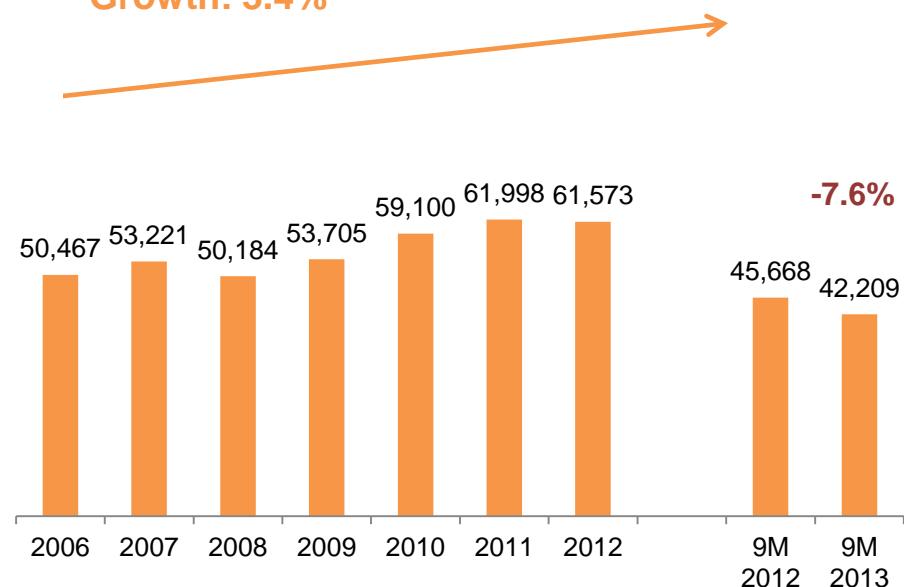
Thousand Liters

Average Annual
Growth: -0.4%



Million Ch\$

Average Annual
Growth: 3.4%

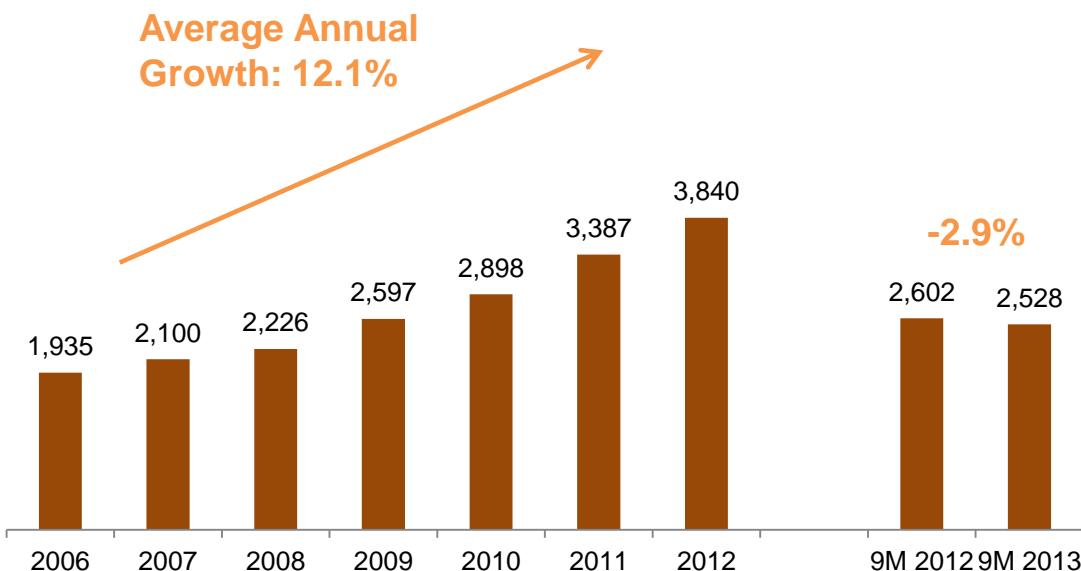


-7.6%

-4.5%

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%
9M 2013	5.7%	22.3%

Domestic Market Share

(by volume)

	2005	2006	2007	2008	2009	2010	2011	2012	Ac Sep 13
Concha y Toro	27.1	28.6	30.0	29.7	31.5	30.7	30.4	29.6	28.6
Santa Rita	24.4	25.5	27.9	28.7	28.9	29.4	29.1	28.0	29.4
San Pedro - Tarapacá	21.7	21.9	21.8	23.0	22.5	24.4	24.6	26.7	27.2
Others	26.8	24.0	20.3	18.6	17.1	15.5	15.9	15.7	14.9

