

# VIÑA CONCHA Y TORO

*Annual Report 2013*







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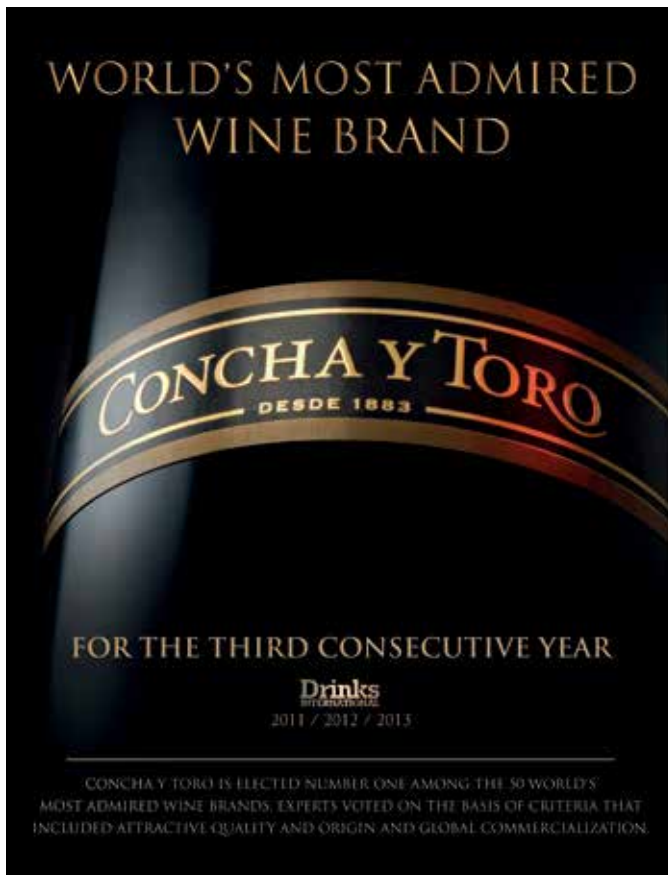
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HOLDING



## HIGHLIGHTS 2013



### CONCHA Y TORO

# WORLD'S MOST ADMIRED WINE BRAND 2011-2012-2013

*Drinks International*



## LEADER ON CLIMATE CHANGE MANAGEMENT 2013

TOP 10 leading companies on climate change according to the ranking of Fundación Chile and Capital magazine (Gold Category).

Special Mention: "Leader in measuring the carbon footprint".

## VINOS DE CHILE SUSTAINABILITY CODE



The company and its subsidiaries obtained this certification, which has a broad scope, including environmental and social management.

## VIÑA CONO SUR

### 20 BARRELS PINOT NOIR 2010 BEST CHILEAN PINOT NOIR

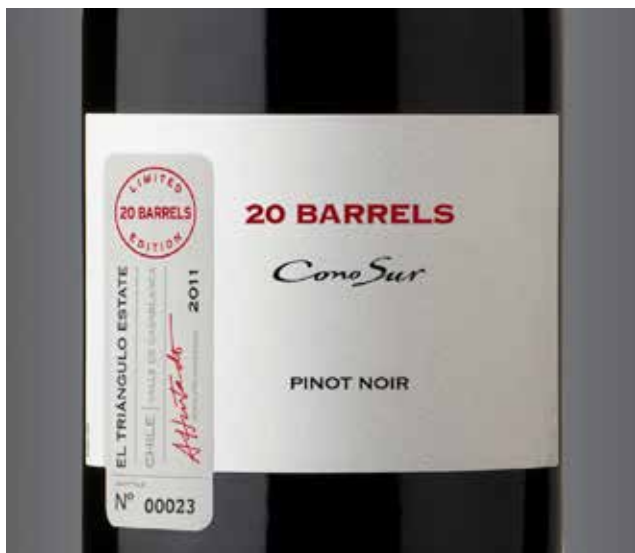
AWOCA

### 20 BARRELS SYRAH 2010 & SINGLE VINEYARD SYRAH 2011 BEST CHILEAN SYRAH

AWOCA

### 20 BARRELS PINOT NOIR 2011 BEST CHILEAN RED WINE NOMINATED FOR BEST RED WINE IN THE WORLD

International Wine Challenge



## MARQUES DE CASA CONCHA

### 96 POINTS LIMITED EDITION CABERNET SAUVIGNON 2010 BEST CHILEAN CABERNET SAUVIGNON

Descorchados 2014

### SYRAH 2010 TOP 100 SYRAH IN THE WORLD

Wine Spectator

### CHARDONNAY 2011 BEST CHARDONNAY IN THE WORLD UNDER £15

Decanter World Wine Awards

## LAUNCH OF DON MELCHOR THREE DECADES

To commemorate its 130th anniversary the company launched a collectible product with six vintages of Don Melchor chosen and signed by their enologists.

A Master Class led by Eric Boissenot and Enrique Tirado was carried out at Vinexpo 2013.





## CASILLERO DEL DIABLO

**3.8** MILLION CASES

**12.2%** GROWTH



**1.3 MILLION CASES SOLD**  
**27% GROWTH**

**TOP ADVERTISING**  
**CAMPAIGN 2013**

*The Grocer*



## FETZER VINEYARDS

**BONTERRA:**  
**14%** GROWTH ON SALES



**BONTERRA**  
**PINOT NOIR 2011**

*Wine Enthusiast*

## TRIVENTO



**EOLO 2009**  
*Wine Spectator*

**TRIVENTO RESERVE MALBEC 2012**  
**GOLD TROPHY**

*Argentina Wine Awards*

**GOLD MEDAL**

*International Wine Challenge and Mundus Vinis.*



## FRONTERA SPECIALTIES

Innovative proposal that introduces the varieties País and Pedro Jiménez, related to the rural roots of our country.





# FINANCIAL OVERVIEW

(Consolidated figures in million of Chilean pesos)	2013	2012	2011	2010 <sup>(1)</sup>	2009
<b>INCOME STATEMENT</b>					
Net Revenues	475,622	448,250	422,735	374,019	354,419
Gross Profit	164,235	145,287	142,579	132,243	130,975
Operating Result <sup>(2)</sup>	36,625	35,992	41,211	45,136	46,599
EBITDA <sup>(3)</sup>	55,385	53,680	59,059	59,886	61,655
Net Income	33,174	30,022	50,482	41,919	45,278
<b>AS A PERCENTAGE OF REVENUES:</b>					
Gross Margin	34.5%	32.4%	33.7%	35.4%	37.0%
Operating Margin	7.7%	8.0%	9.7%	12.1%	13.1%
EBITDA Margin	11.6%	12.0%	14.0%	16.0%	17.4%
Net Income	7.0%	6.7%	11.9%	11.2%	12.8%
<b>STATEMENT OF FINANCIAL POSITION</b>					
Total Assets	850,154	856,113	774,130	585,559	576,774
Total Liabilities	420,059	431,663	375,626	214,884	233,801
Total Equity	430,095	424,450	398,504	370,675	342,972
Financial Debt <sup>(4)</sup>	238,439	267,199	222,893	76,460	97,407
ROA <sup>(5)</sup>	3.9%	3.7%	7.4%	7.2%	7.9%
ROE <sup>(6)</sup>	7.8%	7.3%	13.1%	11.7%	14.4%
ROIC <sup>(7)</sup>	6.5%	5.9%	6.7%	10.3%	12.1%
Financial Debt/Equity	55.4%	63.0%	55.9%	21.8%	29.1%
Earnings per Share (Ch\$)	44.41	40.19	67.58	56.12	60.39
Share Price December 31 (\$)	986.45	932.59	989.72	1,127.00	1,105.90
<b>VOLUME BY ORIGIN <sup>(8)</sup> (THOUSAND 9 LITER CASES)</b>					
<b>CHILE:</b>					
Export Market	19,257	19,055	18,706	19,372	18,363
Domestic Market	6,511	6,748	7,238	7,698	7,876
<b>ARGENTINA:</b>					
Export Market	1,759	1,506	1,485	1,753	1,637
Domestic Market	551	754	834	919	924
<b>USA:</b>					
Domestic & Export Markets	2,601	2,486	1,815	-	-

(1) As of fiscal year 2010 the company presents its financial statements under IFRS.

(2) Operating Result is calculated as: Gross profit, less distribution costs and administration expenses.

(3) EBITDA=Gross profit, less distribution costs, less administration expenses, less interests, less taxes, plus depreciation and amortization.

(4) Financial Debt = Other financial liabilities - Derivatives.

(5) Return on assets=Net Income /average assets

(6) Return on equity= Net Income/average equity

(7) ROIC=Operating result after taxes / Average equity + average net financial debt

(8) Corresponds to total sales of wines, including bulk wine.

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## LETTER FROM THE CHAIRMAN

Dear Shareholders,

THE YEAR 2013 was marked by a special anniversary. It's been 130 years of a long path in which we have taken great steps that today make Concha y Toro a global company and a leader in the wine industry. It is this global reach, its visibility and the excellence of our wines that have led the company to be recognized, for third consecutive year, as the world's most admired wine brand.

Our business model has shown a solid foundation with sustained growth over time. In recent years we have strengthened the productive and commercial structure focusing on the premium segment, incorporating new origins and establishing sales offices in key markets. It is these strategic decisions, timely taken, which allow us to maintain a dynamic and sustainable growth, as we have shown during our fruitful history.

This year's consolidated sales totaled Ch\$475,622 million, a growth of 6.1% over 2012. This progress is due mainly to the increase in external sales driven by the development of our offices, where we have focused our work on premium wines, investing in brand building, and under the effect of a more favorable exchange rate compared to the same period last year. Net income totaled Ch\$33,174 million, an increase of 10.5% compared to the result obtained in 2012. Nevertheless, the results are still far from the profitability we want to achieve. Factors such as the appreciation of the exchange rate, and the high cost of grapes and wines have affected the expected levels of profitability. However, investments and new business structures that have come into operation set the basis to resume future growth.

Moreover, it is important to note the strong position of our brands, especially the excellent moment of Casillero del Diablo in 2013, showing double-digit growth. The brand managed to be recognized for its consistency and quality,

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In recent years we have strengthened the productive and commercial structure focusing on the premium segment, incorporating new origins and establishing sales offices in key markets.

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providing a memorable experience to consumers in all countries of the world.

But this year was also marked by challenges. One was the long and difficult process of collective negotiation with one of the nine unions of the company. The legal strike became effective in mid-May and affected the production plants in the Metropolitan Region with a negative impact on shipments. After coming to an arrangement and signing a new collective agreement, we have made progress in certain aspects of the labor relationship so that they are in line with the healthy coexistence that the company has always had with its employees.

Considering our employees are a fundamental pillar for our business, we have put into practice initiatives focused on the career development and wellbeing of our personnel and their families. Convinced of the transforming power of education, in 2013 we inaugurated Concha y Toro's Knowledge Center, a real school of internal training, with curricula and courses designed by



specialists, thought for each management and for each particular position.

During the year we also saw significant progress in the area of sustainable development, which is at the center of our business as a guiding principle. We identified the different basis of our sustainability strategy and started various programs and partnerships to ensure its compliance. One example was obtaining the National Sustainability Code provided by Vinos de Chile in its broadest scope, including external producers and subsidiaries, showing our commitment to our employees, the community and the leadership of the winery on environmental practices.

2013 will also be remembered as an important year in innovation. There were multiple projects and investments aimed at promoting it within the winemaking, agricultural and commercial areas, covering all the company with a different view to meet the current challenges and problems, ultimately benefiting the people.

The road of innovation puts the company at

the forefront of the industry in various areas, and will set new precedents with the inauguration of Concha y Toro's Center for Research and Innovation (Centro de Investigación e Innovación – CII), scheduled for 2014. This project will formalize the company's research area and take it to the highest standard. The center will also have an extension area that will reaffirm the company's commitment to promote exchange with the industry, conduct trainings and expand the areas in which it exercises corporate social responsibility.

All the above allows us to see the winery and its subsidiaries in a very good position to continue driving sustained growth coupled with a recovery in profitability in a wine industry that is characterized by increasing competition and major challenges.

Finally, we are sorry for the loss of Carlos Saavedra Echeverría, our Engineering and Project Manager, who in his long career of almost 40 years in the winery promoted and led a comprehensive plan for the development and modernization of the cellars and the company's infrastructure. Thanks to his commitment and work ethic we were able to achieve great things, which are a legacy among us.

Alfonso Larraín Santa María  
Chairman Viña Concha y Toro

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## CONCHA Y TORO HOLDING RESULTS 2013

**SALES**  
**US\$957** million  
**+3.7%**

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**SALES**  
**Ch\$475,622** million  
**+6.1%**

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**CONSOLIDATED VOLUME**  
**30.3** million cases  
**+0.2%**

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**PROFIT**  
**Ch\$33,174** million  
**+10.5%**

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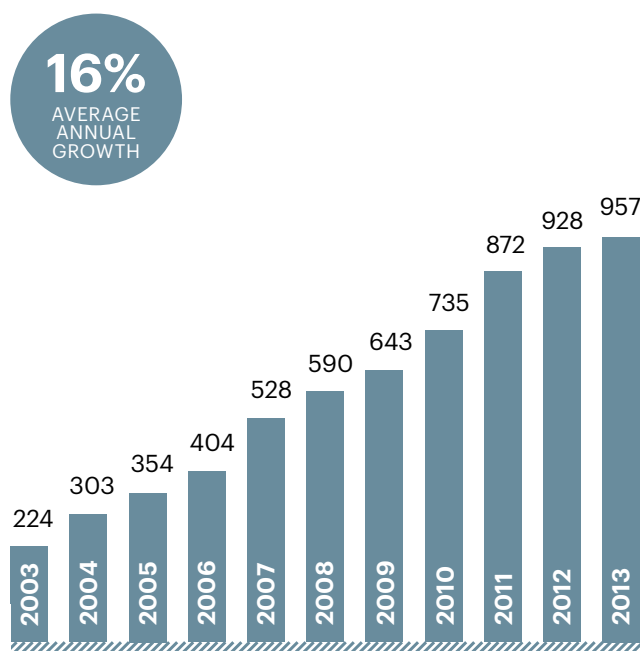
CONSOLIDATED SALES OF Viña Concha y Toro Holding in 2013 rose 6.1% from the previous year, reaching Ch\$475,622 million. The overall traded volume showed a slight increase of 0.2% with 30.3 million cases, revealing a greater participation of the premium segment of the portfolio, in line with the strategic focus taken by the company.

The markets with the highest growth were those where the company has its own distribution offices, which confirms that the vision of an increasing commercial integration has been a wise strategy. Indeed, it is in these places where the company has best achieved its strategies of prioritizing premium and above segments in specialized channels and enhancing the supply through a broad portfolio with diverse origins, with wines produced in Chile, Argentina and the United States.

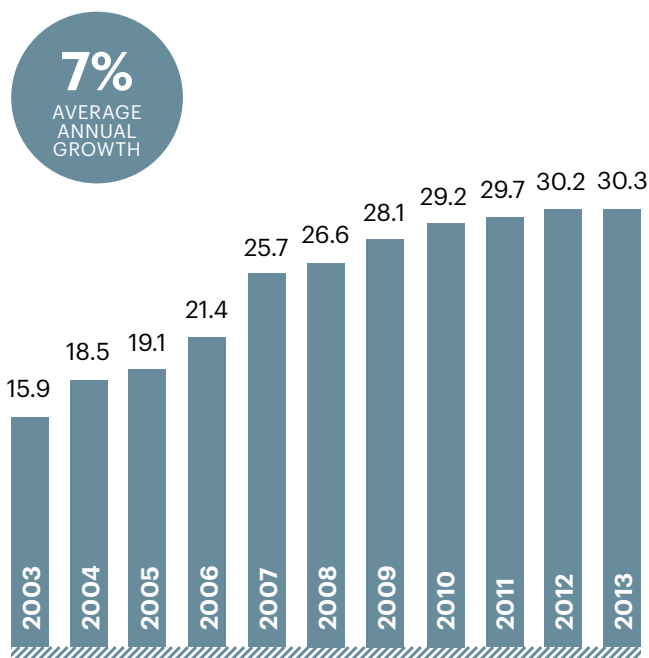
External sales were the largest contributor to overall growth, totaling US\$650 million, which represents an increase of 6.7% over 2012. This development is the result of a sales volume a 2.2% higher than last year -with 21.2 million cases-, and a rise of 4.4% in the average export price, which rose to US\$30.74 per case.

The most dynamic region was Asia, where consolidated volume grew by 12.3%. Within the region the largest growth was achieved by Korea, with an increase in volume of 29%, China with 28%, Singapore with 18%, and Japan with 12%. The area was favored by the work of the VCT Asia office, which has added new distribution channels and invested in brand building, in line with the holding's strategy. In this sense, the opening of Concha y Toro's office in

**CONSOLIDATED SALES (million dollars)**



**CONSOLIDATED VOLUME (million cases)**



Shanghai (Gan Lu Wine Trading) seeks to capitalize new growth opportunities in this high-potential market.

In Europe, sales volume grew by 1.6% with an outstanding performance of the Nordic subsidiaries (+5.7%), a region that has been enhanced with the supply of organic wines from California and Chile, and the excellent reception of Casillero del Diablo. The subsidiary Concha y Toro UK grew by 10% in value and its sales volumes remained virtually unchanged. The result shows the advantage of focusing on an integrated distribution and confirms the strong position of Casillero del Diablo, which grew 27% in volume. This adds to new listings and greater distribution for Trivento.

Latin America grew by 6.3% in volume, driven by strong results in the offices in Brazil and Mexico, while offset by a sharp contraction in Venezuela. The subsidiary VCT Brasil grew by 26% in volume thanks to its focus on the premium portfolio with diverse origins.

The US market presented a greater challenge, with a 5.5% drop in shipments, where we have seen the impact of the price adjustment made in the last two years, and a rationalization of the portfolio with the aim of seeking a greater focus on our brands.

In Chile the holding's sales totaled Ch\$89,099 million, showing a decrease of 1.0% over the previous year. This was due to the fact that although there was



External sales were the largest contributor to overall growth and totaled US\$650 million, representing an increase of 6.7% over 2012.

a growth in the New Business segment, it was offset by weak results in the wine category.

Wine sales in Chile totaled Ch\$57,144 million, down 7.2% compared to 2012, due to a 4.5% drop in sales volume and 2.8% in the average price. The implementation of a new distribution center in the Metropolitan Region affected the level of service, having an impact on shipments in the second semester, a period of high seasonality. This resulted on a drop in sales. At the same time, the company had a strike that affected production and shipments in the second quarter of the year.

The Argentinean subsidiary Trivento recorded total sales of US\$53 million, representing an increase of 0.4% over

2012. The subsidiary's exports grew by 7.5% in value (dollars) and 16.8% in volume, which shows the good moment this category is going through, and the positive effect of the commercial integration model with our own offices, mainly in Brazil, the UK and Asia. In the Argentinean domestic market sales were affected by increased uncertainty and internal instability.

The Californian winery Fetzer Vineyards recorded sales of US\$114 million in 2013, with annual growth of 4.1% over 2012. This result marks a turnaround over the previous six years and responds to the strategic focus that the company put on its main brands Fetzer and Bonterra. Although this is still a small base, the growth of 22% in export volume

-which corresponds to 90 thousand cases- makes Fetzer the third fastest growing export winery in California.

During the year the subsidiary wineries successfully consolidated their strategic plans, redefining their product lines and premium orientation. Indeed, it was this category that drove the expansion of the holding with a growth of 5% in terms of volume. Concha y Toro, Cono Sur -with its 2.0 strategy-, Viña Maipo and Trivento excelled in this area.

Casillero del Diablo had a great year with an increase of 12.2%, with global sales of 3.8 million cases. Thanks to the new strategies and innovative marketing campaign, the brand has established itself as a leader in its core markets. For example, in the UK it grew about 27%, with sales of 1 million 300 thousand cases. Also, in the Nordic countries it grew by 33%, and by 19% in Brazil.

In 2013 the company's investments totaled Ch\$28,861 million. The vast majority of them were focused on the agricultural area, and expanding the capacity of the winemaking and technical areas, which are the backbone of the quality strategy and future growth of the company.

