

CONCHA Y TORO



Investor Presentation – 1Q14 Results

June 2014

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First Quarter 2014 Results



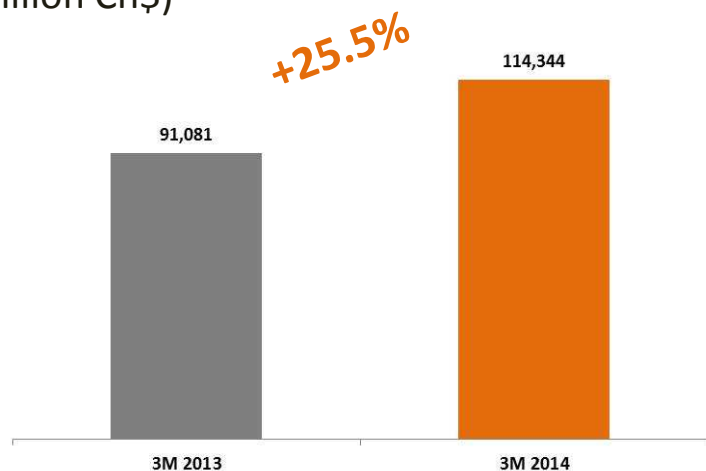
Performance 1Q 2014

Income Statement	1Q14	1Q13	Change %
Sales (Ch\$ million)	\$ 114,344	\$ 91,081	25.5%
Exports * (Ch\$ million)	\$ 78,124	\$ 59,146	32.1%
Exports * (US\$ million)	\$ 142	\$ 125	13.5%
% Exports	68.3%	64.9%	
Export volume * ('000 cases)	4,484	4,107	9.2%
Operating Result (Ch\$ million)	\$ 11,531	\$ 5,700	102.3%
Op Results (Sales %)	10.1%	6.3%	
EBITDA (Ch\$ million)	\$ 15,898	\$ 9,746	63.1%
EBITDA (% Sales)	13.9%	10.7%	
Net Income (Ch\$ million)	\$ 8,782	\$ 5,246	67.4%
Net Income (% Sales)	7.7%	5.8%	
EPS (Ch\$)	\$ 11.8	\$ 7.0	67.4%
Stock Value	\$ 1,130	\$ 1,000	12.9%

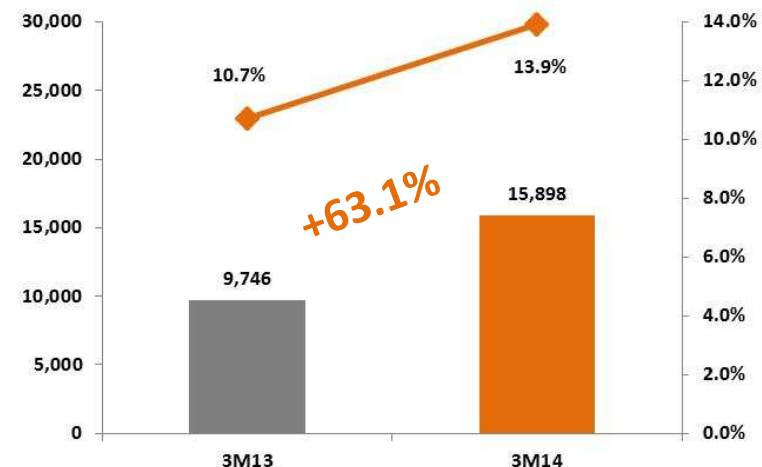
* Export Sales considers total exports and the sales of our distribution subsidiaries.

Performance 1Q 2014, Significant Growth

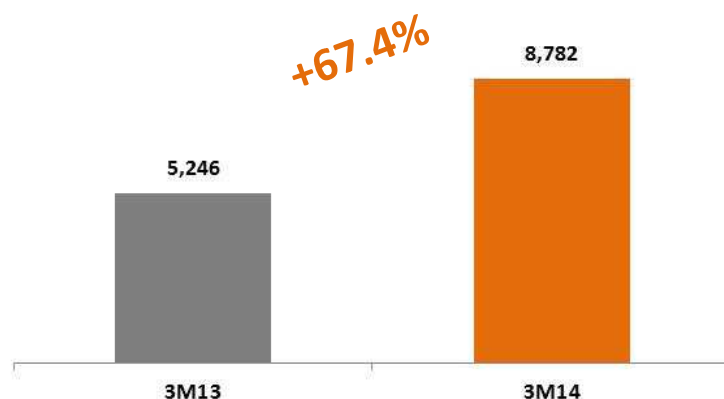
Consolidated Sales
(million Ch\$)