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

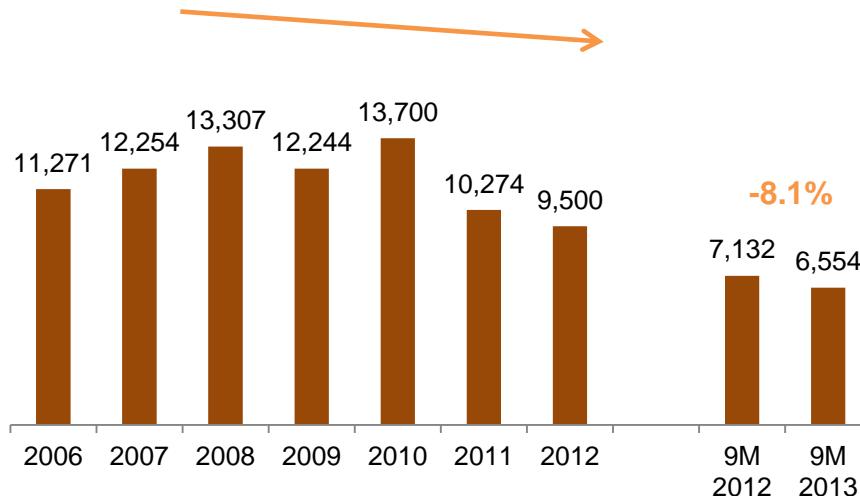
	Jan - Sep 2013			% Change 2013/2012		
	Liters	US\$	Av. Price	Liters	US\$	Av. Price
	('000)	('000)	US\$/Ltr			
Bottled	148,790	\$ 581,852	\$ 3.91	-3.1%	0.9%	4.2%
Bulk	71,514	\$ 58,781	\$ 0.82	-41.0%	-42.0%	-1.7%
Concentrated Must	69,878	\$ 175,683	\$ 2.51	-16.1%	-0.4%	18.6%
Total	290,182	\$ 816,317	\$ 2.81	-18.9%	-4.4%	17.9%