A significant investment this year was the construction of Concha y Toro's Center for Research and Innovation, a modern building in Penciahue, next to the Lourdes vineyard and cellar, which includes laboratories, a microvinification cellar, and an Extension Center. This initiative, which will be inaugurated during 2014, is under the research and development tax incentive law of Innova CORFO. It is one of the company's priority projects, as it will allow world-class applied research on agriculture and winemaking, generating

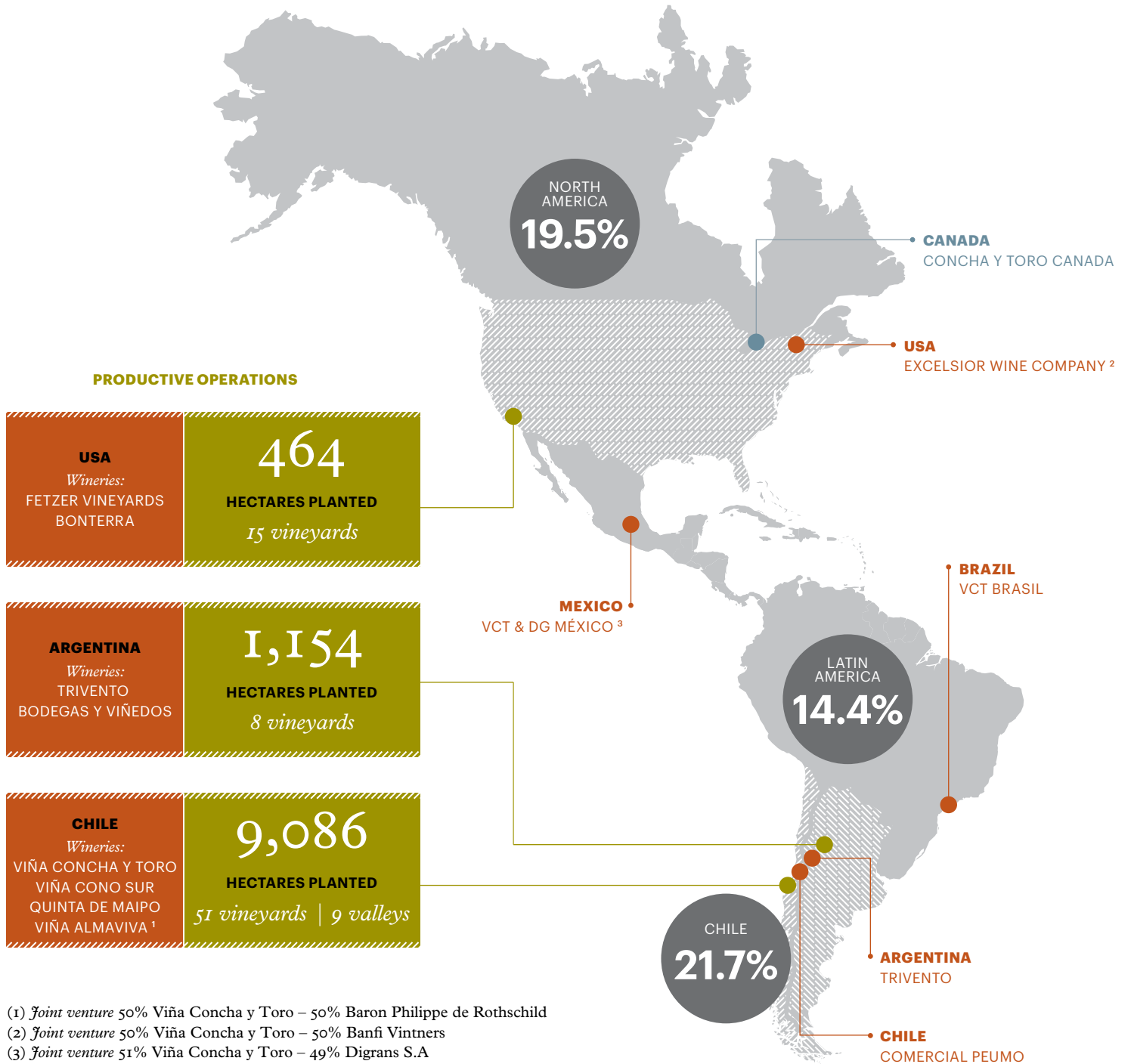


knowledge and practices that might be a great contribution to the growth and competitiveness of the wine industry.

In terms of results, EBITDA reached Ch\$55,385 million during 2013 fiscal year, with an increase of 3.2% compared to Ch\$53,068 million in 2012. This is primarily due to higher levels of export sales, plus the effect of the depreciation of the Chilean peso against almost all currencies affecting Concha y Toro's exports. On the other hand, there was an increase in distribution costs due to the greater relative participation of sales in distribution subsidiaries in foreign markets.

Finally, net income reached Ch\$33,174 million, representing an increase of 10.5% compared to the results obtained during 2012.

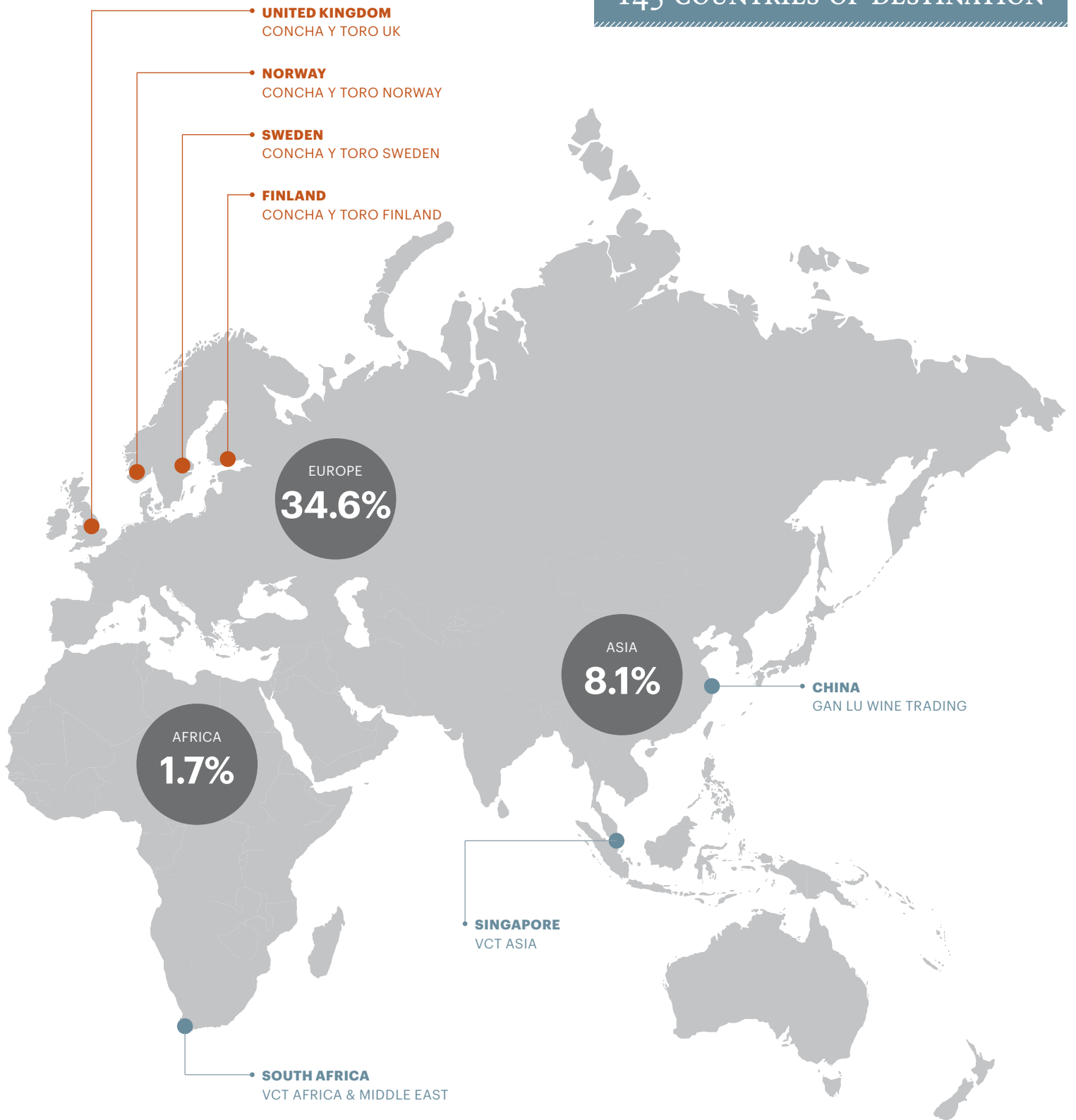
# GLOBAL PRESENCE



(1) Joint venture 50% Viña Concha y Toro – 50% Baron Philippe de Rothschild  
 (2) Joint venture 50% Viña Concha y Toro – 50% Banfi Vintners  
 (3) Joint venture 51% Viña Concha y Toro – 49% Digrans S.A



## 145 COUNTRIES OF DESTINATION



## LAND DISTRIBUTION IN HECTARES

### AT 31 DECEMBER 2013

### HECTARES PLANTED IN CHILE, ARGENTINA AND THE UNITED STATES

# 10,703

	TOTAL VINEYARDS PLANTED <sup>(1)</sup>	FALLOW	ORCHARDS	TOTAL AGRICULTURE AREA <sup>(2)</sup>	CERTIFIED NATIVE FOREST AREA <sup>(3)</sup>
<b>Chile:</b>					
Limarí	1,061	192	-	1,253	-
Aconcagua	100	-	-	100	-
Casablanca	416	10	-	426	-
Leyda	130	-	-	130	-
Maipo	867	23	-	890	-
Cachapoal	1,415	163	10	1,587	2,097
Colchagua	2,067	143	-	2,210	320
Curicó	685	18	-	703	458
Maule	2,345	521	-	2,865	397
<b>Total Chile</b>	<b>9,086</b>	<b>1,070</b>	<b>10</b>	<b>10,166</b>	<b>3,272</b>
<b>Argentina:</b>					
Mendoza	1,154	56	-	1,210	-
<b>USA:</b>					
California	464	-	3	467	-
<b>Total Holding</b>	<b>10,703</b>	<b>1,126</b>	<b>13</b>	<b>11,842</b>	<b>3,272</b>

(1) Total vineyards planted includes some long-term leases the company holds in Chile in the valleys of Casablanca, Maipo and Colchagua, and in the USA in California.

(2) The total agricultural area does not include unworkable land such as hills or roads.

(3) Corresponds to the Native Forest area certified by CONAF.

# BOARD OF DIRECTORS

**CHAIRMAN**

**ALFONSO LARRAÍN SANTA MARÍA**

RUT 3.632.569-0

*Businessman*

*Director of the company since 1969*

*General Manager between 1973 and 1989*

**VICE-CHAIRMAN**

**RAFAEL GUILISASTI GANA**

RUT 6.067.826-K

*Degree in History*

*Director of the company since 1998*

**FRANCISCO MARÍN ESTÉVEZ**

RUT 2.773.387-5

*Agricultural Engineer*

*Director of the company since 1982*

**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)*

**SERGIO DE LA CUADRA FABRES**

RUT 4.102.613-8

*Commercial Engineer*

*Director of the company since 2005*

**PABLO GUILISASTI GANA**

RUT 7.010.277-3

*Commercial Engineer*

*Director of the company since 2005*

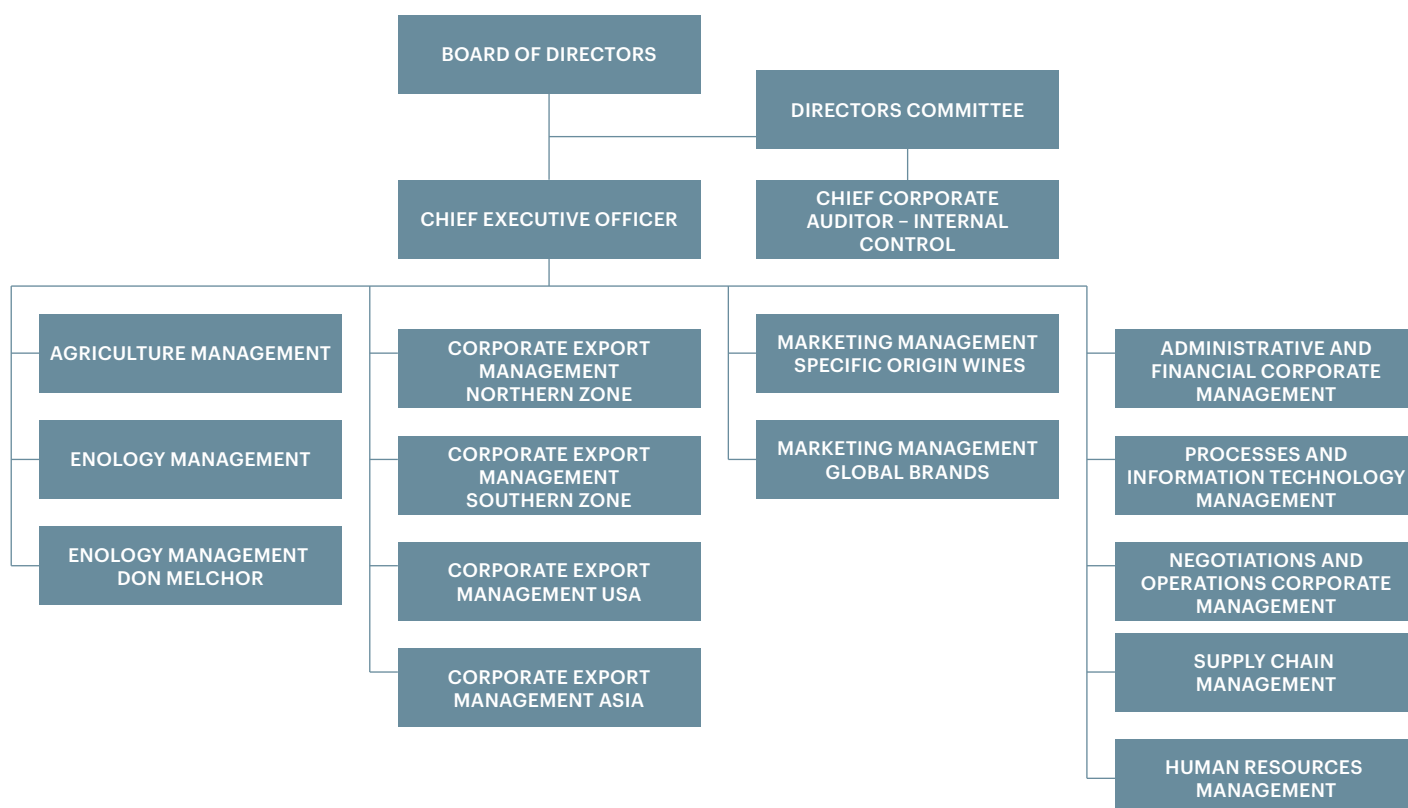
**JORGE DESORMEAUX JIMÉNEZ**

RUT 5.921.048-3

*Commercial Engineer*

*Director of the company since 2011*

## ORGANIZATIONAL STRUCTURE PARENT COMPANY



## MANAGEMENT PARENT COMPANY

CHIEF EXECUTIVE OFFICER

**EDUARDO GUILISASTI GANA**

*Civil Engineer*

AGRICULTURE MANAGER

**ANDRÉS LARRAÍN SANTA MARÍA**

*Agriculture Specialist*

ENOLOGY MANAGER

DON MELCHOR

**ENRIQUE TIRADO SANTELICES**

*Agricultural Engineer and Enologist*

CHIEF FINANCIAL OFFICER

**OSVALDO SOLAR VENEGAS**

*Commercial Engineer*

PROCESSES AND INFORMATION

TECHNOLOGY MANAGER

**DANIEL DURÁN URÍZAR**

*Civil Engineer*

CORPORATE EXPORT

MANAGER NORTHERN ZONE

**THOMAS DOMEYKO CASSEL**

*Commercial Engineer*

MARKETING MANAGER

SPECIFIC ORIGIN WINES

**ISABEL GUILISASTI GANA**

*Degree In Visual Arts*

CORPORATE EXPORT

MANAGER SOUTHERN ZONE

**CRISTIÁN CEPPI LEWIN**

*Commercial Engineer*

MARKETING MANAGER

GLOBAL BRANDS

**CRISTÓBAL GOYCOOLEA NAGEL**

*Commercial Engineer*

CORPORATE EXPORT

MANAGER ASIA

**CRISTIÁN LÓPEZ PASCUAL**

*Publicist*

NEGOTIATIONS AND OPERATIONS MANAGER

**TOMÁS LARRAÍN LEÓN**

*Agricultural Engineer*

CORPORATE EXPORT

MANAGER UNITED STATES

**GIANCARLO BIANCHETTI GONZÁLEZ**

*Commercial Engineer*

SUPPLY CHAIN MANAGER

**LÍA VERA PÉREZ-GACITÚA**

*Civil Engineer*

ENOLOGY MANAGER

**CARLOS HALABY RIADI**

*Agricultural Engineer and Enologist*

HUMAN RESOURCES MANAGER

**CECILIA COBOS ZEPEDA**

*Commercial Engineer*

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## SUSTAINABLE DEVELOPMENT

VIÑA CONCHA Y TORO has been characterized by incorporating sustainability into its corporate vision, combining in a balanced manner the economic, environmental and social dimensions of business. Throughout its history the company has sought harmony with its surroundings, the rational use of natural resources, and care for the environment from the vineyard to the final product. Similarly, the development, promotion and wellbeing of the people have become a top priority for the company, fostering a constructive relationship with the surrounding communities.

Each of the group's subsidiaries shares the same vision, independently applying projects and policies to ensure this orientation.

In particular, Viña Concha y Toro has defined its sustainability strategy around six strategic pillars: Product, customers, supply chain, people, society, and environment. Through the year the company has worked in each of these areas with various initiatives to achieve the proposed goals and keep on making progress in time.

In 2013, Concha y Toro and its subsidiaries obtained the National Sustainability Code certification granted by Vinos de Chile. This includes vineyards, cellars and bottling plants in its broadest scope, including people, society and environment. The certification includes Palo Alto, Maycas del Limarí, Viña Maipo and Canepa, who may, like the winery, exhibit a seal on their labels.



## HARVEST CELEBRATION

To acknowledge the effort and celebrate the success of the 2013 wine harvest, the company invited 800 of its employees in the agricultural and winemaking areas to celebrate the harvest. The events were held in July in Santiago and Curicó, with traditional Chilean food and entertainment shows.



Concha y Toro sought this certification voluntarily, confirming its commitment to achieving the highest standards and practices in environmental and social management.

The Sustainability Report (<http://conchaytoro.vs.cl>) shows a detailed analysis of the scope of the company's sustainability strategy covering its performance, initiatives and impacts on an economic, financial, social and environmental level.

## PEOPLE

For Concha y Toro, people are key to achieving the proposed goals. That is why the company gives great importance to finding a positive relationship with its employees through communication and mutual respect.

Historically, the company has maintained a relationship based on closeness and understanding of the needs and demands made by the teams. Also, there has always been concern for the training and development of the personnel to create a company based on quality and excellence.

Viña Concha y Toro has a total of

3,596 employees, to December 2013. 2,746 of them are in Chile and 850 in its foreign subsidiaries. The company had 1,757 temporary agricultural workers this year.

Freedom of association is fully exercised in the company, and there are currently nine unions, representing 33% of the personnel in Chile. In May 2013, one of the unions decided to go on a strike exercising their right under the law. This was a difficult period, but through which it was possible to come to certain understandings and sign a collective agreement that defined a new labor relationship for employees.

Moreover, this year there were negotiations with four other unions, resulting in agreements made in a framework of mutual cooperation and dialogue, and which included constructive proposals for both parties.

## TRAINING

For the company, training and development are fundamental pillars within the business strategy. The training courses and programs are aimed at developing knowledge, attitudes and

skills aligned with the responsibilities of each position, and contribute to the achievement of the company's objectives.

In this context, the creation of the Knowledge Center (Centro del Conocimiento - CDC) was an important step in this challenge. The CDC is a comprehensive training school within Concha y Toro that seeks to stimulate work motivation through continuous training, development of skills, career development and active participation of employees. The CDC consists of courses designed by specialists.

At the same time, this year eight scholarships were awarded, of which five were assigned for undergraduate studies and three for graduate studies. In addition, the company awarded ten scholarships to the union.

#### COMPENSATIONS

Another positive initiative implemented this year was the creation of the Operations and Enology Excellence Bonus, seeking maximum result in the development of all of the employees' daily activities through a performance

evaluation. It is a variable bonus that allows its recipients to increase their monthly payment by up to 15% of their basic salary. Depending on the area, different parameters were established to evaluate on a daily basis the results of a job well done. This encourages employees to improve their performance and also contributes to the company's mission of excellence.

#### QUALITY OF LIFE

Human Resources aims to improve the quality of life of employees and their families through the development of four pillars: Self-care, sport, recreation and work and family conciliation.

In order to promote physical activity and quality of life, the company has promoted the organization of sports competitions in different disciplines year after year.

To integrate work and family, Concha y Toro has a program of Competitive Funds, which allows employees to start their own initiatives and projects. In 2013 nine projects were presented, which benefited over 511 people.

