Concha y Toro

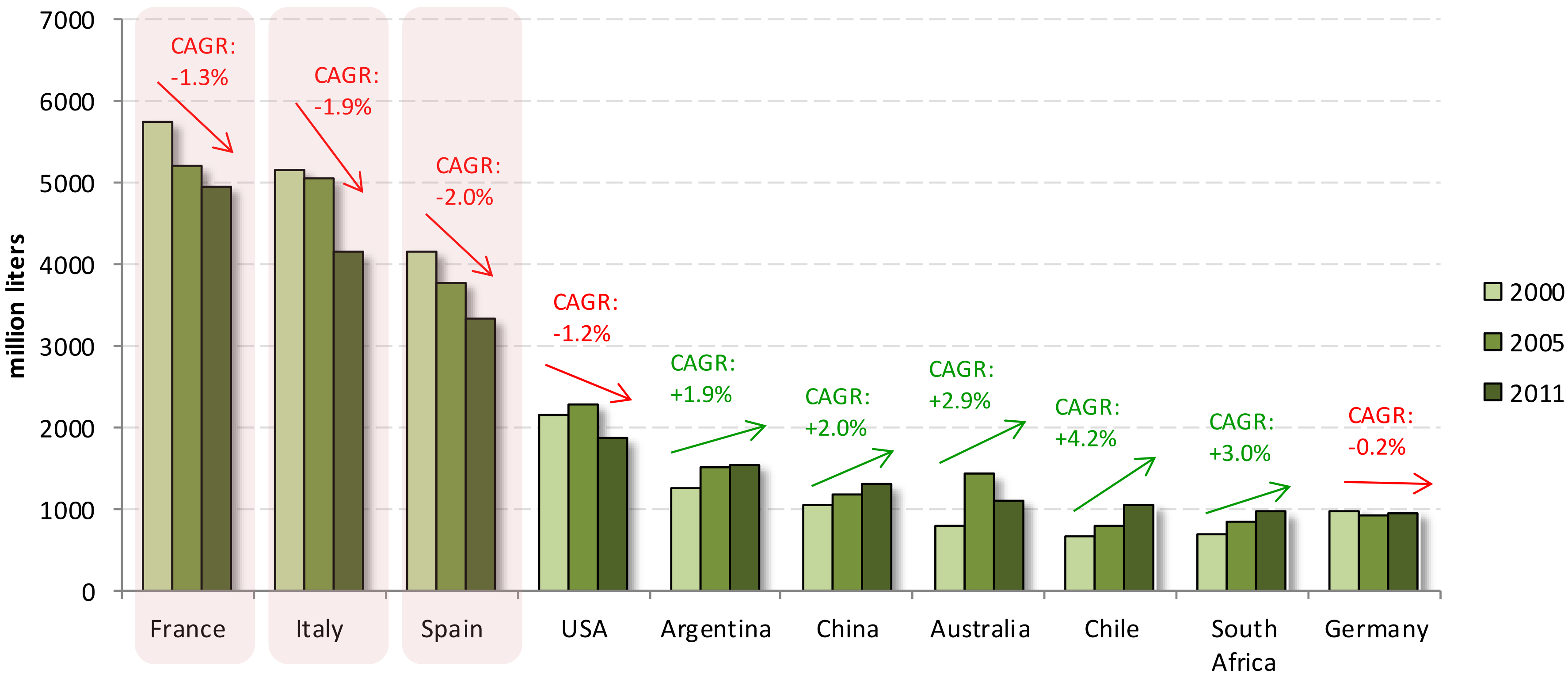
Concha y Toro

4Q & 2012 Results Presentation

Apr 05, 2013

Wine Industry: Top 10 wine producers

- Global Production Decreasing 0.5% per year



Source: OIV

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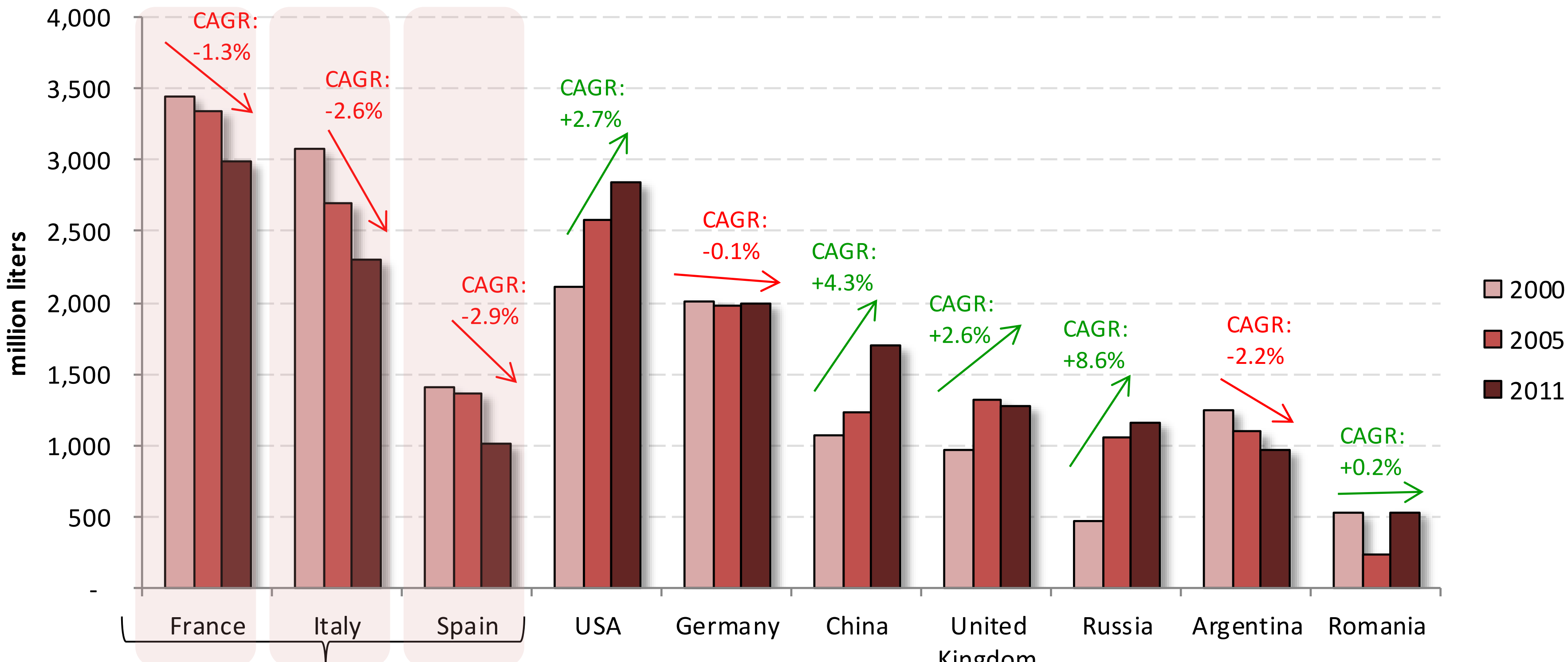
Wine Industry: Top 10 wine consumers

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



Source: OIV

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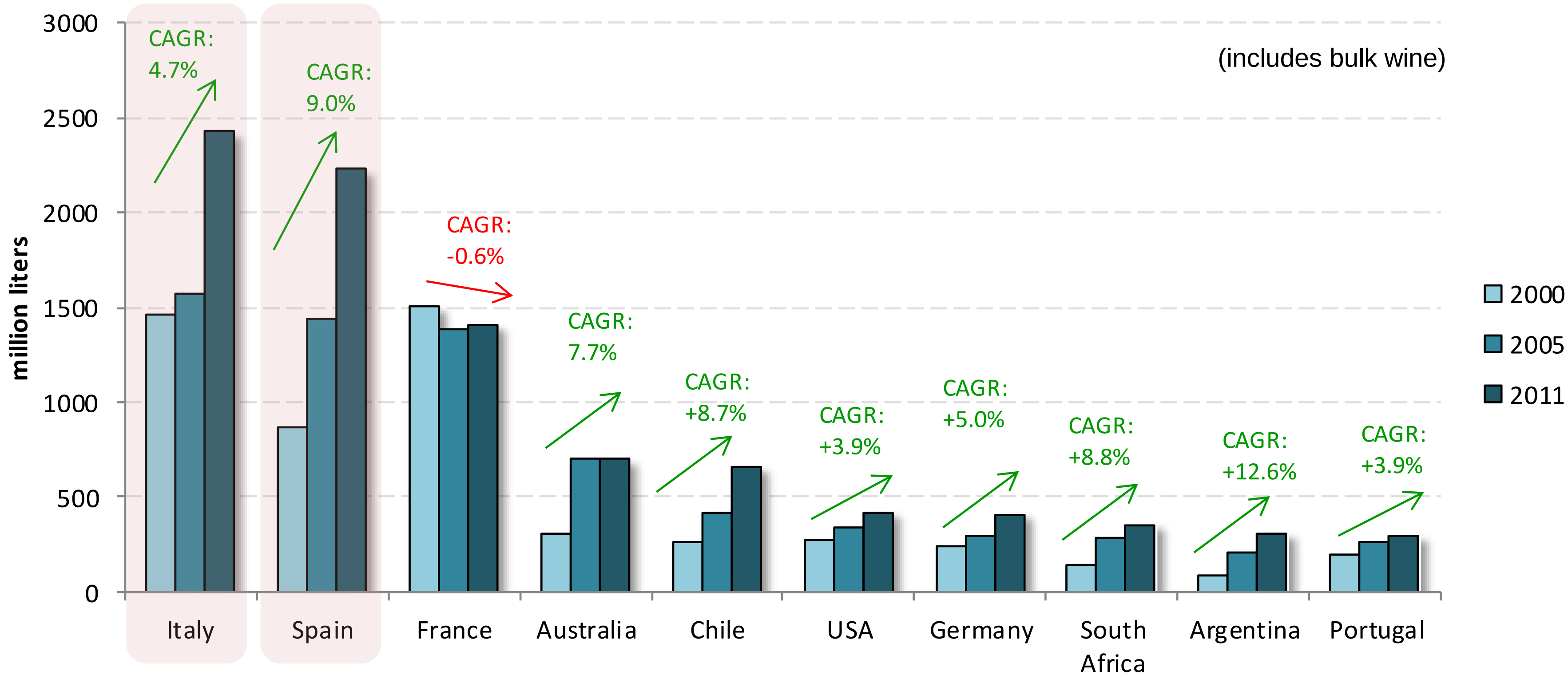
Wine Industry: Top 10 wine exporters

- Significant increase in exports of main producers.