Source: Caucasia Wine Thinking

Trivento Export Sales : Argentina - Volume & Value

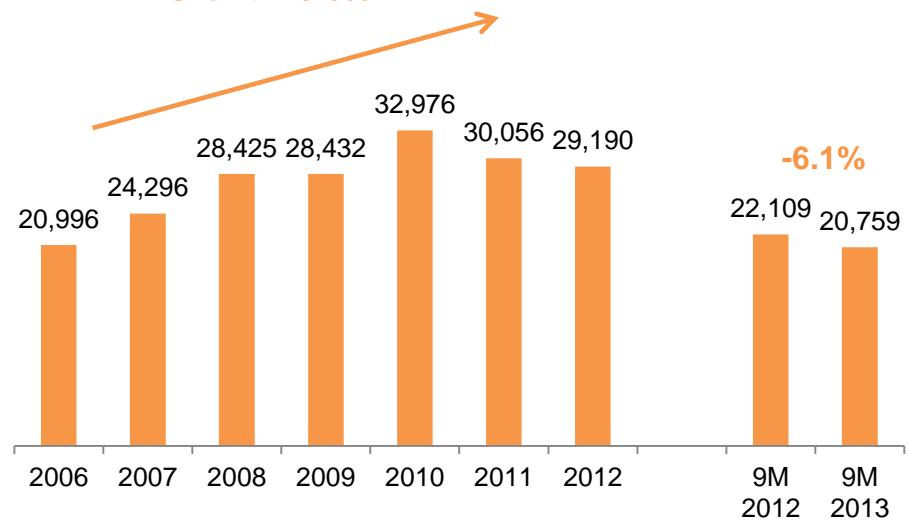
Thousand Liters

Average Annual
Decrease: 2.8%



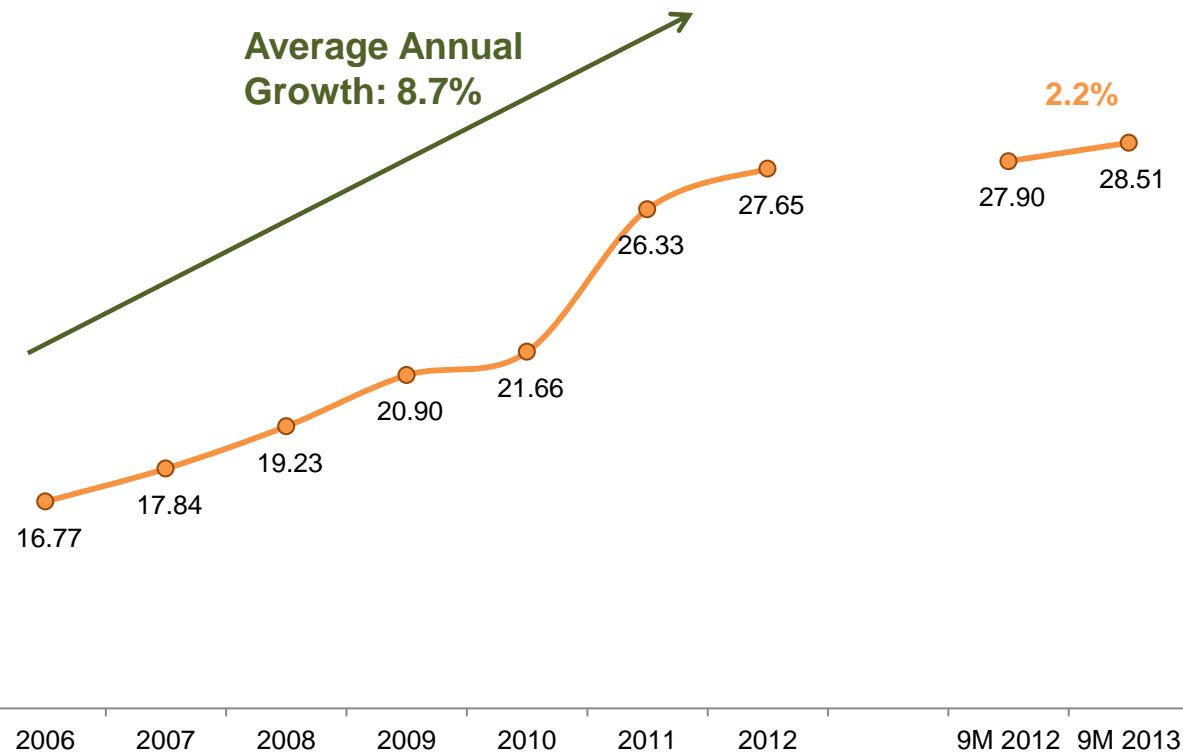
Thousand US\$

Average Annual
Growth: 5.6%



Trivento Export Sales - Argentina

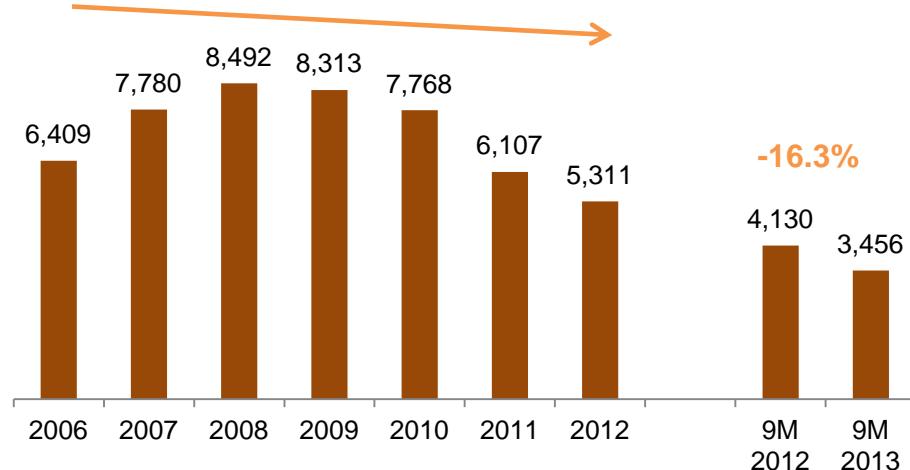
(Average Price US\$/Case)



