

The image features three vertical wooden wine canes (varrillas) against a background of grey gravel. Each cane has a traditional 'cuello de toro' (bull's neck) notch cut into its side. The wood is dark brown and shows signs of weathering. The text '2014' is overlaid in large white font at the top.

2014

VIÑA CONCHA Y TORO
ANNUAL REPORT

05

CONCHA Y TORO HOLDING

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Quinta de Maipo

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**CONCHA Y TORO IS A GLOBAL
COMPANY, RENOWNED AND
ADMIRER IN THE WORLD. ITS
FOCUS ON INNOVATION AND
SUSTAINABLE GROWTH HAS
ALLOWED IT TO MAINTAIN
ITS COMPETITIVENESS IN AN
EVER-CHANGING INDUSTRY,
SUCCESSFULLY RESPONDING
TO CURRENT AND FUTURE
CHALLENGES.**



CONCHA Y TORO HOLDING

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INNOVATIVE SPIRITS



Baroness Philippine de Rothschild
(1933 - 2014)

The international wine industry suffered a great loss in 2014 with the death of Baroness Philippine de Rothschild, on August 22, in Paris. The baroness entered the world of wine in the late seventies, following the footsteps of her father, becoming the owner of the prestigious company Baron Philippe de Rothschild, from where she promoted wine throughout the world with great charisma.

Viña Almaviva had a special place in the path of this visionary entrepreneur. Her energy, fervent work and professionalism contributed to the development of great wines in Chile.



José Guilisasti Gana
(1957 - 2014)

This year, the Chilean wine industry will remember with great sadness the passing of José Guilisasti, general manager of Viñedos Emiliana and an entrepreneur with extensive experience in agriculture and viticulture in Chile. Agronomist from the Pontifical Catholic University of Chile, he stood out as an exceptional professional, innovator par excellence, and an ardent advocate for sustainable wine production, basing his work on organic and biodynamic agriculture.

He was known among those who worked with him as a man of great humanity, passionate and a dreamer, leaving a profound legacy in the Concha y Toro family and the Chilean wine industry.

LETTER FROM THE CHAIRMAN

Dear shareholders:

2014 was a good year for Concha y Toro. Thanks to an innovative vision that seeks constant improvement, we were able to respond well to the new challenges of the industry and regain growth momentum this year, increasing our sales and profits.

The launch of the pioneer Center for Research and Innovation (CRI) was one of the most important milestones of the year for its magnitude and the possibilities it offers for the growth of our company and the industry. By opening a space and creating an instance specially devoted to the development of new ideas, the CRI will enable us to obtain new knowledge and solutions that will make us more competitive.

The work done so far to optimize our business model has been successful. The company managed to regain momentum in sales growth, which had slowed in the last three years. Sales volume grew by 8.2% and turnover by 22.6%. Also, there was a recovery in EBITDA margin, due to higher volume, lower average cost and a recovery in the exchange rate. In terms of net income, we reached Ch\$43,051 million, an increase of 29.8% over the previous year.

Other important milestones this year were breaking the billion-dollar mark in sales, rising to fourth place among the largest wine companies in the world, and being chosen the most powerful wine brand internationally. These events show the great visibility and strength that the company has been able to capitalize at a global level.

Research and continuous innovation in all areas have played a decisive role on achieving solid and dynamic growth, with a portfolio of excellent wines. The vertical integration model we have promoted in recent years has allowed us to better understand our customers, creating value in each of the wine categories we work on.

This year we signed new distribution agreements of great projection through joint ventures with partners of renowned experience and leaders in their markets, which adds to the direct participation in the commercialization and marketing of our products in Canada and Japan.

**RESEARCH AND
CONTINUOUS INNOVATION
IN ALL AREAS HAVE
PLAYED A DECISIVE ROLE
ON ACHIEVING SOLID AND
DYNAMIC GROWTH, WITH A
PORTFOLIO OF EXCELLENT
WINES.**

Our global presence has grown thanks to the success of the distribution subsidiaries, which have fulfilled ambitious goals, including: Greater investment in focus lines, strong brand building, generating value in the different product categories, and consolidating the Holding's portfolio of multiple origins. It is worth noting the good performance of Concha y Toro UK, subsidiaries in the Nordic countries, VCT Brasil, VCT Asia and Excelsior Wine Company in the United States.

The subsidiary wineries of the Concha y Toro Group -Concha y Toro, Cono Sur, Quinta de Maipo, Fetzer Vineyards and Trivento Bodegas y Viñedos- have made progress in positioning and brand building globally. The wineries have consolidated portfolios of wines of various origins and distinctive quality, focusing on premium and above segments and focus brands.

This stronger and increased visibility of the brands has been partly due to bold new marketing activities carried out in 2014, such as the sponsorship of the Tour de France by Cono Sur's Bicicleta line, and Trivento's partnership with the British Rugby League. Both initiatives, along with Casillero del Diablo's strategic alliance with Manchester United, provide a unique showcase and highly effective global exposure for our brands.

This was a year of historic awards for our wines, with Don



Melchor 2010 being among the 10 best wines in the world in the ranking of prestigious magazine Wine Spectator. Also, Marques de Casa Concha Cabernet Sauvignon 2011 was awarded, for the first time, 93 points by the same publication.

2014 was a historic year for Casillero del Diablo, with growth of 17.4% and sales exceeding 4.4 million cases, evidence of its position as the first global wine brand reaching more than 140 markets.

In the area of sustainability, this year we took important steps in deepening our commitment to the environment, people and the community. Understanding sustainability as a crosscutting element in the entire production chain, Concha y Toro joined the Global Compact Network Chile, pledging to promote a set of universal values at an international level.

Additionally, the aforementioned Center for Research and Innovation, located in the Maule Region, reaffirms the company's commitment with the industry and the community by opening a unique place and making available the results of the research conducted by an excellent team of professionals and technicians. This project was conceived to conduct applied research,

develop new technologies in the areas of viticulture and enology, and be an incubator for transformative ideas that contribute to the development and competitiveness of the company and the domestic industry.

For all this, I would like to thank all our teams, as it is their talent, commitment and innovative capacity that have allowed these advances. It is thanks to them that we had a prolific 2014, with achievements and progress that will allow us to successfully face future challenges.

ALFONSO LARRAÍN SANTA MARÍA
CHAIRMAN VIÑA CONCHA Y TORO

FINANCIAL OVERVIEW

<i>(Consolidated figures in million of Chilean pesos)</i>	2014	2013	2012	2011	2010⁽¹⁾
INCOME STATEMENT					
Net Revenues	583,313	475,622	448,250	422,735	374,019
Gross Profit	220,712	164,235	145,287	142,579	132,243
Operating Result ⁽²⁾	63,882	36,625	35,992	41,211	45,136
EBITDA ⁽³⁾	84,296	55,385	53,680	59,059	59,886
Net Income	43,051	33,174	30,022	50,482	41,919
AS A PERCENTAGE OF REVENUES					
Gross Margin	37.8%	34.5%	32.4%	33.7%	35.4%
Operating Margin	11.0%	7.7%	8.0%	9.7%	12.1%
EBITDA Margin	14.5%	11.6%	12.0%	14.0%	16.0%
Net Income	7.4%	7.0%	6.7%	11.9%	11.2%
BALANCE					
Total Assets	918,011	849,863	856,113	774,130	585,559
Total Liabilities	475,030	419,769	431,663	375,626	214,884
Total Equity	442,981	430,095	424,450	398,504	370,675
Net Financial Debt ⁽⁴⁾	216,629	225,298	208,323	202,038	59,703
ROA	4.9%	3.9%	3.7%	7.4%	7.2%
ROE	9.9%	7.8%	7.3%	13.1%	11.3%
ROIC ⁽⁵⁾	8.1%	6.5%	5.9%	6.7%	10.3%
Financial Debt/Equity	48.9%	52.4%	49.1%	50.7%	16.1%
Earnings per Share (Ch\$)	57.63	44.41	40.19	67.58	56.12
Share Price December 31 (\$)	1,186.70	986.45	932.59	989.72	1,127.00
VOLUME BY ORIGIN ⁽⁶⁾ (THOUSAND CASES)					
<i>Chile:</i>					
Export Market	21,512	19,193	19,055	18,706	19,372
Domestic Market	6,965	6,575	6,748	7,238	7,698
<i>Argentina:</i>					
Export Market	1,637	1,759	1,506	1,485	1,753
Domestic Market	559	551	754	834	919
<i>USA:</i>					
Domestic & Export Markets	2,517	2,601	2,486	1,815	-

(1) As of fiscal year 2010, the company presents its financial statements according to IFRS standard.

(2) Operating result = Gross profit, minus distribution costs and administrative expenses.

(3) EBITDA = Gross Profit minus distribution costs, minus administrative expenses, plus depreciation and amortization.

(4) Net Financial Debt = Other Financial Liabilities minus derivatives, minus cash and cash equivalents.

(5) ROIC = Return on invested capital. Gross Profit minus distribution costs, minus administrative expenses, plus exchange difference, minus taxes) / (average equity + average net debt).

(6) Represents total sale of wines, including bulk.

CONCHA Y TORO HOLDING

RESULTS 2014

In 2014, consolidated revenues of Concha y Toro Holding grew 22.6% over the previous year, totaling Ch\$583,313 million. This year the company regained momentum in terms of sales volume selling 33.2 million cases, an increase of 8.2% compared to 2013. Concha y Toro strengthened its global positioning with a positive performance in major markets, climbing to fourth place among the largest wineries in terms of volume.

The more favorable exchange rate scenario had a positive impact on the company's results. EBITDA margin expanded 281 basis points and net income totaled Ch\$43,051 million, an increase of 29.8% compared to 2013.

These results reflect the strong position of the group's brands and the company's solid distribution network. Increased commercial integration in key markets has allowed aligning the company's sales and marketing strategies to meet the ambitious goals and guidelines of the Holding. Additionally, the value proposal offered by the Concha y Toro's three-origin portfolio -Chile, Argentina

and the United States- has allowed expanding its reach in international markets.

In line with the company's strategic focus, there was greater dynamism in the premium and above wine segment, a category that showed an increase of 11.7% in volume, with outstanding performances of Casillero del Diablo, Cono Sur, Trivento, Maipo Vitral and Bonterra.

Reversing the trend of recent years, in the Chilean domestic market wine sales increased by 5.9% in volume compared to 2013. The best results were also in the premium and above category.

In export markets, sales totaled US\$729 million, an increase of 11.6% over the previous year. This result was achieved with an increase in volume of 10.1%, totaling sales of 23.7 million cases, and an increase in the average export price of 1.9%, which reached US\$31.3 per case.

Below, the analysis of the company's performance in major regions and markets.

SALES

US\$1,018
MILLION
+6.4%

SALES

CH\$583,313
MILLION
+22.6%

VOLUME

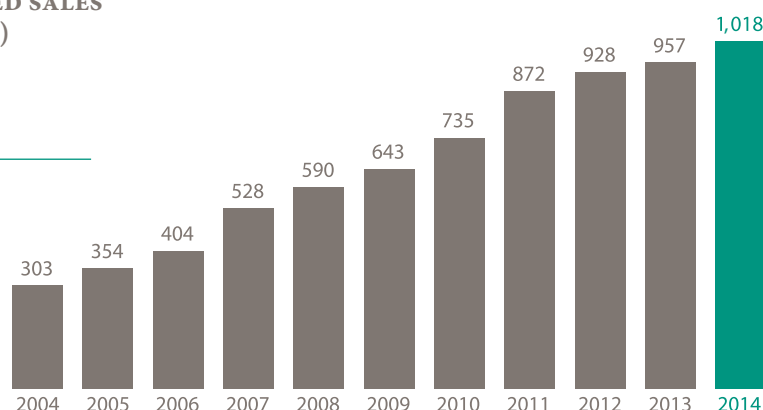
33.2
MILLION CASES
+8.2%

PROFIT

CH\$43,051
MILLION
+29.8%

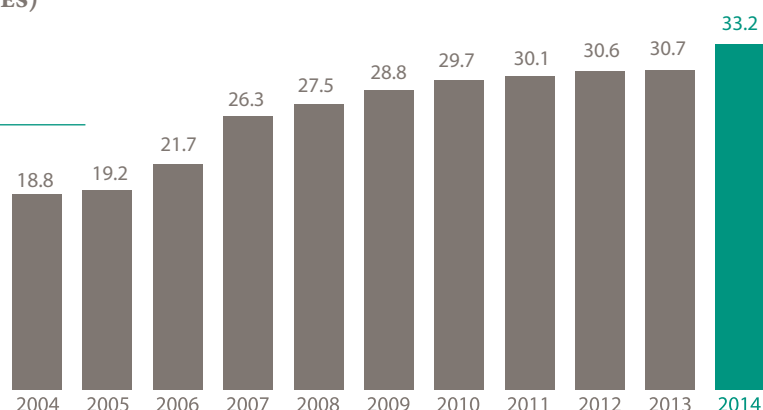
CONSOLIDATED SALES
(MILLION US\$)

13% average
annual growth



CONSOLIDATED VOLUME
(MILLION CASES)

6% average
annual growth





CHILE

	2014	2013	VARIATION
Volume (million cases)	7.0	6.6	5.9%
Total Sales (million Ch\$)	59,981	57,233	4.8%
Average Price (CLP\$ / case)	8,611	8,704	-1.1%
New Business (million Ch\$)	41,645	31,955	30.3%

In Chile wine sales totaled Ch\$59,981 million and a volume of 7 million cases, with growth of 4.8% and 5.9%, respectively. The best results were in the premium and above category with growth of 20%, driven by Casillero del Diablo, Marques de Casa Concha and sparkling wines. At the same time, the competitive segment of generic wines grew by 5%. In this context, market share fell 1.4 points from the previous year to 27.1% of the volume of wine sold in Chile.

The New Business category continued taking greater relevance in the total turnover of Comercial Peumo, exhibiting growth in value of 30.3% over the previous year, with a turnover of Ch\$41,645 million. Diageo whiskey lines, pisco (following the introduction of the Mal Paso brand), premium beers and energy drinks contributed to this expansion.



EUROPE

	2014	2013	VARIATION
Volume (million cases)	11.6	10.4	11.4%
Total Sales (million US\$)	371	328	13.0%
Average Price (US\$ / case)	31.9	31.4	1.4%

Sales in the European region totaled US\$371 million and 11.6 million cases, with growth of 13.0% and 11.4%, respectively. The solid performance in the UK, the Nordic countries and the Netherlands contributed to this result.

In the UK, sales of Concha y Toro UK totaled 6.4 million cases, an increase of 16.9% compared to 2013. This positive result is part of an ambitious medium-term strategy that aims to double sales in a period of five years. With strong investment in brand building and integrated marketing programs at both wholesale and consumer levels, the group's major brands increased their market share and relevance in their various categories.

Casillero del Diablo grew by 20.7% and sales reached 1.6 million cases, ranking among the top ten best-selling wine brands in the UK market. Cono Sur sales grew 34% in the off-trade channel. To promote its portfolio, which includes the Bicicleta line, Cono Sur sponsored the "Tour de France" in three stretches of the competition in its passage through the UK, seeking closeness with the consumer and increased brand visibility.

Regarding the Argentine portfolio, Trivento became the first and only winery sponsoring the rugby premiership in the UK. Sales exceeded 400,000 cases, an increase of 60% over the previous year, driven by the Trivento Reserve line and favored by an increased interest towards Argentine wines in that market.

In Sweden, Finland and Norway, where marketing is done through the Concha y Toro Nordics subsidiaries, sales grew by 25.1%, totaling 1.3 million cases. Contributing to this positive result was the launch of new products and the growth of Casillero del Diablo, a line that once again

was ranked the most recognized brand in the Swedish and Norwegian markets (Prompted brand awareness).

Californian brands Fetzer and Bonterra continued their positive development in the Nordic market, due to the interest in organic products and sustainability taken in that region. Sales of Bonterra showed remarkable growth, increasing by 29% over 2014.

In the rest of Europe, Viña Maipo had an outstanding performance, with growth of 28% in volume, favored by the dynamism of the Maipo Vitral line.

IN THE UK, CASILLERO DEL DIABLO GREW BY 20.7% AND SALES REACHED 1.6 MILLION CASES, RANKING AMONG THE TOP TEN BEST-SELLING WINE BRANDS IN THAT MARKET.



UNITED STATES & CANADA

	2014	2013	VARIATION
Volume (million cases)	5.9	5.9	-0.8%
Total Sales (million US\$)	192	195	-1.3%
Average Price (US\$ / case)	32.9	33.1	-0.6%

The group's consolidated sales in North America -United States and Canada- totaled US\$192 million and 5.9 million cases.

In the US, the Holding's presence includes the production and commercial operation of Fetzter Vineyards, and sales and marketing of Chilean and Argentine wines through the affiliate Excelsior Wine Company, which also distributes Californian wines Little Black Dress and Five Rivers.

In the domestic market (USA), sales of bottled wine from Fetzter Vineyards totaled 1.9 million cases, a decrease of 8.2% in relation to 2013. However, this result is mainly due to the repositioning towards higher price segments in which the company has worked over the past year. A growth of 2.6% in average prices and an increase of 11.3% on sales of the Bonterra line are a positive result of the actions taken to achieve greater brand value.

Excelsior Wine Company sales increased 2.7% in volume, totaling 2.8 million cases. This result reflects the new commercial orientation, which has rationalized the

portfolio and implemented a more efficient promotions policy, seeking to add value and profitability to the business. Also, the company has developed a sales force closer to the market, focused on wines from the premium and above segment, resulting in an outstanding growth of Casillero del Diablo, Gran Reserva Serie Riberas and Don Melchor.

In Canada, sales reached 990,000 cases, an increase of 6.4% over 2013. In line with its strategy of vertical integration, in 2014 Concha y Toro signed a joint venture (50%-50%) with Charton Hobbs, a leading distribution company in Canada.

Escalade Wine & Spirits began operating in January 2015, representing Concha y Toro and Fetzter Vineyards brands, with offices nationwide and a team of 25 people. Direct participation will allow better understanding the needs of consumers, customers and Liquor Boards in order to generate value for the category.



ASIA

	2014	2013	VARIATION
Volume (million cases)	2.7	2.5	11.4%
Total Sales (million US\$)	80	71	12.2%
Average Price (US\$ / case)	29.0	28.8	0.7%

Sales in the region totaled US\$80 million and a volume of 2.7 million cases. There was a good performance in China, South Korea and Japan, main destinations for Chilean wine exports to Asia, where Concha y Toro holds the lead in the category.

Among the focus brands, Casillero del Diablo grew 26% in volume thanks to its strong position in the Asian market. For its part, the Maipo Vitral line grew 41%, driven by higher sales in Japan and China.

In China sales volume grew 60%, with positive results after the opening of the subsidiary Gan Lu Wine Trading (VCT China) in 2013. Greater focus and specialization favored the growth of the portfolio of Viña Concha y Toro and Viña Maipo, growing 79% and 105% in volume, respectively.

Sales volume in South Korea grew 40%. This good performance was driven mainly by Casillero del Diablo, which doubled its volume, favored by an aggressive marketing strategy that has had a positive impact on sales and brand positioning.

In Japan, the company's most important Asian destination, the Holding had sales of 1 million 600 thousand cases, an increase of 1.8%, driven by the performance of the Concha y Toro portfolio, with solid growth of Don Melchor, Terrunyo and Casillero del Diablo. To deal with expansion and continuous challenges in the market, in 2014 the company created VCT Japan, a joint venture of Concha y Toro with leading companies Mercian Corporation and Mistubishi Co. for the distribution of its wines in that country.

Continuing the strategy of previous years, in 2014 the company carried out different activities to enhance the brand's image and promote premium lines in the region. These included: Three Decades of Don Melchor Tour, the participation in Vinexpo Hong Kong 2014, a Casillero del Diablo event in Hong Kong, and a Winemakers Tour, where Enrique Tirado and Marcelo Papa led numerous master classes and events with journalists and sommeliers.



LATIN AMERICA

	2014	2013	VARIATION
Volume (million cases)	4.6	4.4	6.3%
Total Sales (million US\$)	164	150	9.7%
Average Price (US\$ / case)	35.4	34.3	3.3%

Sales of bottled wine in Latin America totaled US\$164 million, corresponding to a volume of 4.6 million cases, an increase of 9.7% and 6.3% in value and volume, respectively, with good performance in Brazil, Ecuador, Venezuela and Paraguay.

Wine lines in the premium segment grew 18.8% in volume, driven by sales of Casillero del Diablo, Trio, Marques de Casa Concha, Maipo Vitral and Trivento Reserve.

In Brazil, where the company's wines are distributed through its subsidiary VCT Brasil, Concha y Toro grew 12.3% in volume, with sales of 1 million 100 thousand cases during 2014. Casillero del Diablo showed remarkable

growth of 20%, and Marques de Casa Concha strengthened its positioning and image, growing 28% in volume, being the fourth most important brand for the subsidiary.

In the case of Mexico, where the portfolio is distributed by VCT & DG México, sales were flatter, growing 1.9% in volume. However, Trio had an increase of 9.5% in sales.

The Reservado line, with origins in Chile and Argentina, marked a milestone this year by selling over a million cases.



AFRICA & MIDDLE EAST

	2014	2013	VARIATION
Volume (million cases)	0.6	0.5	11.2%
Total Sales (million US\$)	13.3	11.9	12.1%
Average Price (US\$ / case)	23.0	22.8	0.8%

Sales in the region totaled US\$13.3 million and 578 thousand cases, an increase in value and volume of 12.1% and 11.2%, respectively. It is worth noting that there was a double-digit increase in sales of focus brands Don Melchor (+81%), Marques de Casa Concha (+21.7%), Casillero del Diablo (+14.1%) and Frontera (+14.3%). Californian wines also showed significant sales growth, with an increase of 121% in the case of Fetzer, and 23% for Bonterra.

Additionally, Casillero del Diablo Reserva Privada Cabernet Sauvignon and Casillero del Diablo Reserva Carmenere were included in the listings of prestigious Emirates Airlines and Qatar Airways.