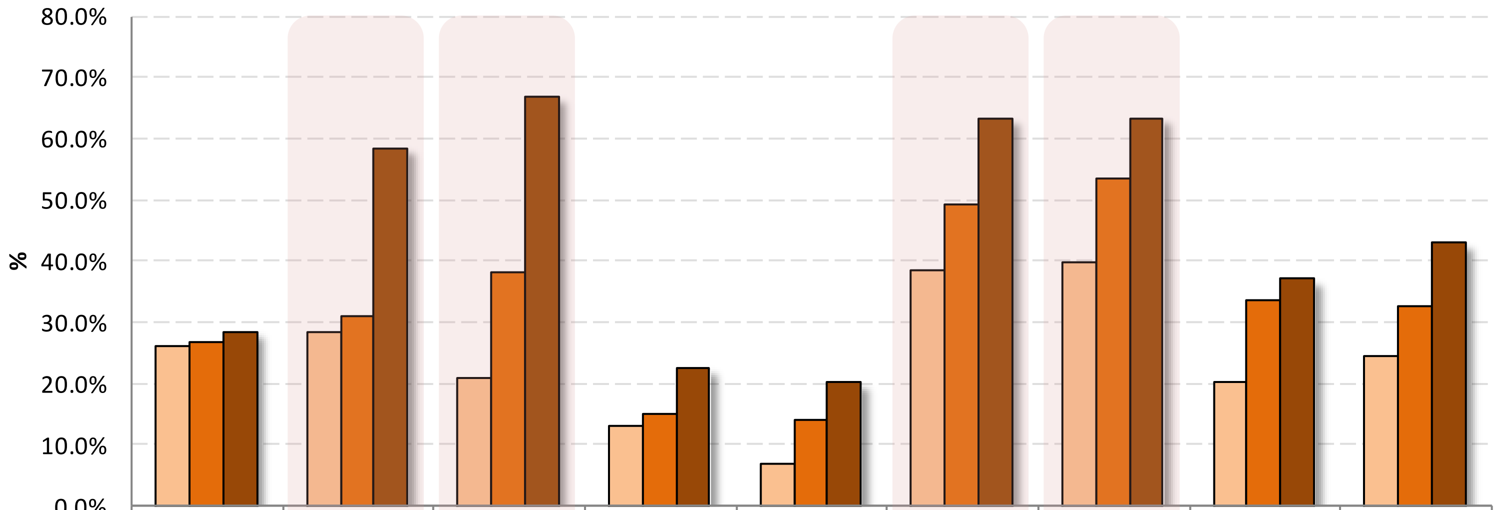
Source: OIV

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

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Income Statement (million Ch$)

	4Q2012	4Q2011	Change	2012	2011	Change
Operating Results						
Sales revenues	134,814	125,837	7.1%	450,545	422,735	6.6%
Cost of sales	(91,048)	(83,955)	8.4%	(302,963)	(280,157)	8.1%
% of sales	**-67.5%**	**-66.7%**		**-67.2%**	**-66.3%**	
Gross Profit	43,766	41,882	4.5%	147,581	142,579	3.5%
% of sales	**32.5%**	**33.3%**		**32.8%**	**33.7%**	
Selling & Adm. Expenses	(33,428)	(31,001)	7.8%	(111,590)	(101,368)	10.1%
% of sales	**-24.8%**	**-24.6%**		**-24.8%**	**-24.0%**	
Operating Income	**10,338**	**10,881**	**-5.0%**	**35,992**	**41,211**	**-12.7%**
% of sales	**7.7%**	**8.6%**		**8.0%**	**9.7%**	
Non-operating result	**937**	**19,728**	**-95.3%**	**4,777**	**22,313**	**-78.6%**
Net Income	**8,547**	**24,331**	**-64.9%**	**30,022**	**50,482**	**-40.5%**
EBITDA	15,376	16,149	-4.8%	53,680	59,059	-9.1%
% sales	**11.4%**	**12.8%**		**11.9%**	**14.0%**	

It considers the payment of Ch$19,555 million of the Earthquake 2010 Insurance.

Bottled Sales

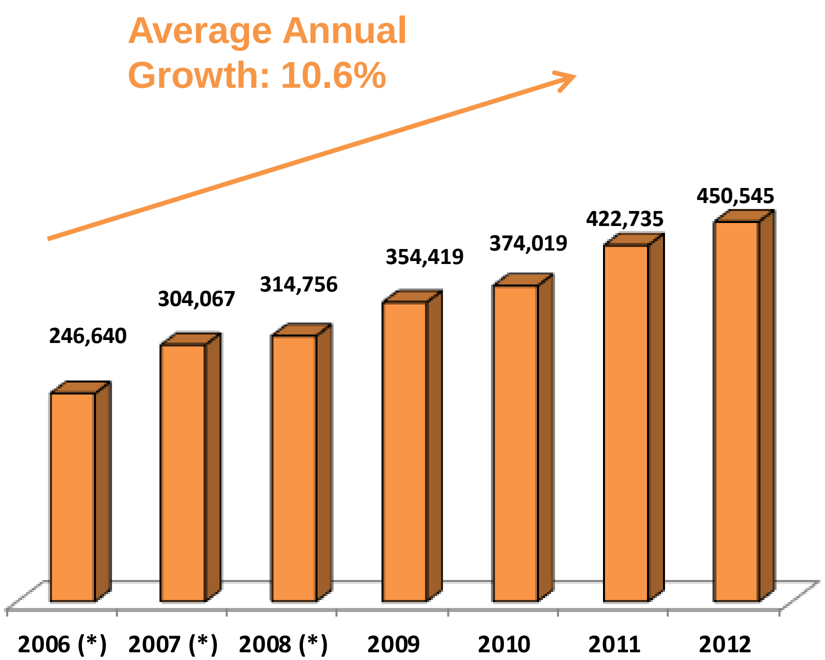
		4Q12	4Q11	Change (%)	2012	2011	Change (%)
Sales (in Ch$ million)							
Chile Export Markets[1]		85,642	77,478	10.5%	273,707	261,592	4.6%
Chile Domestic Market - wine		15,905	16,486	-3.5%	61,573	61,998	-0.7%
Chile Domestic Market - new business		9,660	7,984	21.0%	28,391	24,795	14.5%
Argentina Exports[2]		3,957	3,845	2.9%	16,642	16,669	-0.2%
Argentina Domestic		1,612	2,141	-24.7%	6,851	7,462	-8.2%
U.S.A. (Fetzer)[2]		15,133	15,193	-0.4%	53,337	40,610	31.3%
Total Sales		**131,909**	**123,127**	**7.1%**	**440,501**	**413,127**	**6.6%**
Volume (thousand liters)							
Chile Export Markets[1]		52,875	45,871	15.3%	171,362	167,901	2.1%
Chile Domestic Market - wine		15,541	15,946	-2.5%	61,934	65,119	-4.9%
Argentina Exports [2]		2,683	2,407	11.5%	11,013	11,755	-6.3%
Argentina Domestic		1,181	1,494	-20.9%	5,311	6,107	-13.0%
U.S.A. (Fetzer)[2]		6,769	5,964	13.5%	22,144	16,040	38.1%
Total Volume		**79,049**	**71,683**	**10.3%**	**271,765**	**266,922**	**1.8%**
Average Price (per liter)	**Currency**						
Chile Export Markets	US$	3.39	3.30	2.8%	3.29	3.22	2.3%
Chile Domestic Market - wine	Ch$	1,023.4	1,033.9	-1.0%	994.2	952.1	4.4%
Argentina Exports	US$	3.09	3.12	-1.1%	3.11	2.94	5.9%
Argentina Domestic	US$	2.86	2.80	2.0%	2.66	2.52	5.4%
U.S.A. (Fetzer)	US$	4.68	4.97	-5.9%	4.96	5.21	-4.8%

(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 includes sales volume of company's distribution subsidiaries.

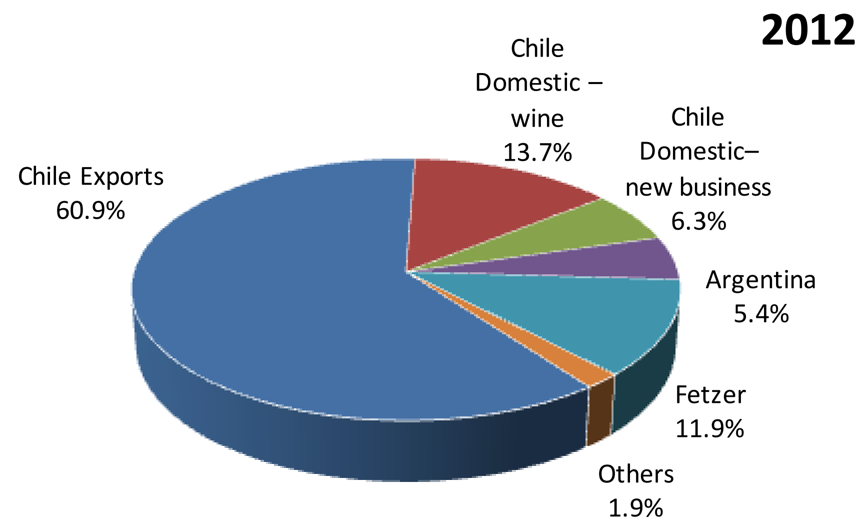
Concha y Toro: Consolidated Sales

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



Sales of distribution subsidiaries are included in Chile, Argentina and Fetzer

Cost of Sales

Million Ch$	4Q12	4Q11	Change (%)	2012	2011	Change (%)
Cost of Sales	-91,048	-83,955	8.4%	-302,963	-280,157	8.1%
% of sales	-67.5%	-66.7%	-81.9bp	-67.2%	-66.3%	-97.1bp

Foreign Exchage:

- Approximately effect on gross margin 4Q12: **-Ch$ 5,600 million**.
- Effect in cost as a percentage of sales: **-415 bp.**

+214 bp

Wine Cost:

- Approximately effect on gross margin 4Q12: **+Ch$ 1600 million**.
- Effect in cost as a percentage of sales: **+119 bp**.