Trivento Domestic Sales : Argentina – Volume & Value

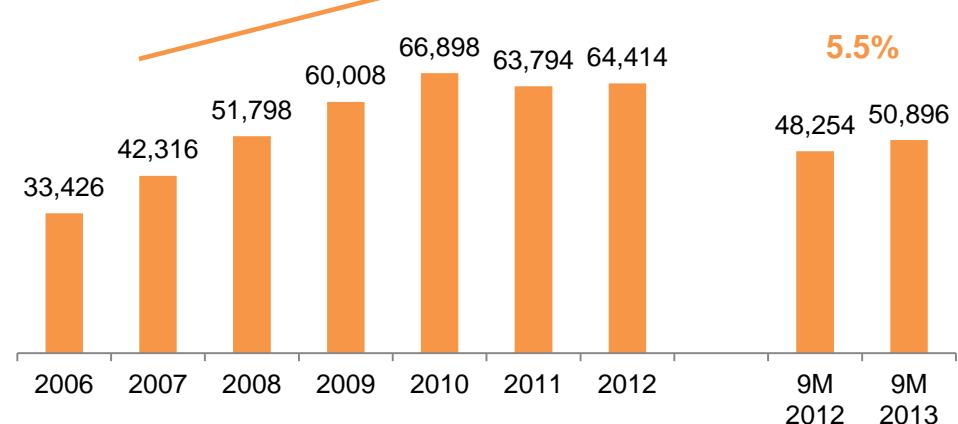
Thousand Liters

Average Annual
Decrease: 3.1%



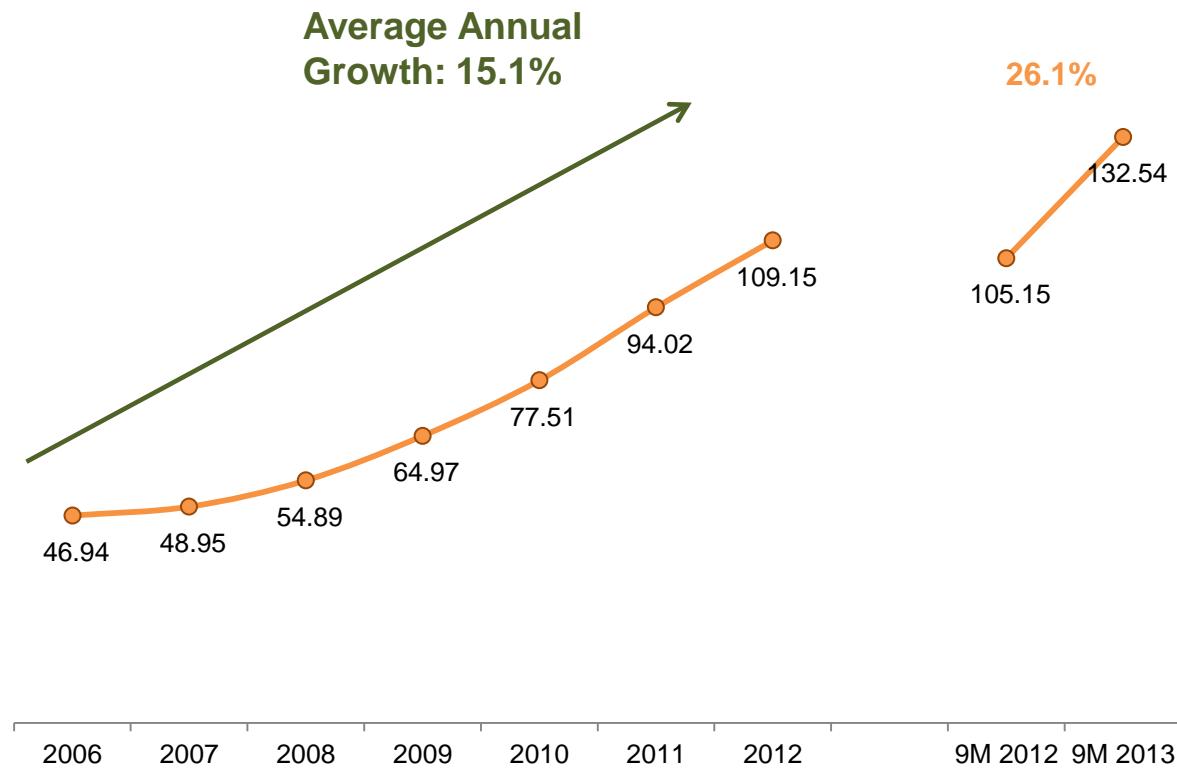
Thousand AR\$

Average Annual
Growth: 11.6%



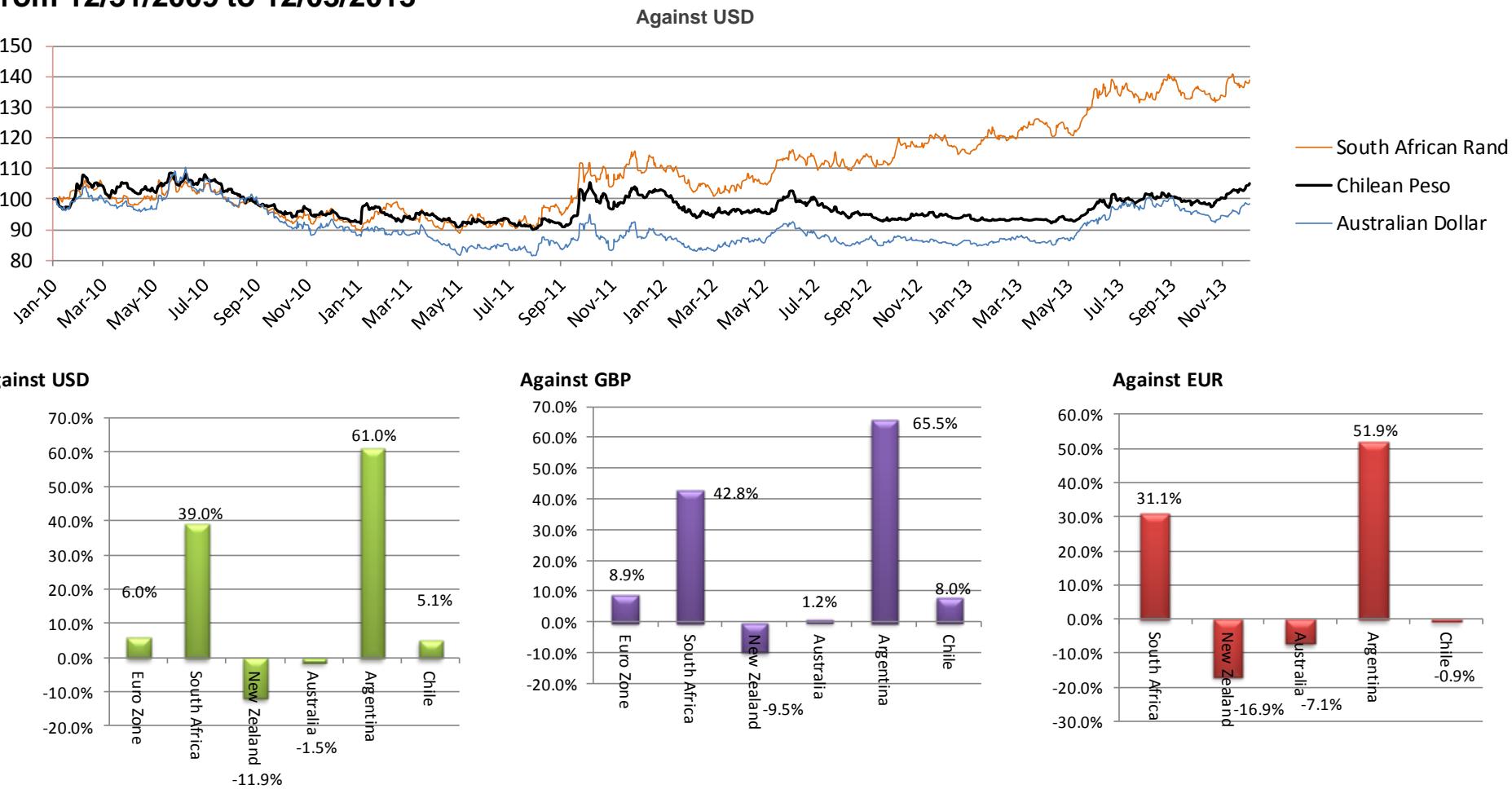
Trivento Domestic Sales - Argentina

(Average Price AR\$/Case)



Exchange Rate main producers

From 12/31/2009 to 12/03/2013



Sales: Exchange Rate Sensitivity

As a % of Total Sales:

	Currency Mix	
	9M13	9M12
CLP	21.2%	22.4%
USD	35.9%	38.2%
GBP	16.2%	16.3%
EUR	10.1%	9.8%
CAD	2.9%	3.3%
ARG	1.4%	1.7%
SEK	2.8%	2.6%
NOK	0.9%	0.9%
BRL	6.3%	4.5%
MXN	2.4%	0.2%

Financial Debt

Financial Debt* as of:	Sep-13		Sep-12	
	Ch\$ MM	Av. Interest rate	Ch\$ MM	Av. Interest rate
USD	130,901	3.04%	145,969	2.98%
EUR			1,968	1.32%
GBP	2,693	1.49%	2,678	2.36%
CLP	4,494	5.57%	20,853	5.98%
UF	81,498	3.74%	48,504	3.92%
ARS	8,056	15.72%	7,653	14.45%
BRL	6,911	9.97%	1,169	10.98%
MXN	878	6.22%		
SEK	934	2.10%		
Total	236,365	-	228,793	-