OPERATING RESULTS AND PROFIT

At an operational level, EBITDA grew 52.2% totaling Ch\$84,296 million in 2014. This result is mainly explained by the increase in sales volumes and the positive impact of the depreciation of the Chilean peso against most currencies to which the company is exposed. Indeed, during 2014, the peso depreciated 15.2% against the dollar, 15.2% against the euro, 21.4% against the pound, and 5.6% against the Brazilian real.

At the same time, distribution and administration expenses increased by 22.9%, mainly due to higher sales and greater relative participation of the distribution subsidiaries. As of December 2014 subsidiaries traded 66% of consolidated sales of Concha y Toro Holding, compared to 56% in 2009.

All this led to improving the operating margin, reaching an EBITDA margin of 14.5% during 2014, representing an increase of 281 basis points compared to 2013.

**AS OF DECEMBER 2014
SUBSIDIARIES TRADED 66%
OF CONSOLIDATED SALES OF
THE HOLDING, COMPARED TO
56% IN 2009.**

During 2014 the Holding investments totaled Ch\$27,281 million. As in previous years, and following the company's strategic focus, investments were allocated to agricultural development, increasing aging and vinification capacities, and expansion of distribution subsidiaries. A significant investment this year was the construction and equipping of the Center for Research and Innovation. This initiative is covered by CORFO's R&D Tax Incentive Law and is one of the company's priority projects for its future projection.

Finally, the company's net income reached Ch\$43,051 million, an increase of 29.8% compared to the result obtained in 2013.

**NET INCOME SHOWED
AN INCREASE OF 29.8%
COMPARED TO THE RESULT
OBTAINED IN 2013.**

VINEYARD DISTRIBUTION (HECTARES)

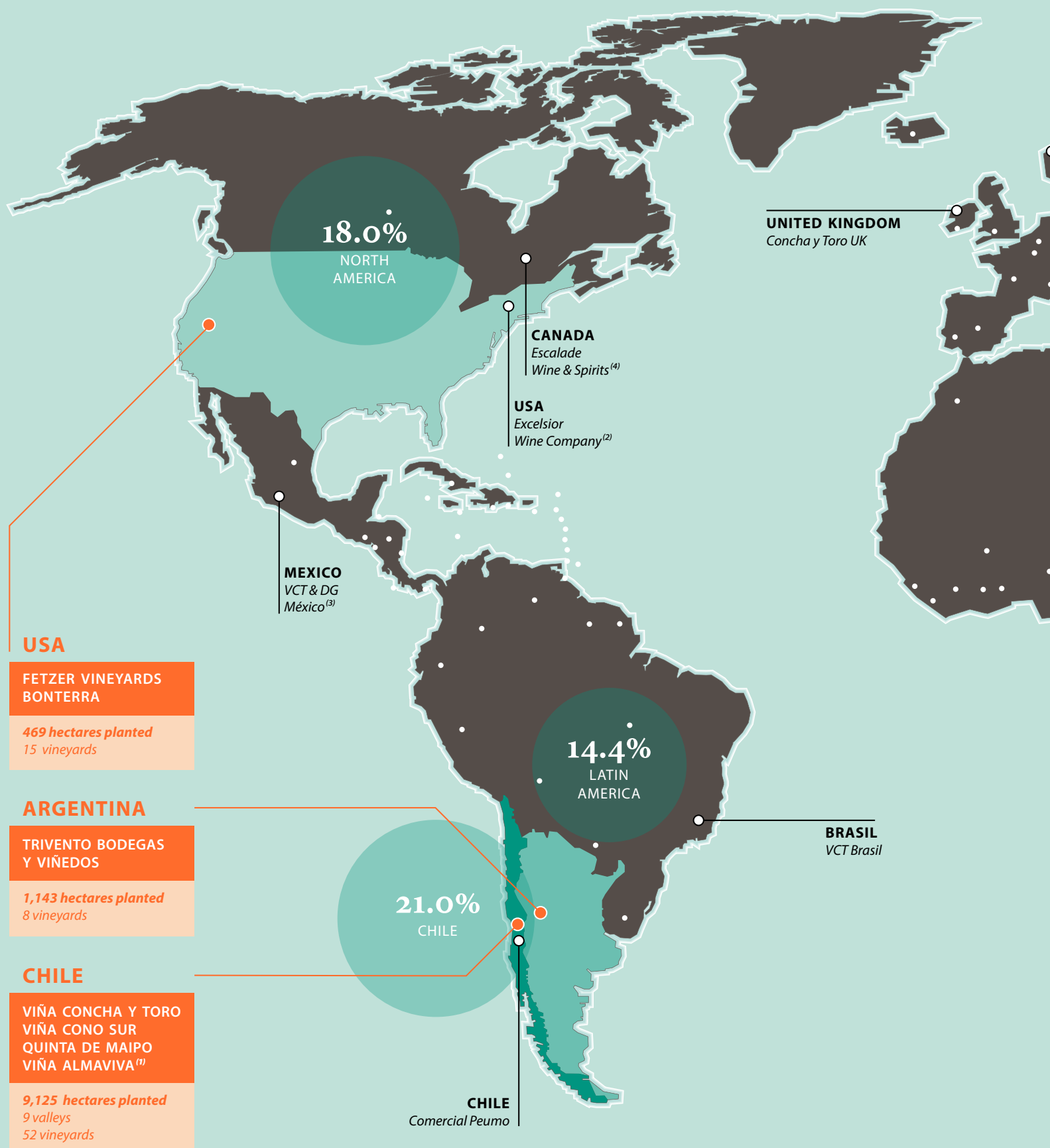
VALLEY	TOTAL VINEYARDS PLANTED ⁽¹⁾	FALLOW	TOTAL AGRICULTURE AREA ⁽²⁾	CERTIFIED NATIVE FOREST AREA ⁽³⁾
CHILE				
Limarí	996	257	1,253	-
Aconcagua	100	0	100	-
Casablanca	413	11	424	-
Leyda	130	0	130	-
Maipo	881	10	891	-
Cachapoal	1,431	163	1,594	2,097
Colchagua	2,112	93	2,205	320
Curicó	695	8	703	458
Maule	2,367	498	2,865	397
Total Chile	9,125	1,040	10,165	3,272
ARGENTINA				
Total Argentina	1,143	67	1,210	-
UNITED STATES				
Total USA	469	1	470	-
Total Holding	10,737	1,108	11,845	3,272

(1) The total vineyards planted include some long-term leases that the company has in Chile in the valleys of Casablanca, Maipo and Colchagua, and in the US, in California.

(2) The total agricultural area does not include the company's unusable land such as hills, roads, etc.

(3) Corresponds to the surface of sclerophyllous native forest approved by CONAF.

GLOBAL PRESENCE



⁽¹⁾ JV 50% Viña Concha y Toro – 50% Baron Philippe de Rothschild.

⁽²⁾ JV 50% Viña Concha y Toro – 50% Banfi Vintners.

⁽³⁾ JV 51% Viña Concha y Toro – 49% Digrans S.A.

⁽⁴⁾ JV 50% Viña Concha y Toro – 50% Charton Hobbs.

⁽⁵⁾ JV 41% Viña Concha y Toro – 41% Mercian Corporation– 18% Mitsubishi Co.

NORWAY
Concha y Toro Norway

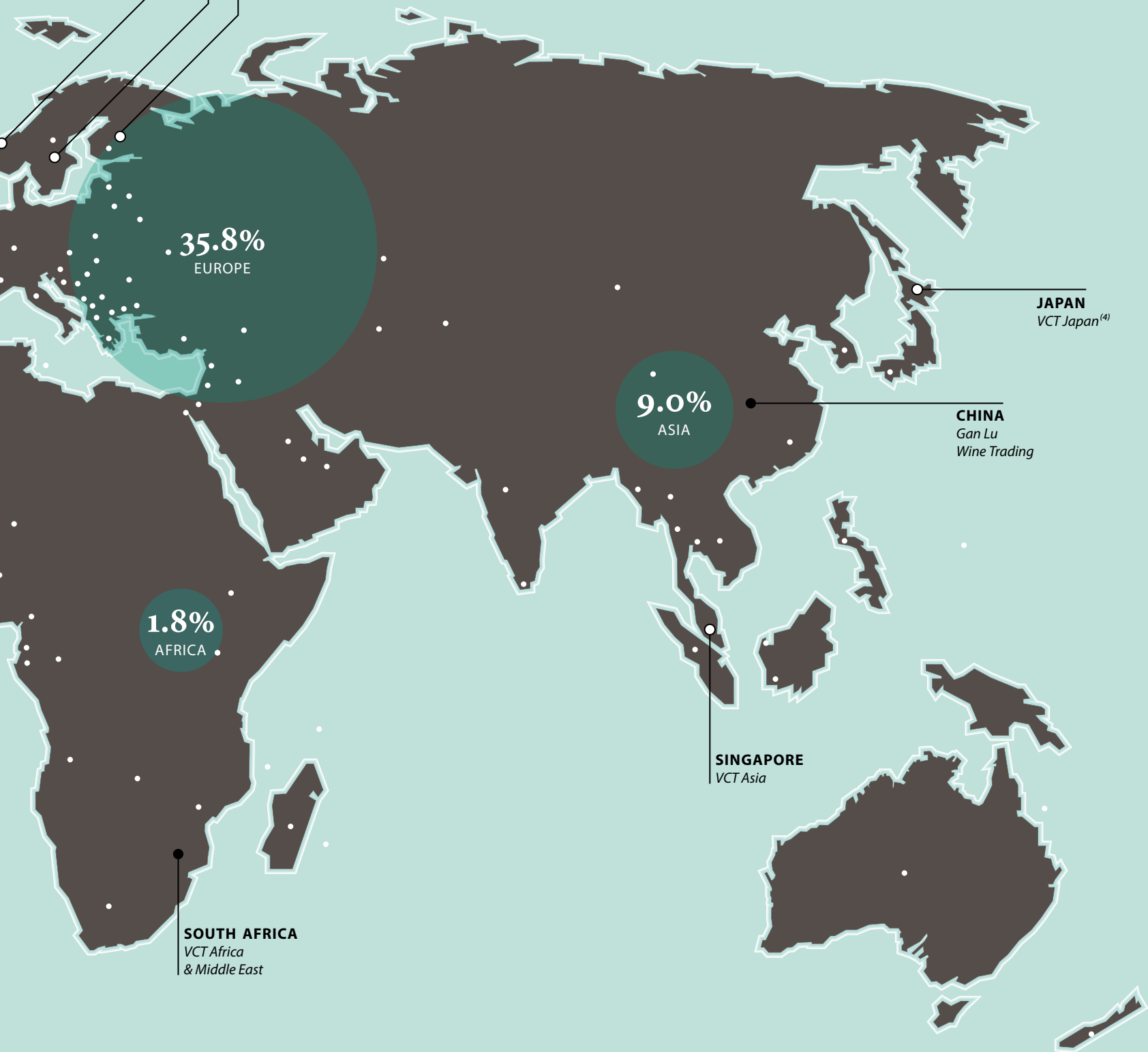
SWEDEN
Concha y Toro Sweden

FINLAND
Concha y Toro Finland

145 Countries

11 Distribution Subsidiaries

2 Sales Offices



— Productive Operations

○ Distribution Subsidiaries

● Sales Offices

• Countries of Destination

● % of Sales Volume

BOARD OF DIRECTORS



1 Chairman

ALFONSO LARRAÍN SANTA MARÍA

Rut: 3.632.569-0

Businessman

Director of the company since 1969

General Manager between 1973 and 1989

2 Vice- Chairman

RAFAEL GUILISASTI GANA

Rut: 6.067.826-K

Degree in History

Director of the company since 1998

3 FRANCISCO MARÍN ESTÉVEZ

Rut: 2.773.387-5

Agricultural Engineer

Director of the company since 1982

4 MARIANO FONTECILLA DE SANTIAGO CONCHA

Rut: 1.882.762-K

Diplomat

Director of the company in various periods (First in 1949 and the most recent since 1995)

5 SERGIO DE LA CUADRA FABRES

Rut: 4.102.613-8

Commercial Engineer

Director of the company since 2005

6 PABLO GUILISASTI GANA

Rut: 7.010.277-3

Commercial Engineer

Director of the company since 2005

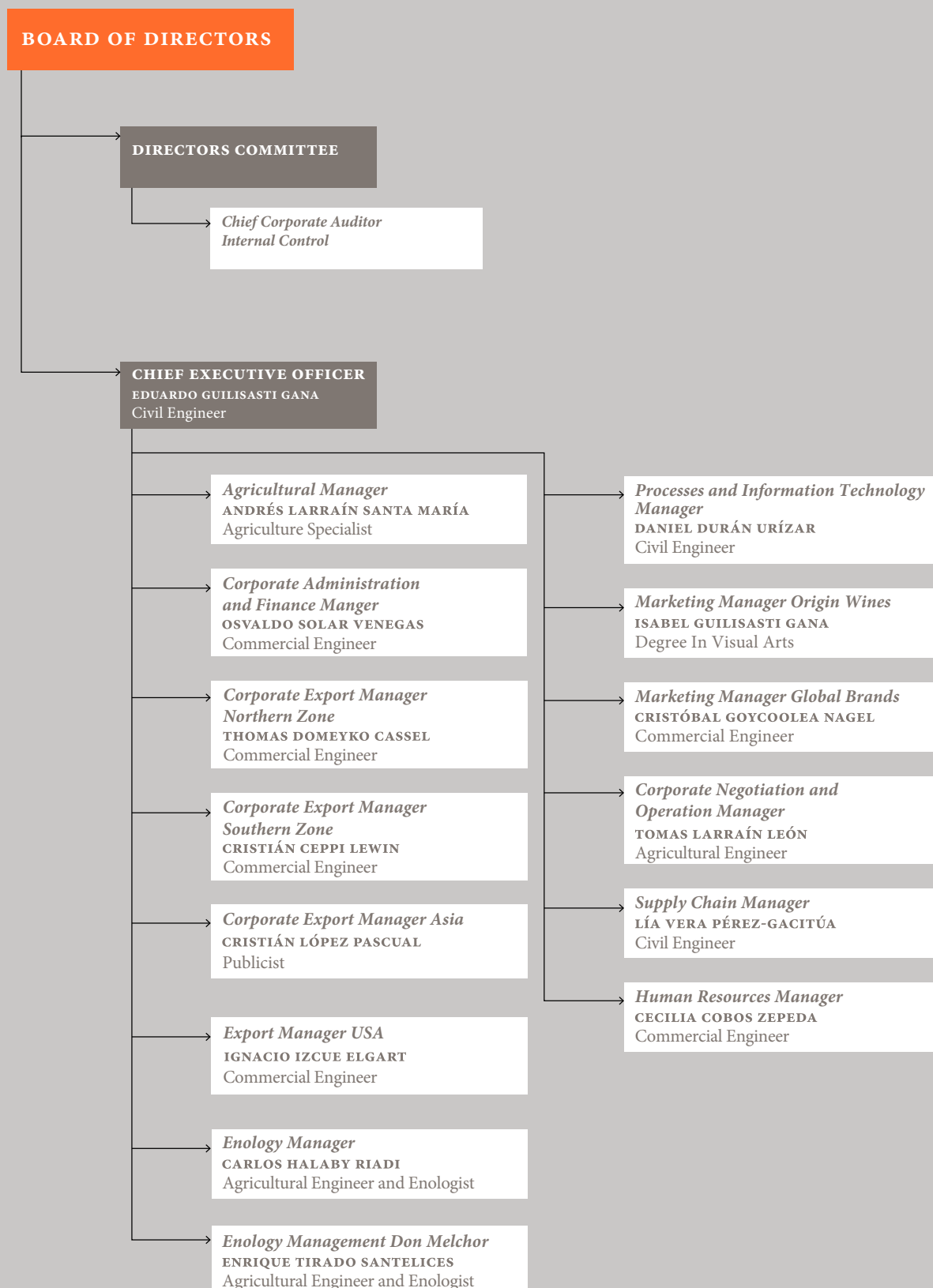
7 JORGE DESORMEAUX JIMÉNEZ

Rut: 5.921.048-3

Commercial Engineer

Director of the company since 2011

STRUCTURE AND MANAGEMENT



SUSTAINABILITY



Throughout its history, Concha y Toro has had the conviction that it is possible to produce wines of the highest quality while caring for the environment and the wellbeing of people, boosting the performance of employees within the company and fostering a constructive relationship with the communities surrounding its facilities and vineyards.

This view is shared by each of the group's subsidiaries, which independently implement projects and policies that ensure this approach.

The company defined its sustainability strategy around six pillars: product, supply chain, clients, people, society and environment. During 2014, and through various initiatives, the company worked on each of them in order to achieve the proposed goals and keep moving forward.

An important step in this direction was joining, in the middle of the year, the Global Compact Network Chile (The Global Compact), which ensures compliance with universal principles related to this matter.

In 2014, the winery presented its second Sustainability Report, which is made following the most current methodology (G4) and using the GRI global standard. In this report, the company accounts for its performance, key initiatives and impact on the economic, social and environmental spheres of business, thus making an important step in terms of transparency. This year, the

Sustainable Leaders Agenda 2020 (ALAS20) ranked Concha y Toro in second place in the "Leading Company in Sustainability" category. Additionally, the Chilean magazine Capital ranked it within the Top 3 in its Sustainability Index.

This year's most outstanding initiatives and achievements include:

- Moving forward on the Second Clean Production Agreement (APL2) of the wine industry, achieving certification for vineyards, cellars and bottling plants.
- The commitment between the winery and 16 suppliers of dry goods set in the Agreement on Reducing Emissions of Greenhouse Gases (GHG), through which both parties pledged to reduce its emissions by 15% by 2020.
- The implementation of a protocol of good commercial and sustainable practices aimed at defining the company's relationship with its customers or distributors; and carrying out audits to assess its clients' ethical standards.

Furthermore, in the period 2010 - 2014 the winery has managed to reduce the consumption of 38,463 tons of glass, which has meant a reduction in emissions of 43,975 [tonCO₂e]. 84% of this reduction corresponds to lower consumption of glass, and the remaining 16% to the reduction of emission from transporting lighter bottles to all markets.

The results of the measurement of the Water Footprint 2014



Ucúquer Estate, Colchagua Valley.

indicate that the company uses 56 liters of water to produce a 125ml wine glass, a figure 53% lower than the estimated average in the global industry (120 liters per glass).

Regarding CSR and with respect to its employees, the company has continued to promote initiatives that foster personal and professional development. Besides its Scholarship Program, which contributes to the employees' professional development, in 2013 the company launched the Knowledge Center (CDC, for its acronym in Spanish), a comprehensive training school within Concha y Toro to promote continuous education, develop each employee's skills, and provide opportunities for development and active participation.

With regard to Occupational Safety and Health, the company recorded an accident rate of 5.25% (excluding subsidiaries), the lowest in its history. The goal for 2016 is to reduce accidents and days lost due to accidents by 50%.

At December 2014, Concha y Toro had a total of 3,435 employees. Of these, 2,592 were in Chile and 843 in its subsidiaries abroad. This year, the amount of temporary agricultural workers was 1,073. The company fully respects employees' freedom of unionization and association, and there are currently 10 unions, which represent 31% of the personnel in Chile.

In terms of community relations, Concha y Toro has focused

on supporting projects to cover four major areas: Training and extension, productive partnerships, education, and quality of life. Each of them aims to create value for society and the environment in which the company operates.

During 2014, and under the Productive Partnerships agreement signed with INDAP, the company initiated a project to provide technical assistance for a period of three years to 18 grape growers of País grapes in the Maule area throughout their production process, giving them new opportunities for development and improvement in the cultivation of their lands.

The launch in 2014 of the Center for Research and Innovation (CRI) in the Maule Valley has allowed the company to take a significant step. Through its Extension Center, Concha y Toro will share the results of research, new technologies and best practices developed there.



**CENTER FOR
RESEARCH
AND INNOVATION**



**CENTER FOR
RESEARCH AND
INNOVATION**



THE CENTER SEEKS TO PROMOTE TECHNOLOGICAL DEVELOPMENT, APPLIED RESEARCH AND KNOWLEDGE TRANSFER IN ORDER TO MAKE THE NATIONAL WINE INDUSTRY MORE COMPETITIVE AND SUCCESSFUL IN FACE OF NEW CHALLENGES.

The biggest milestone this year was the launch of the Center for Research and Innovation (CRI), which seeks to integrate these components to the company and ensure the quality in all its processes more effectively.

This Center responds to the changes faced by the industry, integrating world-class researchers and state-of-the-art technology in order to create new ways of doing things more efficiently, competitively and environmentally friendly.

The CRI was conceived as a unit for applied research of excellence and seeks to promote a culture of innovation in all areas of the company, which will have important implications for the development of new solutions to new challenges.

The Center comprises a modern building located near Pencahue, in the Maule Valley, just 20 kilometers from the city of Talca. Its facilities include: A laboratory for chemical analysis and molecular biology; an experimental winery



equipped with industrial technologies to work at different scales of vinification; an Extension Center with a large modern auditorium, and a tasting and sensory experimentation room.

Including construction and equipment, the Center for Research and Innovation represented an initial investment of US\$5 million, which demonstrates the company's commitment to the industry and the community. This project is eligible for the tax benefit under CORFO's R&D Tax Incentive Law, which is an important stimulus to investment in this area.

Surely this center, unique in its kind, will make a big contribution by making its knowledge available to employees, producers, suppliers, universities and the surrounding community.

The objectives of the Center are:

- Strengthen Concha y Toro's plant production, putting the winery at the forefront in this area.
- Generate new knowledge and technologies, and incorporate them into agricultural and

enological practices.

- Integrate, adapt and develop new technological tools, boosting wine production processes at Concha y Toro.
- Transfer knowledge and provide analytical capabilities to the agricultural, winemaking, operations and commercial areas.
- Incubate new ideas and promote new trends.
- Encourage the development of specific industry knowledge through research and education, strengthening exchange between different actors.
- Implement and execute the plan for technology dissemination and transfer of the results of the R+D+I lines and projects.
- Promote extension activities in order to contribute to the growth of the wine industry.