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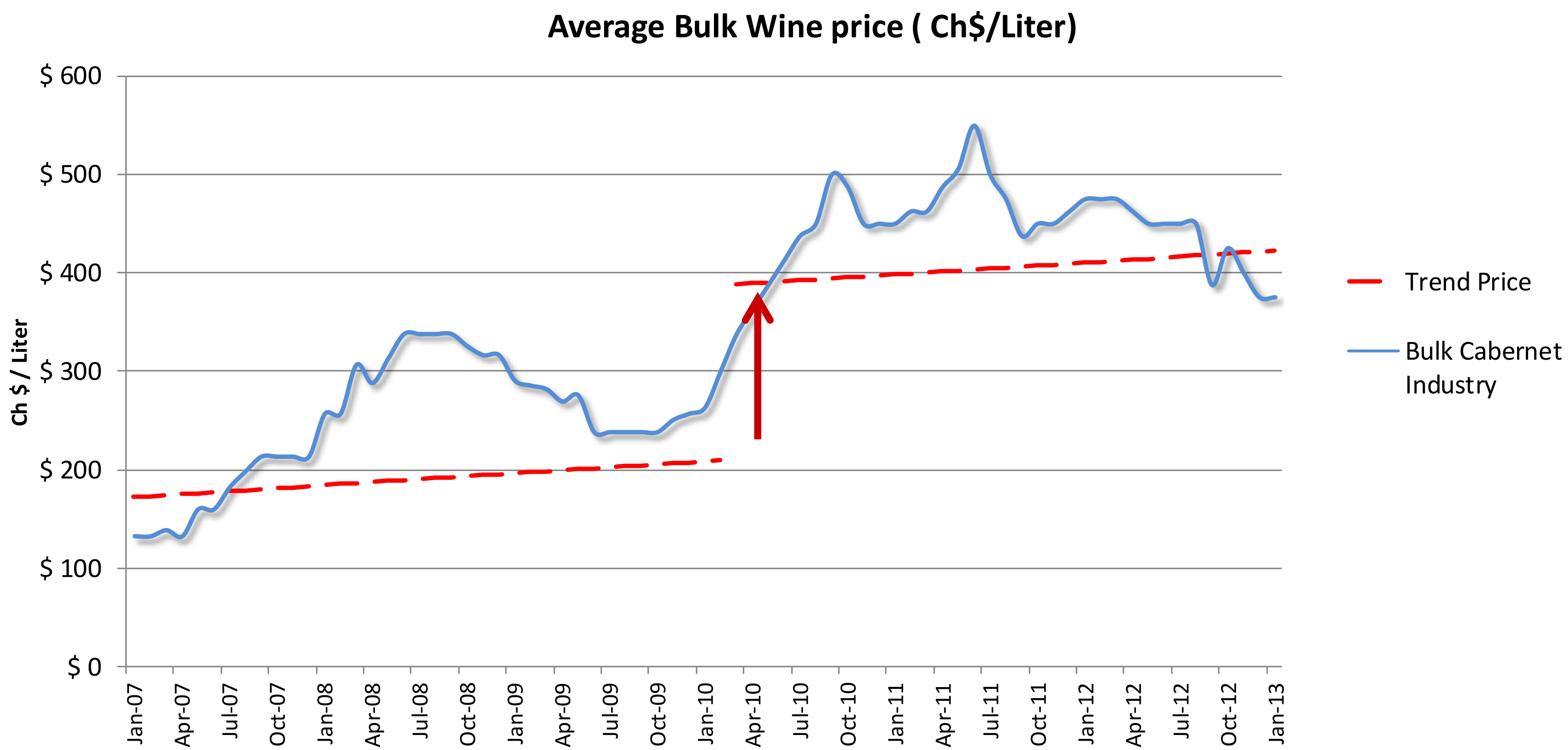
Costs: Significant shift in chilean bulk wine price curve



Source: ODEPA

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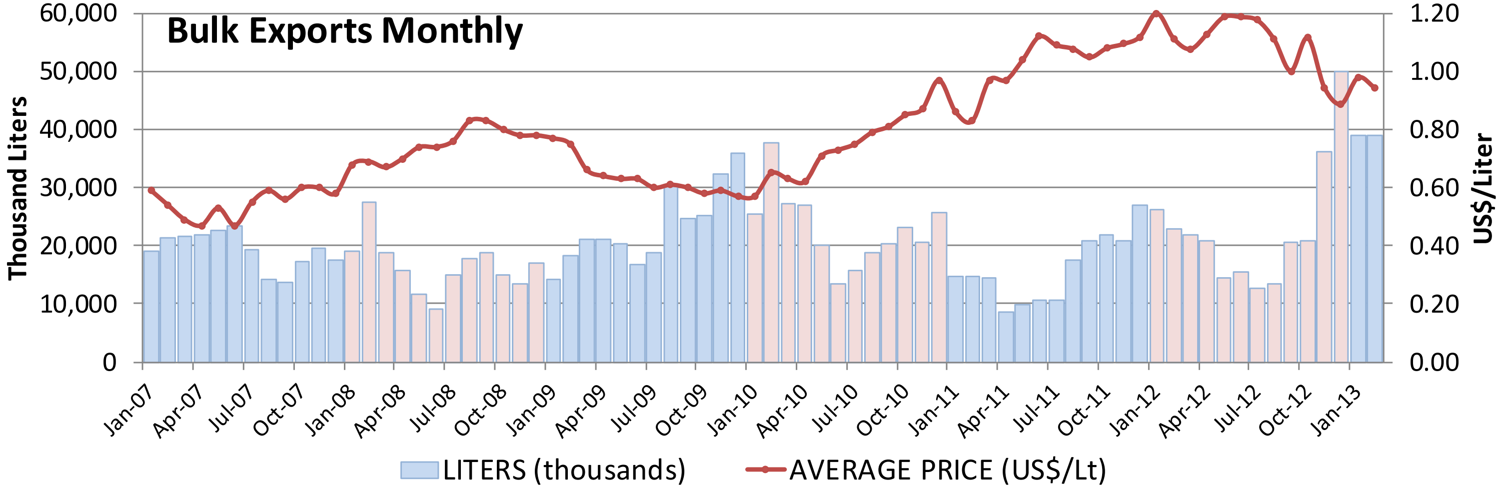
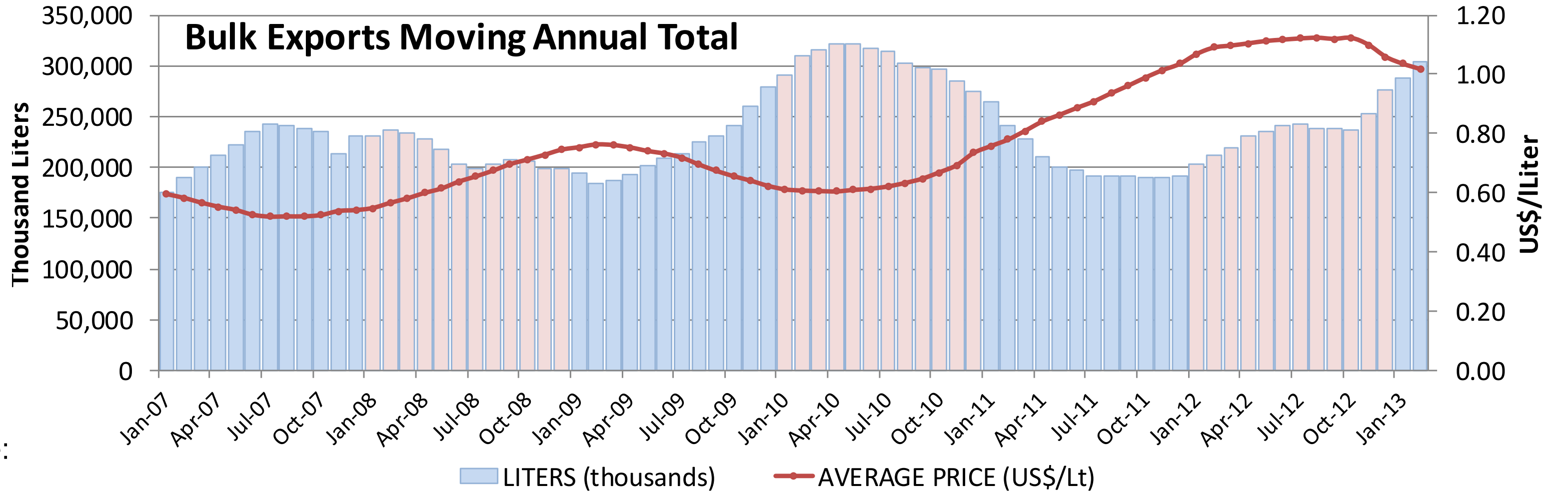
Chilean Bulk Wine Exports





Source:

Selling and Administrative Expenses

Million Ch$	4Q12	4Q11	Change (%)	2012	2011	Change (%)
SG&A	-33,428	-31,001	7.8%	-111,590	-101,368	10.1%
% of Sales	-24.5%	-23.4%	-16.0bp	-24.8%	-24.0%	-78.9bp

Significant Effects:

- Higher expenses related to new foregin offices: **-Ch$ 1400 million**

+88 bp

- Effect in SG&A as a percentage of sales: -**104 bp**

Total Chilean exports by category

	Jan - Dec 2010 Liters ('000)	US$ ('000)	Av. Price US$/Ltr	% Change 2010/2009 Liters	US$	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 Liters ('000)	US$ ('000)	Av. Price US$/Ltr	% Change 2011/2010 Liters	US$	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 ('000)	US$ ('000)	Av. Price US$/Ltr	Liters	US$	Av. Price
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

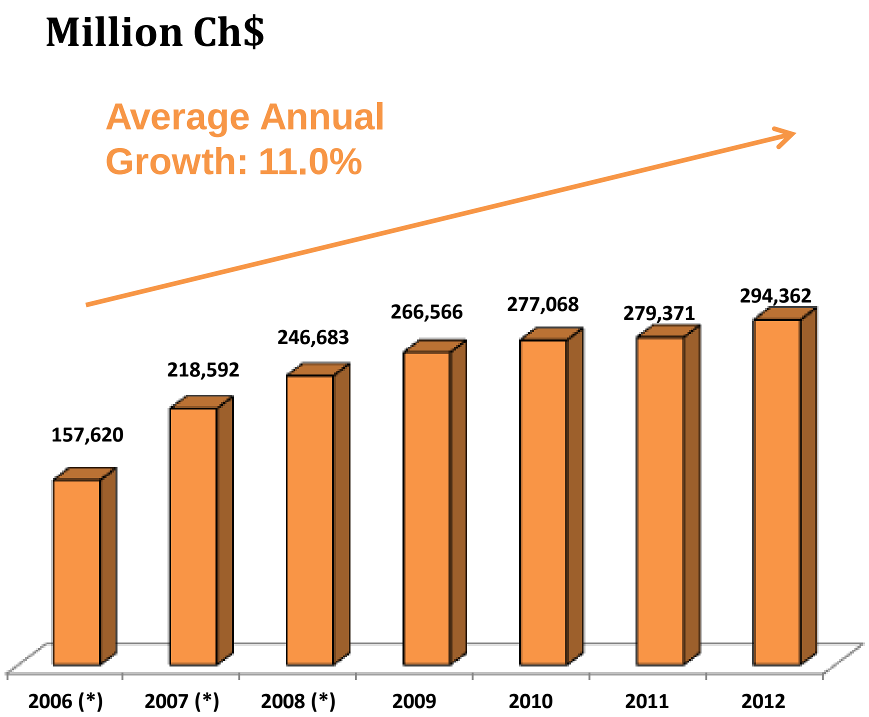
Bottled

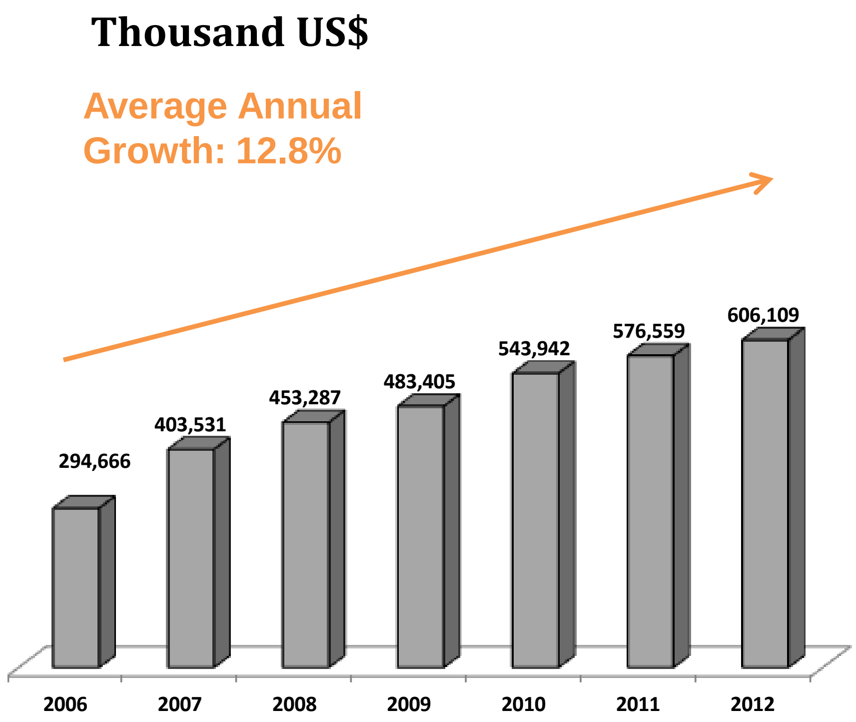
- Strong growth in Asia: Japan and China increased 24.5% and 21.4% in volume.
- Decreases in main markets: US and UK decreased 7.2% and 6.6% in volume.