#### ACCIDENT RATE



**5.41%**

**THE LOWEST  
IN HISTORY**

#### TRAINING



**50,640  
HOURS**



**1,475  
PEOPLE**



# CDC

#### KNOWLEDGE CENTER

The Knowledge Center (Centro del Conocimiento - CDC) is a complete training school that seeks to encourage people's excellence, development and the desire of self-improvement, making a big difference in the way the company takes care of the professional and personal development of its employees.

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**In 2012 Viña Cono Sur became the first wine company in South America to meet the BSCI code, and in 2013 it continued making progress in its implementation.**

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**RISK PREVENTION**

For Concha y Toro it is essential to effectively protect the life, safety and health of all employees, so it provides safe and healthy working conditions through its Department of Risk Prevention. In 2013 the company recorded an accident rate of 5.41%, the lowest in its history.

With regard to social management, this year Concha y Toro began implementing the Business Social Compliance Initiative (BSCI) standard in some of its production plants. This model provides the basis for an international monitoring system that positions the Chilean industry at an international level. Although many of the requirements of this measurement system were already being applied, having the BSCI is definitely a contribution. In 2012, Viña Cono Sur became the first wine company in South America to meet the BSCI code and in 2013 it continued making progress in its implementation.

Another important initiative was the Trivento subsidiary’s support for the “Wine in Moderation” program as a founding member. This pioneering project made Argentina the first country

outside Europe to participate in a program dedicated to the promotion of responsible consumption.

**SOCIETY**

Concha y Toro’s social responsibility strategy focuses its efforts on projects that create value for the community and the environment in which it operates, and improve the quality of life of people.

During the year, the company has focused on meeting the needs of the surrounding communities. For this, it designed a procedure to collect requests from the communities and give a timely response. This way, it has been able to support social initiatives proposed by them and related to the winery’s CSR strategy, generating a benefit for all.

As an example of this commitment is the donation of an ambulance to the rural health center of Corinto and computers to the primary school of this town, which is adjacent to the Lourdes cellar and vineyards. This contribution also benefits more remote locations such as El Estero, El Morro and Rauquén, facilitating the transport of elderly patients to be treated at the health center.

**COMMITMENT TO THE COMMUNITY**

To benefit Corinto, a town located in the Seventh Region, adjacent to the Lourdes vineyard and cellar, the company donated an ambulance to the rural health center and computers to the primary school.







### **SOCCER SCHOOL IN PUENTE ALTO**

As a recreational activity for children of Puente Alto at social risk, the company organized a training session with Manchester United Soccer Schools. This is an example of the joint activities carried out in the framework of the strategic alliance with the English team.

The company organized a soccer training session with Manchester United Soccer Schools for underprivileged children in Puente Alto. Three coaches shared the methods and techniques used in the training of the club's players.

The creation of the Center for Research and Innovation (Centro de Investigación e Innovación - CII) in 2013 is certainly another milestone in the area of social responsibility, with major implications for the community. One of the pillars of the CII will be researching matters related to winemaking, and the results will be available for both the industry and society in general. At the same time, it will seek to support exchange through an extension area that promotes the dissemination of knowledge, the development of education initiatives, and technology transfer. Also, it will organize activities that contribute to the growth of the wine sector and the community.

For the company, education is critical for people's growth. So, every year Concha y Toro supports the educational development of young people with fewer resources through grants to various foundations. In this line, it is worth noting the support for Las Garzas Agricultural School located in the Sixth Region, where 20 scholarships are granted every year, and the awarding of another five annual scholarships to outstanding university students through the Fundación Juan Pablo II.

In this same spirit, Concha y Toro created the Scholarship for Higher Education Studies for the employees' children. The grant, managed by the Fundación Eduardo Guilisasti Tagle, covers the enrollment fee and monthly tuition of university or technical careers of young people who have had an outstanding performance in school and in the university selection test, among other requirements.



Together with the Center for Global Change at the Universidad Católica de Chile, the company conducted a study that found that the winery has more than 367,000 tons of carbon in stock, 56% more than the emissions generated during 2012.



## ENVIRONMENT

Concha y Toro is convinced that it is possible to produce wines of the highest quality and care for the environment at the same time, and it has proven so throughout its history.

Implementing various measures to achieve this goal earned it this year the title of leader in managing climate change, granted by Fundación Chile and Capital magazine. Concha y Toro also won the special mention “Leader in Measuring the Carbon Footprint” thanks to the work that has allowed making progress in the management of greenhouse gases emissions, first measured in 2007.

Year after year we have made progress in the measurement of the carbon footprint, incorporating new sources of relevant emissions. During the period 2010-2013 the company managed to reduce its consumption of glass in 28,262 [ton] by using lighter bottles, which meant a reduction in emissions of 27,160 [tonCO<sub>2</sub>e]. Emissions associated with transporting products and business trips decreased by 3.9% due to the reduction of these and the adjustment of emission factors for transport. However, total emissions increased by 5% compared



### SUSTAINABILITY CODE

The company and its subsidiary wineries in Chile obtained this certification provided by Vinos de Chile, which has a wide scope including environmental and social management. External grape-growers also took part in this certification.

to 2012, primarily due to the overall increase in operations.

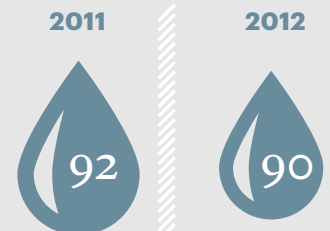
Additionally, Concha y Toro began measuring its water footprint in 2010 with the methodology used worldwide by the Water Footprint Network, becoming the first wine company in the world to measure the total volume of freshwater used in its processes. The results of the 2012 study indicate that the winery uses 90 liters of water to produce a glass of wine, 25% lower than the estimated average rate of the global industry. It is worth noting that there was a reduction of two liters in relation to the measurement of the previous year, and that the company records a lower water footprint than the averages in selected areas such as France, Spain and Australia.

Between April and October, the company also conducted the study “Measuring CO<sub>2</sub> stocks in Concha y Toro’s forests and vineyards” together with the Centro de Cambio Global (Center for Global Change) at the Pontificia Universidad Católica de Chile. The pioneering study in the wine sector found that the winery has more than 367,000 tons of carbon in stock, 56% more than the emissions in 2012.

These results show that each hectare of its vineyards has captured, on average, 10 tons of carbon, and its native forests contain, on average, a total of 96 tons of carbon per hectare. In the case of shrubland, the figure comes up to 32 tons of carbon per hectare. Because of the importance of the information collected by the study, the company signed a cooperation agreement with the Ministry of Agriculture and the Corporación Nacional Forestal de Chile (Chile’s National Forest Corporation - CONAF). This agreement, and the use of the data, will enable the government to support initiatives so that many landowners can generate carbon credits to trade in domestic and international markets.

With CONAF’s Native Forest Conservation Program, the company registered 3,272 hectares of native forest, which coexist with its grapevines in vineyards and estates. These trees, in addition to capturing CO<sub>2</sub> every day, help maintain biodiversity of soil and water, and create a carbon sink that will be a source of future climate change mitigation. This way, the winery is committed to protecting and preserving the green lung that is the sclerophyllous forest.

### WATER FOOTPRINT



Liters of water used to produce a glass of wine.

### CO<sub>2</sub> CAPTURE



2



OUR WINERIES



VIÑA CONCHA Y TORO

VIÑA CONO SUR

QUINTA DE MAIPO

VIÑA ALMAVIVA

TRIVENTO BODEGAS Y VIÑEDOS

FETZER VINEYARDS

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# VIÑA CONCHA Y TORO

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Along with the outstanding history of Don Melchor, the complete portfolio of fine wines showed its consistency with excellent recognitions from the most prestigious national and international media.

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FOR THIRD CONSECUTIVE year, Concha y Toro was recognized by Drinks International as “World’s Most Admired Wine Brand”, which shows global leadership, a privileged position and the reach of the brand, as well as being a confirmation of the successful direction taken by the company in recent years.

In addition to this achievement, this year was very significant because it marked the 130th anniversary of the founding of Viña Concha y Toro. Within the commemorating activities, in Vinexpo 2013 the company presented an impressive stand representing the winery’s old country house in Pirque, and evoking the roots and tradition of the company. In this scenario, a Master Class was led for the first time by Don Melchor’s enologist Enrique Tirado and renowned French winemaker Eric Boissenot, who has participated in the final blend of this wine since its inception.

Another initiative to celebrate the winery’s 130 years was the limited edition collection “Three Decades of Don Melchor”, a case with six emblematic vintages of Chile’s best Cabernet Sauvignon. This limited collection was also presented in China and Hong Kong with great success.

The portfolio of Concha y Toro’s premium wines showed enological excellence and obtained important accolades. At the same time, exports of the category grew by 7% in volume, thanks to the commercial focus on different markets. In fact, this category now represents 34% of the volume and 51% of the value of export sales of Concha y Toro wines.

Carmín de Peumo again received great recognitions this year, reaffirming



the work that has been done with Carmeneré in the last 20 years. Wine & Spirits awarded 96 points to the 2010 vintage and 92 points to the 2009, selecting both as the best Carmeneré in Chile and one of the top 100 wines of the year, a distinction also obtained by the 2003, 2005, 2007 and 2008 vintages.

The Terrunyo line also received great scores. Terrunyo Carmeneré 2010 won a gold medal in Japan Wine Challenge, plus a Gold Medal and a Carmeneré Trophy at International Wine Challenge. In this event Terrunyo Riesling 2012 received a Gold Medal, a Chilean White Trophy and a Casablanca Riesling Trophy. Also, Terrunyo Carmeneré 2011 was crowned the Best Chilean Carmeneré for the seventh time in Descorchados 2014, with 96 points.

The Marques de Casa Concha line, representing Chile’s diversity of terroir, stood out for its enological consistency with great ratings throughout its line.

Carmín de Peumo  
2010

**96 POINTS**

*Wine & Spirits*

Marques de Casa Concha Syrah 2010 was one of the Top 100 Best Wines in the World in the prestigious ranking conducted annually by Wine Spectator. The Cabernet Sauvignon 2010 Limited Edition, made respecting the winemaking style from the seventies, was selected Best Chilean Cabernet Sauvignon by Descorchados 2014, with 96 points. Also, Marques de Casa Concha Chardonnay 2011 had an outstanding participation in the 2013 version of the Decanter World Wine Awards as the best of its variety in the under £15 category.

Marques de Casa  
Concha Syrah 2010

**TOP 100  
WINES**

*Wine Spectator*



The portfolio of global brands also had an excellent performance. Casillero del Diablo had an exceptional sales growth of 12.2%, reaching a total volume of 3 million 800 thousand cases in more than 135 countries. Its commercial success is the result of the dedicated and innovative enological work developed throughout its entire lines, which was recognized with major awards. Among these, it is worth noting the gold medal for Casillero del Diablo Carmenere 2012 at the International Wine Challenge and the 90 points scored by Cabernet Sauvignon and Malbec in Descorchados 2014.

Seeking to attract and amaze consumers, the company launched the “Wine Legend Movie” campaign for Casillero del Diablo globally. The new spot, filmed as if it were a movie trailer, was recognized by the prestigious British magazine *The Grocer* as “Top Advertising Campaign 2013” in the Wines category, as well as being awarded first place by the Chilean Association of Advertising Agencies in the Digital category.

Casillero del Diablo continued strengthening its relationship with Manchester United and renewed its alliance with the English team for another three years. As a tribute to this important news, the brand launched in late 2013 “Legendary Collection”, a super premium Cabernet Sauvignon limited edition, whose bottles were signed by leading players of the English team.

TRIO introduced this year its new campaign “Good Things come in Threes” that used elements of design and fashion, giving a more urban style to the brand. The strategy had a very good reception among consumers. The great work of the winemaking team of this line was also recognized by Descorchados 2014, which for second consecutive year ranked it above the 90 points barrier in its four varieties. Also, TRIO Sauvignon Blanc was chosen Best White Super Price.



//////  
 Casillero del Diablo  
 showed sales growth  
 of 12.2% to a total  
 volume of 3 million 800  
 thousand cases in more  
 than 135 countries.  
 //////



Casillero  
 del Diablo  
 Carmenere 2012

**GOLD  
 MEDAL**

*International  
 Wine Challenge*

Sunrise successfully launched the new image of its Sparkling Brut at mid-year, and focused part of its positioning strategy on communicating sustainability actions developed by Concha y Toro, as the use of Ecoglass and neutralizing its carbon emissions.

Frontera maintained its position as Chile's best-selling wine brand in the world, with strong presence in more than

120 countries on five continents. To secure and expand its market, major investments were made in marketing. In late 2013 Frontera launched in Chile its new product line Specialties, with a friendly and innovative wine proposal, modern packaging and design aimed at captivating a young audience. Besides The Authentic Tinto and Blanco, Specialties includes three new varieties, País, Pedro Jiménez and Carmenere.

# VIÑA CONO SUR



2013 WAS A YEAR of harvest, in which Cono Sur consolidated its 2.0 strategic plan, launched in 2012 and redefining the product lines and their orientation towards a premium and innovative image.

The scope and prestige of Cono Sur were recognized by Drinks International, distinguishing it as the second most admired wine brand from South America and the 18th in the world.

In commercial terms, Cono Sur sold 4.7 million cases. Turnover totaled US\$106 million with significant growth in operating income as a result of the strategy adopted in recent years, aimed at strengthening key brands and the fine wines mix.

During this year, the Single Vineyard premium line was released to the market. We also sought to enhance the sparkling category with the launch of the “Be a Spark” campaign, which summarizes the values and attitudes of Cono Sur: Innovation, attitude, young and contemporary spirit.

GENERAL MANAGER AND CHIEF ENOLOGIST

Adolfo Hurtado C.

AGRICULTURE MANAGER

Gustavo Amenábar E.

EXPORT MANAGER EMEA

François Le Chat

ENOLOGY MANAGER

Matías Ríos L.

MARKETING MANAGER

Alberto Tiravanti M.

EXPORT MANAGER

AMERICA, ASIA AND UK

Francisco Ascui A.

20 Barrels  
Pinot Noir 2010

## BEST CHILEAN PINOT NOIR

*AWOCA*

Cono Sur maintained its position as the leading producer of Pinot Noir in the world. At the International Wine Challenge, 20 Barrels Pinot Noir 2011 was chosen as the best Chilean red wine and nominated as the best red wine in the world. Cono Sur was the Chilean winery with the highest number of gold medals in this competition, among which Single Vineyard Syrah 2011 stood out, also winning a gold medal at Decanter World Wine Awards. Also, 20 Barrels Syrah 2010 and Single Vineyard Syrah 2011 were chosen as the best in Chile at the Annual Wines of Chile Awards (AWOCA).

In terms of image and international visibility, the winery was present in 7 airlines: Lufthansa, Finnair, KLM, British Airways, Virgin Airlines, Lan and Korean Air.



Single Vineyard  
Syrah 2011

**GOLD  
MEDAL**

*Decanter World  
Wine Awards*



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# QUINTA DE MAIPO

QUINTA DE MAIPO group incorporated in 2013 the operations of the wineries Canepa, Maycas del Limarí and La Chamiza, which together with Viña Maipo and Viña Palo Alto consolidate a broad portfolio of brands with multiple origins. The group includes products from different wine regions of Chile and Argentina, covering different segments, from massive to high-end wines.

Quinta de Maipo sales reached US\$75 million and 2 million 960 thousand cases, which means an increase of 3% in value and 4% in volume.

Viña Maipo has maintained the strategy of expanding its sales to higher value segments, mainly strengthening the distribution of the reserve category Vitral. The brand had a good performance in key markets such as the UK, the US and Russia, where it managed to expand its distribution in supermarkets and its coverage.

GENERAL MANAGER

Paul Konar E.

MARKETING MANAGER

Felipe Rossel E.

EXPORT MANAGER

DISTRIBUTION OFFICES

Ignacio Izcue E.

EXPORT MANAGER LATAM

Rodolfo Fuente-Alba P.

EXPORT MANAGER NORTHERN ZONE

Manuel Infante E.



Viña Palo Alto showed a decrease in volume due mainly to a reduction in sales in the UK, where it decided to abandon business with negative margins. However, the brand performed well in its core markets -Denmark, the Netherlands, Ireland and Belgium-, together representing 61% of the brand's sales. It is worth noting the development of the Asian region with strong growth in shipments, particularly the introduction of Palo Alto to the Chinese market.

The association of the brand with environmentally respectful practices is part of the identity of Palo Alto. That is why the winery focused its efforts on the financing, development and maintenance of 10,000 trees in the Chilean Patagonia that form the "Palo Alto Forest" ("Bosque Palo Alto"). To communicate this action the company carried out a global marketing campaign both in the product and in various print media and social networks.

In 2013 Viña Canepa redefined its business plan focusing on enhancing strategic markets. In this context, a new distribution channel for online sale was implemented in Brazil, which has already doubled the volume of transactions. In the Netherlands, it strengthened the relationship with a major retail chain,

**VIÑA MAIPO CAME FOURTH AMONG THE MOST AWARDED WINERIES IN CHILE UNDER THE INTERNATIONAL RANKING OF VITIS MAGAZINE.**

**ALTO TAJAMAR 2010**

**GOLD MEDAL**

*Mundus Vini*

**PROTEGIDO 2010**

**GOLD MEDAL**

*Mundus Vini*

**LIMITED EDITION 2010**

**GOLD MEDALS**

*Mundus Vini &*

*Japan Wine Challenge*

**GRAN DEVOCIÓN**

*Cabernet Sauvignon/Syrah 2010*

**GOLD MEDAL**

*Mondial Bruxelles*

**GRAN DEVOCIÓN**

*Syrah/Petite Sirah 2011*

**GOLD MEDAL**

*Japan Wine Challenge*

**VITRAL CARMENERE 2011**

**GOLD MEDAL**

*Mundus Vini*



Maycas del Limarí relaunched the reserve line with an attractive new image, a new name -Sumaq-, and repositioning on prices, which will provide greater competitiveness in strategic markets.



achieving an increase in turnover of 13.4%. In Finland three new high-value listings were obtained, strengthening the premium portfolio of the winery.

Eight years after the launch of Maycas del Limarí, this year the company decided to redirect the project towards grapes that have stood out for their quality and consistency. Thus, the winery focused its portfolio on Chardonnay, Pinot Noir and Syrah, with emphasis on the first two varieties, limiting the supply with very high quality products. Also, the reserve line was relaunched with an attractive new image and name, Sumaq, and a repositioning on prices that will allow more competitiveness in strategic markets.

For Finca La Chamiza 2013 was marked by the success of exports to Brazil and Finland, and a large increase in sales of its flagship wine Martín Alsina and super premium Legend of Polo. A great enological work also allowed Polo Profesional Malbec 2012 to be awarded a gold medal at AWA 2013, the most significant competition for Argentine wines with international potential.

# VIÑA ALMAVIVA

GENERAL MANAGER

Felipe Larraín V.

THE YEAR 2013 was marked by an unstable global scenario for luxury wines due to lower demand in China for this category, coupled with the economic crisis that affected traditional markets.

Nevertheless, during September the 2011 vintage was launched in Bordeaux, with very good reception. The launch resulted in total sales for Almaviva of US\$10.9 million, while the average price was up 4% to US\$823 per nine-liter case, a figure which again makes Almaviva the winery with highest average export price in the Chilean industry.

To commemorate the launch of its 15th vintage, international events were carried out with the participation of members of the Rothschild family and the Vice President of Concha y Toro, Rafael Guislasati.

In 2013, Almaviva continued establishing itself as a benchmark of excellence and quality both domestically and internationally. Wine Spectator gave Almaviva 2010 94 points and in Chile La Cav gave 98 points to the 2011 vintage, plus the award for Best Chilean Icon Wine.



Almaviva 2010

**94 POINTS**

*Wine Spectator*

## TRIVENTO BODEGAS Y VIÑEDOS



DURING 2013 TRIVENTO took important steps that improved the efficiency of the entire operation. In line with this objective progress was made in the supply of grape of its own production, reaching self-sufficiency close to 65%. In addition, the sales and marketing teams in the domestic market were restructured, generating a lighter and more dynamic commercial operation.

Trivento closed the year with a turnover of US\$53 million and 2 million 310 thousand cases sold. Exports of the subsidiary -US\$40 million and 1 million 759 thousand cases- grew by 7.5% in value and 16.8% in volume. This result was achieved with increased distribution outlets and a greater focus on the portfolio of premium wines. The UK

GENERAL MANAGER

José Jottar N.

AGRICULTURE MANAGER

Cristián Linares T.

FINANCE AND

ADMINISTRATION MANAGER

Santiago Ribisich

EXPORT MANAGER

Paul Konar E.

OPERATIONS MANAGER

Ariel Gallardo

EXPORT MANAGER

DISTRIBUTION OFFICES

Ignacio Izcue E.

HEAD OF AUDIT

María Elena Molina

MARKETING MANAGER

Mónica Caamaño



showed strong growth of 56% in value and 70% in volume due to the timely local bottling business.