Through the CRI the company will promote partnerships in Chile and the world, establishing institutional contacts to develop joint research and projects, and participate in research and



The CRI is located in Pencahue, Maule Valley, next to the Lourdes nursery and vineyard, Concha y Toro's largest with 1,014 hectares planted.





development programs, such as those carried out through the Consorcio I+D Vinos de Chile. There are currently two agreements in force, one with UC Davis (USA) for joint research, and another with Mercier Groupe, the largest producer of vines in France, with which Concha y Toro has a strategic alliance since 2001.

Some of the projects developed at the CRI will address specific issues such as the detection and mitigation of grape trunk disease; the genetic identification of clones of *Vitis* spp.; qualitative evaluation of wine cultivars Cabernet Sauvignon and País in Chile and California, and the instrumentation and automatic control of the winemaking process.

To develop these projects, the Center will collaborate with various national and foreign researchers.

Currently, the CRI is working on the development of two projects of four and five years, respectively. The first one consists in the evaluation of different

defoliation techniques and ways of protecting bunches against excessive solar radiation to improve the quality of wine grapes, which is scientifically led by Professor Edmundo Bordeu, Ph.D. (Pontifical Catholic University of Chile). The second is a comparative assessment of wine production and quality parameters of Cabernet Sauvignon clones in the area of Cauquenes, led by Professor Dietrich Von Baer, Ph.D. (University of Concepcion).

OPEN TO THE COMMUNITY

The new Center is a major commitment in terms of Corporate Social Responsibility (CSR) and community relations, as it will make a positive contribution in its surrounding environment, which consists of its employees, producers, suppliers, universities and nearby community.

As an integral part of Concha y Toro's CSR and R&D strategy (whose main goal is to share knowledge and



skills with its surrounding environment), the Center will be a source of training and a permanent agent of change through the promotion of research and development of key technologies for the field.

Through its Extension area, the Center will have a building open to the community, serving as a space for conferences, workshops with experts, and trainings. Its lab will also be open to the industry, adding high-precision equipment and capabilities.

AS AN INTEGRAL PART OF CONCHA Y TORO’S CSR AND R&D STRATEGY, THE CENTER WILL BE A SOURCE OF TRAINING AND A PERMANENT AGENT OF CHANGE.



OUR WINERIES

<i>Viña Concha y Toro</i>	32
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VIÑA CONCHA Y TORO



The image that Concha y Toro has built internationally was recognized in 2014, being named the most powerful wine brand in the world in the annual ranking prepared by the British consulting company Intangible Business.

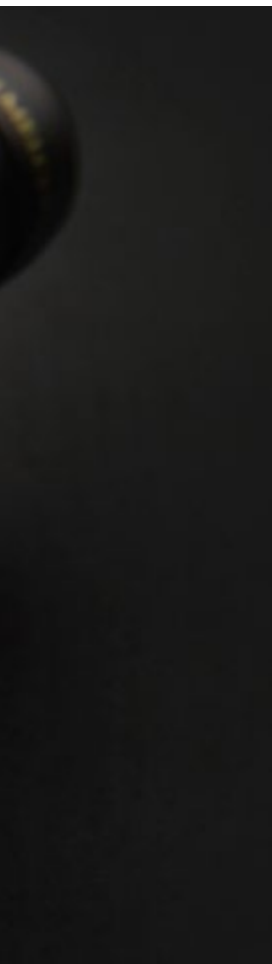
Also, this year marked a special milestone: It was the 20th year the company is recognized as “Winery of the Year” (“Top 100 Wineries of the Year”) by Wine & Spirits, corroborating the consistent quality achieved by each of its wine lines and its position among the most prestigious wine companies in the world.

Concha y Toro’s wine portfolio showed a positive performance driven by a growth of 17% in volume of the premium and above segment. This result rests on increasing quality and an innovative enological work that responds to new trends.

Don Melchor was included, for the third time in its history, among the Top 10 best wines in the world by Wine Spectator magazine. The publication, which gave 95 points to the 2010 vintage, put this iconic Cabernet Sauvignon in the 9th position among the top 100 wines of the ranking.

DON MELCHOR 2010 WAS CHOSEN AMONG THE 10 BEST WINES IN THE WORLD BY PRESTIGIOUS MAGAZINE WINE SPECTATOR.

CONCHA Y TORO SHOWED A POSITIVE PERFORMANCE DRIVEN BY A GROWTH OF 17% IN VOLUME OF THE PREMIUM AND ABOVE SEGMENT.



Don Melchor 2010

95 POINTS
TOP 10 BEST WINES 2014
WINE SPECTATOR

Carmín de Peumo 2011

95 POINTS
WINE&SPIRITS

Terrunyo

Carmenere 2011

95 POINTS
WINE&SPIRITS

Marques de Casa Concha

Cabernet Sauvignon 2011

93 POINTS
WINE SPECTATOR

Since its 2010 vintage -the 24th of this wine-, Don Melchor changed its image with a label that provides greater visibility to the brand, Cabernet Sauvignon and the Puente Alto vineyard, responding to the maturity and positioning achieved by the brand.

The icon Carmenere Carmín de Peumo 2010 was awarded 93 points by Wine Spectator, while its 2011 vintage scored 95 points in Wine & Spirits and was included among the Best Chilean Red Wine of the Year on that publication. Carmín de Peumo 2011, in turn, was awarded 94 points by Robert Parker's Wine Advocate.

Terrunyo Carmenere 2011 was awarded 95 and 96 points by Wine & Spirits and Chilean guide Descorchados 2014 respectively, being chosen the Best Chilean Carmenere in both publications. Also, in its varieties Riesling 2013 and Carmenere 2011, Terrunyo won the top prize at the Six Nations Wine Challenge, held in Sydney, Australia.

Among its novelties, the brand launched Terrunyo Carmenere 2013 Lot No.1, a limited edition Carmenere with less time aging in barrels and earlier bottling, giving it great freshness and balance.

The super premium line Marques de Casa Concha was also awarded outstanding scores. Marques de Casa Concha Cabernet Sauvignon in its 2011 and 2012 vintages received 93 and 91 points, respectively, in Wine Spectator.

A major milestone of this brand was the launch of Marques de Casa Concha País Cinsault, a wine made with País and Cinsault grapes from old vines located in the interior dry land of Chile, resulting in a fruity wine with great freshness and representative of its origin.

Gran Reserva Serie Riberas Cabernet Sauvignon 2012 was awarded 91 points by Wine Spectator, while its Malbec 2012 received 90 points.

Reaffirming its commitment to producing world-class wines, in 2014 Viña Concha y Toro launched Subercaseaux, a line of two new top quality sparkling wines from Limarí Valley: Extra Brut and Grande Cuvée. Subercaseaux Grande Cuvée is prepared according to the traditional method or champenoise, something rare in our country.

The portfolio of global brands had a positive performance in 2014. Casillero del Diablo showed remarkable a growth of 17.4% in sales, with 4 million 432 thousand cases sold.

Casillero del Diablo

2ND MOST ADMIRE

WINE BRAND IN THE WORLD

DRINKS INTERNATIONAL

Casillero del Diablo

Cabernet Sauvignon 2012

BEST BUY

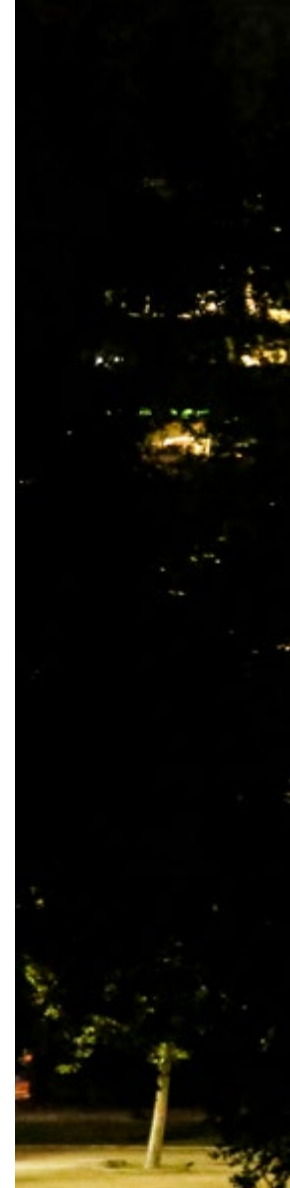
WINE&SPIRITS

TRIO

Sauvignon Blanc 2014

92 POINTS

DESCORCHADOS



Its quality and innovative enological work was recognized with several awards, including Casillero del Diablo Cabernet Sauvignon 2012 being selected “Best Buy” by Wine & Spirits, and Carmenere winning Gold Medals at the International Wine Challenge and the Concours Mondial de Bruxelles.

Seeking to surprise and attract new consumers, Casillero del Diablo introduced its new line Devil’s Collection. In its three varieties -Devil’s Red, Devil’s White and Devil’s Brut- and with a sophisticated presentation, this premium line offers friendly wines ideal for those who, not being experts, like to enjoy a good wine. During the first months after being launched, this new collection showed excellent results in key markets such as Chile, Brazil and Denmark, succeeding in imposing a strong presence in retail outlets.

New activities were carried out as part of the partnership with Manchester United, including a tour of the team through the US, with great brand presence of Casillero del Diablo, appearing on the digital boards at stadiums and with tastings in various American cities. Adding to this, thousands of consumers were part of the launch of Casillero del Diablo Legendary Collection, a stylish limited edition Cabernet Sauvignon that symbolizes the partnership between the two brands.

With all these achievements, 2014 was a historic year for Casillero del Diablo, which received two major awards: British magazine Drinks International recognized it as the second most admired wine brand in the world, and in Chile Casillero del Diablo entered the Branding Hall of Fame, featured in the “Great Chilean Brand Product” category.

During 2014, TRIO, with its innovative proposal, implemented the campaign “Good Things come in Three”, both in retail points and with digital activations on social networks, generating greater brand visibility and positioning.

Chilean guide Descorchados 2015 awarded 92 points to TRIO Sauvignon Blanc 2014 and 91 points to the 2013 vintage of varieties Cabernet Sauvignon and Merlot.

Deepening its commitment to the environment, in 2014 Sunrise became the first brand in the world to neutralize its carbon footprint globally through internal reductions of CO₂ emissions. In line with this effort, Sunrise established a partnership with the Wildlife Conservation Society (WCS) and its Karukinka project, through which it seeks to support the preservation of land in Tierra del Fuego and Patagonia for conserving biodiversity.

Sunrise kept focus on its key markets with tactical campaigns



Launch of Legendary Collection in Chile.

created specially for each of them. Thus, it continued to strengthen its presence in Japan, Denmark, Russia, the UK and the Nordic countries.

This year Frontera stood out again as Chile's best-selling wine brand in the world, with significant presence in more than 120 countries and five continents. Also, it made investments and carried out marketing activities aimed at sustaining the growth that the brand has achieved in recent years.

Frontera Specialties, a friendly and innovative wine launched in late 2013, is already present in several markets seeking to attract young customers eager to try new things.

**CASILLERO DEL
DIABLO SHOWED
EXTRAORDINARY
GROWTH OF 17.4%
IN SALES, WITH 4.4
MILLION CASES SOLD.**

VIÑA CONO SUR



Silencio 2010

96 POINTS

BEST CHILEAN CABERNET SAUVIGNON

DESCORCHADOS

Silencio 2010

93 POINTS

ROBERT PARKER'S WINE ADVOCATE

Ocio 2012

92 POINTS

ROBERT PARKER'S WINE ADVOCATE

During 2014 Cono Sur took important steps in its global positioning as an innovative and contemporary brand that produces top quality wines. In the world ranking of British magazine Drinks International, and for second consecutive year, Cono Sur was recognized as the second most admired wine brand in South America, moving up two positions in the ranking (16).

Sales in 2014 totaled 4.8 million cases with a turnover of US\$130 million. Cases sold under the Cono Sur brand totaled 2 million 100 thousand, a growth of 8%, with strong presence in key countries such as the UK, Japan and Canada.

There was significant progress in strengthening the distribution network worldwide, with the incorporation of 14 new customers -reaching more than 80 countries- and the beginning of operation of a sales office in France, established in 2013.

In the UK the company defined and worked on a commercial strategy seeking a rationalization of the portfolio. Positive results showed growth of 88% in sales volume of the Bicicleta brand. According with the focus



Viña Cono Sur at the “Tour de France”.

on this line, Cono Sur sponsored the “Tour de France” Grand Départ, one of the biggest sporting events worldwide consisting of a 3,600-kilometer race, which is broadcasted in 188 countries. Also, sales of Cono Sur Sparkling quintupled in this market.

This year Cono Sur launched its new icon wine, Silencio, a Cabernet Sauvignon from Alto Maipo whose first vintage -2010- received significant recognitions. With 96 points, it was selected Best Chilean Cabernet Sauvignon by the Descorchados 2015 guide and was awarded 93 points by Wine Advocate. In turn, the iconic Pinot Noir Ocio 2012 scored 93 points in the Chilean guide and 92 points in Robert Parker’s publication.

Two new international certifications achieved in 2014 show Cono Sur’ commitment to sustainability and corporate social responsibility: ISO 50000 standard, in energy efficiency, and OHSAS 18001 for its Occupational Safety and Health Management System.

DURING 2014 VIÑA CONO SUR TOOK IMPORTANT STEPS IN ITS GLOBAL POSITIONING AS AN INNOVATIVE AND CONTEMPORARY BRAND THAT PRODUCES TOP QUALITY WINES.

QUINTA DE MAIPO



In 2014, Quinta de Maipo Group had a turnover of US\$140 million and sold 5.4 million cases, with global presence in over a hundred markets.

This way, it is positioning itself with a broad portfolio of brands from multiple origins, including products from different valleys of Chile and Argentina, and distinctive quality in each of its target segments.

Viña Maipo showed positive results in line with its strategy defined in 2013, which is based on expanding sales at the higher-value segments. An example of this is the increase of 45% in volume of the Vitral Reserva line, with strong growth in strategic markets such as Japan, USA, UK and Russia. In the latter, the brand was present at the 2014 Winter Olympics, achieving great visibility.

Moving forward on its international expansion, Viña Maipo signed a trade agreement with COFCO Wines & Spirits Co. Ltd., which will provide access to extensive distribution networks in China, allowing growth and extending the brand's presence in this dynamic market.

**THE VITRAL RESERVA
LINE GREW 45% IN
VOLUME, WITH STRONG
GROWTH IN STRATEGIC
MARKETS SUCH AS
JAPAN, USA, UK AND
RUSSIA.**



Alto Tajamar 2010

93 POINTS

JAMES SUCKLING

Protegido 2010

94 POINTS

WINE&SPIRITS

Palo Alto Reserva I 2013

93 POINTS

JAMES SUCKLING

Winemaker's Selection 2013

GREAT GOLD

CONCOURS MONDIAL DE BRUXELLES 2014

Additionally, Viña Maipo re-launched its varietal line with an attractive new image and name, Mi Pueblo, seeking to increase its position in this segment.

Viña Palo Alto had significant growth in key markets: 67% in Germany and 134% in Belgium.

Viña Palo Alto's commitment to and respect for the environment was confirmed with the striking campaign "Bosque Palo Alto", being awarded a "Special Commendation" at the "Best Green Launch Award" by British magazine The Drinks Business.

Viña Canepa re-launched its reserve line under the name Famiglia with an attractive new image. After six months, this wine proved to be widely accepted in strategic markets for the brand, doubling sales in both volume and value.

Meanwhile, Maycas del Limarí had a positive performance, growing 65% in volume, a result of the restructuring and new packaging of its portfolio. Also, the winery launched San Julián, a new icon wine made from Pinot Noir and intended to be another great exponent of this variety.

THE "BOSQUE PALO ALTO" CAMPAIGN WAS AWARDED A "SPECIAL COMMENDATION" AT THE "BEST GREEN LAUNCH AWARDS".



During 2014, Maycas del Limarí managed to enter the Chinese market with excellent performance in terms of sales, putting that market among the top five for the winery.

MAYCAS DEL LIMARÍ HAD A POSITIVE PERFORMANCE, GROWING 65% IN VOLUME, A RESULT OF THE RESTRUCTURING AND NEW PACKAGING OF ITS PORTFOLIO.

Genovino 2011

90 POINTS

ROBERT PARKER'S WINE ADVOCATE

San Julián 2013

95 POINTS

JAMES SUCKLING

Reserva Especial Pinot Noir 2013

90 POINTS

ROBERT PARKER'S WINE ADVOCATE

VIÑA ALMAVIVA



Almaviva 2012 vintage was launched in the Bordeaux market in September 2014 in a scenario of great economic instability in the traditional markets of the category. This, coupled with lower demand in China, has continued to affect sales of wines in the luxury segment worldwide.

Despite adverse market conditions, this year the brand fulfilled its business goals, with sales of over US\$11 million, keeping the average export price above US\$830 per case. Again, this makes Almaviva the winery with the highest average export price of the Chilean industry.

In 2014, Almaviva received excellent awards. Wine Spectator gave 94 points to the 2010 vintage and American critic James Suckling awarded 96 points to its more recent vintage, 2012. Also, in October this year Almaviva participated in the seminar Icon Wines from Chile organized by Wine Spectator magazine for the “New York Wine Experience”, one of the most important events of the industry worldwide.

Almaviva 2010

94 POINTS

WINE SPECTATOR

Almaviva 2012

96 POINTS

JAMES SUCKLING

TRIVENTO BODEGAS Y VIÑEDOS



En 2014, Bodega Trivento registró ventas de US\$45 millones. In 2014, Bodega Trivento reported sales of US\$45 million and 2.2 million cases sold. Continuing its strategic direction and established guidelines, Trivento kept moving forward in its positioning as a premium brand from Argentina.

Sales this year, both in value and volume, were affected by the macroeconomic situation in Argentina and the European crisis, mainly in the markets of the Russian Federation, Poland, Belgium and Sweden.

It is worth noting the growth in the UK, where Trivento sales grew 60% favored by consumers' interest in Argentine wines. Furthermore, this growth was also strengthened by the brand's association with the famous English Premiership, becoming the only winery to be "Official Supporter" of the league. This promotional action was a success, tripling the sales volume of Trivento Reserve Malbec.

In 2014 Trivento wines confirmed their excellence with notable recognitions. Eolo 2011, the icon of the winery, was awarded 93 points by Robert Parker's publication Wine Advocate and was selected "El elegido de Luján de

Cuyo" with 96 points by journalist Patricio Tapia in the Descorchados 2015 guide.

Trivento Golden Reserve Malbec 2011 got 93 points in Wine & Spirits, while Trivento Golden Reserve Chardonnay 2012 won a Regional Trophy, the highest distinction in the Chardonnay "under 15 pounds" category at the Decanter World Wine Awards 2014. Amado Sur Malbec 2011 got 91 points in Wine Enthusiast, and Amado Sur Torrontés 2012 was awarded 90 points by Wine & Spirits. Both wines were selected "Best Buy", consolidating their style and excellent quality. Trivento Reserve Malbec 2013 won a Gold Medal at the Decanter World Wine Awards 2014.

Trivento was the first winery in America to achieve the highest rating (A+) on the BRC (British Retail Consortium) international standard. Although the winery has been working since 2009 to achieve the A Grade BRC standard, this year was the first time it obtain an A+, confirming its strong commitment to the quality, safety and legality of its wines.



Trivento Bodegas y Viñedos became the only winery to sponsor the Premiership Rugby.

TRIVENTO WAS THE FIRST WINERY IN AMERICA TO ACHIEVE THE HIGHEST RATING (A+) ON THE BRC (BRITISH RETAIL CONSORTIUM) INTERNATIONAL STANDARD, CONFIRMING ITS COMMITMENT TO THE QUALITY, SAFETY AND LEGALITY OF ITS WINES.

Eolo 2011

93 POINTS

ROBERT PARKER'S WINE ADVOCATE

Trivento Golden Reserve

Malbec 2011

93 POINTS

WINE&SPIRITS

Trivento Golden Reserve

Chardonnay 2012

REGIONAL TROPHY

DECANTER

Amado Sur

Malbec 2011

91 POINTS

WINE ENTHUSIAST

FETZER VINEYARDS



With sales of US\$110 million and 2.5 million cases sold, 2014 was a positive year for Fetzer Vineyards. This year the winery worked on a complete redefinition of its strategy, seeking to reposition the brand and defining a new orientation towards increasing qualities, aiming at higher prices in each of its wine lines.

In order to improve quality, Fetzer Vineyards worked with prestigious winemaking consultant Paul Hobbs, who reviewed the processes involved in the production of these wines, projecting them towards higher levels. This increased quality, and consequent increase in prices, was followed by a predictable decrease of 6.4% in sales volume compared to the previous year. However, the brand grew in positioning and value.

The Bonterra line had a positive performance with growth of 11% in domestic sales volume. Bonterra Pinot Noir 2012 was awarded 91 points by Wine Enthusiast.

In the case of Fetzer, its wines had an outstanding performance in various local fairs in California. Fetzer Moscato 2011 won Double Gold and scored 98 points in the California State Fair, and Fetzer Riesling 2012 won a Gold

Bonterra

Pinot Noir 2012

91 POINTS

WINE ENTHUSIAST

Fetzer

Moscato 2011

98 POINTS

DOUBLE GOLD

CALIFORNIA STATE FAIR



Medal at the Los Angeles Int'l Wine & Spirits Competition. Fetzer Vineyards was also one of the five wineries nominated "American Winery of the Year" by Wine Enthusiast, this being an important recognition to the brand's change in positioning focused on quality.

New releases included 1000 Stories, a 2013 super premium Zinfandel whose bottles are sold at US\$19 each. Its production incorporates an innovative method of aging in Bourbon barrels, producing wines of higher alcohol level and quality.

Looking to attract younger generations, Fetzer launched One-to punch, a fresher, less alcoholic and easy to drink wine.

Bonterra launched The Roost, a biodynamic Chardonnay from the Blue Heron vineyard, in Mendocino County, California. It also changed the image of biodynamic wines The McNab and The Butler.

In 2014 Fetzer Vineyards achieved important certifications that consolidate it as a leading winery in sustainability in the United States, including Zero Waste granted by the Business Council of California Sustainable Agriculture; Biodynamic certification by Demeter, and Organic certification by CCOF.