Bulk

- Strong growth in main markets: US and China increased 57.1% and 137.8% in volume.

Concha y Toro Export Sales (Bottled Wine)





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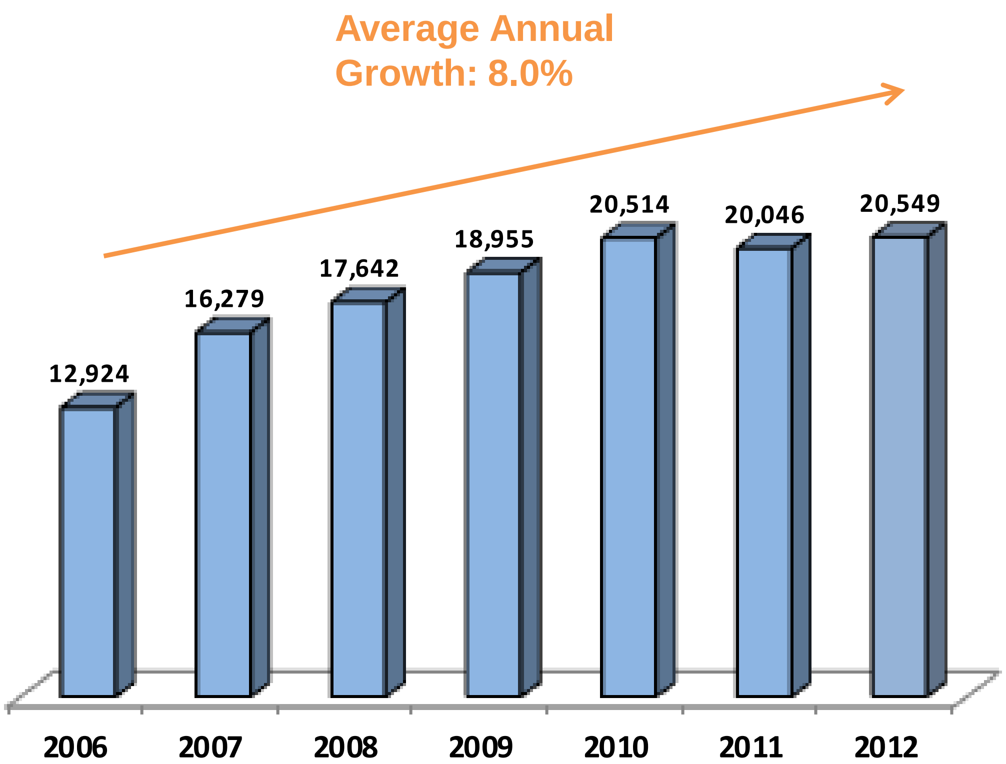
For 2009 onwards, sales are expressed in nominal terms and in IFRS.
For years 2008 and before, sales are expressed in Chilean GAAP.

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

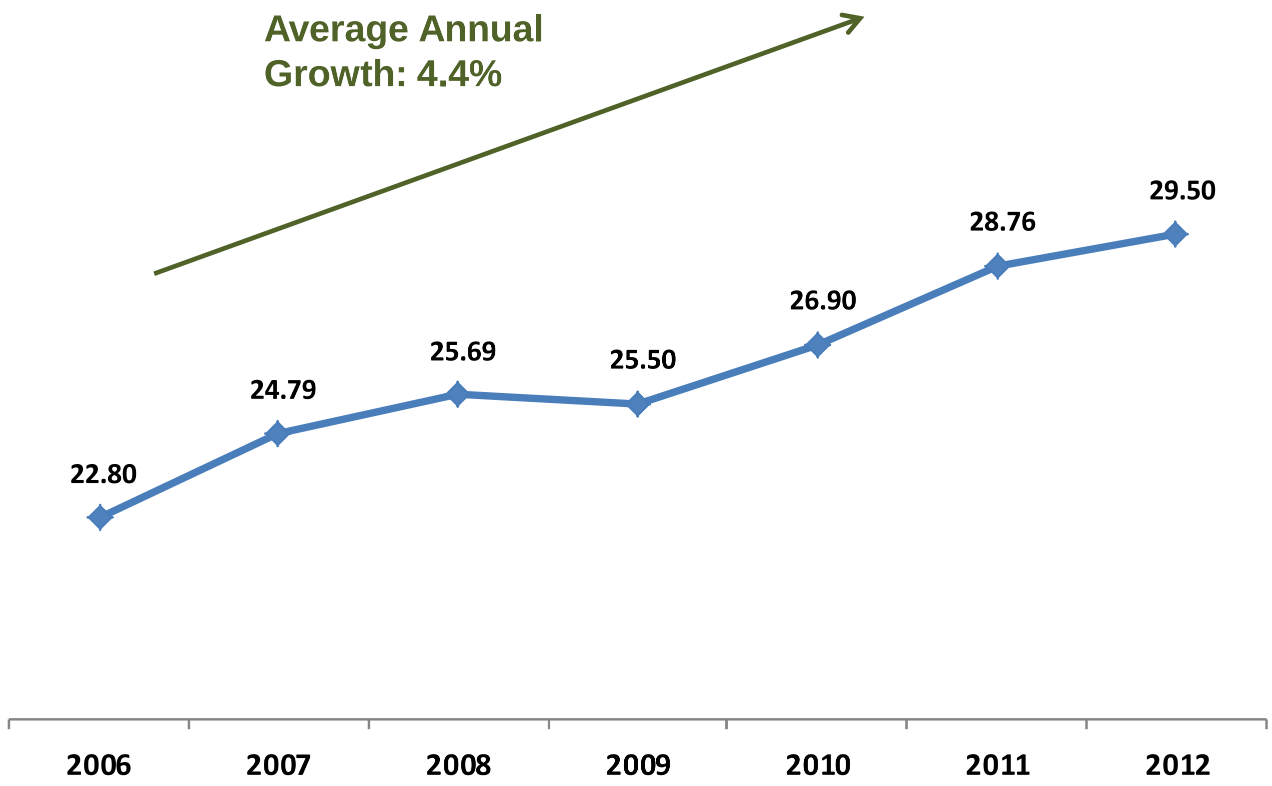
(Volume Cases ´000)



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

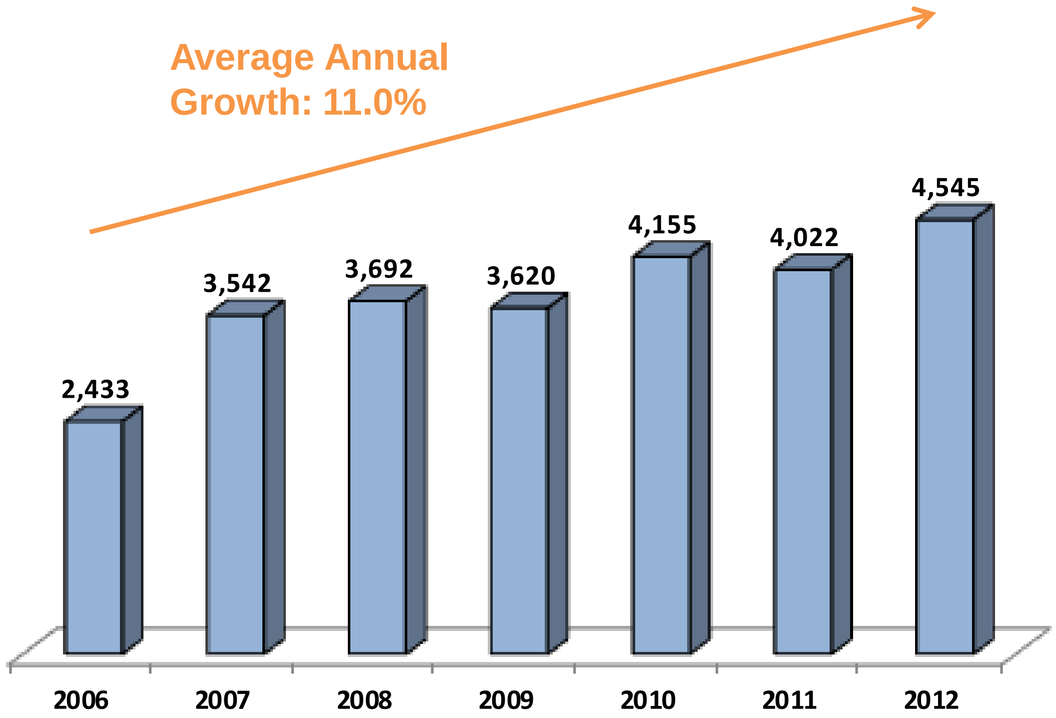
Concha y Toro Export Sales

(Average Price US$/9lt Case)



Concha y Toro Export Sales – Premium Wines

(Volume Cases ´000)



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%

Source: Vinos de Chile

(*) Includes bottled & Bag in Box

Concha y Toro

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
1st	1st	United Kingdom	18.1%	**-6.6%**	52.0%	1st
2nd	2nd	USA	13.8%	**-7.2%**	38.7%	1st
3rd	3rd	Brazil	7.0%	**11.3%**	26.6%	1st
4th	4th	Japan	7.0%	**24.5%**	36.3%	1st
5th	5th	Netherland	6.7%	**3.2%**	20.8%	1st
6th	7th	China	4.8%	**21.4%**	10.4%	2nd
7th	6th	Canada	4.3%	**0.0%**	36.1%	1st
8th	11th	Russia	3.1%	**10.1%**	33.0%	1st
9th	12th	Ireland	3.0%	**-1.5%**	19.0%	2nd
10th	9th	Mexico	2.5%	**5.3%**	53.7%	1st
11th	10th	Denmark	2.5%	**-11.8%**	25.7%	1st
12th	8th	Germany	2.3%	**-15.3%**	23.4%	1st