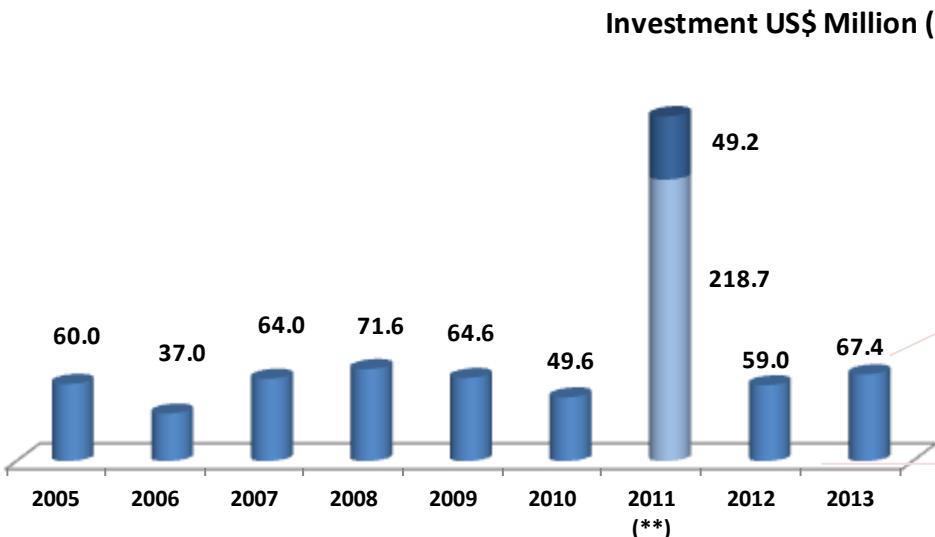
* Does not include interest accrued.

In nominal Chilean Pesos at the end of each period

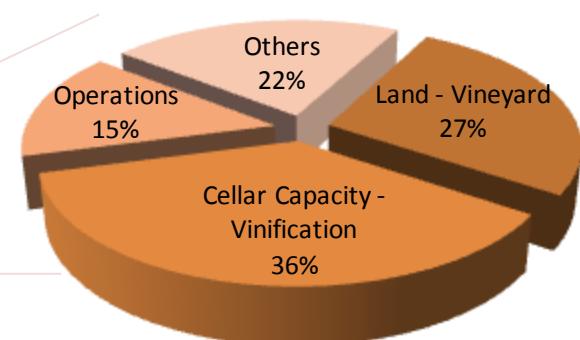
-Increase of 3.3% Financial Debt of Ch\$ MM 7,572.