As recognition to its Corporate Social Responsibility

policy, this year Fetzer Vineyards was distinguished by All Ways Safe Agricultural Safety Award in the category "Company Award 2015", an initiative that recognizes companies and individuals committed to the safety and health of their agricultural workers.

**FETZER VINEYARDS
ACHIEVED IMPORTANT
CERTIFICATIONS THAT
CONSOLIDATE IT AS A
LEADING WINERY IN
SUSTAINABILITY IN
THE UNITED STATES.**



INFORMATION ON THE COMPANY

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1875



The construction of the Pirque Estate House begins in the land inherited by Emiliana Subercaseaux.

1883



Don Melchor Concha y Toro, an outstanding Chilean politician and businessman, establishes Viña Concha y Toro.

1922



The company is constituted as a corporation and broadens its bylaws to wine production in general.

from 1883 to 1993

1883

1890

1900

1910

1920

1930

1994

2000

from 1994 to 2014

1997

Baron
Philippe de
Rothschild



Viña
Concha
y Toro

Almaviva

Signing of the joint venture agreement with the French winery Baron Philippe de Rothschild to produce Almaviva.

1996



TRIVENTO

Foundation of Trivento Bodegas y Viñedos in Argentina.

1994



Concha y Toro is the first winery in the world to trade its shares on the New York Stock Exchange.

2001

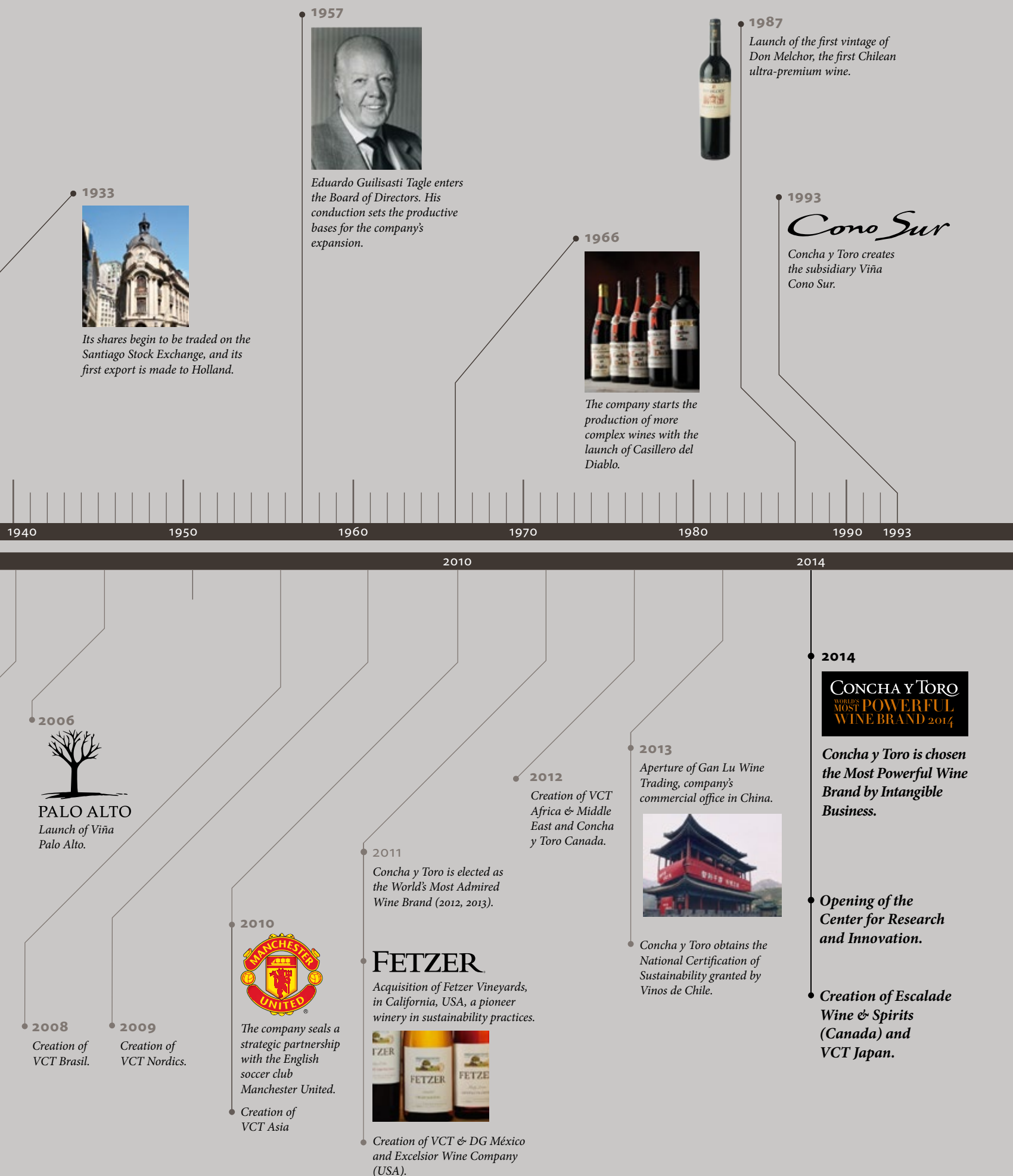


A Sales Office of Concha y Toro is opened in UK.

2005

maycas.
DEL LIMARÍ

Concha y Toro buys the winery Francisco de Aguirre, assets that a year later would form Viña Maycas del Limarí.



INFORMATION ON THE COMPANY

THE COMPANY

Name: Viña Concha y Toro S.A.
Tax No.: 90.227.000-0
Type of entity: Corporation
Corporate Address: Santiago
Head Office Address: Avda. Nueva Tajamar 481, Torre Norte, Floor 15,
Las Condes, Santiago, Chile.
Telephone: (56-2) 2476-5000
Fax: (56-2) 2203-6733
PO Box: 213, Correo Central, Santiago.
Electronic mail: webmaster@conchaytoro.cl
Web page: www.conchaytoro.com
Ticker number Chilean Stock Exchange: CONCHATORO
Ticker number New York Stock Exchange: VCO
Trading name: VICONTO

CONSTITUTIONAL DOCUMENTS

Viña Concha y Toro S.A was constituted as a corporation (Sociedad Anónima) on December 31, 1921, by a public deed signed before the Santiago Notary Pedro N. Cruz. The excerpt was registered in folio 1,051, numbers 875 and 987 of the Real Estate Register of Santiago for the year 1922, and published in the Official Gazette, issue No. 13,420 of November 6, 1922.
The authorization decree was issued on October 18, 1922, with the No. 1,556.
The company is currently registered in folio 15,664, No. 12,447 of the Real Estate Register of Santiago corresponding to 1999, and in the Register of the Superintendency of Securities and Insurance (SVS, for its acronym in Spanish) with the No. 0043.

CORPORATE GOVERNANCE

BOARD OF DIRECTORS

The company is managed by a seven-member board of directors elected at the Ordinary Shareholders' Meeting. Directors serve for a three-year term, after which the entire board is renewed; members may be re-elected indefinitely. The present board was elected at the Ordinary Shareholders' Meeting held on April 28, 2014, for a period of three years ending in 2017.

The company's bylaws do not contemplate alternate directors.

The board convenes in ordinary meetings once a month to analyze and resolve on the matters of its competence, and in extraordinary meetings whenever necessary.

The board of directors appoints the Chief Executive Officer, who oversees all the other managers.

ATTENDANCE AT MEETINGS:	BOARD	DIRECTORS COMMITTEE
Alfonso Larraín Santa María	17	
Rafael Guisasti Gana	16	11
Francisco Marín Estévez	14	
Mariano Fontecilla de Santiago Concha	14	
Sergio de la Cuadra Fabres	15	12
Pablo Guisasti Gana	16	
Jorge Desormeaux Jiménez	17	12
TOTAL MEETINGS IN 2014	17	12

REMUNERATION OF DIRECTORS AND EXECUTIVES

In accordance with the company's by-laws, the ordinary shareholders meeting set the remuneration of the Board for 2014 at 1.3% of net earnings for the year, as a fixed remuneration for each Board member. During 2014 and 2013, Board members did not receive variable remuneration. In addition, a monthly allowance of UF 300 was approved for the Chairman of the Board as compensation for his executive responsibilities.

The remuneration received by directors during 2014 and 2013, for their executive responsibilities and profit sharing, amounted to ThCh\$579,295 and ThCh \$527,466, respectively.

During 2014, and because of the activities of its Board, Concha y Toro had no other expenses than those mentioned in this section.

The remuneration received by managers, assistant

managers and senior executives of the company and its subsidiaries during 2014, comprising a total of 193 executives, amounted to ThCh \$18,893,055. Expenses incurred as compensation for termination of contract paid to managers, assistant managers and senior executives of the company and its subsidiaries during 2014 amounted to ThCh \$472,029.

The remuneration received by managers, assistant managers and senior executives of the company and its subsidiaries during 2013, comprising a total of 174 executives, amounted to ThCh \$15,767,883. Expenses incurred in severance paid to managers, assistant managers and senior executives of the company and its subsidiaries during 2013 amounted to ThCh \$129,316.

Managers and senior executives participate in an annual bonus plan based on profit sharing and goals. Administrative employees of the company participate in a

DIRECTORS' REMUNERATION	Directors		Board of Directors		Total Remuneration	
	2014	2013	2014	2013	2014	2013
	ThCh\$	ThCh\$	ThCh\$	TnCh\$	TnCh\$	TnCh\$
Alfonso Larraín Santa María	61,608	55,755			148,038	137,181
Rafael Guilisasti Gana	61,608	55,755	20,536	18,585	82,144	74,340
Francisco Marín Estévez	61,608	55,755			61,608	55,755
Mariano Fontecilla de Santiago Concha	61,608	55,755			61,608	55,755
Sergio de la Cuadra Fabres	61,608	55,755	20,536	18,585	82,144	74,340
Pablo Guilisasti Gana	61,608	55,755			61,608	55,755
Jorge Desormeaux Jiménez	61,608	55,755	20,536	18,585	82,144	74,340
TOTAL	517,686	471,711	61,608	55,755	579,295	527,466

total annual bonus equivalent to 4.5% of net income, in proportion to their remuneration.

DIRECTORS' COMMITTEE

At December 31, 2014, the members of the Directors' Committee of Viña Concha y Toro were Sergio de la Cuadra Fabres (Chairman), Jorge Desormeaux Jiménez and Rafael Guilisasti Gana, who were elected at the extraordinary board meeting held on 28 April, 2014. According to the provisions of Article 50 bis of Law 18,046, as amended by Law 20,382, dated October 20, 2009, and Circular No. 560 of the SVS, dated December 22, 2009, Sergio de la Cuadra Fabres and Jorge Desormeaux Jiménez signed the affidavit as independent director.

At the same meeting dated April 28, 2014, and in compliance with the above-mentioned provisions, the independent directors unanimously agreed to appoint director Rafael Guilisasti Gana as the third member of the Directors' Committee.

The Directors' Committee met 12 times in 2014.

In its sessions, the Committee was informed on and

discussed all matters required by Article 50 bis of the Corporations Law. Particularly, it reviewed the transactions governed by Articles 146 and onwards of Law 18,046, ensuring that they contributed to the public interest and met in price, terms and conditions those prevailing in the market at the time of approval. The details of the transactions approved by the Committee can be found in Note 9 of the company's Consolidated Financial Statements.

ANNUAL PERFORMANCE REPORT

The main activities carried out by the Directors' Committee during 2014 include the following:

In the meeting held on March 6, the Committee agreed to request KPMG, Ernst & Young, BDO and RSM for proposals to undertake the company's external audit for the year 2014. These were then to be presented in the respective shareholders meeting.

In the meeting held on March 27, the Committee received KPMG, who presented to the Committee various issues related to the Company's external audit. This

information was approved and the Committee agreed to present it to the Board. Also, the company's annual report, balance sheet and financial statements for 2013 were approved and was agreed to communicate this fact to the Board. The Committee was also informed on and approved the Final Report on Internal Control issued by KPMG (Letter to the Management), indicating that they did not detect any additional internal control weaknesses that could affect the preparation of the financial statements. The Committee was informed of the invitation for external auditors to prepare proposals to undertake the company's external audit for the year 2014. Also, the Committee agreed to propose rating agencies Humphreys Clasificadora de Riesgo Ltda. and Feller-Rate Chile Clasificadora de Riesgo Limitada for 2014 to the Board. Finally, in this session several transactions with related parties were approved, as well as a non audit related service by KPMG.

In the meeting held on April 24, the Committee received the Corporate General Auditor, who referred to the progress made in the implementation of the Crime Prevention Model and the Anonymous Reports system. She also referred to irregularities in the Vespucio II distribution center and other ongoing investigations. Finally, the Committee was informed about the reception of proposals to undertake the company's external audit for the year 2014.

In the meeting held on April 28, the Board was informed of the election of the members of the Committee, choosing its chairman, and of the budget allocated for 2014 by the Ordinary Shareholders' Meeting.

In the meeting held on May 29, the Committee was informed of and approved the Report on Related Transactions of 2013. In particular, it reviewed and approved the Report of Related Transactions concerning the purchase and sale of grapes and wines in 2013. It also received the Corporate General Auditor, who discussed various audit processes that were underway in the company and subsidiaries.

In the meeting held on June 26, members of the Committee received and approved a new report from the Corporate General Auditor updating the information provided regarding various audit processes underway in the company and subsidiaries.

In the meeting held on July 31, the Committee reviewed and approved transactions with related parties. Finally, the Committee was informed of and approved the Annual Audit Plan proposed by the external auditing company KPMG.

In the meeting held on 27 August, the Committee was informed of and accepted the biannual financial information, which would then be presented to the Board for approval.

In the meeting held on September 24, members of the Committee received and approved a new report from the Corporate General Auditor regarding audit

processes underway in the company and subsidiaries. It further elaborates on topics such as the Crime Prevention Model, Corporate Library, Anonymous Reports system, Achievement Indicator, Fixed Asset Projects Control and follow up on the Internal Audit Plan. The Committee agreed to several measures to speed up and improve existing processes of internal auditing.

In the meeting held on October 30, the Committee was informed of and approved transactions with related parties that included operations with the subsidiary Viña Cono Sur S.A.

In the meeting held on November 27, the Committee was informed of and approved the company's quarterly financial information at September 30. It also received and approved the Corporate General Auditor's presentation on various complexities in matters of internal control faced by the company. The Committee agreed to request support from the General Management and the Board to convey to the entire company the need to adopt internal control procedures and promote a cultural change within the company that leads to compliance with internal procedures.

Finally, in the meeting dated December 23, the Committee was informed and approved the Preliminary Report on Internal Control issued by KPMG (Letter to the Management) related to 2014. The Committee agreed to verify that observations regarding internal control included in the Letter to the Management were reflected in the respective financial statements.

The Ordinary Shareholders' Meeting approved a compensation for each member of the Directors' Committee equivalent to a third of what managers perceive in their capacity as such. The Ordinary Shareholders' Meeting approved an annual operating budget for this Committee of Ch\$35 million. During 2014, the Committee hired external professional advice relating to the evaluation of transactions with related parties and internal control, which constitute its year expenses in the amount of Ch\$18,991,924 (UF711.1 at December 31, 2014).

AUDIT COMMITTEE

In compliance with the US Sarbanes-Oxley Law (2002), in its meeting held on April 28, 2014, the Board of Concha y Toro appointed from among its members those that would be part of the Audit Committee required by that legislation, electing the same directors that make up the Directors' Committee required by Chilean law. According to this legislation, director Rafael Guilisasti Gana acts on the Audit Committee with right to speak but not vote. In consideration of the foregoing, he abstained from voting in each of the resolutions submitted to the Committee.

CODE OF ETHICS AND CONDUCT

On May 31, 2012, the Board of Directors approved a new text for the Code of Ethics and Conduct of Viña Concha y Toro S.A. and its subsidiaries. The Code summarizes the

minimum ethical and behavior principles and values that must rule the actions of the directors, executives and employees of Viña Concha y Toro and its subsidiaries, without exception.

For the company it is essential that every director, executive and employee complies with the existing rules and regulations of the jurisdiction in which they operate in all stages of production, distribution and sale of products. Also, Viña Concha y Toro requires its directors, executives and employees to know and commit to the full with the company's ethical values in the pursuit of excellence and transparency. The Code of Ethics and Conduct is available on the company's website. In 2014, the company conducted multiple lectures and trainings on this Code, for it to be internalized by all directors, executives and employees of Viña Concha y Toro and its subsidiaries.

ANONYMOUS ACCUSATION

Through its website, Viña Concha y Toro has implemented a simple and efficient anonymous reporting system. This way, employees, customers, suppliers, shareholders and third parties can make confidential anonymous complaints on issues related to accounting, fraud, assets safeguarding, auditing matters or any other related to the internal control of the company.

CRIME PREVENTION MODEL

On May 31, 2012, the Board of Directors approved the Crime Prevention Model, consisting of a preventive and monitoring process through various control actions over processes or activities that are more exposed to the commission of offenses under this law (money laundering, bribery of domestic or foreign public official, and financing terrorism). The company is constantly reviewing and updating policies and procedures that are part of the Model.

ETHICS COMMITTEE

In a resolution dated May 31, 2012, the Board approved the establishment of an Ethics Committee with the main mission of promoting and regulating the behavior of professional and personal excellence of all of Viña Concha y Toro's employees, consistent with the company's principles and values. In fulfilling this mission, the Ethics Committee has special responsibilities to: Be informed of and resolve questions concerning the scope and applicability of the Code of Ethics and Conduct; be informed of the anonymous complaints received by the company through the channel especially designed for this purpose and report them to the Board of Directors; analyze those complaints that fall within the scope of the Crime Prevention Model or are associated with the crimes stated in Law 20,393 and coordinate the investigations deriving from such complaints; support the Crime Prevention Officer in the various control activities he

carries out, and request reports to the Crime Prevention Officer when circumstances require it.

To date, the members of the Ethics Committee are Sergio de la Cuadra Fabres, director; Osvaldo Solar Venegas, corporate manager of administration and finance, and Enrique Ortúzar Vergara, company's attorney.

MANUAL FOR HANDLING INFORMATION OF INTEREST TO THE MARKET

Through self-regulation, the Manual seeks to establish rules for the treatment of information that, without being material information, might be useful for proper financial analysis of Viña Concha y Toro and its subsidiaries or the securities issued by them. This is understood to be all information of legal, economic or financial nature that refers to relevant aspects of the progress of the corporate businesses or that might have a significant impact on them. The Board also agreed that the Manual should contain criteria for guiding the conduct of those it is addressed to, in the handling of the information and its use in relation to eventual securities transactions, establishing freedom for parties to trade securities except in blockage periods during which such trading is forbidden.

This Manual is available on the company's website. Corporate Governance Standards adopted by Viña Concha y Toro

In June 2013, in compliance with the stipulations of the General Regulation No.341 of 2012 of the Superintendency of Securities and Insurances, Viña Concha y Toro reported the criteria and standards of corporate governance implemented in the company to March 31, 2013.

The company is constantly reviewing and updating the procedures and criteria that set the standards of corporate governance to which the company is subject.

MATERIAL INFORMATION

During 2014, and up to the date of the presentation of this Annual Report, the company informed the Superintendency of Securities and Insurance and the various stock exchanges of the country the following material information:

Calling of Ordinary Shareholders' Meeting for April 28, 2014

On March 18, 2014 the company reported that on the Board of Directors' meeting dated March 17, it was agreed to call the Ordinary Shareholders' Meeting for April 28, 2014. The communication also informed of the topics to be discussed at such meeting, including the election of a new Board.

Proposal to the Annual Shareholders' Meeting to pay a final dividend and maintain dividend policy

On March 28, 2014, it was informed that the Board of Directors agreed on proposing the Annual Shareholders' Meeting to pay a final dividend for \$9.90. It was also agreed to propose the Ordinary Shareholders' Meeting to maintain the dividend policy adopted in 2013.

Resolutions of the Ordinary Shareholders' Meeting with respect to the distribution of dividends, dividend policy, and election of new Board

On April 28, it was reported that the Ordinary Shareholders' Meeting of Viña Concha y Toro S.A. had been held on that same date. At such meeting the following resolutions were adopted:

1. Distribute dividend No.255 in the amount of \$9.90 as a final dividend against 2013 earnings.
2. Maintain as dividend policy the distribution of 40% of earnings, excluding that generated by Fetzer Vineyards.
3. The election of a new Board composed of the following members:

Alfonso Larraín Santa María, Rafael Guilisasti Gana, Pablo Guilisasti Gana, Mariano Fontecilla de Santiago Concha, Francisco Marín Estévez, Sergio de la Cuadra Fabres and Jorge Desormeaux Jiménez.

Election of Chairman and Vice-chairman of the Company

On April 28, it was reported that an extraordinary board meeting was held on that same date, where it was agreed to elect Alfonso Larraín Santa María as Chairman and Rafael Guilisasti Gana as Vice-chairman of the company's Board of Directors.

Also, Jorge Desormeaux Jiménez and Sergio de la Cuadra Fabres, both elected directors of the company at the Ordinary Shareholders' Meeting held on that same date, were confirmed as independent directors.

Placement of bonds in the amount of UF2,000,000

On September 11, it was reported that on that same date there was a placement of bonds for a total of UF 2,000,000: UF 1,000,000 J series bonds and other K series bonds for UF 1,000,000, both with different terms and interest rates, and charged to the bond line registered with the number 575 dated September 23, 2009 in the Superintendency of Securities and Insurance.

Throughout 2014, and to the date of the presentation of this Annual Report, there were no other events to report.