Source: Vinos de Chile

Concha y Toro export growth by Region – by Volume

Region	Mix of Export Sales			% Change Volume		
	2010	2011	2012	2010	2011	2012
U.K.	27.2%	25.3%	26.8%	6.3%	-9.1%	**8.5%**
Continental Europe	19.4%	18.5%	18.2%	3.7%	-7.0%	1.0%
Nordics (SWE, FIN, NOR) [1]	4.9%	4.8%	4.9%	**15.4%**	-5.2%	**6.0%**
U.S.A.	16.2%	16.3%	15.0%	-1.7%	-2.0%	-5.5%
Canada	4.4%	4.4%	4.2%	10.9%	-3.4%	-0.2%
Asia [3]	8.2%	9.1%	10.7%	**21.4%**	**8.6%**	**20.0%**
Latin America	5.4%	6.7%	5.9%	1.7%	**20.9%**	-9.5%
Brazil [2]	2.9%	3.0%	3.1%	**81.9%**	1.4%	**6.6%**
Caribe	2.7%	2.6%	2.6%	8.5%	-5.8%	0.1%
Central america [4]	6.6%	6.9%	6.0%	20.2%	1.7%	-10.3%
Africa/Others	2.0%	2.5%	2.5%	24.6%	**22.7%**	3.6%
Total	100.0%	100.0%	100.0%	8.3%	-2.3%	2.5%

It considers exports from Chile and Argentina, and the sales of our distribution subsidiaries (UK, Nordics, Brazil, Singapore and Mexico)
In 2012 Fetzer sold 284,707 cases through the Company's distribution subsidiaries. In 2011, 84,660 cases.
(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 2012.

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Distribution Subsidiaries: Driving the growth

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

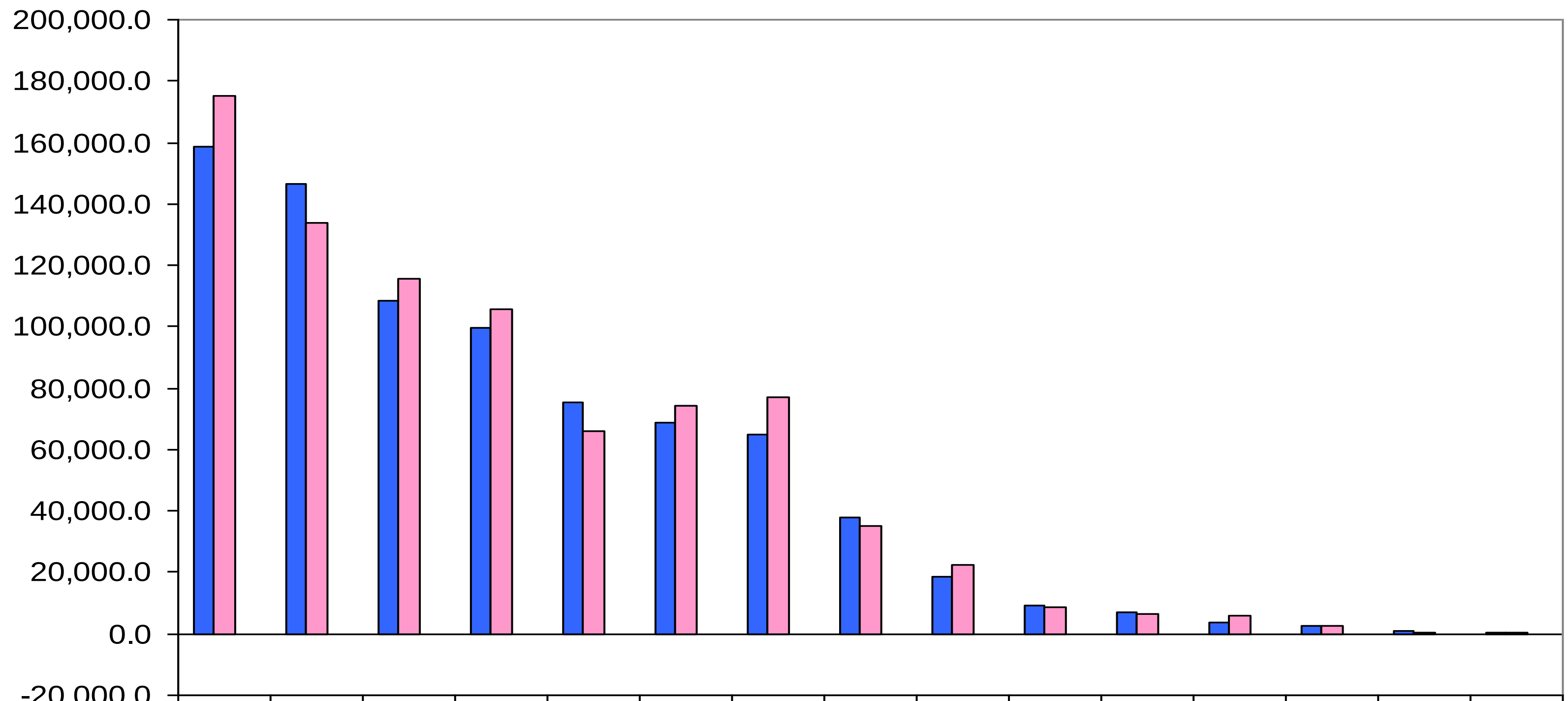
Export – New World Producers

(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 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

US Market – Consumption

- Despite the economic dowturn, in the US, the wine market has continued increasing in volume.
- 2.4% growth in Volume up to December 2012.
- Imports: Bottled decreased 4.5%.

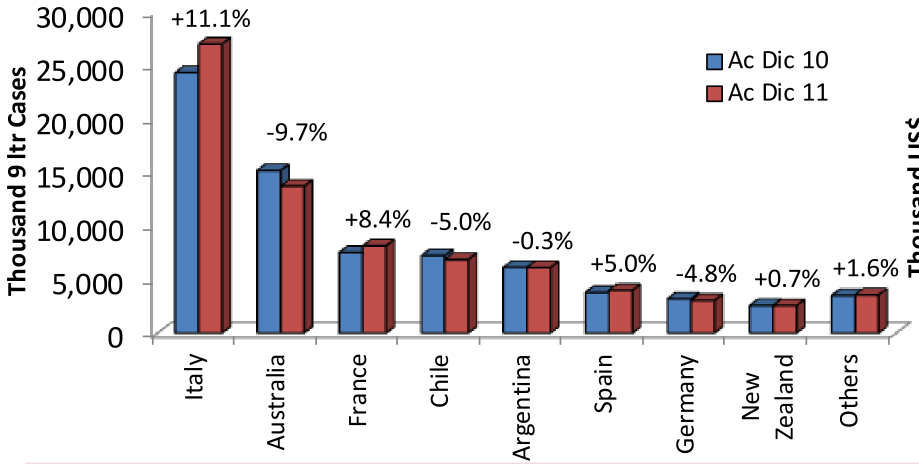
(million 9 liter cases)

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

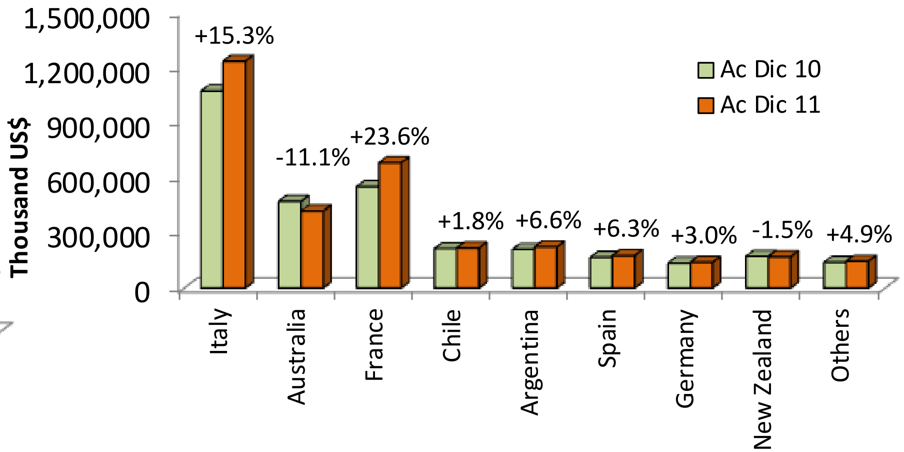
Source: The Gomberg Fredrikson Report

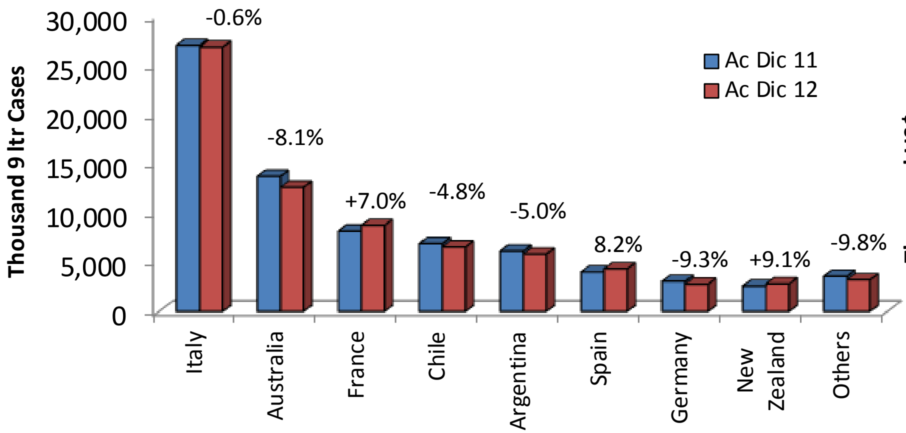
US Market – Imported Bottled Wines by Country