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



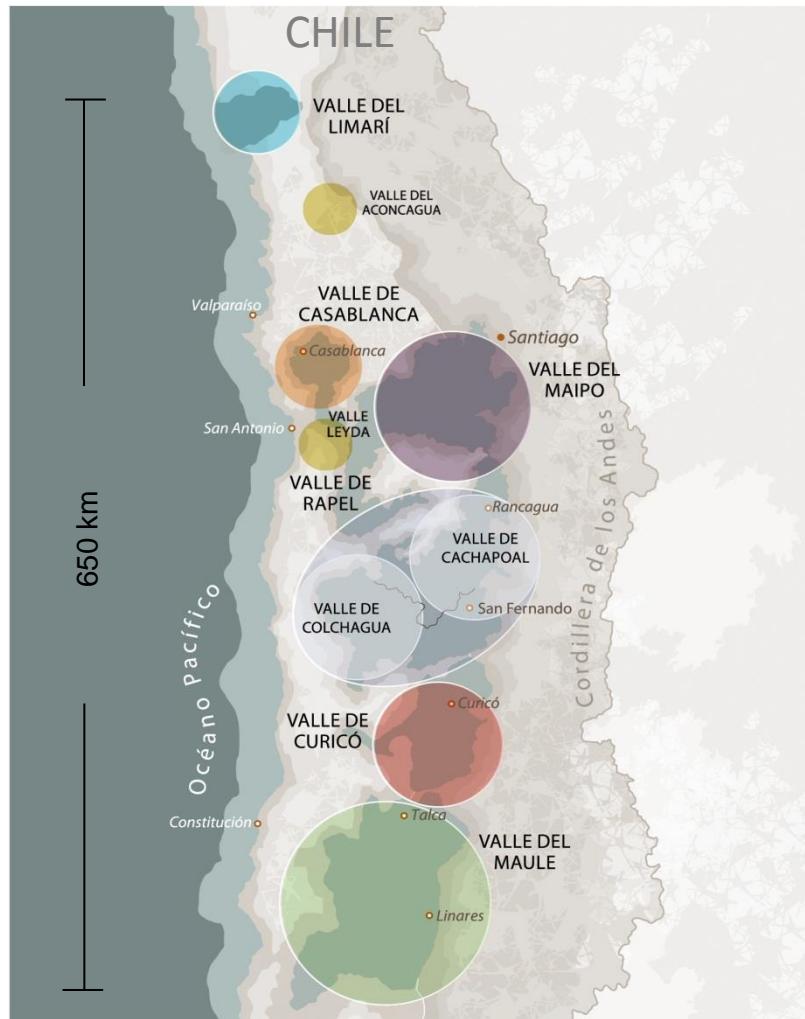
**2013 Capital Investment
(estimated)**



* Exchange Rate as of end of December each year

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

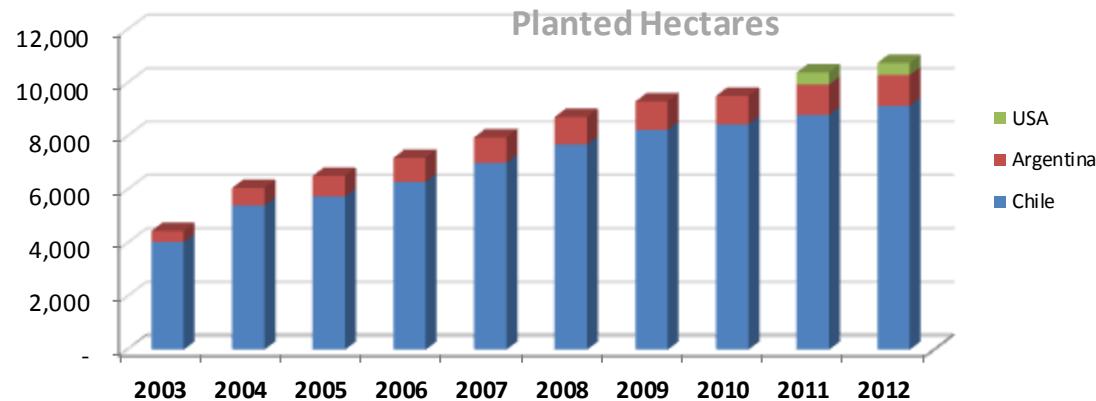
Concha y Toro vineyard: Geographical Diversification



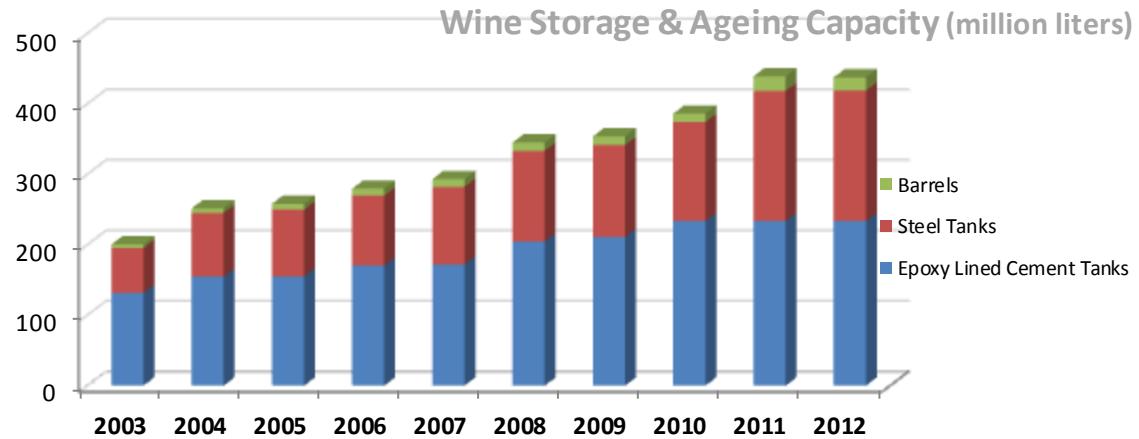
(Hectares)	Vineyards Planted 2012	Hectares to be planted	Total Hectares
Valley - Chile			
Limarí	1,106	177	1,283
Casablanca	410	16	426
Aconcagua	100	-	100
Leyda	130	-	130
Maipo	954	27	981
Cachapoal	1,359	287	1,646
Colchagua	2,075	215	2,290
Curicó	677	24	701
Maule	2,322	578	2,900
Total Chile:	9,133	1,323	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%)