OWNERSHIP STRUCTURE AND CONTROL

At December 31, 2014, the 12 largest shareholders hold the following number of shares and percentage of ownership:

Shareholder	Number of Shares	Suscribed / Ownership
Inversiones Totihue S.A.	87,615,431	11.73%
Rentas Santa Bárbara S.A.	85,274,628	11.42%
Banco de Chile cta. de terceros	62,150,708	8.32%
Banco Itau cta. de inversionistas	59,801,955	8.01%
Inversiones Quivolgo S.A.	31,348,071	4.20%
Fundación Cultura Nacional	26,964,775	3.61%
Banco Santander cta. de terceros	25,877,437	3.46%
Inversiones Gdf Ltda.	24,492,173	3.28%
Constructora Santa Marta Ltda.	22,293,321	2.98%
Agroforestal e Inversiones Maihue Ltda.	22,159,144	2.97%
The Bank of New York según circ. 1375 svx	18,491,040	2.48%
Inversiones La Gloria Ltda.	16,200,000	2.17%
TOTAL MAYOR SHAREHOLDERS	482,668,683	64.63%
TOTAL SUSCRIBED OF COMMON SHARES	747,005,982	
TOTAL SHAREHOLDERS	1,329	

Comparing 2013 with 2014, major changes in the ownership structure were those of pension funds and banks on behalf of third parties, with an increase of Banco de Chile on behalf of third parties (from 4.89% to 8.32 %%%), Banco Itaú on behalf of investors (from 6.73% to 8.01%) and Banco Santander on behalf of third parties (from 2.41% to 3.46 %%%). Moreover, there was a reduction in the percentage of ownership of AFP Provida (from 2.39% to 1.56%).

CONTROLLER OF THE COMPANY

The percentage held directly and indirectly by the Controlling Group is 38.8%, with its members having an informal joint management agreement.

Each individual representing each member of the Controller Group and their respective percentage of ownership is listed in Note 9 of the Consolidated Financial Statements (Transactions with Related Parties, 9.2 Controller Group).

There are no legal entities or individuals other than the Controller Group that hold shares or rights representing 10% or more of the Company's capital, nor individuals who hold less than 10% but exceed that percentage when including their spouse and/or family members, whether directly or through legal entities.

Directors / Main Executives	Shareholding %
Alfonso Larraín Santa María	4.8%
Pablo Guilisasti Gana	4.5%
Eduardo Guilisasti Gana	4.1%
Rafael Guilisasti Gana	3.9%
Isabel Guilisasti Gana	3.9%
Mariano Fontecilla de Santiago Concha	3.4%
Francisco Marín Estévez	3.4%
Andrés Larraín Santa María	0.7%
Tomás Larraín León	0.1%
Carlos Halaby Riadi	0.0%
Adolfo Hurtado Cerda	0.0%
Osvaldo Solar Venegas	0.0%
Giancarlo Bianchetti González	0.0%
Thomas Domeyko C.	0.0%
Cristián Ceppi Lewin	0.0%
Enrique Tirado Santelices	0.0%
Daniel Durán Urizar	0.0%
Cristián López Pascual	0.0%

Note 1: Includes the percentage of ownership of Directors and Senior Executives in Viña Concha y Toro S.A. at December 31, 2014, either directly or through companies in which they held participation.

Note 2: : Notwithstanding what is indicated in Note 1, and in accordance with the information available at this date: i) the calculation of the participation in Viña Concha y Toro S.A. of Directors Rafael Guilisasti Gana and Pablo Guilisasti Gana, as well as Chief Executive Officer Eduardo Guilisasti Gana and Fine Wines Marketing Manager Isabel Guilisasti Gana, is based on their percentage of ownership in the companies INVERSIONES TOTIHUE S.A., RENTAS SANTA BARBARA S.A. and AGRICOLA ALTO DE QUITRALMAN S.A.; ii) the calculation of the participation in Viña Concha y Toro S.A. of Chairman Alfonso Larraín Santa María, as well as for Agriculture Manager Andrés Larraín Santa María, is based on their percentage of ownership in INVERSIONES LA GLORIA LTD.; and iii) the calculation of the participation in Viña Concha y Toro S.A. for Director Francisco Marín Estévez is based on their percentage of ownership in CONSTRUCTORA SANTA MARTA LTDA.

STOCK INFORMATION

DIVIDEND POLICY

Earnings for 2014 amounted to Ch\$43,051 million. The Ordinary Shareholders' Meeting of April 28, 2014, was informed of the intention of the Board to distribute, against 2014 earnings, interim dividends Nos. 256, 257 and 258 of Ch\$3.00 per share each, paid on September 30, 2014, December 30, 2014, and March 31, 2015, respectively.

The Board will also propose to distribute, against 2014 earnings, a definitive dividend No. 259 for Ch\$15, which would be paid on May 22, 2015, if the shareholders meeting approves so.

The dividend policy has consisted of distributing 40% of each year's earnings, excluding the earnings of Fetzer Vineyards, through the payment of three interim dividends and a definitive dividend to be paid in May of the following year. The Board intends to maintain this policy for the coming years, subject to the adjustments that can be made.

Dividends per share paid over the last three years, in historical values, are as follows:

DATE	N° / TYPE	PER SHARE	FISCAL YEAR
March 30, 2012	N°246 interim	Ch\$ 3.00	2011
May 25, 2012	N°247 definitive	Ch\$ 17.00	2011
September 28, 2012	N°248 interim	Ch\$ 3.00	2012
December 28, 2012	N°249 interim	Ch\$ 3.00	2012
March 28, 2013	N°250 interim	Ch\$ 3.00	2012
May 22, 2013	N°251 definitive	Ch\$ 7.10	2012
September 30, 2013	N°252 interim	Ch\$ 3.00	2013
December 30, 2013	N°253 interim	Ch\$ 3.00	2013
March 31, 2014	N°254 interim	Ch\$ 3.00	2013
May 23, 2014	N°255 definitive	Ch\$ 9.90	2013
September 30, 2014	N°256 interim	Ch\$ 3.00	2014
December 30, 2014	N°257 interim	Ch\$ 3.00	2014
March 31, 2015	N°258 interim	Ch\$ 3.00	2014

TRANSACTIONS IN STOCK EXCHANGES

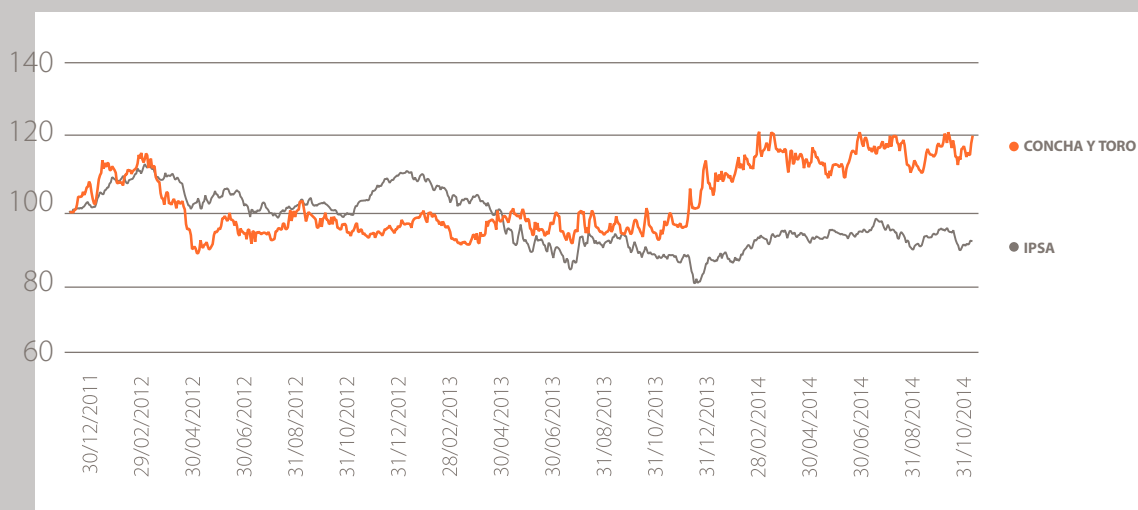
The quarterly transactions of the last three years on stock exchanges where Concha y Toro's shares are traded in Chile, through the Santiago Stock Exchange, the Chilean Electronic Stock Exchange and the Valparaíso Stock Exchange, as well as in the United States, through the New York Stock Exchange (NYSE) are listed below:

CHILEAN STOCK EXCHANGES	VOLUME SHARES TRADED	AMOUNT TRADED (ThCh\$)	AVERAGE PRICE (Ch\$)
2012			
I quarter	33,777,235	36,728,636	1,087
II quarter	57,619,645	54,925,897	953
III quarter	36,009,885	34,380,478	955
IV quarter	25,744,632	24,759,573	962
2013			
I quarter	85,399,792	81,666,428	956
II quarter	61,152,541	57,763,523	945
III quarter	42,135,159	40,244,791	955
IV quarter	44,253,972	41,601,413	940
2014			
I quarter	44,809,765	47,281,644	1,055
II quarter	51,108,410	58,102,649	1,137
III quarter	54,875,319	62,747,375	1,143
IV quarter	47,342,469	54,031,684	1,141

NEW YORK STOCK EXCHANGE (NYSE)	VOLUME SHARES TRADED	AMOUNT TRADED (ThCh\$)	AVERAGE PRICE (Ch\$)
2012			
I quarter	214,215	9,292,301	43.38
II quarter	363,443	14,148,527	38.93
III quarter	181,353	7,125,620	39.29
IV quarter	135,493	5,443,709	40.18
2013			
I quarter	238,766	9,729,571	40.75
II quarter	322,185	12,569,300	39.01
III quarter	383,453	14,398,945	37.55
IV quarter	259,137	9,461,920	36.51
2014			
I quarter	334,860	12,777,192	38.16
II quarter	273,515	11,240,732	41.10
III quarter	231,958	9,165,688	39.51
IV quarter	252,635	9,493,443	37.58

GRAPH: CONCHA Y TORO SHARE PRICE VS IPSA

198 million shares were traded in the Chilean stock market during the year, equivalent to Ch\$222 million. The closing price of the share at December 31, 2014, was Ch\$1,186.7 and Ch\$986.45 in 2013, an annual variation of +20.3% in 2014 and +5.8% in 2013. The annual variation of the IPSA was +4.1% in 2014 and -14.9% in 2013.



SHARE TRANSACTIONS

Transactions of shares, all of a financial investment nature, made by the Chairman, directors, Chief Executive Officer, senior executives and major shareholders in 2014 and 2013 are shown in the tables below:

SHARE TRANSACTIONS 2014

	RELATED TO	AVERAGE PRICE (Ch\$)	SHARES PURCHASED	PURCHASE PRICE (Ch\$)	SHARES SOLD	SALE PRICE (Ch\$)
Gana Morande, Isabel	Major shareholder	1,138.66			287,695	327,586,737
Repa S.A.	Major shareholder	1,150.00			67,577	77,713,550
Tiziano S.A.	Major shareholder	1,119.00			3,593	4,020,567
Inversiones Y Ases. Alcalá Ltda.	Chairman	1,162.00	2,242	2,605,204		
Larraín Lyon, Amalia	Chairman	1,167.10	672	784,291		
Larraín Lyon, Santiago	Chairman	1,167.10	672	784,291		
Terranostra SpA	Director	1,080.99			164,000	177,281,929
Inversiones Abbae SpA	Director	1,165.00			27,888	32,489,520
Inversiones Santa Casilda SpA	Director	1,114.68			210,000	234,082,573
Foger Sociedad Gestión Patrimonial Ltda.	Director	1,140.10	216,129	246,408,673		
Goycoolea Nagel, Cristóbal	Manager	1,115.00			14,973	16,694,895

SHARE TRANSACTIONS 2013

	RELATED TO	AVERAGE PRICE CH\$	SHARES PURCHASED	PURCHASE CH\$	SHARES SOLD	SALE CH\$
Gana Morande, Isabel		945.00			300,000	283,500,000
Guilisasti Gana, Sara		947.48			337,784	320,044,256
San Bernardo Abad S.A.	Major shareholder	930.08	1,443,397	1,342,471,998		
Lientur S.A.	Major shareholder	926.92	1,137,500	1,054,369,200		
Pellaum S.A.	Major shareholder	926.92	1,137,500	1,054,369,200		
Repa S.A.	Major shareholder	926.92	1,137,500	1,054,369,200		
Segesta S.A.	Major shareholder	926.92	1,137,500	1,054,369,200		
Tiziano S.A.	Major shareholder	926.92	1,137,500	1,054,369,200		
Tordillo S.A.	Major shareholder	926.92	1,137,500	1,054,369,200		
Inversiones Alterisa Ltda.	Chairman	915.58	73,000	66,837,035		
Inversiones Quivolgo S.A.	Chairman	926.02	615,378	569,854,832		
Inversiones La Gloria Ltda.	Chairman	927.65	117,668	109,154,218		
Inversiones Y Ases. Alcalá Ltda.	Chairman	926.35	205,090	189,985,167		
Vial Sanchez, Teresa	Chairman	907.01	55,000	49,885,388		
Larraín León, Tomás	Chairman	935.00	25,000	23,375,000		
Saavedra Echeverría, Carlos	Chairman	950.00			100,000	95,000,000
Inversiones Gdf	Director	950.01	52,950	50,303,030		
Inversiones Gdf	Director	955.50			628	600,054
Terranostra SpA	Director	996.22	164,000	163,379,895		
Cía. Inversiones Tempus Ltda.	Director	950.01			52,950	50,303,030
Hurtado Cerda, Adolfo	Manager	980.00	10,200	9,996,000		
Ases. E Inv. Bonbini Cia. Ltda.	Manager	934.00			6,492	6,063,528

BUSINESS INFORMATION

Viña Concha y Toro is the leading wine producer in Latin America, and worldwide, is the fourth largest winery in terms of volume traded, with presence in 145 countries. The company owns approximately 10,700 hectares of vineyards in Chile, Argentina and the United States. Its renowned portfolio includes wines from these three origins, including icons Don Melchor and Almaviva, brands Marques de Casa Concha and Casillero del Diablo, and wines from its subsidiaries Cono Sur, Viña Maipo in Chile, and Fetzer and Trivento abroad.

The company carries out its operations directly through Viña Concha y Toro and its subsidiaries that have been created over time to expand its reach, including: Cono Sur, Cono Sur Orgánico, Quinta de Maipo, Viña Maipo, Viña Maycas del Limarí, Trivento Bodegas y Viñedos in Argentina, and Fetzer Vineyards in California.

In the distribution business it participates through its subsidiaries Comercial Peumo Ltda., Concha y Toro UK Limited, VCT Brasil Importación y Exportación Limitada, Concha y Toro Sweden AB, Concha y Toro Finland OY, Concha y Toro Norway AS, VCT Group Asia, VCT Africa & Middle East, Concha y Toro Canada, Cono Sur France S.A.R.L., Gan Lu Wine Trading (Shanghai) CO. Ltd., VCT Norway AS, and the distribution joint ventures Excelsior Wine Company, VCT & DG México, VCT Japan Company Ltd. and Escalade Wines & Spirits Inc.

EMPLOYEES

As of December 31, 2014, the total number of employees corresponding to the permanent personnel, is distributed as follows: 1,930 employees in Viña Concha y Toro's offices in Chile, 662 employees in its subsidiaries in Chile, and 843 employees in its subsidiaries abroad.

The distribution of personnel, by their function, is as follows:

	Parent Company	Affiliated in Chile	Affiliated Abroad	Consolidates
Managers, assistant managers and main executives	89	25	69	183
Professionals and technicians	568	147	175	890
Sales, administrative and other employees	1,273	490	599	2,362
Total	1,930	662	843	3,435

PROPERTIES

In Chile, the company's main properties are its vineyards, wineries and bottling plants. It owns 17,048 hectares of land in Chile, distributed throughout the nine major vine-growing valleys. The total planted vineyards include some long-term leases that the company has in the valleys of Casablanca, Maipo and Colchagua. Of this total, 10,165 hectares correspond to arable land, 9,125 of which are planted.

In Argentina, the company owns 1,210 hectares of land, with 1,143 hectares planted.

In the US, Fetzer Vineyards has 470 hectares of arable land (includes owned and long-term leased vineyards) with a planted area of 469 hectares.

PRODUCTION PLANTS AND EQUIPMENT

The company owns 15 production plants, distributed throughout the different vine-growing regions of Chile, seeking to increase the efficiency of winemaking processes and improve the quality of grapes and wines.

The company uses a combination of epoxy-lined cement vats, stainless steel tanks and American and French oak barrels to ferment, age and store its wines. It uses world-class technology equipment for harvesting, winemaking, aging and production worldwide. As of December 2014, the total capacity of winemaking and aging in Chile was 415 million liters and 48 thousand barrels.

The company owns four modern bottling plants located in Pirque (RM), Vespucio (RM), Lo Espejo (RM) and Lontué (VII Region).

In Mendoza, Argentina, Trivento Bodegas y Viñedos has two winemaking and aging facilities, with a total capacity of 32 million liters, and a bottling plant.

In California, USA, Fetzer Vineyards has two wineries with a capacity of 44 million liters and a bottling plant.

In addition, the subsidiary Transportes Viconto Ltda. has a fleet of trucks to transport a portion of the grapes, wine in bulk and finished products.

BRANDS

Concha y Toro markets its products under company-owned and registered brands, including Concha y Toro, and sub-brands Don Melchor, Amelia, Terrunyo, Trio, Casillero del Diablo, Sunrise, Sendero, Frontera, Tocornal, Maipo, Tempus and Tenta. The subsidiaries have registered brands Cono Sur, Isla Negra, Ocio, 20 Barrels, Palo Alto, Maycas del Limarí, Los Robles, La Trilla, Canelo, Trivento, Eolo, Pampas del Sur, La Chamiza, Fetzer, Bonterra, Jekel, Coldwater Creek, Eagle Peak, Sanctuary, Sundial, Valley Oaks, Bel Arbor, Stony Brook, Five Rivers and Pacific Bay, among others.

INSURANCES

Viña Concha y Toro and its subsidiaries have contracts with world-class insurance companies. These contracts allow securing the company's physical assets, i.e., wineries, plants, inventories, supplies, buildings and their contents, vehicles and machinery, among others, against risks such as fire, breakdown of machinery, earthquake and damages due to business interruption that any of these risks may cause to its operations.

In addition, the company has insurance covering non-contractual civil liabilities that might exist for material and/or bodily harm caused to third parties resulting from its activity, as well as civil liability of directors and executives.

Finally, it also has credit insurance for both domestic sales and exports. For more details regarding insurances, refer to Note 5 in the Consolidated Financial Statements in the section on Credit Risk.

MAIN CUSTOMERS

The company sells its wines in different markets through its own third parties distributors. In 2014, sales through its main third parties distributor, Mitsubishi Corporation/Mercian in Japan accounted for 2.6% of total revenues (2.5% in 2013).

In 2014, sales of the company to Banfi Corporation ("Banfi") in the US accounted for 6.4% of total revenues (6.5% in 2013). As of August 2011, sales to Banfi are made through the related company Excelsior Wine Company.

None of the company's customers holds more than 10% of revenues per segment. More information on the company's main customers can be found in Note 8 of the Consolidated Financial Statements.

SUPPLIERS

The company's main suppliers are:

Cristalerías de Chile S.A. (bottles), Tetra Pak de Chile Comercial Ltda. (tetra brik packages), Industria Corchera S.A. (corks), Amcor (screw caps and capsules), Inesa Chile (screw caps), Collotype Labels (labels), Artica S.A. (labels), Envases Roble Alto S.A. (cases), Imprenta y Editorial La Selecta S.A. (cases), International Paper (cases), Marinetti (cases), RTS Embalajes de Chile Ltda. (partitions), Interpack Envases S.A. (cases – Buenos Aires) and Chep Chile S.A. (pallets).

Furthermore, in Chile the company buys grapes and bulk wine from approximately 900 external producers.

REGULATORY FRAMEWORK

With respect to its agricultural, productive and commercial activities, Viña Concha y Toro is subject to compliance with a broad spectrum of Chilean legal and administrative regulations, including that related to the production, processing and commercialization of alcoholic beverages.

In the context of its exports, the company must comply with foreign and international sanitary regulations. To adjust its processes to these regulations, the company has the support of all its customers, and is subject to international controls and certifications.

RESEARCH AND DEVELOPMENT

Throughout its history, Concha y Toro has been characterized for seeking and applying new technologies in its processes, which has made it a leader in the industry.

This experience has materialized in the recent opening of the Center for Research and Innovation (CRI), a unit for applied research with highly qualified professionals.

Located in Penciahue, 20 kilometers from Talca, the CRI has a laboratory for chemical analysis and molecular biology, an experimental winery equipped with industrial technologies to work at different scales of winemaking, and an extension center that features a large, modern auditorium, a tasting and sensory experimentation room, and meeting rooms.

Currently, the CRI is working on the development of two projects of four and five years respectively. The first one, scientifically led by Professor Edmundo Bordeu, Ph.D (Pontifical Catholic University of Chile), consists of the evaluation of different defoliation techniques and techniques to protect bunches against excessive solar radiation to improve the quality of wine grapes. The second project consists of a comparative evaluation of productive and wine quality parameters in Cabernet Sauvignon clones in the area of Cauquenes, scientifically led by Professor Dietrich Von Baer, Ph. D (University of Concepcion).

Finally, since 2006 Concha y Toro is part of Consorcio I+D Vinos de Chile, formed by companies associated with Vinos de Chile A.G. and national universities. The consortium is currently working on the development of two major long-term research programs: (1) improvement of the vineyard, which aims to develop a comprehensive program to generate Vitis spp plants of optimal quality, varietal authenticity and traceability and make it available to the wine industry; (2) a sustainability program comprising a series of projects to make the wine value chain environmentally friendly, socially equitable and economically viable.

FINANCIAL ACTIVITIES

Viña Concha y Toro is constantly monitoring domestic and international financial markets, seeking opportunities to maintain a solid position in terms of debt and risk management.

The company's financing activities are aimed at covering working-capital needs and investments in fixed assets. Debt is drawn or paid according to its cash requirements. The consolidated debt structure is denominated in different currencies, according to currency exchange and market conditions, and matching the needs of its financial position. During 2014, the company issued corporate bonds totaling UF2,000,000, consisting of UF1,000,000 million in J Series bonds and UF1,000,000 in K Series bonds, structured to 6 and 24 years respectively. The placement had a total demand of about 1.8 times in the J series and 1.9 times in the K series. The funds were used to restructure liabilities, specifically for the prepayment of the C series bond.