The commitment to producing wines of higher categories in Argentina was reflected in good scores from the critics, Malbec standing out. The 2009 vintage of icon wine Eolo received 93 points in Wine Spectator. In the same publication, assemblage Amado Sur scored 91 points and was listed for third consecutive year as “Smart Buy”. Trivento Reserve Malbec was the subsidiary’s best selling wine around the world and has

established itself as “Best Buy” in the United States, Trivento’s main export destination. The 2012 vintage was awarded a trophy in Argentina Wine Awards and Gold Medals at International Wine Challenge and Mundus Vinis.

The global trend of developing virtual communities for wine lovers resulted in the creation of new profiles in the UK and Mexico. These, together with those in the United States, Brazil and Latin America, reached 36,000 fans on Facebook and 12,000 followers on Twitter.

Eolo 2009

**93 POINTS**

*Wine Spectator*





# FETZER VINEYARDS



GENERAL MANAGER

Giancarlo Bianchetti G.

OPERATIONS MANAGER

Cindy DeVries

MARKETING MANAGER

Rodrigo Maturana C.

SALES MANAGER SOUTH WEST

Jennifer C. McKeough

VP WINEMAKER

Dennis Martin

SALES MANAGER

ATLANTIC

Barry B. Marek

SALES MANAGER WEST

Crystal Chestnut

VP WINEMAKING & CELLAR

OPERATIONS

Robert Blue

SALES MANAGER CENTRAL

Joseph P. Florek

SALES MANAGER

NATIONAL ACCOUNTS

Sean Dimmick

FINANCE MANAGER

Jorge Lyng B.

SALES MANAGER

NORTH EAST

Kevin F. Shea

EXPORT MANAGER

DISTRIBUTION OFFICES

Ignacio Izcue E.



IN 2013, FETZER Vineyards had sales of US\$114 million and 2 million 601 thousand cases, with a growth of 4.1% in value and 4.6% in volume. This increase in sales represents a turnaround after six years of stagnation and is the result of the strategic redefinition made after the acquisition and relaunch of the winery, which has focused on its main brands Fetzer and Bonterra.

Bonterra grew by 14% with good sales of major varieties such as Chardonnay, Cabernet Sauvignon, Sauvignon Blanc, Merlot and Zinfandel. As a result of the importance the winery gives to organic and quality viticulture, Bonterra Pinot Noir 2011 scored 90 points in Wine Enthusiast, positioning itself as “Best Value Pinot Noir Out There”.

Following the numerous launches and new formats presented in 2012, in 2013 Fetzer launched in the US the innovative 187 Zipz packaging, a

recyclable glass that can be taken to massive events at stadiums, such as concerts or games, or anywhere where a bottle might be inconvenient. The format was very popular in major sports venues for soccer and baseball, and its presentation captured the attention of the media, receiving great coverage on television and radio.

The strengthening of Fetzer’s relationship with its distributors also marked the year. In May, the Jekel Monterey Summit was successfully held in California to relaunch the Jekel brand before 65 senior executives from sales teams nationwide.

The 2013 vintage in California was defined as outstanding thanks to optimal climatic conditions during the development of the grapevines. The wines were a true reflection of this, achieving an intense color, concentrated flavors, and great natural structure, which allow foreseeing great qualities for the wines of this vintage.



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## DISTRIBUTION SUBSIDIARIES AND SALES OFFICES



COMERCIAL PEUMO

CONCHA Y TORO UK

CONCHA Y TORO NORDICS

VCT BRASIL

VCT ASIA - GAN LU WINE TRADING

VCT & DG MÉXICO

VCT AFRICA & MIDDLE EAST

CONCHA Y TORO CANADA

EXCELSIOR WINE COMPANY

## COMERCIAL PEUMO



### GENERAL MANAGER

Cristián Canevaro J.

### SALES MANAGER OFF TRADE

Mario Liberona N.

### KEY ACCOUNTS SALES MANAGER

Ricardo Lepori S.

### MARKETING MANAGER

Francisco Espinosa O.

### LOGISTICS ASSISTANT MANAGER

Marcello Cavassa C.

### ADMINISTRATION & CREDIT ASSISTANT MANAGER

Felipe Rivera U.

DURING 2013 COMERCIAL Peumo, distribution subsidiary in Chile, kept the focus on the development of premium brands, which with increasing participation currently account for 23% of the wine segment.

At the same time, there was an attempt to increase the penetration of Comercial Peumo's current portfolio in New Business (not wine), which have shown strong dynamism. In this direction, during the year the distribution of Monster energy drink was incorporated. Sales in this category (not wine) came to represent 36% of the turnover of the subsidiary, an increase of 12.4% compared to 2012.

Wine sales were \$57,144 million, a fall of 7.2% compared to 2012, a decrease of 4.5% in volume and 2.8% in the average price. This result reflects the impact of the strike and the implementation, in mid-year, of the new distribution center in Santiago. There were some problems in the beginning of this operation, affecting service levels and causing an impact on shipments in the second half of the year. Thanks to a good job, in December it was possible to stabilize the distribution and it is expected that the center will respond with excellence to the service levels required by the distribution model in Chile.

According to AC Nielsen estimates, wine consumption at a national level maintained the previous year's volume. In this context, Concha y Toro's market share fell by one percentage point compared to 2012, reaching 28.5% of the volume of wine sold.

## CONCHA Y TORO UK

Concha y Toro UK continued to lead the way for the categories of Chilean and Argentine wines in the UK. The success of Casillero del Diablo is evidenced by sales growth of 27%.

ALTHOUGH SUCCESSIVE increases in the excise tax have resulted in declines in wine consumption in the UK, Concha y Toro UK net sales grew by 10% in Chilean pesos, and it increased its market share.

Key to achieve this result was to have a better sales mix of premium brands such as Casillero del Diablo, Cono Sur and Trivento. At the same time, Isla Negra has established itself as one of the top ten wine brands sold in the United Kingdom.

The success of Casillero del Diablo was evident after passing the million-case barrier in 2012. This year the brand momentum continued with an increase in sales of 27%. This reflects the focus on more integrated marketing programs, both at trade and at consumer level.

Major listing and distribution gains for Trivento Reserve Malbec resulted in a significant development of the category Argentina.

A remarkable initiative this year was the focus on consumer marketing, with greater investments in merchandising and activities at sales points to encourage visibility and brand awareness at a consumer level.



Concha y Toro's stand at the London International Wine Fair (LIWF) held on May 20, 2013, at the ExCel London Exhibition Centre.

### GENERAL MANAGER

Simon Doyle

### SALES DIRECTOR GROCERS

Jim Elliot

### FINANCE DIRECTOR

Daniel Albornoz

### SALES DIRECTOR NON GROCERS

Paul Manders

### LOGISTICS DIRECTOR

Michael Robertson

### MARKETING DIRECTOR

Clare Griffiths

### DIRECTOR OF STRATEGY

Nicola Hale

## CONCHA Y TORO NORDICS

GENERAL MANAGER

Niclas Blomström B.



Concha y Toro in the largest wine fair in Sweden, *Mitt Kök*, on November 8, in Stockholm.

THE NORDIC SUBSIDIARIES, Sweden, Finland and Norway, showed a positive performance during this period. Among the most significant achievements it is worth noting Casillero del Diablo's important positioning as a leading brand in the market, with solid growth in the region (+33%).

Fetzer and Bonterra continue to show great potential through sustainable and organic positioning, which are very relevant to consumers in this region.

It should also be noted that Concha y Toro Sweden, through its cooperation with Viñedos Emiliana, managed to win two of the largest tenders of the Swedish monopoly for 2013 with Adobe Cabernet Sauvignon/Syrah/Carmenere and Adobe Rosé.

Finally, as a way to expand the origins of our portfolio, Concha y Toro Nordics has taken the distribution of a South African winery, and that origin is the second most important of the wine category in the region.





## VCT BRASIL

### COMMERCIAL CO MANAGER

Francisco Torres T.

### FINANCIAL-LOGISTICS CO MANAGER

Ricardo Cabral F.



THE SUBSIDIARY VCT Brasil had an excellent performance in 2013 with growth in turnover of 32% and of 26% in volume. The various origins that the subsidiary currently sells showed solid results, with a 23% increase in volume in wines of Chilean origin and 71% on wines from Argentina. Also, in 2013 the distribution of Fetzer Vineyards wines from California began, with rapid acceptance by the market.

Positive results reflect a policy focused on wines of the premium and above segment that have a wide variety of origins. Among these, Casillero del Diablo grew by 19% and the Trivento Golden Reserve line grew by 43%.

During 2013, VCT Brasil implemented and launched the SAP system, which has enabled significant improvement in its processes as well as operational integration. At the same time it is a world-class platform for the business model being developed by the subsidiary.

Presentation of Don Melchor 2009 in Brazil, in August 2013.

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## VCT ASIA

REGIONAL DIRECTOR  
Guy Nussey

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## GAN LU WINE TRADING

REGIONAL DIRECTOR  
Rodrigo Jackson

FOUR YEARS AFTER establishing the Asia Corporate Zone, in 2013 it exceeded the goal of doubling sales in value compared to 2009. This year's results showed a growth of 21% in value and 15% in volume compared to 2012.

Concha y Toro had a strong growth in South Korea, with a 40% increase in value, 30% in China, and 24% in Japan.

The most important event in the region this year was the opening of the sales office Gan Lu Wine Trading in China, which seeks to further deepen the presence of Concha y Toro in a market with a high level of complexity, but of great potential, where the company seeks to capitalize on new growth opportunities.

In regard to marketing activities, it is worth noting the media campaign of Casillero del Diablo in Korea -where the brand had a record volume growth of 74%-, as well as the tour "Three Decades of Don Melchor" in China and Hong Kong, where this iconic Cabernet Sauvignon grew by 45% in volume.

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This year was marked by the opening of the sales office in China, which aims to further deepen the presence of Concha y Toro in a market with a high level of complexity and opportunity.

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## VCT & DG MÉXICO

GENERAL MANAGER  
Antonio Javier Mezher R.



The VCT & DG México stand at the Expo Antad 2013 held in March 2013 in Guadalajara, México, during the visit of Ambassador Roberto Ampuero.

The subsidiary recorded a growth of 36% in volume and 65% in value in local currency.

IN 2013, THE implementation of VCT & DG México was completed, with the aim of strengthening the marketing of Concha y Toro wines in the Mexican market. The subsidiary grew by 36% in volume and 65% in value in local currency.

At market level, it is worth noting the strong growth experienced by Mexican wines in different sales channels. A positive trend is expected for the future growth of the category in Mexico, driven not only by imported

wines from different origins but now also by local producers.

During 2013 the subsidiary completed the portfolio of multiple origins, adding Trivento wines from Argentina and Fetzer Vineyards from California.

At the same time, we worked to strengthen the office's commercial and administrative structure, and improve processes in the various operational areas, as well as their level of integration with the parent company.

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## VCT AFRICA & MIDDLE EAST

IN THIS REGION, the year 2013 was marked by credit turmoil and a complex capital flows scenario. Despite this, Concha y Toro's sales office located in Cape Town succeeded, in its second year of operation, on maintaining the leadership of the Chilean category in the region.

VCT Africa & Middle East commercially represents 35 countries, sales of US\$9.3 million and 43% of

Chilean wine exports to that region.

The sales office continued working with its distributors to strengthen the company's focus brands, particularly Casillero del Diablo, Marques de Casa Concha and Don Melchor. Also, there were significant efforts to increase the distribution and visibility of the product portfolio of Trivento and Fetzer Vineyards, both in Africa and in the Middle East.

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## CONCHA Y TORO CANADA

THE SALES OFFICE in Canada improved its position in the market during this period, strengthening its relation with Liquor Boards and the various influential players in the industry, setting the foundations for future growth. Concha y Toro is the leading Chilean

company in Canada, with total sales of US\$33 million as a holding.

Strategic products, such as Crimson & Quartz from California, were introduced in this market during 2013, of which it is expected a boost in the growth of the portfolio in the future.

# EXCELSIOR WINE COMPANY

PRESIDENT

Marc Goodrich

DIRECTOR OF SALES

John Dougherty

DIRECTOR OF MARKETING

Ed Barden



COMPLETING ITS SECOND year of operation, the joint venture with Banfi Vintners for distribution in the United States, Excelsior Wine Company, continued to show progress in its structure and consolidation of its portfolio with its three origins: Chile, Argentina and California. This multi-origin portfolio includes award-winning brands such as Frontera, Casillero del Diablo, Little Black Dress and Trivento Reserva, among others, which had positive growth in the market during 2013. Other brands had negative growth, due to price increases during the year.

An innovative portfolio rationalization process began in late 2013, and will be completed on the first half of 2014, with the aim of better focusing on our core brands.

To continue supporting our core brands, we developed marketing campaigns for Frontera and Casillero del Diablo, focusing efforts on markets with high Hispanic population.

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## INFORMATION ON THE COMPANY



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# HISTORY



No beba jamás agua



Beba sólo el célebre VINO  
**CONCHA Y TORO**



**1883**

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

**1922**

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

**1933**

Its shares begin to be traded on the Santiago Stock Exchange, and its first export is made to Holland.

**1957**

The modernization of Viña Concha y Toro begins, driven by Eduardo Guisasti Tagle, a director of the company between 1957 and 1998, who set the productive bases for the company's expansion.

**1966**

The company starts the production of more complex wines with the launch of Casillero del Diablo.

**1987**

Launch of the first vintage of Don Melchor, the first Chilean ultra-premium wine and the maximum exponent of Chilean Cabernet Sauvignon from Puente Alto.

**1990**

Strong development towards export markets and start of an investment plan, still current today, that involves the acquisition of vineyards, an increase in operating capacity and the adoption of the most modern winemaking and cellar processes with one great objective: to obtain the best quality in all the lines of wine.

**1993**

In order to produce new wine styles and reach new consumers and market segments, Concha y Toro creates the subsidiary Viña Cono Sur.

**1994**

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



**1996**

The company expands its business into Argentina with the foundation of Trivento Bodegas y Viñedos in Mendoza.

**1997**

Concha y Toro signs a joint-venture agreement with the French winery Baron Philippe de Rothschild to produce Almaviva: a wine of a category equivalent to the French *Grands Crus Classés*.

**2000 - 2007**

Period of creation of the subsidiary Concha y Toro UK and of wineries that form part of the Concha y Toro group: Viña Maipo, Viña Palo Alto and Viña Maycas del Limarí.

**2009**

Concha y Toro establishes its own distribution offices in Brazil and the Nordic countries, which are added to the subsidiary Concha y Toro UK and the regional office in Asia.

**2010**

Year of Viña Concha y Toro's global consolidation: the company seals a strategic partnership with the English football club Manchester United.

**2011**

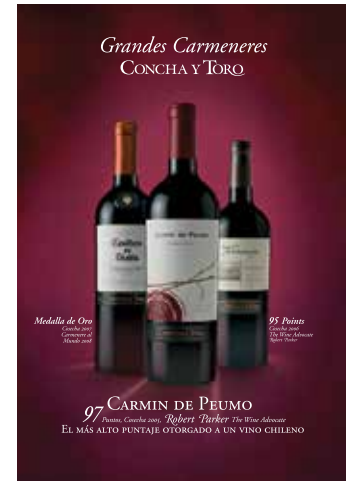
Acquisition of the Californian winery Fetzer Vineyards and establishment of a joint venture with Excelsior Wine Company. Concha y Toro is elected as the World's Most Admired Wine Brand by the British magazine *Drinks International*.

**2012**

Creation of new distribution offices abroad: VCT Africa & Middle East and Concha y Toro Canada Ltd. Elected as the World's Most Admired Wine Brand for the second consecutive year by the magazine *Drinks International*.

**2013**

For the third consecutive year, Concha y Toro is elected as the World's Most Admired Wine Brand. A new office is opened to promote operations in China. The company obtains the National Certification of Sustainability granted by Vinos de Chile.



## INFORMATION ON THE COMPANY

### THE COMPANY

Name: Viña Concha y Toro S.A.  
 Tax No.: 90.227.000 - 0  
 Type of entity: Open 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 exchanges: CONCHATORO  
 Ticker number New York Stock Exchange: VCO  
 Trading name: VICONTO

### CONSTITUTION DOCUMENTS

Viña Concha y Toro S.A was constituted as an open corporation on December 31, 1921 by a public deed signed before the Santiago notary Pedro N. Cruz. The abstract was registered on folio 1,051, numbers 875 and 987 of the Santiago Trade Register for 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 number 1,556.

The company is currently registered in folio 15,664, number 12,447 of the Santiago Trade Register of 1999, and with the Superintendency of Securities and Insurance, with the number 0043.

## CORPORATE GOVERNANCE

### BOARD OF DIRECTORS

The company is managed by a seven-member board of directors voted 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 25, 2011 and will remain in office until 2014.

The company's bylaws do not contemplate alternate directors.

The board convenes in monthly ordinary meetings to analyze and resolve on the principal 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	18	
Rafael Guilisasti Gana	19	9
Francisco Marín Estévez	17	
Mariano Fontecilla de Santiago Concha	16	
Sergio de la Cuadra Fabres	19	9
Pablo Guilisasti Gana	18	
Jorge Desormeaux Jiménez	19	8
<b>TOTAL MEETINGS IN 2013</b>	<b>19</b>	<b>9</b>

### REMUNERATION OF THE DIRECTORS AND EXECUTIVES

In accordance with company's bylaws, the ordinary shareholders' meeting set the remuneration of the directors at 1.3% of earnings for the year 2013. A monthly fee of UF 300 (a Chilean inflation-indexed monetary unit) was also approved for the chairman of the board in compensation for his executive responsibilities.

The remuneration received by the directors during 2013 and 2012 with respect to profit sharing and fees for their executive responsibilities, amounted to ThCh\$527,466 and ThCh\$828,782 respectively.

DIRECTORS' REMUNERATION	2013	2012
PARTICIPATIONS:	THCH\$	THCH\$
Alfonso Larraín Santa María	55,755	93,753
Rafael Guilisasti Gana	55,755	93,753
Francisco Marín Estévez	55,755	93,753
Mariano Fontecilla de Santiago Concha	55,755	93,753
Sergio de la Cuadra Fabres	55,755	93,753
Pablo Guilisasti Gana	55,755	93,753
Jorge Desormeaux Jiménez	55,755	62,502
Christian Skibsted Cortés	-	31,251
REMUNERATION OF THE CHAIRMAN:		
Alfonso Larraín Santa María	81,426	78,758
REMUNERATION OF THE DIRECTORS'		
Rafael Guilisasti Gana	18,585	31,251
Sergio de la Cuadra Fabres	18,585	31,251
Jorge Desormeaux Jiménez	18,585	20,834
Christian Skibsted Cortés	-	10,417
TOTAL	527,466	828,782

The board of Viña Concha y Toro incurred no other expenses during 2013 than those mentioned in this section.

The remuneration received by managers, assistant managers and senior executives of the company and its subsidiaries during 2013 (a total of 174 executives) amounted to ThCh\$15,767,883. Severance payments to managers, assistant managers and senior executives of the company and its subsidiaries during 2013 amounted to ThCh\$129,316.

The managers and senior executives participate in an annual bonus scheme based on profit sharing and meeting objectives. All employees of the company participate in a total annual bonus equivalent to 4.5% of earnings, in proportion to their remuneration.

## DIRECTORS' COMMITTEE

The members of the Directors' Committee of Viña Concha y Toro as of December 31, 2013 are Sergio de la Cuadra Fabres (chairman), Jorge Desormeaux Jiménez and Rafael Guilisasti Gana who were elected by the extraordinary board meeting held on April 25, 2011. Sergio de la Cuadra Fabres and Jorge Desormeaux Jiménez have signed a sworn declaration as independent directors, as required by article 50 bis of Law 18,046 modified by Law 20,382 of October 20, 2009 and Circular 560 of the S.V.S. of December 22, 2009.

At the same meeting, and in accordance with the above-mentioned regulations, the independent directors unanimously appointed Rafael Guilisasti Gana as the third member of the Directors' Committee.

The Directors' Committee met 9 times during 2013, when it noted and examined all the matters required by article 50 bis of the Corporations Law. It especially revised transactions covered by article 146 onwards of Law 18,046, ensuring that these were in the corporate interests and met conditions of equity similar to those prevailing in the market at the time of approval. The detail of the transactions approved by the Committee can be found in Note 9 to the company's Consolidated Financial Statements.

## ANNUAL PERFORMANCE REPORT

The following were among the main activities of the Directors' Committee during 2013:

The meeting of January 17 received a presentation by the corporate auditor explaining the company's principal characteristics, detailing also the critical factors detected in the inspections made by internal audit and proposing new measures and tasks for his area. A strategic vision was also proposed for the audit area. Services other than financial audit were also evaluated and approved in favor of KPMG Auditores Consultores.