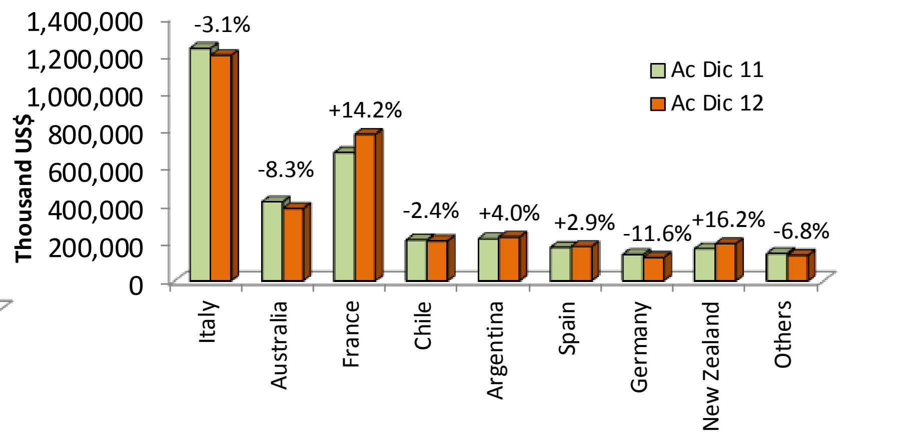
Volume



Value



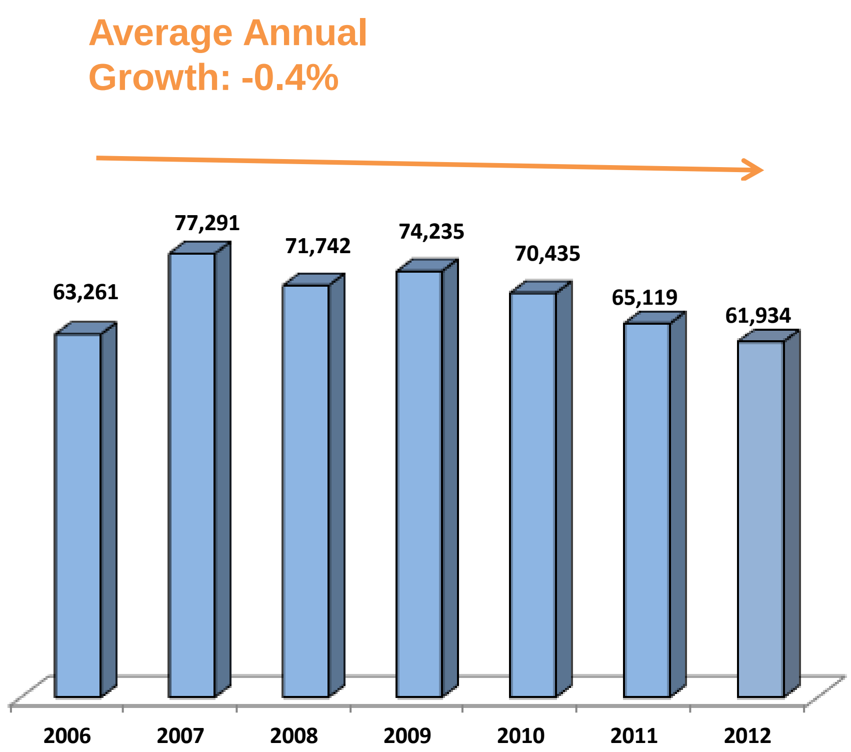




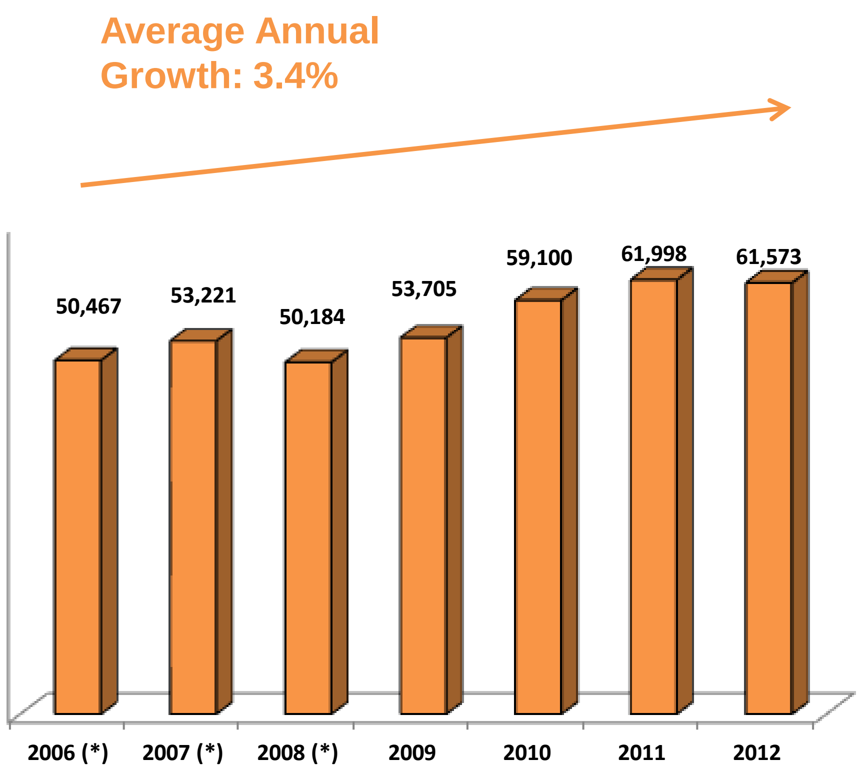
Source: The Gomberg Fredrikson Report

Domestic market Chile – Volume & Value

Thousand Liters



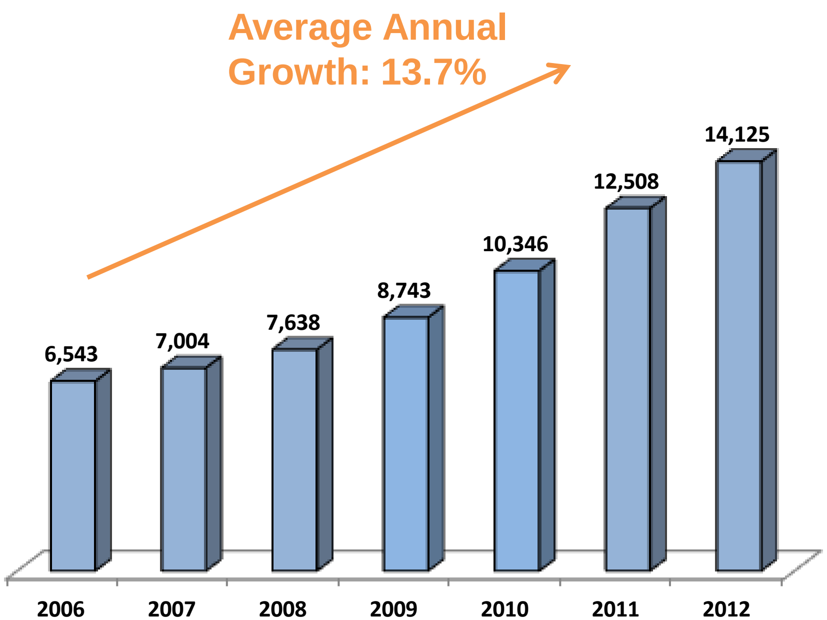
Million Ch$



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%
2012	6.2%	22.9%

Domestic Market Share

(by volume)

	2005	2006	2007	2008	2009	2010	2011	2012
Concha y Toro	**27.1**	**28.6**	**30.0**	**29.7**	**31.5**	**30.7**	**30.4**	**29.6**
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	26.7
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	14.2

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 - Dec 2012			% Change 2012/2011		
	Liters ('000)	US$ ('000)	Av. Price US$/Ltr	Liters	US$	Av. Price
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%

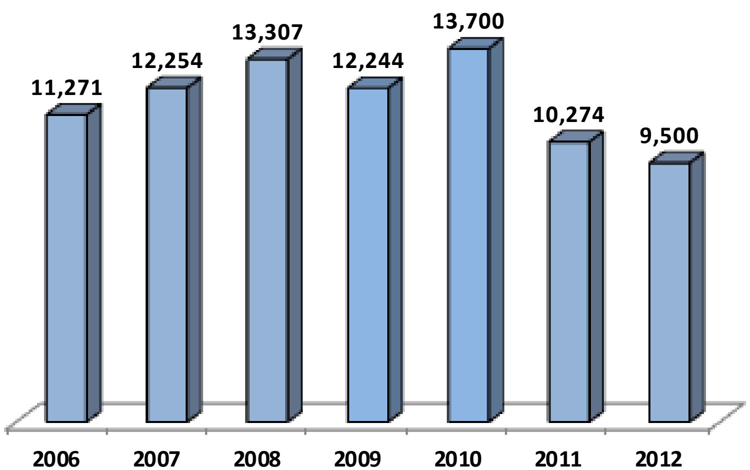
Source: Caucasia Wine Thinking

Trivento Export Sales : Argentina – Volume &Value

TRIVENTO BODEGAS Y VIÑEDOS

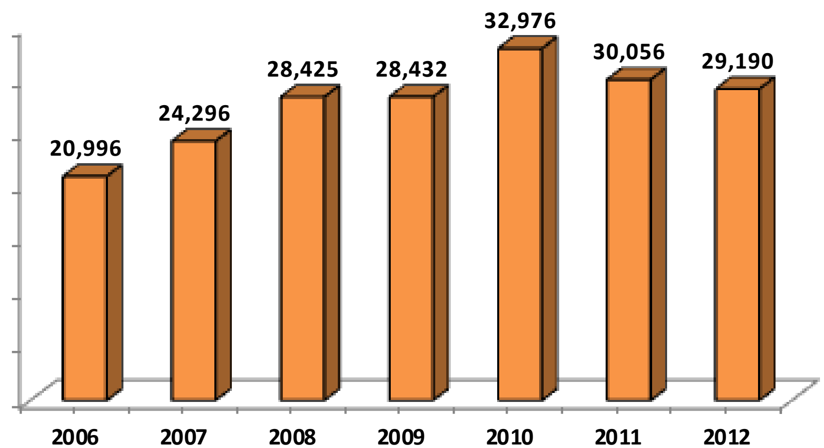
Thousand Liters

Average Annual Decrease: 2.8%



Thousand US$

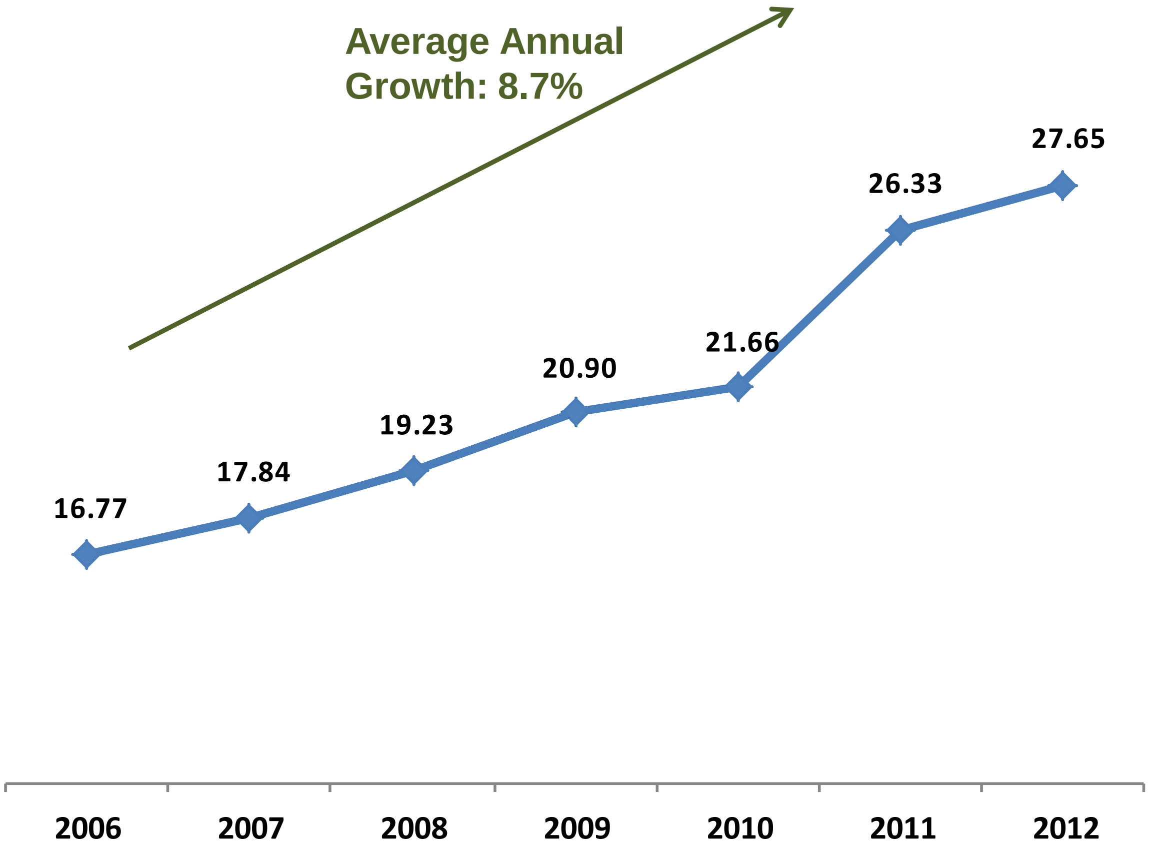
Average Annual Growth: 5.6%



Trivento Export Sales - Argentina

(Average Price US$/Case)