In terms of risk management, hedging of foreign exchange risk is the most significant financial activity, for which the company monitors on a daily basis its exposure to each of the 11 different currencies shown in its balances, closing derivatives with the main local banks to hedge these positions.

INVESTMENT AND FINANCING POLICY

The company's investments are aimed at sustaining growth and the normal replacement of operating assets, upgrades, new facilities for expanding and improving productive capacity, and land acquisitions to plant grapevines. In 2014, investments in fixed assets totaled Ch\$27,281 million.

The main source of funding for investments in 2014 was the company's own operating cash flow.

RISK FACTORS

Concha y Toro's business is exposed to a number of risks because the company participates in all stages of the production and sale of wines.

Agricultural risks: Climatic events such as drought or frost, pests and fungi, among others, may affect production yields of the winery's own vineyards and those of third parties, affecting the quality and availability of grape, and, eventually, prices of grapes or wines purchased from third parties, possibly affecting the company's product supply and its profitability.

Risks associated with corrective taxes and duties: The main business of the company is the production and sale of wines. In some there are specific or corrective taxes and fees, which are levied on sales of our products. Increases in taxes or fees may negatively affect wine consumption in these markets, affecting the company's sales.

Also, there is a risk that some countries may try to impose restrictions on the import of wines coming from certain origins. Although Chile has not specifically been affected by such measures, if this scenario changes, these measures could have an impact on the company's sales.

Risks associated with changes in tax laws and interpretations: The company and its subsidiaries are subject to tax laws and regulations in Chile, Argentina, United States and the countries in which they operate. Changes in these laws may affect the company's results as well as its normal operation.

Also, given the complexity of such laws, the company and its subsidiaries have had to make interpretations about their application, of which local authorities may require further information, resulting in administrative or judicial proceedings, which could be material.

Risks associated with government regulations: The production and sale of wines is subject to extensive regulation in Chile and internationally. These regulations are intended to control licensing requirements, sales and price fixing practices, product labeling, advertising, relationships with distributors and wholesalers, among others. It is currently not possible to guarantee that new regulations or revisions of the same will not have adverse effects on the company's activities and the results of its operations.

Risks associated with dependence on distributors: The company depends on distributors to sell its products in export markets. At December 31, 2014, approximately 33% of company sales were made through independent distributors. These dealers also distribute wine from other origins, which compete directly with the company's products. There is a risk that distributors prioritize sales of wines from other origins, affecting the sale of the company's products. Also, it is not possible to guarantee that distributors will continue selling the company's products or providing adequate levels of promotion.

Risks associated with dependence on suppliers: To supply its bottle needs, the company depends mainly on Cristalerías Chile S.A. ("Cristalerías"). Cristalerías is the main shareholder of Viña Santa Rita S.A. ("Santa Rita"), one of the company's main competitors in Chile. Although there are other smaller suppliers of bottles, an interruption in the supply of bottles by Cristalerías could have a negative impact on the company's normal operations.

The company has a license from Tetra Pak Chile Comercial Ltda. ("Tetra Pak Chile") for packaging wine in Tetra Brik containers and purchasing these containers from Tetra Pak Chile. Although there are alternative suppliers, the company believes that a disruption in supplies from Tetra Pak Chile could have a negative impact on the company's normal operations.

The company's grape supply comes from its own grape production and from the purchase of grapes from independent farmers. Interruptions in the supply of grapes from independent growers or increases in the price of purchase could have a negative impact on the company's normal operations.

Risks associated with competition: The wine industry, both in Chile and in international markets, is highly competitive. In Chile and the world, the company competes against the sale of wines and spirits from different origins. Chilean wines usually compete against wines produced in Europe, the United States, Australia, New Zealand, South Africa and South America. Additionally, the company competes with other beverages including soft drinks, beers and spirits.

Due to competitive factors, the company will not be able to increase the prices of its products in line with the rising cost of grapes and bulk wine and other costs relating to winemaking, production, marketing and advertising, among others.

It is not possible to guarantee that in the future the company will be able to compete successfully with its current competitors or not face increased competition with respect to other wineries and beverage producers.

Risks associated with consumption: The company's success depends on several factors that can affect consumption levels and patterns in Chile and export markets. These factors include the current state of the economy, tax rates, deductibility of expenses under current tax laws, consumer preferences, consumer confidence, and consumers' purchasing power.

Risks associated with acquisitions and dispositions: The company occasionally acquires new business or additional brands, without being able to ensure that it will be able to find and acquire new business at acceptable prices and terms. There may be risks in integrating the acquired businesses, since their integration requires considerable expenses and valuable time by the management, and it might create a disruption in the company's normal activities. In addition, acquisitions may result in unknown liabilities, loss of key clients and experienced employees.

Acquisitions could cause a higher level of debt, interest payments, issuance of new shares, exposure to new obligations, among others.

Risks associated with the difficulty of enforcing judgments rendered according to the Securities Act of the United States:

The ability of a holder of American Depositary Shares ("ADS") to enforce judgments arising under the federal US securities laws against the company or its directors and executive officers may be limited by several factors.

The company, its directors and senior executives keep their homes and nearly all of their assets outside of US territory. However, since 2011 the company holds assets in the United States (Fetzer, Excelsior, VCT USA, inc.), which would make it possible to validly effect service of process on US territory, as well as to enforce judgments issued in the United States, according to its federal securities laws, against the company or its directors and executives.

There are no treaties between Chile and the United States on reciprocal enforcement of judgments. However, Chilean courts have enforced judgments rendered in the US when certain minimum legal requirements are met. A ruling by a US court may conflict with Chilean jurisdiction if it somehow affects properties located in Chile. Therefore, and due to the fact that securities issued by the company

could be considered as assets located in Chilean territory, there is a risk that those judgments are unenforceable in Chile, without prejudice to the ability of the applicant to enforce the judgment rendered in the United States against the assets of the company in the US.

Proceedings initiated in Chile against the company shall be subject to an arbitrator's knowledge. Shareholders who hold shares or securities with a market value equal or lower than UF 5,000 may submit their claims with the Ordinary Courts of Justice in Chile. Notwithstanding the foregoing, holders of ADSs that decide to file a claim in Chile, it should base on violations of Chilean law.

Risks associated with seasonality: The wine industry in general, and the company with it, has historically experienced, and is expected to continue experiencing, seasonal fluctuations in both sales revenues and net profits. In the past, the company has recorded lower revenues in the first quarter and increased revenues during the third and fourth quarters. The company expects this trend to continue. Sales can fluctuate significantly from quarter to quarter, depending on certain holidays and promotional periods and the rate of inventory reduction of distributors due to sales to retailers. Sales volumes tend to fall when dealers begin the quarter with higher volumes of inventories, which typically occurs during the first quarter of each year.

Risks associated with ADS and Common Shares: After the analysis of various factors, to date the company is not considered a "Passive Foreign Investment Company" ("PFIC"). Notwithstanding the foregoing, PFIC rules are ambiguous and there is no assurance that the company will not be considered a PFIC in any other taxable year. The eventual determination of the company as a PFIC could have adverse tax consequences to holders of ADSs or common shares, and for such US holders it may result in adverse consequences on its US federal income tax liability.

Risks associated with the Chilean economy: At December 31, 2014, 67% of the company's total assets were located in Chile. Historically, wine sales in the domestic market have shown a high correlation with the prevailing economic situation in a country. Accordingly, the financial position and results of the company depend to a significant degree on the economic conditions in Chile.

Risks associated with volatility and low liquidity of the Chilean stock exchanges: Chilean stock exchanges are substantially smaller, have less liquidity and higher volatility than the stock markets of the United States. Additionally, the stock exchanges in Chile may be affected by the further development of other emerging markets, particularly in other Latin American countries.

Risks associated with variations in exchange rates: The Chilean peso has registered various fluctuations over the years and may be subject to further changes in the future. Changes in exchange rates with respect to the Chilean peso can have negative effects on the company's financial position and operating results. In international markets, the company sells its products in US dollars, British pounds, euros, Brazilian reals, Swedish crowns, Norwegian crowns, Mexican pesos, Argentine pesos, Canadian dollars, among others. The company is also exposed to these same currencies in terms of costs and expenses.

Also, the company has subsidiaries abroad: Argentina, United States, United Kingdom, Brazil, Sweden, Finland, Norway, Mexico, Canada, Singapore, China, South Africa and Japan, whose assets are denominated in various currencies which are subject to exchange rate fluctuations. The company has used financial instruments to minimize effects from variations in exchange rates on revenues, costs, assets and liabilities.

Restrictions on foreign investment and repatriation: ADSs are subject to a contract between the Depositary, the Company and the Central Bank of Chile ("Foreign Investment Agreement") that grants the Depositary and the ADS holders access to the Chilean Formal Exchange Market, allowing the Depositary to remit dividends received from the Company to holders of ADS without restrictions.

Dividends paid by the Company regarding its ADSs are subject to a withholding tax of 35% in Chile.

The Foreign Investment Agreement is currently in force and shall continue unless all parties agree to terminate it. Under Chilean law, a Foreign Investment Contract cannot be altered or adversely affected by unilateral actions of the Central Bank of Chile.

Chile's Central Bank relaxed the restrictions on access to foreign exchange in 2002, allowing companies and individuals to buy, sell, hold and transfer foreign currency abroad without restrictions. Without prejudice to the above, there are certain obligations, essentially of information, to perform certain types of operations.

Because the Law of the Central Bank of Chile authorizes the Central Bank to regulate foreign currency transactions, including those related to ADS, it could re-establish more restrictive exchange regulations. This situation could also arise in the event the Foreign Investment Agreement was terminated. The risk associated with both situations is difficult to assess.

Risks associated with differences in corporate communication and accounting-tax standards: The main objective of securities laws governing public

companies, which is the case of the company, is to promote communication of all corporate information to investors. Furthermore, Chilean law imposes restrictions on insider trading and price manipulation. However, Chilean securities markets are not as highly regulated and supervised as those in the US, and requirements regarding communicating information differ from those existing in the United States. These differences may result in less protection for holders of ADSs than if local transactions of company shares were governed by the securities laws of the United States. However, in 2009 a new set of laws (Corporate Governance Law No. 20,382) was imposed to improve the protection of minority shareholders.

Differences between the rights of shareholders: The company's corporate affairs, including the differences between shareholders, are governed by the Chilean law and the Articles of Association. Shareholders holding 5% or more of the company, and any of its directors, have the right to take legal action on behalf of the company against any person who may have caused damage to the company.

Risks associated with inflation: While in Chile inflation has been moderate in recent years, the country has historically experienced high levels of inflation. A high inflation rate in Chile could harm the company's financial condition and operating results.

More risk information and analysis can be found in Note 5 to the Consolidated Financial Statements - Financial Risk Management.

CREDIT RATING

The risk ratings for the company's publicly offered instruments to December 2014, granted by two independent agencies, are the following:

INSTRUMENT	HUMPHREYS LTDA	FELLER - RATE
Shares	1st class Level 1	1st class Level 2
Line of bonds No. 407	AA-	AA-
Line of bonds Nos. 574 & 575	AA-	AA-
Line of comercial paper No. 49	Level 1+/AA	AA-/Level 1+

EXTERNAL AUDITORS

KPMG Auditores Consultores Limitada.

PRINCIPAL LEGAL ADVISERS

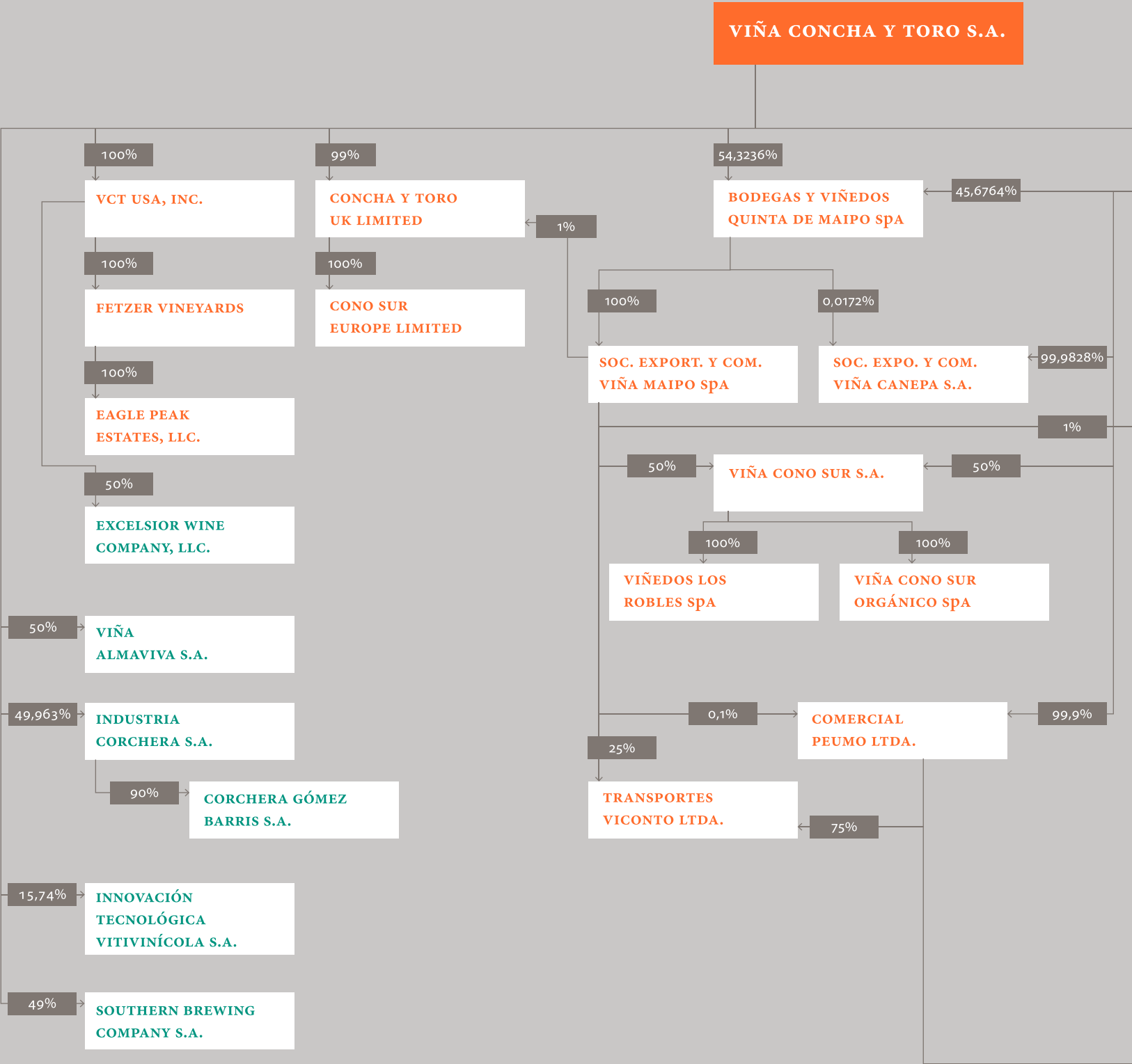
- Uribe Hübner & Canales
- Cruzat, Ortúzar & Mackenna - Baker & McKenzie
- Toro, Cruzat & Compañía
- Ossandón Abogados
- Guzmán y Cía.
- Sargent & Krahn

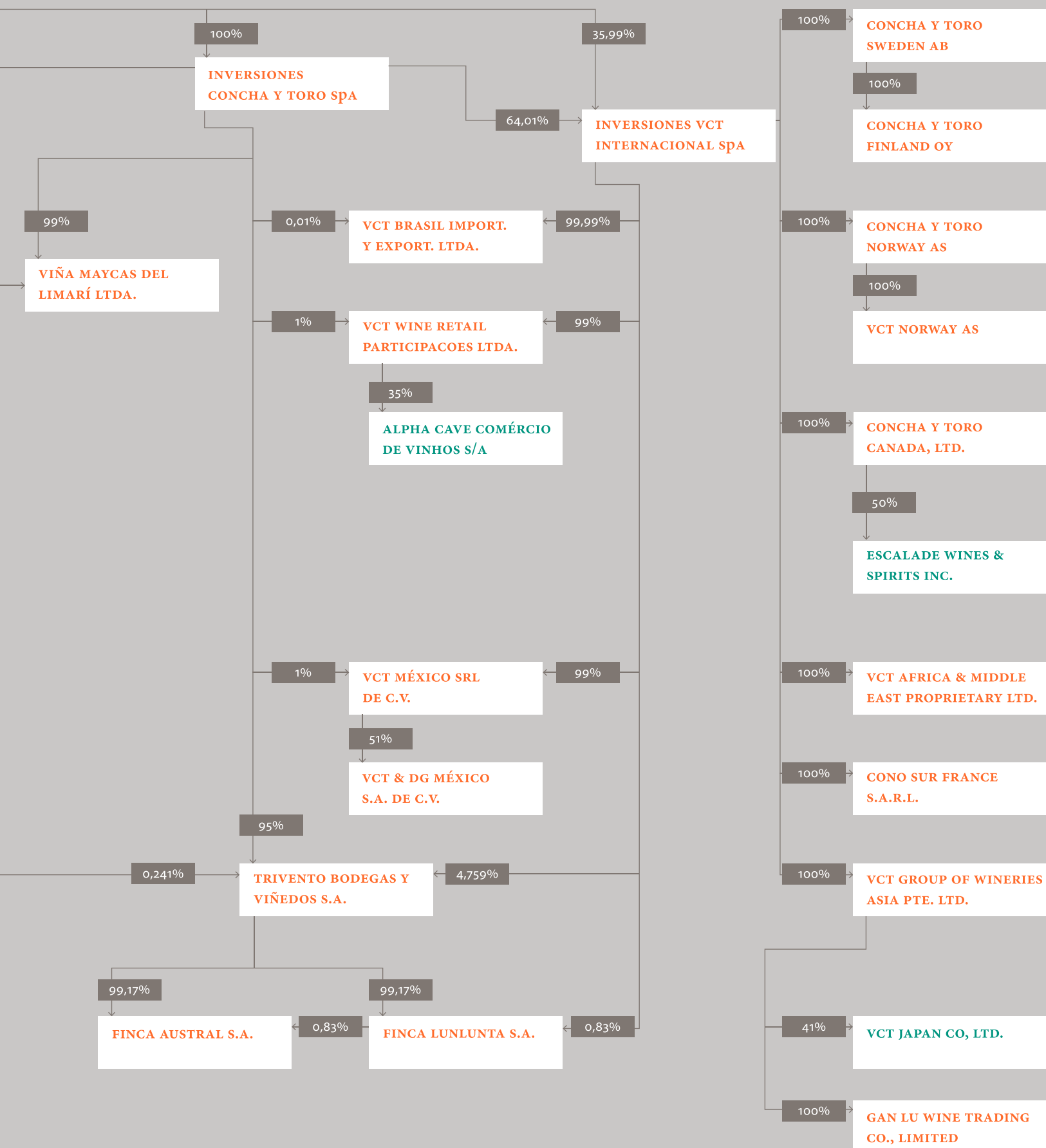
SUMMARY OF COMMENTS AND PROPOSALS

At the Annual Shareholders Meeting held on April 28, 2014, AFP Habitat and AFP Capital stated that in their opinion the rotation of audit firms ought to be more regular.

The comments and proposals made by the Directors Committee mentioned herein are included in the Annual Management Report contained in this Annual Report.

SUBSIDIARIES AND AFFILIATED





SUBSIDIARIES

INVERSIONES CONCHA Y TORO SPA

Tax Number

96.921.850-K

Address

Virginia Subercaseaux 210,
Pirque, Santiago

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$14,606,199

Corporate Purpose

Investment in all kinds of tangible and intangible assets, real estate or movable property, in order to receive their returns. Establish, be part of or acquire rights or shares in companies. The company does not carry out any commercial activities.

Relationship with the

Parent Company

Manages the subsidiaries of the parent company Maycas del Limarí Limitada, Comercial Peumo Limitada, Sociedad Exportadora y Comercial Viña Maipo SpA and Bodegas y Viñedos Quinta de Maipo SpA. It also controls Sociedad Exportadora y Comercial Viña Canepa S.A. Inversiones Concha y Toro SpA owns 50% of Cono Sur S.A., 45.67% of Bodegas y Viñedos Quinta de Maipo SpA, 64.01% of Inversiones VCT Internacional SpA, 99.9% of Comercial Peumo Limitada, 0.01% of VCT Brasil Importación y Exportación Limitada, 99.98% of Sociedad Exportadora y Comercial Viña Canepa S.A., 99% of Maycas del Limarí Limitada, 1% of VCT México S.R.L. de C.V., 95% of Trivento Bodegas y Viñedos SpA, and 1% of VCT Wine Retail Participacoes Ltda. All of the above are subsidiaries of the parent company.

General Manager

Eduardo Guilisasti Gana (M)

Management

Managed by Viña Concha y Toro S.A. through specially appointed representatives.

INVERSIONES VCT INTERNACIONAL SPA

Tax Number

99.513.110-2

Address

Virginia Subercaseaux 210,
Pirque, Santiago

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$18,540,470

Corporate Purpose

Make permanent or lease investments abroad on all kinds of movable property or real estate, tangible or intangible, related to the parent company's business; as well as establishing and participating in all kinds of companies, preferably abroad. The company does not carry out any commercial activities.

Relationship with the

Parent Company

The company owns 99% of Brazilian subsidiary VCT Brasil Importación y Exportación Limitada, 100% of Concha y Toro Sweden AB, 100% of Concha y Toro Norway AS, 100% of VCT Group of Wineries Asia Pte.Ltd., 100% of VCT Africa & Middle East Proprietary Limited, 99% of Concha y Toro Canada Ltd. and 99% of VCT México S.R.L. de C.V. It also owns 1% of Viña Maycas del Limarí, 4.759% of Argentine subsidiaries Trivento Bodegas y Viñedos S.A. and 0.83% of Finca Lunlunta S.A. It also owns 100% of Cono Sur France S.A.R.L. and 99% of VCT Wine Retail Participacoes Ltda.