The meeting on March 17 received and analyzed the letter to the management (final internal control report) prepared by the external auditors KPMG Auditores y Consultores Limitada with respect to 2012. It also approved the company's Annual Report, Financial Statements and the corresponding auditor's report for 2012.

On April 17, the Committee agreed to propose KPMG Auditores Consultores as external auditors and Humphreys Clasificadora de Riesgo Limitada and Feller-Rate Chile Clasificadora de Riesgo Limitada as the company's credit rating agencies, for the year 2013.

On May 28, the Committee was informed of the company's quarterly financial information and operations with related parties. It was also informed of and approved the periodic internal audit report which covered many critical processes of the company.

On July 9, the Committee was informed of and approved the report of related transactions for 2012 and especially reviewed and approved the report of related transactions with respect to the purchases and sales of grapes and wine.

On July 17, the Committee members received and interviewed candidates for the position of human resources manager of the company.

On August 29, the Committee received the periodic report of the corporate auditor detailing the state of progress in the planning of the audit for the year 2013. The SAP GRC Project module, risk management methodology and advances in the crime prevention model were reviewed in particular. The Committee also analyzed and approved operations with related parties, and was informed of and approved the semi-annual financial information and the corresponding external auditor's report.

On October 24, the Committee received the periodic report of the corporate auditor showing progress in the implementation of the crime prevention model approved by the board. It was then informed of and approved the semi-annual financial information and the corresponding external auditor's report, and also operations with related parties.

On December 18, the Committee was informed of and approved another report on transactions with related parties. It also received the audit report of KPMG setting out the progress of the audit plan, was informed about an evaluation of the control systems, indicating that no important weaknesses were detected, but there were weaknesses classified as significant and which merit the attention of those responsible for corporate governance. It was also informed of the preliminary internal control report issued by KPMG with respect to 2013. The Committee also examined the remuneration and compensations system for managers, senior executives and employees of the company. Lastly, the Committee, at the request of the board, examined and approved the conditions established for the termination of a lease contract with Viñedos Emiliana S.A. and its termination conditions.

The ordinary shareholders' meeting approved the remuneration for each member of the Directors' Committee equivalent to one third of that received by the main-board directors. The meeting also approved an annual working budget for this Committee of ThCh\$25,000. During 2013, the Committee contracted external professional advice relating to the evaluation of transactions with related parties and internal control, which accounts for its expenses for the year amounting to ThCh\$16,575 (UF 711.1 at December 31, 2013).

## **AUDIT COMMITTEE**

In compliance with the US Sarbanes-Oxley Act (2002), the board on April 25, 2011 appointed from among its number the members of the Audit Committee as required by that law. The directors appointed were the same as those comprising the Directors' Committee, as required

by Chilean law. In accordance with that legislation, the director Rafael Guilisasti Gana acted on the Audit Committee with right to speak but not vote. He therefore abstained from voting on each of the matters submitted for the Committee's consideration.

## **ETHICS AND CONDUCT CODE**

On May 31, 2012, the board of Viña Concha y Toro approved a new text of the Ethics and Conduct Code of Viña Concha y Toro S.A. and subsidiaries. This Code summarizes the minimum ethical principles and values and governing the actions of the directors, executives and personnel of Viña Concha y Toro and its subsidiaries, without exception.

The Ethics and Conduct Code is based on the fact that the company has defined as one of its essential aims for the development of its activities, that every one of the stages of preparation, distribution and sale of products, and every one of the directors, executives and personnel comply with the standards and regulations current in the jurisdictions where they operate. Viña Concha y Toro also requires its directors, executives and personnel to know and commit to the company's ethical values in the search of excellence and transparency. The Ethics and Conduct Code is available on the company's web site. During 2013, the company gave many talks and training with respect to the Code in order for it to be well known by all the directors, executives and employees of Viña Concha y Toro and its subsidiaries.

## **ANONYMOUS ACCUSATIONS**

Viña Concha y Toro has implemented through its web page a simple and efficient system for reporting anonymous accusations. Employees, customers, suppliers, shareholders and third parties can therefore make an anonymous accusation confidentially with respect to matters related to the accounting, fraud, asset protection, audits or any other related to the internal control of the company.

## **CRIME PREVENTION MODEL**

On May 31, 2012, the board of the company approved the Crime Prevention Model, consisting of a preventive process and monitoring, through various control activities on processes or activities that are exposed to risks of commission of the crimes set out in the law (asset laundering, bribery of local and foreign public officials and financing of terrorism). The company is in the process of introducing various policies and procedures that form part of the model.

## ETHICS COMMITTEE

On May 31, 2012, the board approved the constitution of an Ethics Committee whose principal mission is to promote and regulate behavior of professional and personal excellence by all the employees of Viña Concha y Toro, in a way consistent with the company's principles and values. In accordance with this mission, the special responsibilities of the Ethics Committee will be to: to know and resolve consultations relating to the scope and applicability of the Ethics and Conduct Code; know the anonymous accusations received by the company through the channel especially designed for the purpose and report these to the Directors' Committee; analyze those accusations 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 accusations; support the Crime Prevention Officer in the different control activities he carries out; request reports from the Crime Prevention Officer when circumstances require it.

## MANUAL FOR HANDLING INFORMATION OF INTEREST TO THE MARKET

This manual seeks, through self regulation, to establish rules regulating the treatment of information which, without being material information, might be useful for a 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 a 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 in 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 can be found on the company's web site.

## MATERIAL INFORMATION

During 2013 and up to the date of the presentation of this Annual Report, the company has reported to the Superintendency of Securities and Insurance and the country's various stock exchanges, the following material information:

### NOTIFICATION TO THE SUBSIDIARY VCT BRASIL IMPORTACIÓN Y EXPORTACIÓN LIMITADA OF TAX ASSESSMENTS PENDING IN THE STATE OF SAO PAULO, BRAZIL

On January 25, 2013 the board was informed that the state of Sao Paulo, Brazil, had notified the subsidiary VCT Brasil Importación y Exportación Limitada of tax assessments pending for the sum of R\$66,937,667. This is with respect to the non-payment of a certain tax, ICMS, similar to the Chilean VAT.

The board agreed to take the take the pertinent legal actions in accordance with Brazilian legislation.

It was also informed that the company's legal advisers had informed that there were founded arguments for opposing the notified resolution.

### CALLING OF ORDINARY SHAREHOLDERS' MEETING FOR APRIL 23, 2013

The board on March 21 agreed to call the ordinary shareholders' meeting for April 23, 2013. The notification stated the matters for consideration by the meeting.

The board also agreed to propose to the ordinary shareholders' meeting the payment of a final dividend of Ch\$7.10, and the dividend policy for 2013.

### RESOLUTIONS OF THE ORDINARY SHAREHOLDERS' MEETING WITH RESPECT TO THE DISTRIBUTION OF DIVIDEND AND DIVIDEND POLICY

The ordinary shareholders' meeting of Viña Concha y Toro S.A. held on April 23, 2013 adopted the following resolutions:

- 1.- Distribute dividend No.251 for Ch\$7.10 as the final one against the earnings for 2012.
- 2.- Maintain as dividend policy the distribution of 40% of earnings, excluding those generated by Fetzer Vineyards.

### BEGINNING OF LEGAL STRIKE BY THE UNIFIED UNION OF VIÑA CONCHA Y TORO

On May 8 began a legal strike of workers member of the Unified Union of Viña Concha y Toro following the rejection by the union of the offer presented by the company.

### RESPONSE TO OFFICIAL LETTER NO.10,423 OF THE SUPERINTENDENCY OF SECURITIES AND INSURANCE

On May 14, and in response to Official Letter No.10,423 of the Superintendency of securities and Insurance, it was reported that no significant effects were foreseen deriving from the strike begun by the Unified Union of Viña Concha y Toro.

### STANDARDS FOR THE DISCLOSURE OF INFORMATION WITH RESPECT TO THE STANDARDS OF CORPORATE GOVERNANCE ADOPTED BY VIÑA CONCHA Y TORO

In June 28, and in response to General Rile No.341 of 2012 of the Superintendency of securities and Insurance, the standards were set for the disclosure of information with respect to the standards of corporate governance adopted by the company.

There were no other events to be reported during 2013 and until the date of presentation of this Annual Report.

## OWNERSHIP STRUCTURE AND CONTROL

As of December 31, 2013, the 12 largest shareholders and their percentage participations are as follows:

SHAREHOLDER	NUMBER OF SHARES	SHAREHOLDING %
INVERSIONES TOTIHUE S.A.	87,615,431	11.73%
RENTAS SANTA BÁRBARA S.A.	85,274,628	11.42%
BANCO ITAÚ CTA. DE INVERSIONISTAS	50,264,439	6.73%
BANCO DE CHILE CTA. DE TERCEROS	36,501,601	4.89%
INVERSIONES QUIVOLGO S.A.	31,348,071	4.20%
FUNDACIÓN CULTURA NACIONAL	26,964,775	3.61%
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 S.V.S.	21,719,100	2.91%
BANCO SANTANDER CTA. DE TERCEROS	18,038,643	2.41%
A.F.P. PROVIDA S.A. FONDO DE PENSIONES	17,890,464	2.39%
<b>TOTAL MAJOR SHAREHOLDERS</b>	<b>444,561,790</b>	<b>59.51%</b>
<b>TOTAL SUBSCRIBED SHARES ONE SERIES</b>	<b>747,005,982</b>	
<b>TOTAL SHAREHOLDERS</b>	<b>1,256</b>	

Comparing the end of 2012 with the end of 2013, the principal changes in the ownership structure have been those of pension funds and banks on behalf of third parties, showing a reduction by Banco Santander on behalf of third parties (from 3.95% to 2.41%) and AFP Provida (from 2.89% to 2.39%). On the other hand, there was an increased participation by Banco Itaú on behalf of investors (from 4.75% to 6.73%) and Banco de Chile on behalf of third parties (from 3.58% to 4.89%).

## CONTROLLER OF THE COMPANY

The percentage held directly and indirectly by the Controlling Group is 41.30%, with an informal joint management agreement between them.

Note 9 to the Consolidated Financial Statements (transactions with related parties, 9.2. Controller Group) sets out each of the individual members of the controlling group and their respective shareholdings.

There are no other legal entities or individuals other than the Controller Group which 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.

## STOCK INFORMATION

### DIVIDEND POLICY

Earnings for the year 2013 amounted to Ch\$33,174 million. The ordinary shareholders' meeting of April 24, 2013 was informed of the board's intention to distribute against the earnings for 2013 interim dividends Nos.252, 253 and 254 of Ch\$3.00 per share each, payable on September 30 and December 30, 2012, and March 31, 2014 respectively.

The board will propose to the meeting to also pay a final dividend No.255 for Ch\$9.9 payable, if approved, on May 23, 2014.

The dividend policy has consisted of distributing 40% of each year's earnings, excluding the earnings of Fetzer Vineyards, in three interim dividends and a final dividend to be paid in May of the following year. The board intends to maintain this policy in the foreseeable future.

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

DATE	NO. / TYPE	PER SHARE	EARNINGS FOR YEAR
March 31, 2011	No.242 interim	Ch\$3.00	2010
May 24, 2011	No.243 final	Ch\$13.45	2010
September 30, 2011	No.244 interim	Ch\$3.00	2011
December 29, 2011	No.245 interim	Ch\$3.00	2011
March 30, 2012	No.246 interim	Ch\$3.00	2011
May 25, 2012	No.247 final	Ch\$17.00	2011
September 28, 2012	No.248 interim	Ch\$3.00	2012
December 28, 2012	No.249 interim	Ch\$3.00	2012
March 28, 2013	No.250 interim	Ch\$3.00	2012
May 22, 2013	No.251 final	Ch\$7.10	2012
September 30, 2013	No.252 interim	Ch\$3.00	2013
December 30, 2013	No.253 interim	Ch\$3.00	2013
March 31, 2014	No.254 interim	Ch\$3.00	2013

## STOCK MARKET TRANSACTIONS

The following shows the quarterly share trading volumes over the last three years on the exchanges where the Concha y Toro share is traded, in Chile through the Santiago Stock Exchange, the Chilean Electronic Exchange and the Valparaíso Stock Exchange, plus on the New York Stock Exchange (NYSE) in the USA:

### CHILEAN STOCK EXCHANGES

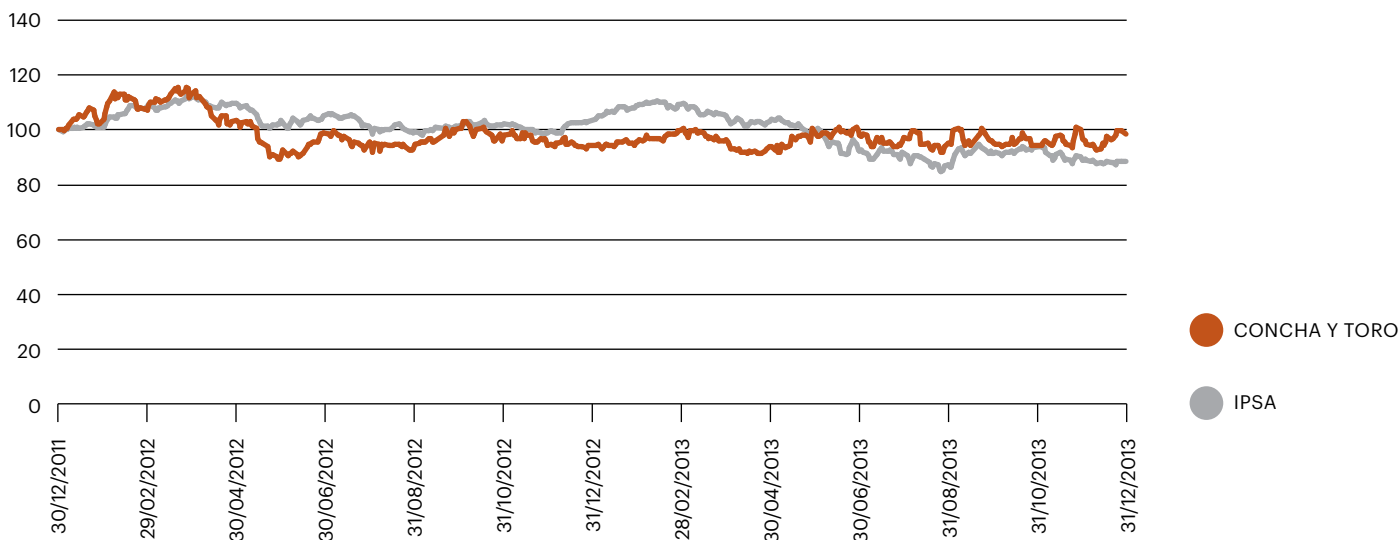
	NUMBER OF SHARES TRADED	AMOUNT TRADED (THCH\$)	AVERAGE PRICE (\$)
<b>2011</b>			
I quarter	36,877,919	40,469,101	1,097
II quarter	43,812,910	51,677,150	1,179
III quarter	41,120,207	41,301,773	1,004
IV quarter	33,251,401	32,028,018	963
<b>2012</b>			
I quarter	33,777,235	36,728,636	1,087
II quarter	57,619,645	54,925,897	953
III quarter	36,009,885	34,380,478	955
IV quarter	25,744,632	24,759,573	962
<b>2013</b>			
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

### NEW YORK STOCK EXCHANGE (NYSE)

	UNITS TRADED	AMOUNT TRADED (THCH\$)	AVERAGE PRICE (\$)
<b>2011</b>			
I quarter	253,338	11,433,492	45.13
II quarter	283,625	14,272,344	50.32
III quarter	265,169	11,930,097	44.99
IV quarter	283,683	10,794,199	38.05
<b>2012</b>			
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
<b>2013</b>			
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

## GRAPH: CONCHA Y TORO SHARE PRICE VS IPSA

233 million shares were traded on the Chilean stock market during the year, equivalent to Ch\$221,276 million. The closing price of the share at December 31, 2013 was Ch\$986.45 and Ch\$932.59 in 2012, representing an annual change of +5.8% in 2013 and -5.8% in 2012. The annual change in the IPSA was -14.9% in 2013 and +3.0% in 2012.





## SHARE TRANSACTIONS

The share transactions in 2013 and 2012, all of a financial investment nature, carried out by the chairman, directors, chief executive, senior executives and majority shareholders, were as follows:

### SHARE TRANSACTIONS 2013

	RELATED TO	AVERAGE PRICE CH\$	SHARES PURCHASED	PURCHASE CH\$	SHARES SOLD	SALE CH\$
Gana Morandé Isabel	Major shareholder	945.00			300,000	283,500,000
Guilisasti Gana Sara	Major shareholder	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 Sánchez Teresa	Chairman	907.01	55,000	49,885,388		
Larrain 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		
Cia. 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 Cía. Ltda.	Manager	934.00			6,492	6,063,528

**SHARE TRANSACTIONS 2012**

	RELATED TO	AVERAGE PRICE CH\$	SHARES PURCHASED	PURCHASE CH\$	SHARES SOLD	SALE CH\$
San Bernardo Abad S.A.	Major shareholder	921.00	174,103	160,348,863		
Guilisasti Urrutia Agustín	Major shareholder	949.00	3,214	3,050,086		
Gulisasti Gana Sara	Major shareholder	934.00			116,216	108,545,744
Inversiones Alterisa Ltda.	Chairman	1,055.38	225,345	237,824,474		
Inversiones Quivolgo S.A.	Chairman	926.68	569,693	527,925,469		
Inversiones Y Ases. Alcalá Ltda.	Chairman	929.03	411,346	382,152,999		
Cía. Invers. Santa Inés Ltda.	Director	972.90	56,085	54,564,850		
Cía. Inver. Santa Beatriz Ltda.	Director	1,008.29	19,624	19,786,763		
Cía. Inver. Riaza Ltda.	Director	1,008.29	19,624	19,786,764		
Foger Soc. Gestión Patrimonial	Director	900.00	349,000	314,100,000		
Marín Y Cía.	Director	900.00	125,000	112,500,000		
Ases. Inversiones Glamys Ltda.	Manager	895.66	8,011	7,175,117		
Hurtado Cerda Adolfo	Manager	990.00	8,489	8,404,110		
Domeyko Cassel Thomas	Manager	880.00	11,000	9,680,000		
Goycoolea Nagel Juan C.	Manager	904.36	5,723	5,175,674		
Infante Echenique José M.	Manager	896.00	2,000	1,792,000		
Canevaro Jaramillo Cristián	Manager	1,132.30			3,386	3,833,975
López Pascual Cristián	Manager	952.25			9,665	9,203,500
Compton Castro Geraldine	Manager	1,080.00			4,354	4,702,320
Compton Castro Geraldine	Manager	903.00	4,425	3,995,775		

## BUSINESS INFORMATION

Viña Concha y Toro is the largest producer and exporter of wines in Chile. It is a vertically-integrated company that manages company-owned vineyards, winemaking facilities and bottling plants, plus the largest own wine-distribution network in Chile. It also operates in Argentina, through Trivento Bodegas y Viñedos, and in the USA, through Fetzer Vineyards.

The company conducts its business both directly through Viña Concha y Toro and through subsidiary companies which have been created over time to broaden its range: Viña Cono Sur, Viña Cono Sur Orgánico, Quinta de Maipo, Viña Maipo, Viña Maycas del Limarí, and Trivento Bodegas y Viñedos in Argentina. Distribution is handled by the 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 OY, VCT Group Asia, VCT & DG México, VCT Africa & Middle East, Concha y Toro Canada, Cono Sur France S.A.R.L., Gan Lu Wine Trading (Shanghai) CO. Ltd. and VCT Norway AS, and the associate Excelsior Wine Company.

A detail of the business of each subsidiary is provided in the section Subsidiaries and Associates.

## WORKFORCE

As of December 31, 2013, Concha y Toro's total permanent workforce is made up as follows: 2,065 people in Viña Concha y Toro, 681 people in the Chilean subsidiaries and 850 in its foreign subsidiaries.

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

	PARENT COMPANY	AFFILIATED IN CHILE	AFFILIATED ABROAD	CONSOLIDATES
Managers, assistant managers and main executives	84	25	65	174
Professionals and technicians	530	125	176	831
Sales, administrative and other employees	1,451	531	609	2,591
<b>TOTAL</b>	<b>2,065</b>	<b>681</b>	<b>850</b>	<b>3,596</b>

## PROPERTIES

The company's main properties in Chile are its vineyards, cellars and bottling plants. It owns 16,987 hectares distributed throughout the country's nine main vine-growing valleys. The total planted includes some long-term leases that the company has in the valleys of Casablanca, Maipo and Colchagua. Of this total, 10,166 are cultivatable, with 9,086 hectares planted.

The company owns a further 1,210 hectares in Argentina, 1,154 hectares of which are planted.