TRIVENTO BODEGAS Y VIÑEDOS

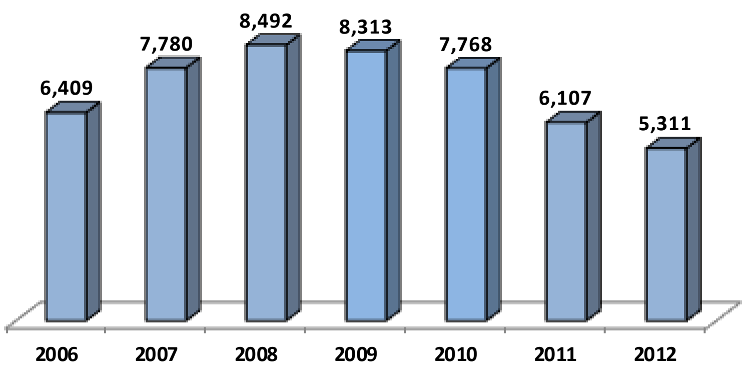


Trivento Domestic Sales : Argentina – Volume &Value

TRIVENTO
BODEGAS Y VIÑEDOS

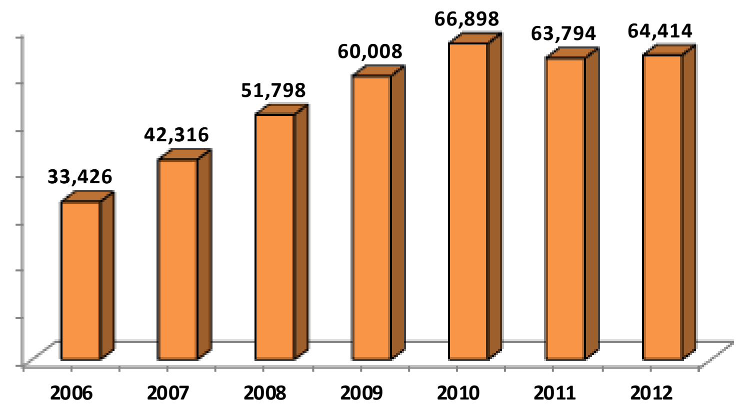
Thousand Liters

Average Annual
Decrease: 3.1%

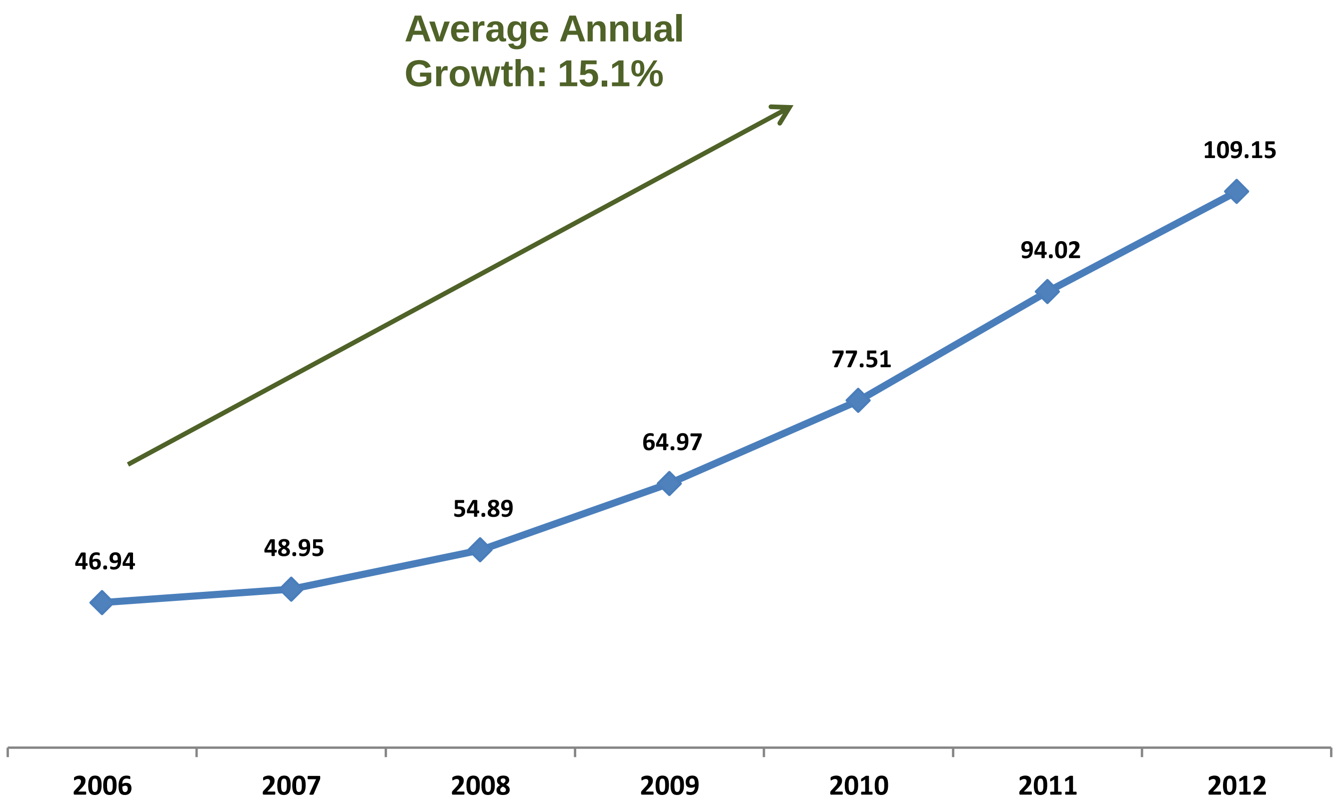


Thousand AR$

Average Annual
Growth: 11.6%



Trivento Domestic Sales - Argentina
(Average Price AR$/Case)



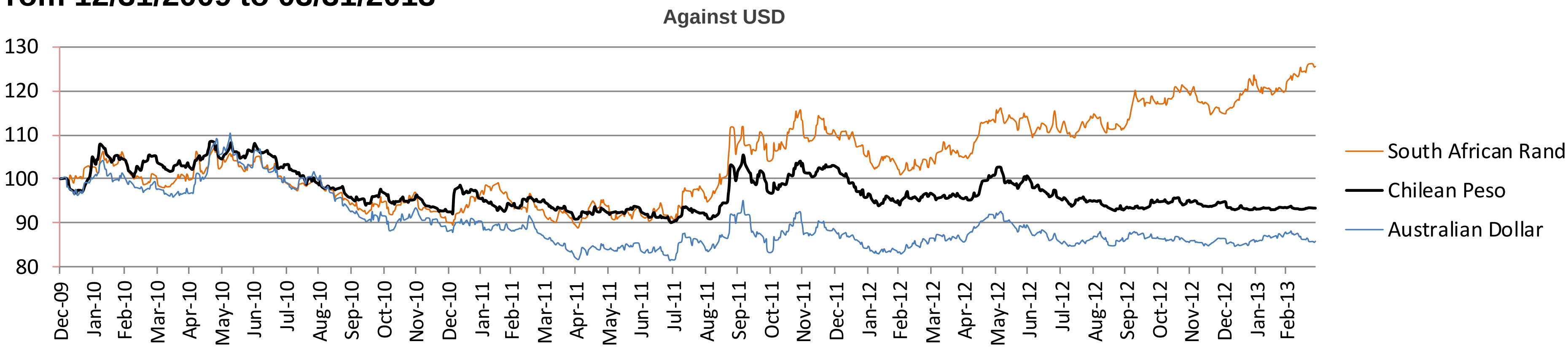
Sales: Exchange Rate Sensitivity

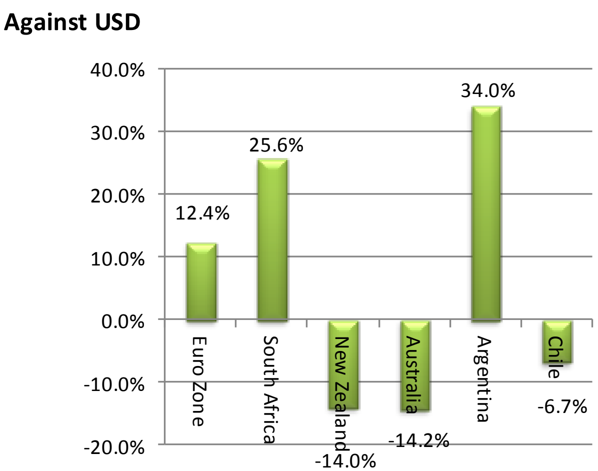
As a % of Total Sales:

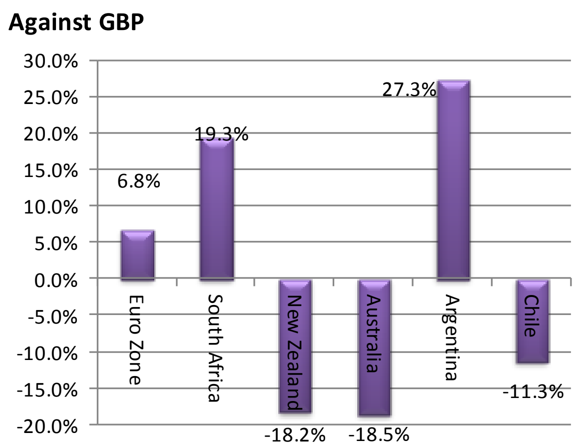
	Currency Mix	
	2011	2012
CLP	22.6%	21.2%
USD	36.5%	37.4%
GBP	16.3%	16.9%
EUR	10.3%	9.7%
CAD	3.5%	3.2%
ARG	1.9%	1.7%
SEK	2.6%	2.6%
NOK	0.9%	0.9%
BRL	5.5%	5.0%
MXN		1.3%