General Manager

Eduardo Guilisasti Gana (M)

Management

Managed by Viña Concha y Toro SpA through specially appointed representatives.

COMERCIAL PEUMO LTDA.

Tax Number

85.037.900-9

Address

Avda. Santa Rosa 0837, Paradero 43,
Puente Alto, Santiago.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$2,617,586

Corporate Purpose

Engage in all kinds of business operations, and, in particular, import and export, purchase, sale, distribution, acquisition and disposal (in general) of all kinds of goods in and out of Chile. Conduct business in all its forms and all other businesses that the partners agree on.

Relationship with the Parent Company

This company owns 75% of the parent company's subsidiary Transportes Viconto Ltda. and 0.241% of Trivento Bodegas y Viñedos S.A.

It engages in the sale, distribution and marketing of products produced by the parent company and its subsidiaries in Chile. Comercial Peumo Ltda. carries out these activities through a specialized sales force in both wholesale and retail markets, as well as through the Internet.

General Manager

José Jottar Nasrallah

Main contracts with the parent company

Buying and selling of wines and products of the parent company, its subsidiaries and affiliated companies. Advertising services for the brands of the parent company and its subsidiaries

VIÑA CONO SUR S.A.**Tax Number**

86.326.300-K

Address

Nueva Tajamar 481, Torre Norte, Piso 19,
Las Condes, Santiago.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$497,171

Corporate Purpose

Production, bottling, distribution,
purchase, sale, export, import and
commercialization, in any form, of wines,
sparkling wines and spirits.

**Relationship with the
Parent Company**

Production and commercialization of
grapes and wines, under its own brands.
This company owns 100% of Viñedos Los
Robles SpA and 100% of Viña Cono Sur
Orgánico SpA.

Directors

Eduardo Guilisasti Gana (Presidente) (M)
Pablo Guilisasti Gana (D)
Carlos Halaby Riadi (M)
Thomas Domeyko Cassel (M)
Osvaldo Solar Venegas (M)

General Manager

Adolfo Hurtado Cerda

**Main contracts with the
parent company**

Buying and selling of grapes and products
with the parent and Comercial Peumo
Ltda. Bottling services with the parent
company.

**SOCIEDAD EXPORTADORA Y
COMERCIAL VIÑA MAIPO SPA****Tax Number**

82.117.400-7

Address

Virginia Subercaseaux 210,
Pirque, Santiago

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$22,922

Corporate Purpose

Production, bottling, distribution,
purchase, sale, export, import and
commercialization, in any form, of wines
and sparkling wines.

**Relationship with the
Parent Company**

This company owns 25% of the parent
company' subsidiary Transportes Viconto
Ltda.; 1% of Concha y Toro UK Limited;
0.1% of Comercial Peumo Limitada; 50%
of Viña Cono Sur S.A., and 1% of Maycas
del Limarí Limitada.

General Manager

Paul Konar Elder

Management

Managed by Concha y Toro SpA through
specially appointed representatives.

**Main contracts with the
parent company**

Buying and selling of wines and products.

**BODEGAS Y VIÑEDOS QUINTA
DE MAIPO SPA****Tax Number**

84.712.500-4

Address

Virginia Subercaseaux 210,
Pirque, Santiago

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$51,470

Corporate Purpose

Production, bottling, distribution,
purchase, sale, export, import and
commercialization, in any form, of
wines and sparkling wines.

**Relationship with the
Parent Company**

This company owns 100% of the
parent company' subsidiary Sociedad
Exportadora y Comercial Viña Maipo SpA,
and 0.0172% of Sociedad Exportadora y
Comercial Viña Canepa S.A.

General Manager

Paul Konar Elder

Management

Managed by Concha y Toro SpA through
specially appointed representatives.

**Main contracts with the
parent company**

Buying and selling of wines and products.

(D) Director of Viña Concha y Toro S.A.
(M) Manager of Viña Concha y Toro S.A.
(MS) Manager of subsidiary of
Viña Concha y Toro S.A.

SUBSIDIARIES

SOCIEDAD EXPORTADORA Y COMERCIAL VIÑA CANEPA S.A.

Tax Number

96.585.740-0

Address

Lo Espejo 1500, Cerrillos, Santiago.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$176,920

Corporate Purpose

Production and bottling of wines and related products, commercialization, purchase, sale, import and export of wines and related products, and provision of promotion, advertising, marketing and positioning services for its products and brands.

**Relationship with the
Parent Company**

Production and commercialization of wines.

Directors

Alfonso Larraín Santa María (Presidente) (D)
Eduardo Guilisasti Gana (M)
Osvaldo Solar Venegas (M)

General Manager

Eduardo Guilisasti Gana (M)

**Main contracts with the
parent company**

Buying and selling of wines and products.

VIÑA MAYCAS DEL LIMARÍ LTDA.

Tax Number

76.898.350-K

Address

Nueva Tajamar 481, Torre Norte,
Oficina 505, Las Condes, Santiago.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$1,000

Corporate Purpose

Production and bottling of wines and related products; commercialization, purchase, sale, import and export of wines and related products, and provision of promotion, advertising, marketing and positioning services for its products and brands.

Management

Managed by Inversiones Concha y Toro SpA through specially appointed representatives.

**Main contracts with the
parent company**

Buying and selling of wines and products.

VIÑEDOS LOS ROBLES SPA

Tax Number

76.048.605-1

Address

Avda. Nueva Tajamar 481, Torre Norte,
Oficina 306, Las Condes, Santiago.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$1,000

Corporate Purpose

Production and bottling of wines and related products; commercialization, purchase, sale, import and export of wines and related products, and provision of promotion, advertising, marketing and positioning services for its products and brands; and any other activity the company or shareholders agree on.

Management

Managed by Viña Cono Sur S.A. through specially appointed representatives.

**Main contracts with the
parent company**

Leasing and provision of winemaking and wine storing services.

VIÑA CONO SUR ORGÁNICO SPA**Tax Number**

76.273.678-0

Address

Avda. Nueva Tajamar 481, Torre Norte,
Oficina 306, Las Condes, Santiago.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$1.000

Corporate Purpose

Production, purchase and sale of organic grapes; production and bottling of organic wines; commercialization, purchase, sale, import and export of organic wines.

Management

Managed by Viña Cono Sur S.A. through specially appointed representatives.

Main contracts with the parent company

Provision of services for the production of organic wines with subsidiary Viña Cono Sur S.A.

TRANSPORTES VICONTO LTDA.**Tax Number**

85.687.300-5

Address

Avda. Santa Rosa 0821,
Puente Alto, Santiago.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$35,076

Corporate Purpose

Provision of all kinds of transportation and freight services in and out of Chile, through trucks and similar transportation vehicles.

Relationship with the Parent Company

Transportation of all products of the parent company and its subsidiaries to various points of sale and distribution. This is carried out using owned and leased vehicles.

Management

Managed by its partners Comercial Peumo Limitada and Sociedad Exportadora y Comercial Viña Maipo SpA through specially appointed representatives.

Principales contratos con la Matriz

Freight of bulk wine and final products.

TRIVENTO BODEGAS Y VIÑEDOS S.A.**Tax Number**

33-68989817-9

Address

Canal Pescara 9347, Russell C.P.5517,
Maipú, Mendoza, Argentina.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$23,883,383

Corporate Purpose

Production, commercialization, bottling and labeling of wines and alcoholic beverages, import and export of wine and related products.

Relationship with the Parent Company

Production and commercialization of grapes and wines in Argentina under its own brands. It owns 99.17% of subsidiary Finca Lunlunta S.A. and 99.17% of Finca Austral S.A.

Directors

Alfonso Larraín Santa María (Presidente) (D)
Sergio de la Cuadra Fabres (D)
Santiago de Jesús Ribisich

Alternate Directors

María Elena Molina
Alejandro Montarce

Management Committee

Alfonso Larraín Santa María (D)
Eduardo Guilisasti Gana (M)
Andrés Larraín Santa María (M)
Sergio de la Cuadra Fabres (D)
Tomás Larraín León (M)
Osvaldo Solar Venegas (M)
Daniel Durán Urizar (M)
Carlos Halaby Riadi (M)

General Manager

Santiago de Jesús Ribisich

SUBSIDIARIES

FINCA LUNLUNTA S.A.

Tax Number

30-70913379-5

Address

Canal Pescara 9347, Russell C.P.5517,
Maipú, Mendoza, Argentina.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$2,404

Corporate Purpose

Production, commercialization, bottling and labeling of wines and alcoholic beverages, import and export of wine and related products.

Relationship with the Parent Company

Marketing of grapes and wines under its own brands. Owns 0.83% of subsidiary Finca Austral S.A.

Directors

Santiago de Jesús Ribisich (titular) (MS)
María Elena Molina (alternate)

General Manager

Santiago de Jesús Ribisich

FINCA AUSTRAL S.A.

Tax Number

30-70997638-5

Address

Canal Pescara 9347, Russell C.P. 5517,
Maipú, Mendoza, Argentina.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$2,404

Corporate Purpose

Production, commercialization, bottling and labeling of wines and alcoholic beverages, import and export of wine and related products.

Relationship with the Parent Company

Commercialization of grapes and wines under its own brands.

Directors

Santiago de Jesús Ribisich (titular) (MS)
María Elena Molina (alternate)

General Manager

Santiago de Jesús Ribisich

VCT BRASIL IMPORTACIÓN Y EXPORTACIÓN LIMITADA

Tax Number

9.300.053/0001-00

Address

Rua Alcides Lourenco Rocha 167,
1° andar, Conj. 12, Brooklin Novo
São Paulo, Brasil.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$189,668

Corporate Purpose

Import, export, purchase, sale and distribution of wines, alcoholic and non alcoholic beverages and related products; import, purchase, sale and distribution of advertising, publicity, marketing, communications and promotional products related to the aforementioned; carry out trade in any form; provide advertising, publicity, marketing, communication and promotion services; and participate in other companies, as partner or shareholder.

Relationship with the Parent Company

Distribution and trade of products of the parent and some subsidiaries.

Co-Managers

Francisco Torres Tonda -
Co Commercial Manager
Ricardo Cabral Franco -
Co Finance-Logistics Manager

Main contracts with the parent company

Buying and selling of products of the parent company, subsidiaries and affiliated companies.

**VCT WINE RETAIL
PARTICIPAÇÕES LTDA.**

Tax Number

18.975.892/0001-01

Address

Capital do Estado de São Paulo, na Rua Alcides Lourenço da Rocha, nº 167, conjunto 41, Cidade Monções, CEP 04571-010.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$716,768

Corporate Purpose

Investment company aimed at consolidating the investments of Viña Concha y Toro in Brazil.

**Relationship with the
Parent Company**

Consolidating investments in Brazil, particularly in retail. Owns 35% of affiliated company Alpha Cave Comércio de Vinhos S/A. and 0.7% of Latour Restaurante y Bistrô Ltda.

Directors

Ricardo Cabral Franco
Francisco Torres Tonda

CONCHA Y TORO UK LIMITED

Company number

4131411

Registered in England and Wales

Address

1st Floor West Wing Davidson House
Reading, Berkshire RG1 3EU
England, Great Britain.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ChM\$638

Corporate Purpose

Import, distribution, sale and commercialization, in any form, of wines and sparkling wines.

**Relationship with the
Parent Company**

Distributes products of the parent company, subsidiaries and affiliated companies in the United Kingdom. It owns 100% of subsidiary Cono Sur Europe Limited.

Directors

Osvaldo Solar Venegas (M)
Thomas Domeyko Cassel (M)

General Manager

Simon Doyle

**Main contracts with the
parent company**

Buying and selling of products of the parent company, subsidiaries and affiliated companies; promotion and advertising of same products.

CONO SUR EUROPE LIMITED

Company number

5231308

Registrado en Inglaterra y Gales

Address

Amberley Place, 107-111 Peascod Street,
Windsor, Berkshire, SL4 1TE
England, Great Britain.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$87

Corporate Purpose

Import and distribution of wines in Europe.

SUBSIDIARIES

CONCHA Y TORO SWEDEN AB

Company Number

556059-9473

Address

Döbelnsgatan 21, Estocolmo, Suecia.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$7,840

Corporate Purpose

Import, export, sale and distribution of alcoholic beverages and related products.

Relationship with the Parent Company

Distributes products of the parent company, subsidiaries and affiliated companies in Sweden. It owns 100% of subsidiary Concha y Toro Finland OY.

Directors

Thomas Domeyko Cassel (M)
Niclas Blomstrom
Timo Jokinen

Main contracts with the parent company

Buying and selling of products of the parent company, subsidiaries and affiliated companies.

CONCHA Y TORO FINLAND OY

O.N.

2223825-5

Address

Pietarinkuja 3, Helsinki, Finlandia.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$14,761

Corporate Purpose

Buying and selling of products of the parent company, subsidiaries and affiliated companies.

Relationship with the Parent Company

Distributes products of the parent company, subsidiaries and affiliated companies in Finland.

Directors

Thomas Domeyko Cassel (M)
Niclas Blomstrom
Jaakko Siimeslahti

Main contracts with the parent company

Buying and selling of products of the parent company, subsidiaries and affiliated companies.

CONCHA Y TORO NORWAY AS

Company Number

993 253 391

Address

Karenslyst allé 10, Oslo, Noruega.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$14,692

Corporate Purpose

Import, export, sale and distribution of alcoholic beverages and related products.

Relationship with the Parent Company

Distributes products of the parent company, subsidiaries and affiliated companies in Norway. It owns 100% of subsidiary VCT Norway AS.

Directors

Thomas Domeyko Cassel (M)
Niclas Blomstrom
Anne Eliasson

Main contracts with the parent company

Buying and selling of products of the parent company, subsidiaries and affiliated companies; promotion and advertisement of same products

VCT NORWAY AS**Registration Number**

999 522 920

Address

Karenslyst Allé 10, Oslo.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$2,449

Corporate Purpose

Import, export, sale and distribution of alcoholic beverages and related products.

Relationship with the Parent Company

Distributes products of the parent company, subsidiaries and affiliated companies in Norway.

Directors

Thomas Domeyko Cassel
Niclas Blomström
Anne Eliasson

Main contracts with the parent company

Buying and selling of products of the parent company, subsidiaries and affiliated companies; promotion and advertisement of same products.

CONO SUR FRANCE S.A.R.L.**Company Number**

79375757600002

Address

1 Venelle de Riviere, 29840
Lanildut, Francia.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$14,761

Corporate Purpose

Commission agent for the European market.

Relationship with the Parent Company

This company acts as commission agent and promoter for wines of Viña Cono Sur S.A. in the European market.

General Manager

François Le Chat

Main contracts with the parent company

Commission contract with Viña Cono Sur S.A.

VCT GROUP OF WINERIES ASIA PTE. LTD.**Registration Number**

201006669D

Address

8 Cross Street #10-00, PWC Building, Singapore (048424).

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$737,631

Corporate Purpose

Import and re-export Chilean and Argentine wines throughout the Asian market, as well as promotion and advertising of wine products in Singapore and the Asian market.

Relationship with the Parent Company

Acts as commission agent and promoter of wines of its parent company and other subsidiaries in the Asian market. It also owns 100% of the subsidiary Gan Lu Wine Trading (Shanghai) Co. Ltd. and 41% of affiliated company VCT Japan Co. Ltd.

Directors

Alfonso Larraín Santa María (D)
Andrea Benavides Hebel (M)
Osvaldo Solar Venegas (M)
Cristián López Pascual (M)
Guy Andrew Nussey

Regional Director

Guy Andrew Nussey

Main contracts with the parent company

Commission contract with the parent company and subsidiaries.

SUBSIDIARIES

GAN LU WINE TRADING (SHANGHAI) CO. LTD.

ID

310005768374

Address

Room D-02, Taiping Finance Tower 18F
No.488, Middle Yincheng Road,
PuDong, Shanghai.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$91,105

Corporate Purpose

Production, advertisement and agency services for wine products in the Asian market, particularly in China.

Relationship with the Parent Company

Acts as commission agent and promoter of wines of its parent company and other subsidiaries in the Asian market, particularly in China.

Directors

Cristián López Pascual (M)
Enrique Ortúzar Vergara

PrMain contracts with the parent company

Commission contract with the parent company and subsidiaries.

FETZER VINEYARDS

EIN N°

94-2458321

Address

12901 Old River Road, Hopland, CA
95449, USA.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$141,704,229

Corporate Purpose

Production, commercialization and bottling and labeling of wine and alcoholic beverages; import and export of wine and related products.

Relationship with the Parent Company

Production and commercialization of grapes and wines in the USA under its own brands. It owns 100% of subsidiary Eagle Peak Estates, LLC.

Directors

Eduardo Guilisasti Gana (Presidente) (M)
Jorge Desormeaux Jiménez (D)
Rafael Guilisasti Gana (D)
Osvaldo Solar Venegas (M)

General Manager

Giancarlo Bianchetti González

VCT USA, INC.

Registration Number

33-1220465

Address

160 Greentree Drive, Suite 101, Delaware
19904, USA.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$66,742,500

Corporate Purpose

Investment company aimed at consolidating Viña Concha y Toro's investments in the USA.

Relationship with the Parent Company

Owned entirely by Viña Concha y Toro, it consolidates Viña Concha y Toro's investment in the USA. Owns 100% of Fetzer Vineyards and 50% of Excelsior Wine Company, LLC.

Directors

Alfonso Larraín Santa María (D)
Eduardo Guilisasti Gana (M)
Osvaldo Solar Venegas (M)

EAGLE PEAK ESTATES, LLC**EIN N°**

47-2185056

Address

375 Healdsburg Ave., Suite 400,
Healdsburg, Sonoma, CA 95448, USA.

% Ownership (Direct and Indirect)

100%

Subscribed Capital

ThCh\$ 6,067.5

Corporate Purpose

Commercialization, bottling and labeling of wines and alcoholic beverages; import and export of wine and related products..

Relationship with the Parent Company

No mantiene una relación contractual directa con Viña Concha y Toro.

Directors

Giancarlo Bianchetti González, Presidente
Jorge Lyng Benítez, Vicepresidente.

VCT AFRICA & MIDDLE EAST PROPRIETARY LIMITED**Registration Number**

2012/009704/07

VAT number

4930260635

Address

Mazars House Rialto Road, Grand Moorings Precinct, Century City, Cape Town, 7556, South Africa.

% Ownership (Direct and Indirect)

100%

Subscribed Capital

ThCh\$15,714

Corporate Purpose

Promote sales of products of Concha y Toro and subsidiaries in South Africa and other territories.

Relationship with the Parent Company

Promote sales of products of Concha y Toro and subsidiaries in South Africa and other territories.

Director

Enrique Ortúzar Vergara

Manager

Diego Baeza Contreras

VCT MÉXICO S.R.L DE C.V.**Tax Number**

VME110815LJ3

Address

Carretera Picacho a Jusco 238 502 A., Jardines en la Montaña, Distrito Federal 14210,México.

% Ownership (Direct and Indirect)

100%

Subscribed Capital

ThCh\$378,342

Corporate Purpose

Investment company aimed at consolidating Viña Concha y Toro's investments in Mexico.

Relationship with the Parent Company

Owns 51% of VCT&DG México S.A. de C.V.

Directors

Osvaldo Solar Venegas (M)
Enrique Ortúzar Vergara
Cristián Ceppi Lewin (M)

SUBSIDIARIES

CONCHA Y TORO CANADA, LTD.

Tax Number

845322502

Address

44 Chipman Hill, Suite 1000
P.O. Box 7289, Stn. "A"
Saint John, N.B. E2L 4S6,
Canada.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$532

Corporate Purpose

Sociedad de Inversiones destinada a consolidar las inversiones de Viña Concha y Toro en Canadá.

Relationship with the**Parent Company**

Propietaria del 50% de Escalade Wines & Spirits Inc

Director

Enrique Ortúzar Vergara

VCT&DG MÉXICO S.A. DE C.V.

Tax Number

VAD1111076E1

Address

Bosque de los Ciruelos 304, 7 Bosques de Las Lomas, Distrito Federal 11700, México.

% Ownership (Direct and Indirect)

51%

Subscribed and Paid Capital

ThCh\$660,876

Corporate Purpose

Sociedad destinada a consolidar la distribución de los productos de Viña Concha y Toro en México.

Relationship with the**Parent Company**

Distribuir productos de la matriz y filiales en el territorio de México.

Directors

Alfonso Larraín Santa María (D)
Enrique Ortúzar Vergara
Cristián Ceppi Lewin (M)
Rodrigo Álvarez González
Claudio Álvarez Roiz

General Manager

Antonio Javier Mezher Rage

AFFILIATED

EXCELSIOR WINE COMPANY, LLC

EIN N°

45-2968791

Address

1209 Orange Street, Wilmington, DE 19801, USA.

% Ownership (Direct and Indirect)

50%

Subscribed and Paid Capital

ThCh\$606,750

Corporate Purpose

Commercialization and distribution of products of Viña Concha y Toro and subsidiaries in the USA.

Relationship with the**Parent Company**

Comercializa y distribuye productos de la Viña y filiales en los Estados Unidos de Norteamérica.

Directors

Giancarlo Bianchetti González (GMS) (Chairman)
Cristina Mariani-May
Eduardo Guilisasti Gana (M)
Rafael Guilisasti Gana (D)
Juan Pérez Vega
James Mariani

President

Marc Goodrich

Main contracts with the parent company

Buying and selling of products of the parent company, subsidiaries and affiliated companies; promotion and advertising of same products.

ESCALADE WINES & SPIRITS INC.**Tax Number**

821482783RT0001

Address

5006 Timberlea Suite 1, Mississauga,
Ontario, Canada.

% Ownership (Direct and Indirect)

50%

Subscribed Capital

ThCh\$836,608

Corporate Purpose

Import, export, sale, production and
distributions of alcoholic beverages..

**Relationship with the
Parent Company**

Commission agent and distributor for
wines of Viña Concha y Toro and other
subsidiaries in the Canadian market.

Directors

Duncan Hobbs (Chairman)
Thomas Domeyko Cassel (M)
Osvaldo Solar Venegas (M)
Carlos Longhi Leinenweber
Houng Vu
Brigitte Lachance

General Manager

Felipe del Solar Leefhelm

VCT JAPAN COMPANY LTD.**Tax Number**

01112-01-017295

Address

4-10-2 Nakano, Nakano-ward,
Tokyo, Japan.