In the United States, Fetzer Vineyards has 467 hectares of land (including own and long-leased vineyards) with a planted area of 464 hectares.

## PRODUCTION PLANTS AND EQUIPMENT

The company has 15 own production plants (cellars and bottling) distributed throughout Chile's various winemaking regions. Their distribution throughout Chile's different winemaking regions has sought to improve the efficiency of the winemaking processes and the quality of the grapes and wines.

The company uses a combination of epoxic-lined cement and stainless-steel tanks and casks of American and French oak for fermenting, keeping and storing its wines. The equipment used for harvesting, winemaking, keeping and preparation are of the latest world-class technology. In December 2013, the total winemaking and keeping capacity in Chile was 399 million litres and 43 thousand casks.

The company has four modern bottling plants, located at Pirque, Vespucio and Lo Espejo in the Metropolitan Region, and Lontué in Chile's VII Region.

In the Mendoza region of Argentina, Trivento Bodegas

y Viñedos owns two winemaking and cellar facilities with a total capacity of 31 million liters, and a bottling plant.

In California, USA, Fetzer Vineyards has two cellars with a capacity for 45 million liters and a bottling plant.

The subsidiary Transportes Viconto Ltda. possesses a fleet of trucks used for hauling part of the grapes, bulk wine and finished products.

## BRAND NAMES

Concha y Toro markets its products under several company-owned registered and fully operative brand names. Some of the most prominent are Concha y Toro and its sub-brands Don Melchor, Amelia, Terrunyo, Trio, Casillero del Diablo, Sunrise, Sendero, Frontera, Tocornal, Maipo, Tempus and Tenta. The subsidiaries have registered their 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.

## INSURANCE

Viña Concha y Toro and its subsidiaries hold insurance policies issued by first-class insurance companies. These policies provide cover of its physical assets, e.g. cellars, plants, inventories, inputs, buildings and their contents, vehicles and machinery, against risks like fire, machinery breakdowns, earthquake and damage through stoppages that any of these risks might cause to the operations.

The company also has insurance to cover its extra-contractual civil liability for material and/or corporal damage caused to third parties deriving from its business, and the civil liability of its directors and executives.

It also has credit insurance covering both its domestic and export sales. For further details, see Note 5 to the financial statements, in the section Credit Risk.

## PRINCIPAL CUSTOMERS

The company markets its wines through its own distribution offices in most of its markets. In 2013, the sales of its principal independent distributor, Mitsubishi Corporation / Mercian, Japan, represented 2.5% of total revenue (2.1% in 2012).

The sales of the company in 2013 to Banfi Corporation (“Banfi”) in the USA represented 5.4% of total sales (6.2% in 2012). As from August 2011, sales to Banfi are for the account of the related company Excelsior Wine Company.

No customer of the company concentrates more than 10% of revenue by segment. Note 8 to the consolidated financial statements provides more information on the principal customers.

## SUPPLIERS

The company’s main suppliers are:

Cristalerías de Chile S.A. (bottles), Tetra Pak de Chile Comercial Ltda. (tetra brik packaging), 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).

Concha y Toro also relies on some 828 external producers who provide grapes and bulk wine.

## REGULATORY FRAMEWORK

Viña Concha y Toro, with respect to its agricultural, productive and marketing activities, is subject to a broad spectrum of Chilean legal and administrative regulations, particularly those related to the production, preparation and sale of alcoholic drinks. It also has to meet foreign and international health regulations with respect to its exports. In adjusting 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

Since 2006 Concha y Toro is part of the “Consortio Tecnológico Empresarial de la Vid y el Vino” (Vinnova), formed by other members of Vinos de Chile (Association of Chilean Wineries), local universities, Universidad Católica de Chile (Santiago) and Universidad de Concepción. It has been developing its emission-reduction curve since 2011, jointly with the Universidad

Andrés Bello; this is an important indicator for evaluating the efficiency of projects in terms of CO<sub>2</sub> emissions.

The company has conducted part of its viticulture and winemaking research through these institutions and obtained important information for advancing its sustainable development strategy.

The winery was the first company in Chile to be accredited with a reduction of over 17 thousand tons of CO<sub>2</sub> in the introduction and mass use of light bottles. This was possible through the use of an instrument of maximum innovation called Carbon Insetting, which has been validated by the Ministry of the Environment as a tool for companies to show their efforts to reduce their carbon footprint and that also feeds information to national accounting.

In line with its corporate sustainable development policy, the company has been a pioneer in voluntary eco-labeling initiatives where the wine's sustainability indicators are informed directly to consumers.

Through the Institute of Ecology and Biodiversity (IEB), the company is making an inventory of the autochthonous flora and fauna in the 3,272 hectares of native forest certified with CONAF (Chile's National Forest Corporation) and which form part of the program for the sustainable conservation of forests and forest areas.

In 2012 it embarked on collaboration work with the Center for Global Change at the Universidad Católica to carry out a pioneering project on the estimation of the carbon accumulated in the company's forests and vineyards, which will give us a true estimate of the environmental benefits of absorbing CO<sub>2</sub> by this natural drain.

At the international level, the company has developed a pilot scheme for estimating its water footprint, jointly with the Dutch organization Water Footprint Network and Fundación Chile. This methodology will enable other world wineries to also measure their water footprint by using this model, and the company the methodology for carrying out its measurements internally.

In the oenological area, the company is constantly innovating and exploring new grapes and styles of winemaking. Marques de Casa Concha in 2013 explored new winemaking techniques and, for the preparation of Marques Limited Edition Cabernet Sauvignon 2010, Concha y Toro used the winemaking style of the 1970s, an old winemaking technique resulting in a fresh wine with a lower alcoholic content.

In the case of Specialties, the new product line of Frontera, the company sought to incorporate grapes with a long history in Chile and rescue the distinctive grapes of the Chilean countryside like País and Pedro Jiménez. A new winemaking method was also incorporated: the thermoflash.

## FINANCIAL ACTIVITIES

Viña Concha y Toro is constantly monitoring the domestic and international financial markets, seeking opportunities that enable it to maintain a solid debt position and to manage risks.

The company's financing activities are geared to covering the business working-capital needs and investments in fixed assets. Debt is drawn or repaid according to its cash requirements. The consolidated debt structure is denominated in different currencies, according to exchange and market conditions and matching needs of its financial position. During 2013, the company reduced its financial debt by Ch\$19,146 million, mainly repaying short-term debt from own cash resources.

In terms of risk management, the most important financial activity is the hedging of exchange risks. The company therefore monitors daily its exposures in each of the eleven currencies it holds, closing derivatives with the principal local banks to cover these positions.

## INVESTMENT AND FINANCING POLICY

The company's investments are focused on sustaining growth and the normal renewal of operating assets, modernizations, new facilities for expanding and improving productive capacity and land acquisitions for planting vines. Investments in fixed assets in 2013 totaled Ch\$28,861 million.

The principal source of funding of investments in 2012 was the company's own operating cash flow.

## RISK FACTORS

Viña Concha y Toro's business is not immune to a series of risks as the company participates in every stage of the production and marketing of wines.

In the agricultural area, climatic phenomena such as droughts or frosts, pests and fungus, etc. can affect the production yields of own or third-party vineyards, influencing the supply of grapes and eventually the prices of grapes or wines provided by independent suppliers.

The bottling process relies on just one large bottle supplier with the capacity to supply all the company's needs, although there are another two smaller suppliers. There is just one supplier of TetraBrik containers so any disruption in the provision of these primary materials could have a short-term effect on the company's results.

Concha y Toro's products are sold in Chile and various countries so it faces market risks, mainly exchange risk, interest-rate risk and the risk of inflation variations on the consumer. The company's exports are mainly denominated in United States dollars, euros, pounds sterling, Canadian dollars, Argentine pesos, Brazilian reales, Swedish crowns, Norwegian crowns and Mexican pesos. The financial results could therefore be adversely affected by factors like exchange-rate fluctuations or weak economic conditions in the foreign markets where the company distributes its products, a risk that is mitigated by its sales diversification.

The company has also established subsidiaries abroad, in Argentina, the UK, Brazil, Sweden, Norway, Finland, United States, Mexico, South Africa, Canada, Singapore and Shanghai, so political or economic events in these countries could influence the results of the subsidiaries.

Further information and analysis of the company's risks appear in Note 5 to the Consolidated Financial Statements – Financial Risk Management.

## CREDIT RATINGS

The credit ratings for the company's publicly-offered instruments as of December 2013, 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

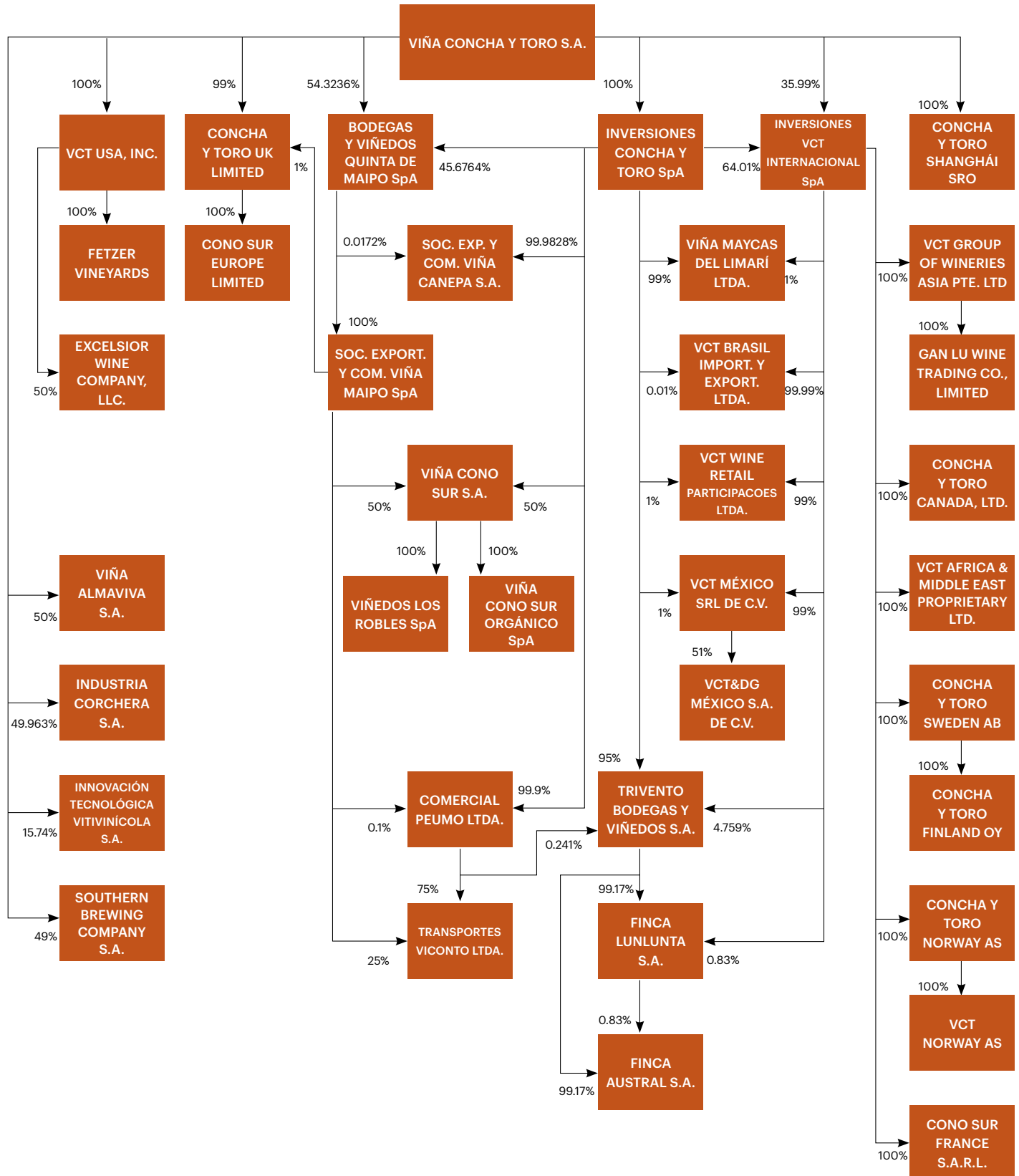
Toro, Cruzat & Compañía

Ossandón Abogados

Guzmán y Cía.

Sargent & Krahn

## SUBSIDIARIES AND ASSOCIATES



## SUBSIDIARIES

### INVERSIONES CONCHA Y TORO SpA

TAX NO. 96.921.850-K

#### ADDRESS

Virginia Subercaseaux 210, Pirque, Santiago

#### PERCENTAGE PARTICIPATION (DIRECT & INDIRECT)

100%

#### SUBSCRIBED & PAID CAPITAL

ThCh\$14,606,199

#### PROPORTION OF INVESTMENT IN PARENT ASSETS

15.13%

#### CORPORATE OBJECTS

Investment in all kinds of corporal and incorporeal assets, real estate or movable, in order to receive their returns. Constitute, form part of or acquire rights or shares in companies.

The company carries out no commercial activities.

#### RELATIONSHIP WITH THE PARENT

Administers the following subsidiaries of the parent: Viña Maycas del Limarí Limitada, Comercial Peumo Limitada, Sociedad Exportadora y Comercial Viña Maipo SpA and Bodegas y Viñedos Quinta de Maipo SpA. In turn it controls Sociedad Exportadora y Comercial Viña Canepa S.A. Inversiones Concha y Toro SpA holds 50% of Viña 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 Viña Maycas del Limarí Limitada, 1% of VCT México S.R.L. de C.V., 95% of Trivento Bodegas y Viñedos SpA. And 1% of Wine Retail Participacoes Ltda. All the above are subsidiaries of the parent.

#### GENERAL MANAGER

Eduardo Guilisasti Gana (M)

#### MANAGEMENT

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

### INVERSIONES VCT INTERNACIONAL SpA

TAX NO. 99.513.110-2

#### ADDRESS

Virginia Subercaseaux 210, Pirque, Santiago

#### PERCENTAGE PARTICIPATION (DIRECT & INDIRECT)

100%

#### SUBSCRIBED & PAID CAPITAL

ThCh\$18,540,470

#### PROPORTION OF INVESTMENT IN PARENT ASSETS

6.82%

#### CORPORATE OBJECTS

Make permanent investment preferably abroad in all kinds of corporal and incorporeal assets, real estate or movable, related to the business of the parent, and constitute and participate in all kinds of companies.

The company carries out no commercial activities.

#### RELATIONSHIP WITH THE PARENT

The company has the ownership of the Brazilian subsidiary, VCT Brasil Importación y Exportación Limitada with 99.9%, of Concha y Toro Sweden AB with 100%, of Concha y Toro Norway AS with 100%, of VCT Group of Wineries Asia Pte. Ltd. with 100%, of VCT Africa & Middle East Proprietary Limited with 100%, of Concha y Toro Canada Ltd. with 99%, and of VCT México S.R.L. de C.V with 100%. It also has a 1% holding in Viña Maycas del Limarí, and in the Argentine subsidiaries Trivento Bodegas y Viñedos S.A., with 4.759% and Finca Lunlunta S.A., with 0.83%. It also has holdings in Cono Sur France S.A.R.L., with 100%, and in VCT Wine Retail Participacoes Ltda., with 99%.

#### GENERAL MANAGER

Eduardo Guilisasti Gana (M)

#### MANAGEMENT

Administered by Inversiones Concha y Toro SpA. through specially-appointed representatives.

(D) Director Viña Concha y Toro S.A.

(M) Manager Viña Concha y Toro S.A.

(SM) Subsidiary Manager Viña Concha y Toro S.A.



**COMERCIAL PEUMO LTDA.**

TAX NO. 85.037.900-9

**ADDRESS**

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

**PERCENTAGE PARTICIPATION (DIRECT & INDIRECT)**

100%

**SUBSCRIBED & PAID CAPITAL**

ThCh\$2,617,586

**PROPORTION OF INVESTMENT IN PARENT ASSETS**

4.74%

**CORPORATE OBJECTS**

To engage in all kinds of trade operations and, in particular, the import, export, purchase, sale, distribution, acquisition and disposal in general of all kinds of merchandise within Chile or abroad. To trade in any form and all other businesses that the partners agree.

**RELATIONSHIP WITH THE PARENT**

This company has holdings in the parent's subsidiaries Transportes Viconto Limitada, with 75%, and Trivento Bodegas y Viñedos S.A., with 0.241%.

The company is dedicated to the sale, distribution and marketing of the products of the parent and its subsidiaries in Chile. Comercial Peumo Limitada carries out these functions through a specialized sales force in both the wholesale and retail markets, as well as through the internet.

**GENERAL MANAGER**

Cristián Canevaro Jaramillo

**MAIN CONTRACTS WITH THE PARENT**

The purchase and sale of wines and products of the parent and its subsidiaries and associates, and publicity services for the brands of the parent and subsidiaries.

**VIÑA CONO SUR S.A.**

TAX NO. 86.326.300-K

**ADDRESS**

Nueva Tajamar 481, Torre Sur, Piso 21, Las Condes, Santiago

**PERCENTAGE PARTICIPATION (DIRECT & INDIRECT)**

100%

**SUBSCRIBED & PAID CAPITAL**

ThCh\$497,171

**PROPORTION OF INVESTMENT IN PARENT ASSETS**

9.31%

**CORPORATE OBJECTS**

Manufacture, package, distribute, purchase, sell, export, import and in any way trade still and sparkling wines, and spirits.

**RELATIONSHIP WITH THE PARENT**

Production and marketing of grapes and wines, under its own brands. The company holds 100% of Viñedos Los Robles SpA and 100% of Viña Cono Sur Orgánico SpA.

**DIRECTORS**

Eduardo Guilisasti Gana (Chairman) (M)

Pablo Guilisasti Gana (D)

José Guilisasti Gana

Carlos Halaby Riadi (M)

Cristián Canevaro Jaramillo (SM)

Thomas Domeyko Cassel (M)

Osvaldo Solar Venegas (M)

**GENERAL MANAGER**

Adolfo Hurtado Cerda

**MAIN CONTRACTS WITH THE PARENT**

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 NO. 82.117.400-7

**ADDRESS**

Virginia Subercaseaux 210, Pirque, Santiago

**PERCENTAGE PARTICIPATION (DIRECT & INDIRECT)**

100%

**SUBSCRIBED & PAID CAPITAL**

ThCh\$22,922

**PROPORTION OF INVESTMENT IN PARENT ASSETS**

4.81%

**CORPORATE OBJECTS**

Manufacture, package, bottle, distribute, purchase, sell, export, import and in any way trade still and sparkling wines.

#### RELATIONSHIP WITH THE PARENT

This company has holdings in the parent's subsidiaries Transportes Viconto Ltda., with 25%, Concha y Toro UK Limited, with 1%, Comercial Peumo Limitada, with 0.1% and Viña Cono Sur S.A., with 50%.

#### GENERAL MANAGER

Paul Konar Elder

#### MANAGEMENT

Inversiones Concha y Toro Limitada through its specially-appointed representatives.

#### MAIN CONTRACTS WITH THE PARENT

Buying and selling of wines and products.

### BODEGAS Y VIÑEDOS QUINTA DE MAIPO SpA

TAX NO. 84.712.500-4

#### ADDRESS

Virginia Subercaseaux 210, Pirque, Santiago

#### PERCENTAGE PARTICIPATION (DIRECT & INDIRECT)

100%

#### SUBSCRIBED & PAID CAPITAL

ThCh\$51,470

#### PROPORTION OF INVESTMENT IN PARENT ASSETS

3.78%

#### CORPORATE OBJECTS

Manufacture, package, bottle, distribute, purchase, sell, export, import and in any way trade still and sparkling wines.

#### RELATIONSHIP WITH THE PARENT

This company has holdings in the parent's subsidiaries: Sociedad Exportadora y Comercial Viña Maipo SpA with 100% and Sociedad Exportadora y Comercial Viña Canepa S.A. with 0.0172%.

#### GENERAL MANAGER

Paul Konar Elder

#### MANAGEMENT

Inversiones Concha y Toro SpA through its specially-appointed representatives.

#### MAIN CONTRACTS WITH THE PARENT

Buying and selling of wines and products.

### SOCIEDAD EXPORTADORA Y COMERCIAL VIÑA CANEPA S.A.

TAX NO. 96.585.740-0

#### ADDRESS

Lo Espejo 1500, Cerrillos, Santiago

#### PERCENTAGE PARTICIPATION (DIRECT & INDIRECT)

100%

#### SUBSCRIBED & PAID CAPITAL

ThCh\$176,920

#### PROPORTION OF INVESTMENT IN PARENT ASSETS

0.21%

#### CORPORATE OBJECTS

Prepare and package wines and other related products; to market, purchase, sell, import and export wine and other related products; provide promotional, advertising, marketing and positioning services for its products and brands.

#### RELATIONSHIP WITH THE PARENT

Production and marketing of wines.