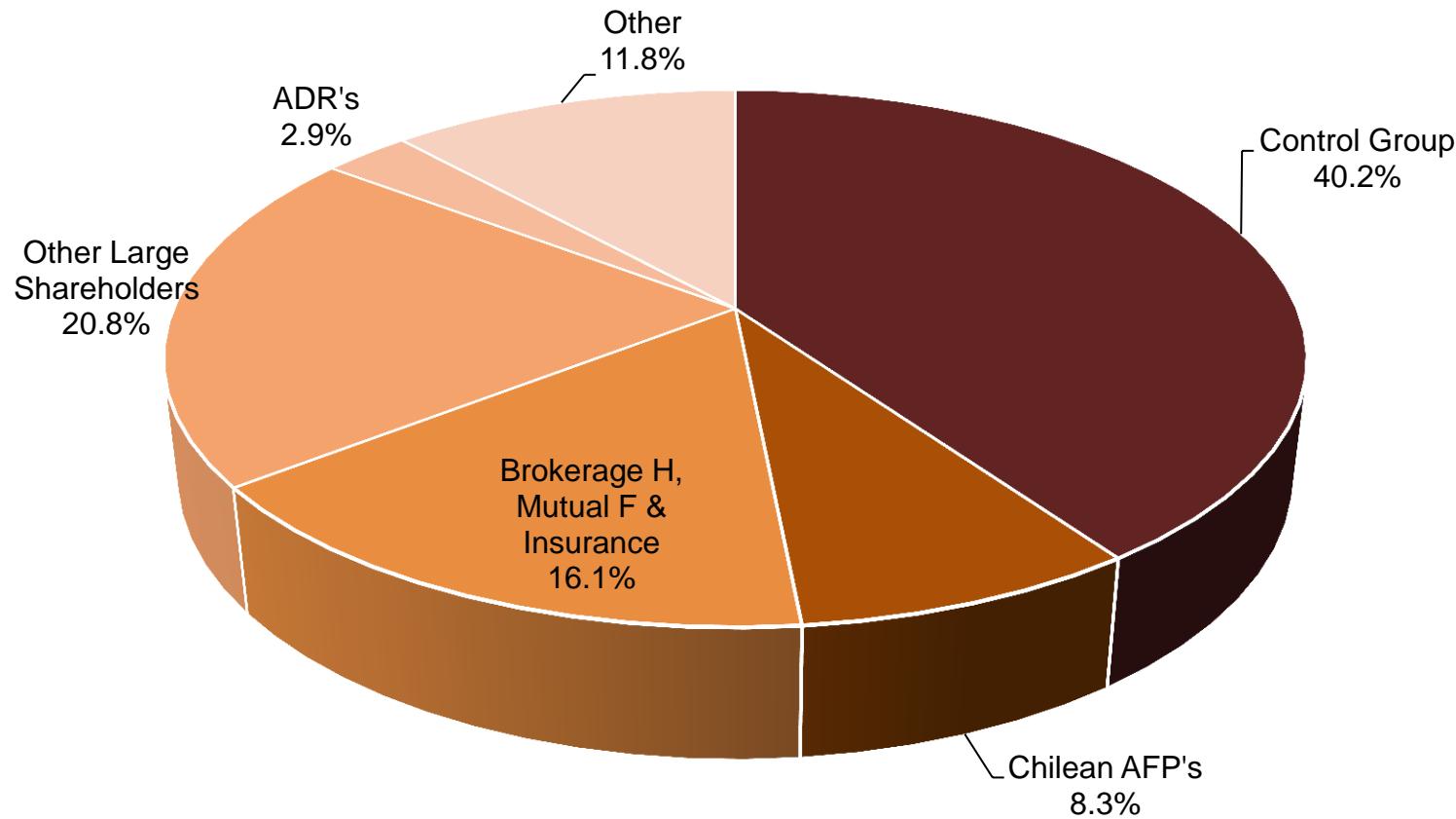


Concha y Toro portfolio



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\$ 16	US\$ 20	US\$ 30		US\$ 95	US\$ 120	US\$ 135		
RRP UK	£ 4.99	£ 5.99	£ 6.99	£ 7.99		£ 11.99	£ 12.99	£ 15.99		£ 45	£ 65	£ 65		
% sales by volume	76%			22%		2%								
% sales by value	62%			32%		6%								

Shareholder structure (September 2013)



CONCHA Y TORO

CONCHA Y TORO



3Q & 9M 2013 Results Presentation

Dec 5, 2013