% Ownership (Direct and Indirect)

41%

Subscribed Capital

ThCh\$458,703

Corporate Purpose

Import, export, sale and distribution of
alcoholic beverages.

**Relationship with the
Parent Company**

Joint venture with local distributor aimed
at strengthening the sale of products of
Concha y Toro and certain subsidiaries in
the Japanese market.

Directors

Shinjiro Akieda (Presidente)
Osamu Wada
Takuji Nishimoto
Cristián López Pascual (M)
Guy Andrew Nussey

VIÑA ALMAVIVA S.A.**Tax Number**

96.824.300-4

Address

Avda. Santa Rosa 821, Paradero 45,
Puente Alto, Santiago.

% Ownership (Direct and Indirect)

50%

Subscribed Capital

ThCh\$2,424,784

Corporate Purpose

Production and commercialization,
including export and distribution, of
super premium wines characterized
by their unique style and distinctive
character.

Directors

Rafael Guilisasti Gana (D) (Presidente)
Philippe Dhalluin
Eduardo Guilisasti Gana (M)
Enrique Tirado S. (M)
Eric Bergman
Hugues Lechanoine

General Manager

Felipe Larraín Vial

**Main contracts with
Viña Concha y Toro**

Buying and selling of products.

AFFILIATED

INDUSTRIA CORCHERA S.A.

Tax Number

90.950.000-1

Address

Jorge Cáceres 220, La Cisterna, Santiago.

% Ownership (Direct and Indirect))

49.963%

Subscribed and Paid Capital

ThCh\$5,796,064

Corporate Purpose

Production, import, export, distribution and commercialization of cork and related by-products and substitutes, as well as other stoppers and caps. Representation of machinery and other supplies, provision of services related to the wine industry, investment in real estate, and carrying out other related businesses.

Relationship with Viña Concha y Toro

Supplier of corks and other related products for Viña Concha y Toro, subsidiaries and affiliated companies..

Directors

Rafael Guilisasti Gana (Presidente) (D)
Antonio Ataide Pereira
Christophe Fouquet
Osvaldo Solar Venegas (M)

Alternate Directors

Pablo Guilisasti Gana (D)
Felipe Fellay Rodríguez
Antonio Ríos Amorim
Andrea Benavides Hebel

General Manager

Juan de Magalhaes-Calvet

Main contracts with Viña Concha y Toro

Supply of corks and other related products (stopper, caps, capsules and similar).

CORCHERA GÓMEZ BARRIS S.A.

Tax Number

76.410.919-8

Address

Santa Alejandra N°03500,
San Bernardo, Santiago.

% Ownership (Direct and Indirect)

44.9667%

Subscribed and Paid Capital

ThCh\$220,000

Corporate Purpose

Production, import, export, distribution and commercialization of cork and related by-products and substitutes, as well as other stoppers.

Relación con la Matriz

It does not have a direct commercial relationship with Viña Concha y Toro.

Directors

Rafael Guilisasti Gana (Presidente) (D)
Osvaldo Solar Venegas (M)
Juan de Magalhaes-Calvet
Felipe Fellay Rodríguez

General Manager

Mariano Egaña Bertoglia

Main contracts with Viña Concha y Toro

It does not have a direct contractual relationship with Viña Concha y Toro.

SOUTHERN BREWING COMPANY S.A. (KROSS)

Tax Number

99.527.300-4

Address

Av. Santa María 5888, Vitacura, Santiago.

% Ownership (Direct and Indirect)

49%

Subscribed and Paid Capital

ThCh\$3,688,879

Corporate Purpose

Production of malt beverages and beers.

Relación con la Matriz

Distribution agreement with Viña Concha y Toro's subsidiary Comercial Peumo Limitada.

Directors

Christoph Schiess Schmitz
Carlos Brito Claissac
Rodrigo Infante Ossa
Eduardo Guilisasti Gana (M)
Osvaldo Solar Venegas (M)

General Manager

José Tomás Infante Güell

Main contracts with Viña Concha y Toro

Distribution agreement for the marketing of Kross products.

**ALPHA CAVE COMÉRCIO DE
VINHOS S/A**

CNPJ

05.995.140/0001-60

Address

Alameda Tocantins, nº 75, Loja 2, parte A,
Alphaville, CEP 06455-020, na Cidade de
Barueri, Estado de São Paulo.

% Ownership (Direct and Indirect)

35%

Subscribed and Paid Capital

ThCh\$63,916

Corporate Purpose

Retail sale of wines and related
accessories, as well as food in general;
import and export of goods and
products related to its corporate purpose;
providing consulting services related to
its core business.

**Relationship with the
Parent Company**

It does not have a direct commercial
relationship with Viña Concha y Toro.
Owns 98% of affiliated company Latour
Restaurante y Bistrô Ltda.

Co-Managers

Sidnei Brandão, Co General Manager
Lilian de Castro Rodriguez, Co Finance/
Administrative Manager

**Main contracts with the
parent company**

It does not have a direct contractual
relationship with Viña Concha y Toro.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

ASSETS	NOTE	AS OF DECEMBER 31, 2014 ThCh\$	AS OF DECEMBER 31, 2013 *RESTATED ThCh\$	AS OF JANUARY 1, 2013 *RESTATED ThCh\$
CURRENT ASSETS				
Cash and cash equivalents	(6)	30,304,154	12,850,652	58,876,331
Other current financial asset	(7)	7,053,502	7,779,816	12,078,147
Other non-financial current assets	(16)	18,622,371	14,415,106	10,289,993
Trade and other accounts receivable, current net	(8)	155,179,838	140,313,528	134,361,521
Accounts receivable from related parties, current	(9)	9,937,480	6,396,429	8,717,264
Inventories	(10)	218,336,130	223,694,941	192,199,415
Current biological assets	(15)	16,317,102	14,821,587	14,342,503
Current tax assets	(21)	18,174,586	14,084,269	16,762,456
Total current assets other than assets or groups of assets for disposition classified as maintained for sale or as maintained to distribute to owners		473,925,163	434,356,328	447,627,630
TOTAL CURRENT ASSETS		473,925,163	434,356,328	447,627,630
NON-CURRENT ASSETS				
Other non-current financial assets	(7)	8,630,985	2,769,009	9,493,563
Other non-financial assets, non-current	(16)	4,839,739	3,251,274	2,737,005
Investments accounted for using the equity method	(11)	20,311,097	17,137,522	15,477,570
Intangible assets other than goodwill	(13)	35,515,187	30,755,821	28,803,498
Goodwill	(12)	24,261,868	22,812,855	20,871,234
Property, plant and equipment, net	(14)	341,758,199	330,068,153	322,210,017
Deferred tax assets	(21)	8,769,070	8,712,421	8,892,435
TOTAL NON-CURRENT ASSETS		444,086,145	415,507,055	408,485,322
TOTAL ASSETS		918,011,308	849,863,383	856,112,952

The full version of the Consolidated Financial Statements is presented on the attached CD, as well as the Financial Statements of the Direct Subsidiaries, which are an integral part of this Annual Report.

LIABILITIES AND SHAREHOLDERS' EQUITY	NOTE	AS OF DECEMBER 31, 2014 ThCh\$	AS OF DECEMBER 31, 2013 *RESTATED ThCh\$	AS OF JANUARY 1, 2013 *RESTATED ThCh\$
CURRENT LIABILITIES				
Other current financial liabilities	(18)	61,269,989	68,018,532	103,139,210
Trade accounts payable and other current accounts payable	(20)	83,232,308	71,568,509	73,044,975
Current accounts payable to related companies	(9)	5,196,408	3,340,124	2,850,186
Current provisions	(24)	29,908,164	26,820,724	20,964,117
Current tax liabilities	(21)	22,666,874	17,409,417	16,154,482
Current accruals due to benefits to employees	(23)	9,208,219	8,838,514	8,309,989
Other current non-financial liabilities		1,164,334	713,444	616,767
Total current liabilities other than liabilities included in groups of assets for disposition classified as maintained for sale		212,646,296	196,709,264	225,079,726
TOTAL CURRENT LIABILITIES		212,646,296	196,709,264	225,079,726
NON-CURRENT LIABILITIES				
Other non-current financial liabilities	(18)	216,322,033	185,270,045	169,586,261
Non-current accounts payable to related companies	(9)	732,466	898,543	1,086,323
Deferred tax liabilities, non-current	(21)	42,795,572	34,612,075	33,604,714
Non-current accruals due to benefits to employees	(23)	2,463,037	2,217,219	1,972,762
Other non-financial liabilities, non-current		71,081	61,459	333,192
TOTAL NON-CURRENT LIABILITIES		262,384,189	223,059,341	206,583,252
TOTAL LIABILITIES		475,030,485	419,768,605	431,662,978
EQUITY				
Issued capital	(26)	84,178,790	84,178,790	84,178,790
Accumulated Profits		367,635,107	347,130,684	326,929,352
Other reserves		(10,230,220)	(2,094,013)	12,768,637
Equity attributable to the owners of the controlling entity		441,583,677	429,215,461	423,876,779
Non-controlling interest		1,397,146	879,317	573,195
TOTAL EQUITY		442,980,823	430,094,778	424,449,974
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		918,011,308	849,863,383	856,112,952

CONSOLIDATED STATEMENTS OF INCOME

STATEMENT OF INCOME	NOTE	FOR THE YEAR ENDED DECEMBER 31, 2014	FOR THE YEAR ENDED DECEMBER 31, 2013
		ThCh\$	ThCh\$
Income from ordinary activities	(29)	583,313,064	475,622,285
Cost of sales	(30)	(362,600,878)	(311,387,251)
GROSS PROFIT		220,712,186	164,235,034
Other income		1,108,421	881,490
Distribution costs	(30)	(134,512,755)	(108,403,857)
Administrative expenses	(30)	(22,317,304)	(19,206,540)
Other expenses by function	(30)	(1,980,063)	(1,293,437)
INCOME FROM OPERATING ACTIVITIES		63,010,485	36,212,690
Financial income	(31)	736,622	1,090,228
Financial expense	(31)	(10,342,307)	(9,709,871)
Equity in income of associates and joint ventures accounted for using the equity method, net of tax		3,694,551	1,901,470
Foreign currency exchange, net	(31)	2,231,871	14,224,960
Expenses by adjustment units, net	(31)	(2,933,059)	(1,348,350)
INCOME BEFORE TAXES		56,398,163	42,371,127
Income tax expense	(21)	(12,747,100)	(8,762,006)
NET INCOME FROM CONTINUING OPERATIONS		43,651,063	33,609,121
NET INCOME		43,651,063	33,609,121
PROFIT ATTRIBUTABLE TO:			
Profit attributable to equity holders of controlling interest		43,051,491	33,173,641
Profit attributable to non-controlling interest		599,572	435,480
NET INCOME		43,651,063	33,609,121
EARNINGS PER SHARE			
Basic and diluted earnings per share	(25)	57.63	44.41
BASIC EARNINGS PER SHARE		57.63	44.41

The full version of the Consolidated Financial Statements is presented on the attached CD, as well as the Financial Statements of the Direct Subsidiaries, which are an integral part of this Annual Report.

STATEMENT OF OTHER COMPREHENSIVE INCOME

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME	FOR THE YEAR ENDED DECEMBER 31, 2014	FOR THE YEAR ENDED DECEMBER 31, 2013
	ThCh\$	ThCh\$
Net income	43,651,063	33,609,121
OTHER COMPREHENSIVE INCOME COMPONENTS BEFORE TAXES		
CURRENCY TRANSLATION DIFFERENCE		
Gains (losses) from foreign currency translation differences, before tax	4,268,484	584,247
ACTUARIAL BENEFIT PLANS		
Actuarial gains (losses) from defined benefit plans	(102,731)	(64,542)
FINANCIAL ASSETS AVAILABLE FOR SALE		
Gains / (losses) due to new measurements of financial assets available for sale, before tax.	(201,181)	(31,715)
CASH FLOW HEDGES		
Gains (losses) due to cash flow hedges, before taxes	(7,390,844)	(16,930,578)
NET INVESTMENT HEDGES IN BUSINESSES ABROAD		
Gains (losses) from net investment hedges in businesses abroad, before taxes	(6,228,896)	(1,708,416)
REVALUATION		
Other comprehensive income, before taxes, gains (losses) from revaluation	1,574,200	2,169,897
INCOME TAX RELATED OF OTHER COMPREHENSIVE INCOME		
Income tax related to financial assets available for sale of other comprehensive income	17,476	6,069
Income taxes related to cash flow hedges from other comprehensive income	311,456	1,099,479
Income tax related to defined benefit plans from other comprehensive income	40,863	12,909
Income taxes related to changes in revaluation surplus from other comprehensive income	(425,034)	-
TOTAL COMPREHENSIVE INCOME	35,514,856	18,746,471
COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
COMPREHENSIVE INCOME ATTRIBUTABLE TO EQUITY HOLDER OF THE PARENT.	34,915,284	18,310,991
Comprehensive income attributable to non-controlling interest	599,572	435,480
TOTAL COMPREHENSIVE INCOME	35,514,856	18,746,471

(*) Once these concepts are liquidated, they will be reclassified to the Consolidated Income Statements.

STATEMENT OF CHANGES IN EQUITY FROM JANUARY 1, 2014 TO DECEMBER 31, 2014

STATEMENT OF CHANGES IN EQUITY	Issued capital	Foreign currency translation difference reserve	Cash flow hedge reserves	Reserves of gains and losses on defined benefit plans	Reserves of gains on investment in equity instruments	Reserves of gains or losses in remeasurement of financial assets available for sale financial assets	Other miscellaneous reserves	Other reserves	Accumulated profits	Equity attributable to equity holders of the parent	Non controlling interests	Total equity
	ThChs	ThChs	ThChs	ThChs	ThChs	ThChs	ThChs	ThChs	ThChs	ThChs	ThChs	ThChs
BEGINNING BALANCE AS OF JANUARY 1, 2014	84,178,790	305,824	(4,434,625)	(51,633)	(1,772,289)	421,051	3,437,659	(2,094,013)	347,130,684	429,215,461	879,317	430,094,778
CHANGES IN EQUITY												
COMPREHENSIVE INCOME												
Net income	-	-	-	-	-	-	-	-	43,051,491	43,051,491	599,572	43,651,063
Other comprehensive income (loss)	-	4,268,484	(7,079,388)	(61,868)	(6,228,896)	(183,705)	1,149,166	(8,136,207)	-	(8,136,207)	-	(8,136,207)
COMPREHENSIVE INCOME	-	4,268,484	(7,079,388)	(61,868)	(6,228,896)	(183,705)	1,149,166	(8,136,207)	43,051,491	34,915,284	599,572	35,514,856
Dividends	-	-	-	-	-	-	-	-	(17,081,768)	(17,081,768)	-	(17,081,768)
Increase (decrease) due to transfers and other changes	-	-	-	-	-	-	-	-	(5,465,300)	(5,465,300)	(81,743)	(5,547,043)
TOTAL CHANGES IN EQUITY	-	4,268,484	(7,079,388)	(61,868)	(6,228,896)	(183,705)	1,149,166	(8,136,207)	20,504,423	12,368,216	517,829	12,886,045
FINAL BALANCE AS OF DECEMBER 31, 2014	84,178,790	4,574,308	(11,514,013)	(113,501)	(8,001,185)	237,346	4,586,825	(10,230,220)	367,635,107	441,583,677	1,397,146	442,980,823

The full version of the Consolidated Financial Statements is presented on the attached CD, as well as the Financial Statements of the Direct Subsidiaries, which are an integral part of this Annual Report.

STATEMENT OF CHANGES IN EQUITY FROM JANUARY 1, 2013 TO DECEMBER 31, 2013

STATEMENT OF CHANGES IN EQUITY	Issued capital	Foreign currency translation difference reserve	Cash flow hedge reserves	Reserves of gains and losses on defined benefit plans	Reserves of gains on investment in equity instruments	Reserves of gains or losses in remeasurement of financial assets available for sale financial assets	Other miscellaneous reserves	Other reserves	Accumulated profits	Equity attributable to equity holders of the parent	Non controlling interests	Total equity
	ThChs	ThChs	ThChs	ThChs	ThChs	ThChs	ThChs	ThChs	ThChs	ThChs	ThChs	ThChs
BEGINNING BALANCE AS OF JANUARY 1, 2013	84,178,90	(378,433)	11,396,474	-	(63,873)	446,697	1,267,762	12,768,637	326,929,352	423,876,779	573,195	424,449,974
CHANGES IN EQUITY												
COMPREHENSIVE INCOME												
Net income	-	-	-	-	-	-	-	-	33,173,641	33,173,641	435,480	33,609,121
Other comprehensive income	-	584,247	(15,831,099)	(51,633)	(1,708,416)	(25,646)	2,169,897	(14,862,650)	-	(14,862,650)	-	(14,862,650)
COMPREHENSIVE INCOME	-	584,247	(15,831,099)	(51,633)	(1,708,416)	(25,646)	2,169,897	(14,862,650)	33,173,641	18,310,991	435,480	18,746,471
Dividends	-	-	-	-	-	-	-	-	(12,972,309)	(12,972,309)	-	(12,972,309)
Increase (decrease) due to transfers and other changes	-	-	-	-	-	-	-	-	-	-	(129,358)	(129,358)
TOTAL CHANGES IN EQUITY	-	584,247	(15,831,099)	(51,633)	(1,708,416)	(25,646)	2,169,897	(14,862,650)	20,201,332	5,338,682	306,122	5,644,804
FINAL BALANCE AS OF DEC. 31, 2013	84,178,790	305,824	(4,434,625)	(51,633)	(1,772,289)	421,051	3,437,659	(2,094,013)	347,130,684	429,215,461	879,317	430,094,778

CONSOLIDATED STATEMENT OF CASH FLOWS DIRECT	FOR THE YEAR ENDED DECEMBER 31, 2014	FOR THE YEAR ENDED DECEMBER 31, 2013
	ThCh\$	ThCh\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Classes of collections by operating activities		
Collections from sales of goods and services delivered	525,772,755	426,745,448
Classes of payments		
Payments to suppliers related to the supply of goods and services	(432,499,279)	(336,740,553)
Payments to and in behalf of employees	(51,572,498)	(50,658,136)
Dividends paid	(14,118,413)	(12,026,796)
Dividends received	-	70,165
Interest received	1,435,201	1,106,720
Income taxes paid	(11,970,766)	(5,978,368)
Other cash inflows, net	3,764,367	4,463,747
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	20,811,367	26,982,227
CASH FLOWS FROM INVESTING ACTIVITIES		
Other payments to acquire equity or debt instruments from other entities	117,435	-
Amounts provided by sale of property, plant and equipment	156,724	466,118
Purchases of property, plant and equipment	(26,182,307)	(27,254,478)
Purchases of intangible assets	(2,502,661)	(871,067)
Amounts provided by government subsidies	46,105	136,370
Dividends received	1,091,071	393,982
Other cash outflows, net	(128)	-
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(27,273,761)	(27,129,075)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments for other interests in equity	(200,997)	-
Proceeds from bank borrowings	76,365,265	78,950,259
Loans payments	(45,273,733)	(118,314,821)
Interest paid	(7,957,317)	(7,523,985)
Other cash inflows (outflows)	(27,217)	(134,823)
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	22,906,001	(47,023,370)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT, BEFORE THE EFFECTS OF CHANGES IN EXCHANGE RATES	16,443,607	(47,170,218)
EFFECTS OF VARIATION IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS		
Effects of variation in exchange rate on cash and cash equivalents	1,009,895	1,144,540
NET INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS	17,453,502	(46,025,678)
Cash and cash equivalents at beginning of period	12,850,652	58,876,330
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	30,304,154	12,850,652

STATEMENT OF RESPONSIBILITY

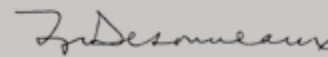
The Directors and General Manager signing this Annual Report for the year ending on December 31, 2014, declare under oath that its content is a faithful expression of the truth according to the information they have in their possession.
The full version of the Financial Statements is available to the public at the company's offices and the Superintendency of Securities and Insurance.



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VICECHAIRMAN
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PABLO GUILISASTI GANA
DIRECTOR
TAX NO.: 7.010.277-3



SERGIO DE LA CUADRA FABRES
DIRECTOR
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MARIANO FONTECILLA DE SANTIAGO CONCHA
DIRECTOR
TAX NO.: 1.882.762-K



EDUARDO GUILISASTI GANA
GENERAL MANAGER
TAX NO.: 6.290.361-9

INFORMATION OF MANAGERS AND PRINCIPAL EXECUTIVES

Tax NO.	Name	Principal Executives Position	Date Appointed
6.290.361-9	Eduardo Guilisasti Gana	Chief Executive Officer	04-28-89
4.330.116-0	Andrés Larraín Santa María	Agriculture Manager	01-01-78
9.002.083-8	Osvaldo Solar Venegas	Chief Financial Officer	09-01-96
10.165.540-7	Thomas Domeyko Cassel	Corporate Export Manager Northern Zone	10-01-96
10.031.249-2	Cristián Ceppi Lewin	Corporate Export Manager Southern Zone	01-01-94
9.257.024-k	Cristián López Pascual	Corporate Export Manager Asia	01-01-10
7.636.597-0	Giancarlo Bianchetti González	Corporate Export Manager United States	04-01-04
5.559.667-0	Carlos Halaby Riadi	Enology Manager	03-01-00
10.474.266-1	Enrique Tirado Santelices	Head Oenologist Don Melchor	03-01-96
12.274.492-2	Daniel Durán Urizar	Processes and Information Technology Manager	05-01-01
7.010.269-2	Isabel Guilisasti Gana	Marketing Manager Specific Origin Wines	04-01-04
9.672.342-3	Tomás Larraín León	Corporate Negotiations and Operations Manager	01-01-94
10.140.761-6	Adolfo Hurtado Cerda	General Manager Subsidiary Viña Cono Sur S.A.	04-26-00