#### DIRECTORS

Alfonso Larraín Santa María (Chairman) (D)

Eduardo Guilisasti Gana (M)

Oswaldo Solar Venegas (M)

#### GENERAL MANAGER

Eduardo Guilisasti Gana (M)

#### MAIN CONTRACTS WITH THE PARENT

Buying and selling of wines and products.

### VIÑA MAYCAS DEL LIMARÍ LTDA.

TAX NO. 76.898.350-K

#### ADDRESS

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

#### PERCENTAGE PARTICIPATION (DIRECT & INDIRECT)

100%

#### CAPITAL SUSCRITO

ThCh\$1,000

#### PROPORTION OF INVESTMENT IN PARENT ASSETS

0.12%

**CORPORATE OBJECTS**

Produce, prepare and package wines and other related products; to market, purchase, sell, import and export wine and other related products; to provide promotional, advertising, marketing and positioning services for its products and brands.

**MANAGEMENT**

Inversiones Concha y Toro S.A. through its appointed representative.

**MAIN CONTRACTS WITH THE PARENT**

Buying and selling wines and products.

**VIÑEDOS LOS ROBLES SpA**

**TAX NO.** 76.048.605-1

**ADDRESS**

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

**PERCENTAGE PARTICIPATION (DIRECT & INDIRECT)**

100%

**SUBSCRIBED & PAID CAPITAL**

ThCh\$1,000

**PROPORTION OF INVESTMENT IN PARENT ASSETS**

0.10%

**CORPORATE OBJECTS**

Prepare and package wines and other related products; to market, purchase, sell, import and export wine and other related products; to provide promotional, advertising, marketing and positioning services for its products and brands.

**MANAGEMENT**

Viña Cono Sur S.A. through its appointed representatives.

**MAIN CONTRACTS WITH THE PARENT**

Leasing and provision of winemaking and wine cellar services.

**VIÑA CONO SUR ORGÁNICO SpA**

**TAX NO.** 76.273.678-0

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

**PERCENTAGE PARTICIPATION (DIRECT & INDIRECT)**

100%

**SUBSCRIBED & PAID CAPITAL** ThCh\$1,000**PROPORTION OF INVESTMENT IN PARENT ASSETS**

0.07%

**CORPORATE OBJECTS**

Production, purchase and sale of organic grapes, the production, preparation and packaging of organic wines, the marketing, buying, selling, import and export of organic wines.

**MANAGEMENT**

Viña Cono Sur S.A. through its appointed representatives.

**MAIN CONTRACTS WITH THE PARENT**

Services contract for the production of organic wines with the subsidiary Viña Cono Sur S.A.

**TRANSPORTES VICONTO LTDA.**

**TAX NO.** 85.687.300-5

**ADDRESS** Avda. Santa Rosa 0821, Puente Alto, Santiago

**PERCENTAGE PARTICIPATION (DIRECT & INDIRECT)**

100%

**SUBSCRIBED & PAID CAPITAL**

ThCh\$35,076

**PROPORTION OF INVESTMENT IN PARENT ASSETS**

0.13%

**CORPORATE OBJECTS**

Provision of all kinds of services relating to transportation and freight, within or outside Chile, through the use of trucks and other similar transportation elements.

**RELATIONSHIP WITH THE PARENT**

Transportation of products prepared by the parent and subsidiaries to the different sale and distribution points. This is carried out using own or leased vehicles.

**ADMINISTRATION**

Its partners, Comercial Peumo Limitada and Sociedad Exportadora y Comercial Viña Maipo SpA, through their authorized representatives.

#### PRINCIPAL CONTRACTS WITH THE PARENT

Freight of bulk wine and finished products.

### TRIVENTO BODEGAS Y VIÑEDOS S.A.

**TAX NO.** 33-68989817-9

#### ADDRESS

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

#### PERCENTAGE PARTICIPATION (DIRECT & INDIRECT)

100%

#### SUBSCRIBED & PAID CAPITAL

ThCh\$20,650,123

#### PROPORTION OF INVESTMENT IN PARENT ASSETS

5.95%

#### CORPORATE OBJECTS

Produce, package and fraction wine and alcoholic beverages; import and export wine and other related products.

#### RELATIONSHIP WITH THE PARENT

To produce in and market grapes and wine in Argentina, under its own brands. It participates in the ownership of the subsidiaries Finca Lunlunta S.A., with 99.17%, and Finca Austral, with 99.17%

#### DIRECTORS

Alfonso Larraín Santa María (Chairman) (D)  
Sergio de la Cuadra Fabres (D)  
José Jottar Nasrallah

#### ALTERNATE DIRECTOR

María Elena Molina

#### 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)

#### GENERAL MANAGER

José Jottar Nasrallah

### FINCA LUNLUNTA S.A

**TAX NO.** 30-70913379-5

#### ADDRESS

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

#### PERCENTAGE PARTICIPATION (DIRECT & INDIRECT)

100%

#### SUBSCRIBED & PAID CAPITAL

ThCh\$2,078

#### PROPORTION OF INVESTMENT IN PARENT ASSETS

0.06%

#### CORPORATE OBJECTS

Produce, package and fraction wine and alcoholic beverages; to import and export wine and other related products.

#### RELATIONSHIP WITH THE PARENT

Market grapes and wine under its own brands. It participates in the ownership of the subsidiary Finca Austral S.A., with 0.83%.

#### DIRECTORS

José Jottar Nasrallah (SM)  
María Elena Molina (alternate)

#### GENERAL MANAGER

José Jottar Nasrallah

### FINCA AUSTRAL S.A.

**TAX NO.** 30-70997638-5

#### ADDRESS

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

#### PERCENTAGE PARTICIPATION (DIRECT & INDIRECT)

100%

#### SUBSCRIBED & PAID CAPITAL

ThCh\$2,078

#### PROPORTION OF INVESTMENT IN PARENT ASSETS

0.04%

#### CORPORATE OBJECTS

Produce, package and fraction wine and alcoholic

beverages; to import and export wine and other related products.

#### RELATIONSHIP WITH THE PARENT

Market grapes and wine under its own brands.

#### DIRECTORS

José Jottar Nasrallah (SM)  
María Elena Molina (alternate)

#### GENERAL MANAGER

José Jottar Nasrallah

### VCT BRASIL IMPORTACIÓN Y EXPORTACIÓN LIMITADA

TAX NO. 9.300.053/0001-00

#### ADDRESS

Rua Alcides Lourenco Rocha 167, 1º andar, Conj. 12,  
Brooklin Novo, Sao Paulo, Brasil

#### PERCENTAGE PARTICIPATION (DIRECT & INDIRECT)

100%

#### SUBSCRIBED & PAID CAPITAL

ThCh\$185,048

#### PROPORTION OF INVESTMENT IN PARENT ASSETS

3.41%

#### CORPORATE OBJECTS

Import, export, purchase, sale and distribution of wines, alcoholic and non-alcoholic drinks and similar products; import, purchase, sale, and distribute and articles of publicity, advertising, marketing, communications and promotions related to the above; carry on trade in any form; provide publicity, advertising, marketing, communication and promotion services; and participate in other companies as partner or shareholder.

#### RELATIONSHIP WITH THE PARENT

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

#### JOINT MANAGERS

Francisco Torres Tonda, Commercial Co Manager  
Mauricio Cordero Barrera, Financial-Logistics Co Manager.

#### MAIN CONTRACTS WITH THE PARENT

Purchase and sale of products of the parent and its subsidiaries and associates.

### VCT WINE RETAIL PARTICIPAÇÕES LTDA.

TAX NO. 35.227.922.386

#### ADDRESS

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

#### PERCENTAGE PARTICIPATION (DIRECT & INDIRECT)

100%

#### SUBSCRIBED & PAID CAPITAL:

ThCh\$2,227

#### PROPORTION OF INVESTMENT IN PARENT ASSETS

0.00%

#### CORPORATE OBJECTS

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

#### DIRECTORS

Mauricio Cordero Barrera  
Francisco Torres Tonda

#### RELATIONSHIP WITH THE PARENT

Consolidation of the investments Brazil, mainly in the retail area.

### CONCHA Y TORO UK LIMITED

#### COMPANY NUMBER

4131411  
Registered in England and Wales

#### ADDRESS

1<sup>st</sup> Floor West Wing Davidson House, Reading, Berkshire RG1 3EU, England, Great Britain

#### PERCENTAGE PARTICIPATION (DIRECT & INDIRECT)

100%

#### SUBSCRIBED & PAID CAPITAL

ThCh\$586

#### PROPORTION OF INVESTMENT IN PARENT ASSETS

7.46%

#### CORPORATE OBJECTS

Import, distribute, sell and market all types of still and sparkling wines.

#### RELATIONSHIP WITH THE PARENT

This company distributes in the UK the products of the parent and subsidiary and associate companies. It participates in the ownership of Cono Sur Europe Limited, with 100%.

#### DIRECTORS

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

#### GENERAL MANAGER

Simon Doyle

#### MAIN CONTRACTS WITH THE PARENT

Buying and selling of products of the parent company and subsidiary and associate companies, and their promotion and publicity.

### CONO SUR EUROPE LIMITED

#### COMPANY NUMBER

5231308  
Registered in England and Wales

#### ADDRESS

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

#### PERCENTAGE PARTICIPATION (DIRECT & INDIRECT)

100%

#### SUBSCRIBED & PAID CAPITAL

ThCh\$87

#### PROPORTION OF INVESTMENT IN PARENT ASSETS

0.00%

#### CORPORATE OBJECTS

Import wine and its distribution throughout Europe.

### CONCHA Y TORO SWEDEN AB

#### COMPANY NUMBER

556059-9473

#### ADDRESS

Döbelnsgatan 21, Stockholm, Sweden

#### PERCENTAGE PARTICIPATION (DIRECT & INDIRECT)

100%

#### SUBSCRIBED & PAID CAPITAL

ThCh\$8,180

#### PROPORTION OF INVESTMENT IN PARENT ASSETS

1.04%

#### CORPORATE OBJECTS

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

#### DIRECTORS

Thomas Domeyko Cassel (M)  
Niclas Blomström  
Timo Jokinen

#### RELATIONSHIP WITH THE PARENT

Distribution of products of the parent and its subsidiary and associate companies in Sweden. It is the holder of 100% in the subsidiary Concha y Toro Finland OY.

#### MAIN CONTRACTS WITH THE PARENT

Purchase and sale of products of the parent and subsidiaries and associates

### CONCHA Y TORO FINLAND OY

O.N. 2223825-5

#### ADDRESS

Pietarinkuja 3, Helsinki, Finland

#### PERCENTAGE PARTICIPATION (DIRECT & INDIRECT)

100%

#### SUBSCRIBED & PAID CAPITAL

ThCh\$14,486

#### PROPORTION OF INVESTMENT IN PARENT ASSETS

0.51%

#### CORPORATE OBJECTS

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

#### DIRECTORS

Thomas Domeyko Cassel (M)  
Niclas Blomström  
Jaakko Siimeslahti

#### RELATIONSHIP WITH THE PARENT

Distribution of products with the parent and its subsidiary and associate companies in Finland.

#### MAIN CONTRACTS WITH THE PARENT

Purchase and sale of products of the parent and subsidiaries and associates.

**CONCHA Y TORO NORWAY AS****COMPANY NO.**

993 253 391

**ADDRESS**

Karenslyst allé 10, Oslo, Norway

**PERCENTAGE PARTICIPATION (DIRECT & INDIRECT)**

100%

**SUBSCRIBED & PAID CAPITAL**

ThCh\$15,561

**PROPORTION OF INVESTMENT IN PARENT ASSETS**

0.44%

**CORPORATE OBJECTS**

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

**DIRECTORS**

Thomas Domeyko Cassel (M)

Niclas Blomström

Anne Eliasson

**RELATIONSHIP WITH THE PARENT**

Distribution of products of the parent and its subsidiary and associate companies in Norway. It is also the 100% owner of the subsidiary VCT Norway AS.

**MAIN CONTRACTS WITH THE PARENT**

Purchase and sale of products of the parent and subsidiaries and associates.

**VCT NORWAY AS**

REG. N°. 999 522 920

**ADDRESS**

Karenslyst Allé 10, Oslo, Norway

**PERCENTAGE PARTICIPATION (DIRECT & INDIRECT)**

100%

**SUBSCRIBED & PAID CAPITAL:**

ThCh\$2,594

**PROPORTION OF INVESTMENT IN PARENT ASSETS**

0.00%

**CORPORATE OBJECTS**

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

**DIRECTORS:**

Thomas Domeyko Cassel

Niclas Blomström

Anne Eliasson (deputy)

**RELATIONSHIP WITH THE PARENT**

Distribution of products of the parent and its subsidiary and associate companies in Norway.

**MAIN CONTRACTS WITH THE PARENT**

Purchase and sale of products of the parent and subsidiaries and associates, and their promotion and publicity.

**CONO SUR FRANCE S.A.R.L****COMPANY NO.**

79375757600002

**ADDRESS**

1 Venelle de Riviere, 29840 Lanildut. France

**PERCENTAGE PARTICIPATION (DIRECT & INDIRECT)**

100%

**SUBSCRIBED & PAID CAPITAL**

ThCh\$14,486

**PROPORTION OF INVESTMENT IN PARENT ASSETS**

0.00%

**CORPORATE OBJECTS**

Commission agent for the European market.

**GENERAL MANAGER**

François Le Chat

**RELATIONSHIP WITH THE PARENT**

Acts as commission agent and promoter of the wines of Viña Cono Sur S.A. in the European market.

**MAIN CONTRACTS WITH THE PARENT**

Commission contract with Viña Cono Sur S.A.

**VCT GROUP OF WINERIES ASIA PTE. LTD.****REGISTRATION NO**

201006669D

**ADDRESS**

8 Cross Street #10-00

PWC Building, Singapore (048424)

**PERCENTAGE PARTICIPATION (DIRECT & INDIRECT)**

100%

**SUBSCRIBED & PAID CAPITAL**

ThCh\$446,290

**PROPORTION OF INVESTMENT IN PARENT ASSETS**

0.27%

**CORPORATE OBJECTS**

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

**DIRECTORS**

Alfonso Larraín Santa María (D)  
Germán Lledó Moraga  
Osvaldo Solar Venegas (M)  
Cristián López Pascual (M)  
Guy Nussey

**REGIONAL DIRECTOR**

Guy Nussey

**RELATIONSHIP WITH THE PARENT**

Acts as agent and promoter of the wines of its parent and other its subsidiaries in the Asian market. It is also the owner of the subsidiary Gan Lu Wine Trading (Shanghai) Co. Limited.

**MAIN CONTRACTS WITH THE PARENT**

Commission agreements with parent and subsidiaries.

**GAN LU WINE TRADING (SHANGAI) CO LTDA**

ID 3100057683746

**ADDRESS**

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

**PERCENTAGE PARTICIPATION (DIRECT & INDIRECT)**

100%

**SUBSCRIBED & PAID CAPITAL** ThCh\$80,743

**PROPORTION OF INVESTMENT IN PARENT ASSETS**

0.02%

**CORPORATE OBJECTS**

Production, publicity and agency activities of wine products

in the Asian market, especially in China.

**DIRECTORS**

Cristian López Pascual  
Enrique Ortúzar Vergara  
Germán Lledó Moraga

**RELATIONSHIP WITH THE PARENT**

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

**MAIN CONTRACTS WITH THE PARENT**

Commission agreements with parent and subsidiaries.

**FETZER VINEYARDS**

EIN N° 94-2458321

**ADDRESS**

12901 Old River Road, Hopland, CA 95449, USA

**PERCENTAGE PARTICIPATION (DIRECT & INDIRECT)**

100%

**SUBSCRIBED & PAID CAPITAL**

ThCh\$122,520,734

**PROPORTION OF INVESTMENT IN PARENT ASSETS**

20.48%

**CORPORATE OBJECTS**

Production, marketing and fractioning of wine and alcoholic drinks, import and export of wines and similar products.

**DIRECTORS**

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

**GENERAL MANAGER**

Giancarlo Bianchetti G.

**RELATIONSHIP WITH THE PARENT**

Production in the USA, and marketing of grapes and wines under its own brands.

**VCT USA, INC**

REGISTRATION NO. 33-1220465

**ADDRESS**

160 Greentree Drive, Suite 101, Delaware 19904, USA



**PERCENTAGE PARTICIPATION (DIRECT & INDIRECT)**

100%

**SUBSCRIBED & PAID CAPITAL**

ThCh\$57,707,100

**PROPORTION OF INVESTMENT IN PARENT ASSETS**

18.12%

**CORPORATE OBJECTS**

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

**DIRECTORS**

Alfonso Larrain Santa María (D)

Eduardo Guilisasti Gana (M)

Osvaldo Solar Venegas (M)

**RELATIONSHIP WITH THE PARENT**

Consolidation of Viña Concha y Toro's investments in the USA, and owner of 100% of Fetzer Vineyards and 50% of Excelsior Wine Company, LLC.

**VCT AFRICA & MIDDLE EAST PROPRIETARY LIMITED**

TAX NO. 9644/797/15/2

**ADDRESS**

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

**PERCENTAGE PARTICIPATION (DIRECT & INDIRECT)**

100%

**SUBSCRIBED & PAID CAPITAL**

ThCh\$15,081

**PROPORTION OF INVESTMENT IN PARENT ASSETS**

0.01%

**CORPORATE OBJECTS**

Marketing of products in South Africa & other territories of Concha y Toro and subsidiaries.

**DIRECTOR**

Enrique Ortúzar Vergara

**JOINT MANAGERS**

Diego Baeza C.

Moisés Del Río

**RELATIONSHIP WITH THE PARENT**

Marketing of products in South Africa & other territories of Concha y Toro and subsidiaries.

**VCT MÉXICO S.R.L DE C.V.**

TAX NO. VME110815LJ3

**ADDRESS**

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

**PERCENTAGE PARTICIPATION (DIRECT & INDIRECT)**

100%

**SUBSCRIBED & PAID CAPITAL**

ThCh\$368,822

**INVESTMENT AS PROPORTION OF PARENT'S ASSETS**

0.16%

**CORPORATE OBJECTS**

Investment company for investments of Viña Concha y Toro in Mexico.

**DIRECTORS**

Osvaldo Solar Venegas (M)

Enrique Ortúzar Vergara

Cristián Ceppi Lewin (M)

**RELATIONSHIP WITH THE PARENT**

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

**CONCHA Y TORO CANADA, LTD.**

TAX NO. 845322502

**ADDRESS**

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

**PERCENTAGE PARTICIPATION (DIRECT & INDIRECT)**

100%

**SUBSCRIBED & PAID CAPITAL**

ThCh\$502

**PROPORTION OF INVESTMENT IN PARENT ASSETS**

0.02%

#### **CORPORATE OBJECTS**

Promote sales of products in Canada of Concha y Toro and subsidiaries.

#### **DIRECTOR**

Enrique Ortúzar Vergara

#### **RELATIONSHIP WITH THE PARENT**

Agent and promoter of wines in Canada of the parent and its subsidiaries.

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### **ASSOCIATES**

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#### **VCT&DG MÉXICO S.A. DE C.V.**

**TAX NO** VAD1111076E1

#### **ADDRESS**

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

#### **PERCENTAGE PARTICIPATION (DIRECT & INDIRECT)**

51%

#### **SUBSCRIBED & PAID CAPITAL**

ThCh\$644,247

#### **PROPORTION OF INVESTMENT IN PARENT ASSETS**

0.81%

#### **CORPORATE OBJECTS**

Investment company for consolidating the distribution of Viña Concha y Toro's products in Mexico.

#### **DIRECTORS**

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

#### **RELATIONSHIP WITH THE PARENT**

Distribution of products in Mexico of the parent and subsidiaries

#### **EXCELSIOR WINE COMPANY, LLC**

#### **REGISTRATION NO.**

45-2968791

#### **ADDRESS**

1209 Orange Street, Wilmington, DE 19801, USA

#### **PERCENTAGE PARTICIPATION (DIRECT & INDIRECT)**

50%

#### **SUBSCRIBED & PAID CAPITAL**

ThCh\$262,305

#### **PROPORTION OF INVESTMENT IN PARENT ASSETS**

0.88%

#### **CORPORATE OBJECTS**

Distribution of products of Viña Concha y Toro S.A., Bodegas y Viñedos Trivento S.A. and some Fetzer Vineyards brands in the US market.

#### **DIRECTORS**

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

#### **PRESIDENT**

Marc Goodrich

#### **RELATIONSHIP WITH THE PARENT**

Marketing and distribution of the products of the company and its subsidiaries and associates in the USA.

#### **MAIN CONTRACTS WITH THE PARENT**

Purchase and sale of products of the parent and its subsidiaries and associates, and their promotion and publicity.