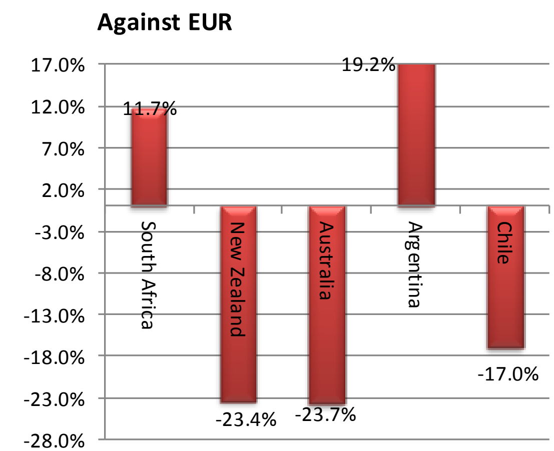
Exchange Rate main producers

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









Financial Debt

Financial Debt* as of:	Dic-11		Dic-12	
	Ch$ MM	Av. Interest rate	Ch$ MM	Av. Interest rate
USD	143,987	2.97%	148,654	2.96%
EUR	3,836	2.28%	2,049	1.32%
GBP	3,815	2.21%	2,715	2.36%
CLP	9,846	5.94%	20,853	5.98%
UF	49,178	3.92%	81,958	3.74%
ARS	6,862	12.57%	7,331	14.58%
BRL	1,391	10.98%	3,643	9.80%
SEK	1,882	3.77%		
Total	**220,797**	**3.65%**	**267,204**	**3.83%**

* Does not include interest accrued.

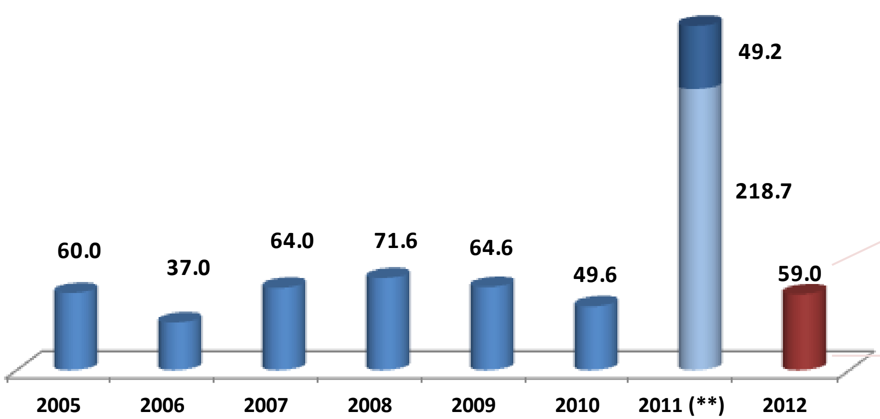
In nominal Chilean Pesos at the end of each period

-Increase of 4,2% in Net Financial Debt (excluding cash and cash equivalents) of Ch$ MM 8,386

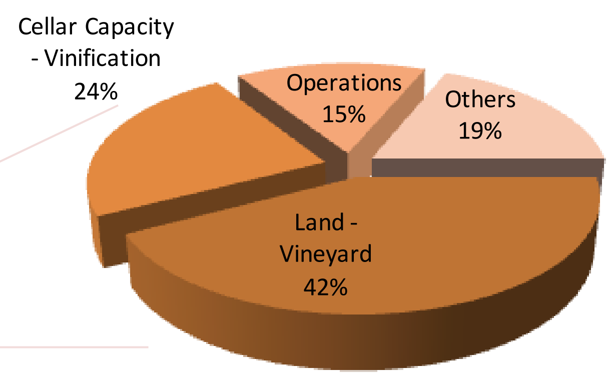
Sustained Investment over time

- **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

Investment US$ Million (*)



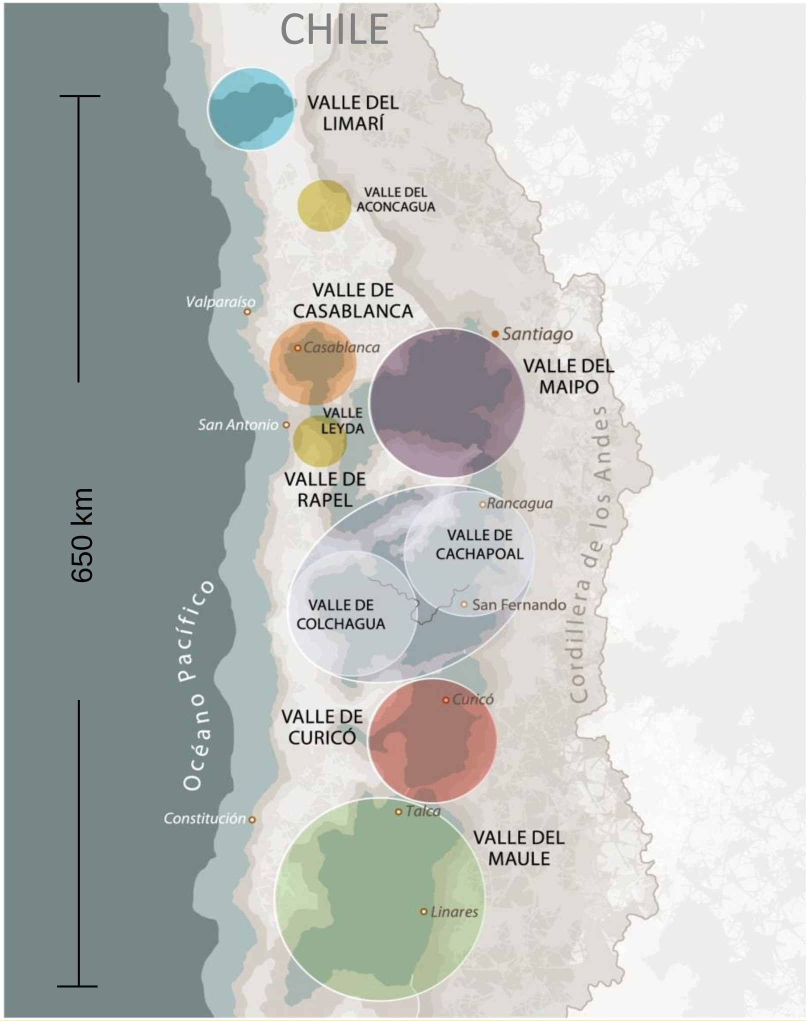
2012 Capital Investment



* Exchange Rate as of end of December each year

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

Concha y Toro vineyard: Geographical Diversification

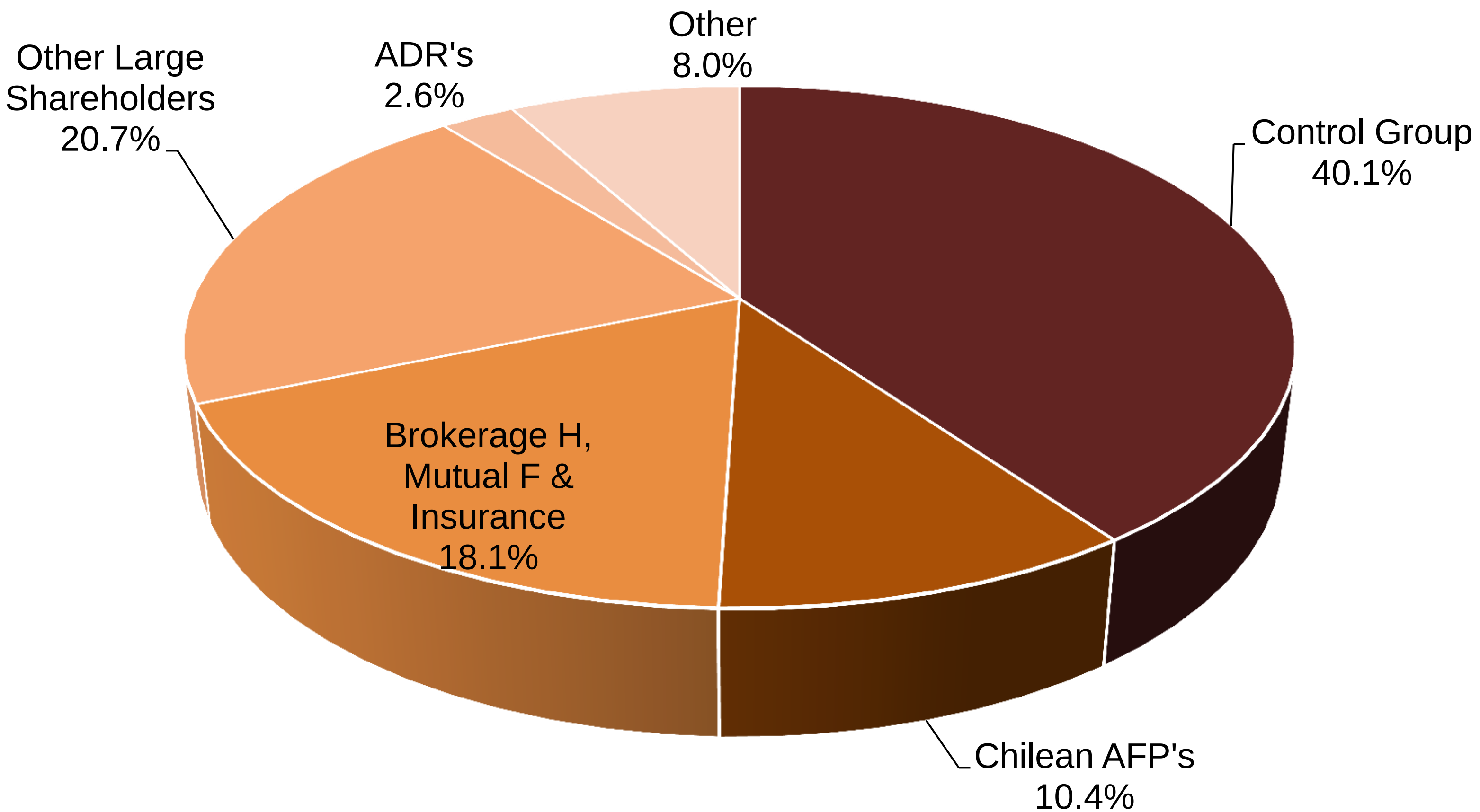


(Hectares)	Vineyards Planted 2012	Hectares to be planted	Total Hectares
Valley - Chile			
Limarí	**1,106**	177	**1,283**
Casablanca	**410**	16	**426**
Aconcagua	**100**	-	**100**
Leyda	**130**	-	**130**
Maipo	**954**	27	**981**
Cachapoal	**1,359**	287	**1,646**
Colchagua	**2,075**	215	**2,290**
Curicó	**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**

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 (December 2012)



CONCHA Y TORO

4Q & 2012 Results Presentation

Apr 05, 2013