#### **VIÑA ALMAVIVA S.A.**

**TAX NO.** 96.824.300-4

#### **ADDRESS**

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

#### **PERCENTAGE PARTICIPATION (DIRECT & INDIRECT)**

50%

#### **SUBSCRIBED & PAID CAPITAL**

ThCh\$2,424,784

#### **PROPORTION OF INVESTMENT IN PARENT ASSETS**

1.37%

#### **CORPORATE OBJECTS**

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

**DIRECTORS**

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

**GENERAL MANAGER**

Felipe Larraín Vial

**MAIN CONTRACTS WITH VIÑA CONCHA Y TORO:**

Buying and selling products.

**INDUSTRIA CORCHERA S.A.**

**TAX NO.** 90.950.000-1

**ADDRESS**

Jorge Cáceres 220, La Cisterna, Santiago

**PERCENTAGE PARTICIPATION (DIRECT & INDIRECT)**

49,963%

**SUBSCRIBED & PAID CAPITAL**

ThCh\$2,895,888

**PROPORTION OF INVESTMENT IN PARENT ASSETS**

0.94%

**CORPORATE OBJECTS**

Manufacture, produce, import, export, distribute and market cork and related by-products and substitutes, as well as other stoppers and caps. Representation of machinery and other inputs, service wine companies, invest in real estate and engage in other related businesses.

**RELATIONSHIP WITH PARENT**

Supplies corks and other materials to the parent and its subsidiary and associate companies.

**DIRECTORS**

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

**ALTERNATE DIRECTORS**

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

**GENERAL MANAGER**

Juan de Magalhaes-Calvet

**PRINCIPAL CONTRACTS WITH VIÑA CONCHA Y TORO**

Supply of corks and other materials (stoppers, caps and similar).

**SOUTHERN BREWING COMPANY S.A. (KROSS)**

**TAX NO.** 99.527.300-4

**ADDRESS**

Av. Santa María 5888, Vitacura, Santiago

**PERCENTAGE PARTICIPATION (DIRECT & INDIRECT) 49%****SUBSCRIBED & PAID CAPITAL ThCh\$2,219,896****PROPORTION OF INVESTMENT IN PARENT ASSETS**

0.44%

**CORPORATE OBJECTS**

Preparation of malted drinks and beers.

**RELATIONSHIP WITH PARENT**

Distribution contract with the subsidiary of Viña Concha y Toro, Comercial Peumo Limitada.

**DIRECTORS**

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

**GENERAL MANAGER**

José Tomás Infante Güell

**MAIN CONTRACTS WITH VIÑA CONCHA Y TORO:**

Distribution contract for the sale of Kross products.

## CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

ASSETS	NOTE	AS OF DECEMBER 31, 2013	AS OF DECEMBER 31, 2012
		THCH\$	THCH\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	(6)	12,850,652	58,876,331
Other current financial assets	(7)	8,231,443	12,078,147
Other non-financial current assets	(16)	13,925,672	10,289,993
Trade and other accounts receivable, current net	(8)	140,313,528	134,361,521
Accounts receivable from related parties, current	(9)	6,396,429	8,717,264
Inventories	(10)	223,694,941	192,199,415
Current biological assets	(15)	14,821,587	14,342,503
Current tax assets	(21)	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		434,318,521	447,627,630
<b>TOTAL CURRENT ASSETS</b>		<b>434,318,521</b>	<b>447,627,630</b>
<b>NON-CURRENT ASSETS</b>			
Other non-current financial assets	(7)	2,608,160	9,493,563
Other non-financial assets, non-current	(16)	3,740,708	2,737,005
Investments accounted for using the equity method	(11)	17,137,522	15,477,570
Intangible assets other than goodwill	(13)	30,755,821	28,803,498
Goodwill	(12)	22,812,855	20,871,234
Property, plant and equipment, net	(14)	261,515,330	257,672,949
Non-current biological assets	(15)	68,552,823	64,537,068
Deferred tax assets	(21)	8,712,421	8,892,435
<b>TOTAL NON-CURRENT ASSETS</b>		<b>415,835,640</b>	<b>408,485,322</b>
<b>TOTAL ASSETS</b>		<b>850,154,161</b>	<b>856,112,952</b>

The complete version of the consolidated financial statements is shown in the accompanying CD, together with the financial statements of the direct subsidiaries, all of which form an integral part of this Annual Report.

LIABILITIES AND SHAREHOLDERS' EQUITY	NOTE	AS OF DECEMBER 31, 2013	AS OF DECEMBER 31, 2012
		THCH\$	THCH\$
<b>CURRENT LIABILITIES</b>			
Other current financial liabilities	(18)	68,470,159	103,139,210
Trade accounts payable and other current accounts payable	(20)	71,568,509	73,044,975
Current accounts payable to related companies	(9)	3,340,124	2,850,186
Other current provisions	(24)	26,820,724	20,964,117
Current tax liabilities	(21)	17,409,417	16,154,482
Current accruals due to benefits to employees	(23)	8,838,514	8,309,989
Other current non-financial liabilities		713,443	616,767
Total current liabilities other than liabilities included in groups of assets for disposition classified as maintained for sale		197,160,890	225,079,726
<b>TOTAL CURRENT LIABILITIES</b>		<b>197,160,890</b>	<b>225,079,726</b>
<b>NON-CURRENT LIABILITIES</b>			
Other non-current financial liabilities	(18)	185,109,197	169,586,261
Non-current accounts payable to related companies	(9)	898,543	1,086,323
Deferred tax liabilities	(21)	34,612,075	33,604,714
Non-current accruals due to benefits to employees	(23)	2,217,219	1,972,762
Other non-financial liabilities, non-current		61,459	333,192
Total non-current liabilities		222,898,493	206,583,252
<b>TOTAL LIABILITIES</b>		<b>420,059,383</b>	<b>431,662,978</b>
<b>EQUITY</b>			
Issued capital	(26)	84,178,790	84,178,790
Accumulated Profits/(losses)		347,130,684	326,929,352
Other reserves		(2,094,013)	12,768,637
Equity attributable to the owners of the controlling entity		429,215,461	423,876,779
Non-controlling interest		879,317	573,195
<b>TOTAL EQUITY</b>		<b>430,094,778</b>	<b>424,449,974</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>850,154,161</b>	<b>856,112,952</b>

The complete version of the consolidated financial statements is shown in the accompanying CD, together with the financial statements of the direct subsidiaries, all of which form an integral part of this Annual Report.

## CONSOLIDATED STATEMENTS OF INCOME

STATEMENT OF INCOME	NOTE	FOR THE YEAR ENDED	FOR THE YEAR ENDED
		DECEMBER 31, 2013	DECEMBER 31, 2012
		THCH\$	THCH\$
Income from ordinary activities	(29)	475,622,285	448,249,781
Cost of sales	(30)	(311,387,251)	(302,963,228)
<b>GROSS PROFIT</b>		<b>164,235,034</b>	<b>145,286,553</b>
Other income by function		694,505	1,296,593
Distribution costs	(30)	(108,403,857)	(91,255,731)
Administrative expenses	(30)	(19,206,540)	(18,039,175)
Other expenses by function	(30)	(1,106,452)	(1,124,236)
<b>INCOME (LOSSES) FROM OPERATING ACTIVITIES</b>		<b>36,212,690</b>	<b>36,164,004</b>
Financial income	(31)	1,090,228	1,108,530
Financial expense	(31)	(9,709,871)	(8,792,445)
Equity in income of associates and joint ventures accounted for using the equity method, net of tax		1,901,470	2,697,187
Foreign currency exchange gain/(losses)	(31)	14,224,960	10,564,798
Income (expenses) by adjustment units	(31)	(1,348,350)	(973,542)
<b>INCOME BEFORE TAX</b>		<b>42,371,127</b>	<b>40,768,532</b>
Income tax expense	(21)	(8,762,006)	(10,465,482)
<b>NET INCOME FROM CONTINUING OPERATIONS</b>		<b>33,609,121</b>	<b>30,303,050</b>
<b>NET INCOME</b>		<b>33,609,121</b>	<b>30,303,050</b>
<b>PROFIT (LOSS) ATTRIBUTABLE TO:</b>			
Profit (loss) attributable to equity holders of controlling interest		33,173,641	30,021,933
Profit (loss) attributable to non-controlling interests		435,480	281,117
<b>NET INCOME</b>		<b>33,609,121</b>	<b>30,303,050</b>
<b>EARNINGS PER SHARE</b>			
Basic and diluted earnings per share in continuing operations		44.41	40.19
<b>BASIC EARNINGS PER SHARE</b>		<b>44.41</b>	<b>40.19</b>

The complete version of the consolidated financial statements is shown in the accompanying CD, together with the financial statements of the direct subsidiaries, all of which form an integral part of this Annual Report.

## STATEMENT OF OTHER COMPREHENSIVE INCOME

STATEMENT OF OTHER COMPREHENSIVE INCOME	FOR THE YEAR ENDED DECEMBER 31, 2013	FOR THE YEAR ENDED DECEMBER 31, 2012
	THCH\$	THCH\$
Net income for the year	33,609,121	30,303,050
<b>OTHER COMPREHENSIVE INCOME COMPONENTS BEFORE TAXES</b>		
<b>CURRENCY TRANSLATION DIFFERENCES</b>		
Gains (losses) from foreign currency translation differences, before tax	429,162	502,116
<b>ACTUARIAL BENEFIT PLANS</b>		
Actuarial gains (losses) from defined benefit plans	(64,542)	-
<b>FINANCIAL ASSETS AVAILABLE FOR SALE</b>		
Gains / (losses) due to new measurements of financial assets available for sale, before tax.	(31,654)	528,678
<b>CASH FLOW HEDGES</b>		
Gains (losses) due to cash flow hedges, before taxes	(19,295,010)	9,685,440
<b>INCOME TAX RELATED TO COMPONENTS OF OTHER COMPREHENSIVE INCOME</b>		
Income tax related to financial assets available for sale of other comprehensive income	6,069	(105,736)
Income tax related to cash flow hedges of other comprehensive income	4,080,416	(1,669,902)
Income tax related to defined benefit plans from other comprehensive income	12,909	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>18,746,471</b>	<b>39,243,646</b>
<b>COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>		
<b>COMPREHENSIVE INCOME ATTRIBUTABLE TO EQUITY HOLDER OF THE PARENT.</b>	<b>18,310,991</b>	<b>38,962,529</b>
Comprehensive income attributable to non-controlling interest	435,480	281,117
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>18,746,471</b>	<b>39,243,646</b>

The complete version of the consolidated financial statements is shown in the accompanying CD, together with the financial statements of the direct subsidiaries, all of which form an integral part of this Annual Report.

## STATEMENT OF CHANGES IN EQUITY BETWEEN JANUARY 1 AND DECEMBER 31, 2013

STATEMENT OF CHANGES IN EQUITY	THCH\$	ISSUED CAPITAL	FOREIGN CURRENCY TRANSLATION DIFFERENCE RESERVE	CASH FLOW HEDGE RESERVES	RESERVES OF GAINS AND LOSSES ON DEFINED BENEFIT PLANS	RESERVES OF GAINS OR LOSSES IN REMEASUREMENT OF FINANCIAL ASSETS AVAILABLE FOR SALE	MISCELLANEOUS RESERVES	OTHER RESERVES	TOTAL RESERVES	ACCUMULATED PROFITS (LOSSES)	EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	NON CONTROLLING INTERESTS	TOTAL EQUITY
	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$
<b>BEGINNING BALANCE AS OF JAN. 1, 2013</b>	84,178,790	(278,423)	11,332,601	-	446,697	1,267,762	12,768,637	326,929,352	423,876,779	573,195	424,449,974		
<b>CHANGES IN EQUITY</b>													
<b>COMPREHENSIVE INCOME</b>													
Net income	-	-	-	-	-	-	-	33,173,641	33,173,641	435,480	33,609,121		
Other comprehensive income	-	429,162	(15,214,594)	(51,633)	(25,585)	-	(14,862,650)	-	(14,862,650)	-	(14,862,650)		(14,862,650)
<b>COMPREHENSIVE INCOME</b>	-	429,162	(15,214,594)	(51,633)	(25,585)	-	(14,862,650)	33,173,641	18,310,991	435,480	18,746,471		
Dividends	-	-	-	-	-	-	-	(12,972,309)	(12,972,309)	-	(12,972,309)		(12,972,309)
Increase (decrease) due to transfers and other changes	-	-	-	-	-	-	-	-	-	(129,358)	(129,358)		(129,358)
<b>TOTAL CHANGES IN EQUITY</b>	-	429,162	(15,214,594)	(51,633)	(25,585)	-	(14,862,650)	20,201,332	5,338,682	306,122	5,644,804		
<b>FINAL BALANCE AS OF DEC. 31, 2013</b>	84,178,790	150,739	(3,881,993)	(51,633)	421,112	1,267,762	(2,094,013)	347,130,684	429,215,461	879,317	430,094,778		

The complete version of the consolidated financial statements is shown in the accompanying CD, together with the financial statements of the direct subsidiaries, all of which form an integral part of this Annual Report.



## STATEMENT OF CHANGES IN EQUITY BETWEEN JANUARY 1 AND DECEMBER 31, 2012

STATEMENT OF CHANGES IN EQUITY	THCH\$	FOREIGN CURRENCY TRANSLATION DIFFERENCE RESERVE	CASH FLOW HEDGE RESERVES	RESERVES OF GAINS OR LOSSES IN REMEASUREMENT OF FINANCIAL ASSETS AVAILABLE FOR SALE	MISCELLANEOUS RESERVES	OTHER RESERVES	TOTAL RESERVES	ACCUMULATED PROFITS (LOSSES)	EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	NON CONTROLLING INTERESTS	TOTAL EQUITY
	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$
<b>BEGINNING BALANCE AS OF JANUARY 1, 2012</b>	84,178,790	(780,539)	3,317,063	23,755	1,267,762	3,828,041	310,204,731	398,211,562	292,402	398,503,964	
<b>CHANGES IN EQUITY</b>											
<b>COMPREHENSIVE INCOME</b>											
Net income	-	-	-	-	-	-	30,021,933	30,021,933	281,117	30,303,050	
Other comprehensive income	-	502,116	8,015,538	422,942	-	8,940,596	-	8,940,596	-	8,940,596	
<b>COMPREHENSIVE INCOME</b>	-	502,116	8,015,538	422,942	-	8,940,596	30,021,933	38,962,529	281,117	39,243,646	
Dividends	-	-	-	-	-	-	(13,284,018)	(13,284,018)	-	(13,284,018)	
Increase (decrease) due to transfers and other changes	-	-	-	-	-	-	(13,294)	(13,294)	(324)	(13,618)	
<b>TOTAL CHANGES IN EQUITY</b>	-	502,116	8,015,538	422,942	-	8,940,596	16,724,621	25,665,217	280,793	25,946,010	
<b>FINAL BALANCE AS OF DECEMBER 31, 2012</b>	84,178,790	(278,423)	11,332,601	446,697	1,267,762	12,768,637	326,929,352	423,876,779	573,195	424,449,974	

The complete version of the consolidated financial statements is shown in the accompanying CD, together with the financial statements of the direct subsidiaries, all of which form an integral part of this Annual Report.

## CONSOLIDATED STATEMENT OF CASH FLOW

STATEMENTS OF CASH FLOWS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	DECEMBER 31, 2013	DECEMBER 31, 2012
	THCH\$	THCH\$
<b>CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>		
Classes of collections by operating activities		
Collections from sales of goods and services delivered	426,745,448	420,431,892
Classes of payments		
Payments to suppliers related to the supply of goods and services	(336,740,553)	(344,816,959)
Payments to and in behalf of employees	(50,658,136)	(50,677,085)
Dividends paid	(12,026,796)	(19,422,156)
Dividends received	70,165	273,428
Interest received	1,106,720	83,182
Income taxes reimbursed (paid)	(5,978,368)	(2,657,348)
Other cash inflows	4,463,747	15,588,555
<b>NET CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>26,982,227</b>	<b>18,803,509</b>
<b>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>		
Amounts provided by sale of property, plant and equipment	466,118	287,375
Purchases of property, plant and equipment	(27,254,478)	(27,921,939)
Amounts provided by sale of intangible assets	-	8,833
Purchases of intangible assets	(871,067)	(837,576)
Amounts provided by government subsidies	136,370	65,768
Dividends received	393,982	-
Other cash movements	-	(156,150)
<b>NET CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>	<b>(27,129,075)</b>	<b>(28,553,689)</b>
<b>CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>		
Proceeds provided by long-term loans	78,950,259	111,991,262
Loans payments	(118,314,821)	(53,096,961)
Interest paid	(7,523,985)	(10,245,899)
Other cash inflows	(134,824)	-
<b>NET CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>(47,023,371)</b>	<b>48,648,402</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT, BEFORE THE EFFECT OF CHANGES IN EXCHANGE RATE</b>	<b>(47,170,219)</b>	<b>38,898,222</b>
<b>EFFECTS OF VARIATION IN EXCHANGE RATE ON CASH AND CASH EQUIVALENTS</b>		
Effects of variation in exchange rate on cash and cash equivalents	1,144,540	(877,288)
<b>NET INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS</b>	<b>(46,025,679)</b>	<b>38,020,934</b>
Cash and cash equivalents at beginning of period	58,876,331	20,855,397
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>	<b>12,850,652</b>	<b>58,876,331</b>

The complete version of the consolidated financial statements is shown in the accompanying CD, together with the financial statements of the direct subsidiaries, all of which form an integral part of this Annual Report.

## DECLARATION OF RESPONSIBILITY

The directors and chief executive officer signing this Annual Report for the year ended December 31, 2013, swear that its content is a faithful expression of the truth according to the information they have had in their possession.



**ALFONSO LARRAÍN SANTA MARÍA**  
CHAIRMAN  
Tax No.: 3.632.569-0



**RAFAEL GUILISASTI GANA**  
VICECHAIRMAN  
Tax No.: 6.067.826-K



**MARIANO FONTECILLA DE SANTIAGO CONCHA**  
DIRECTOR  
Tax No.: 1.882.762-K



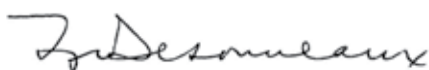
**FRANCISCO MARÍN ESTÉVEZ**  
DIRECTOR  
Tax No.: 2.773.387-5



**PABLO GUILISASTI GANA**  
DIRECTOR  
Tax No.: 7.010.277-3



**SERGIO DE LA CUADRA FABRES**  
DIRECTOR  
Tax No.: 4.102.613-8



**JORGE DESORMEAUX JIMÉNEZ**  
DIRECTOR  
Tax No.: 5.921.048-3



**EDUARDO GUILISASTI GANA**  
GENERAL MANAGER  
Tax No.: 6.290.361-9

## INFORMATION ON THE MANAGERS AND SENIOR EXECUTIVES

TAX NO.	NAME	PRINCIPAL EXECUTIVE POSITION	DATE APPOINTED
6.290.361-9	EDUARDO GUILISASTI GANA	GENERAL MANAGER	28-04-1989
4.330.116-0	ANDRÉS LARRAÍN SANTA MARÍA	AGRICULTURE MANAGER	01-01-1978
9.002.083-8	OSVALDO SOLAR VENEGAS	CORPORATE MANAGER, ADMINISTRATION & FINANCE	01-09-1996
10.165.540-7	THOMAS DOMEYKO CASSEL	CORPORATE MANAGER, NORTH ZONE EXPORTS	01-10-1996
10.031.249-2	CRISTIÁN CEPPI LEWIN	CORPORATE MANAGER, SOUTH ZONE EXPORTS	01-01-1994
9.257.024-K	CRISTIÁN LÓPEZ PASCUAL	CORPORATE MANAGER, ASIA ZONE EXPORTS	01-01-2010
7.636.597-0	GIANCARLO BIANCHETTI GONZÁLEZ	CORPORATE MANAGER, USA ZONE EXPORTS	01-04-2004
5.559.667-0	CARLOS HALABY RIADI	ENOLOGY MANAGER	01-03-2000
10.474.266-1	ENRIQUE TIRADO SANTELICES	ENOLOGY MANAGER, DON MELCHOR	01-03-1996
12.274.492-2	DANIEL DURÁN URÍZAR	MANAGER, PROCESSES & INFORMATION TECHNOLOGY	01-05-2001
7.010.269-2	ISABEL GUILISASTI GANA	MARKETING MANAGER, WINES OF ORIGIN	01-04-2004
9.672.342-3	TOMÁS LARRAÍN LEÓN	MANAGER, NEGOTIATIONS & NEW BUSINESSES	01-01-1994
10.140.761-6	ADOLFO HURTADO CERDA	GENERAL MANAGER, SUBSIDIARY VIÑA CONO SUR S.A.	26-04-2000

The complete financial statements are available to the public in the offices of the company and the Superintendency of Securities and Insurance.

**DESIGN**

Pablo García C.  
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