Consolidated EBITDA



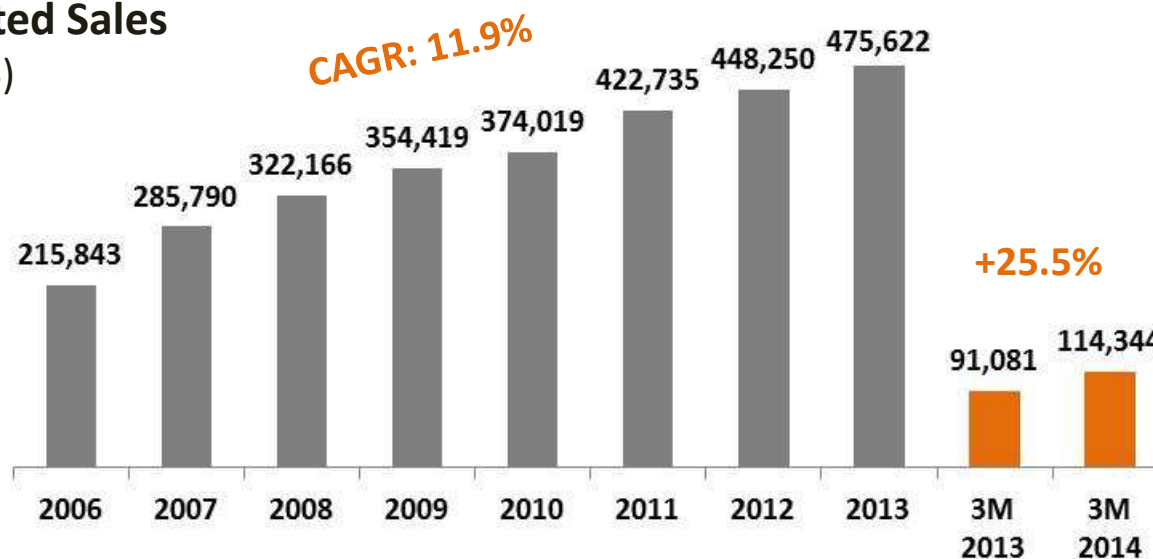
Consolidated Net Profit
(million Ch\$)



Consolidated Sales

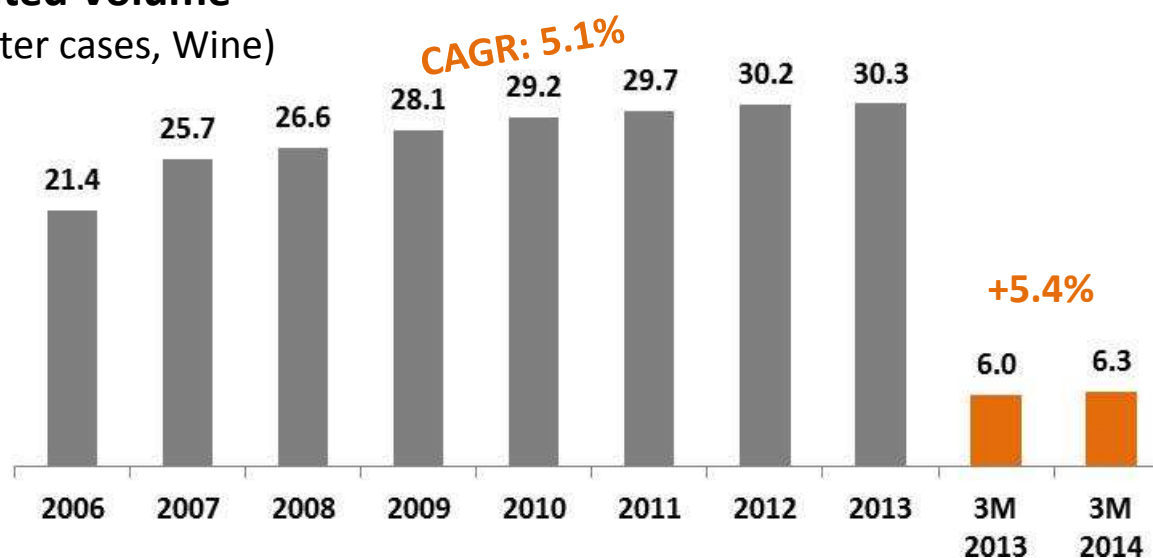
Consolidated Sales

(million Ch\$)



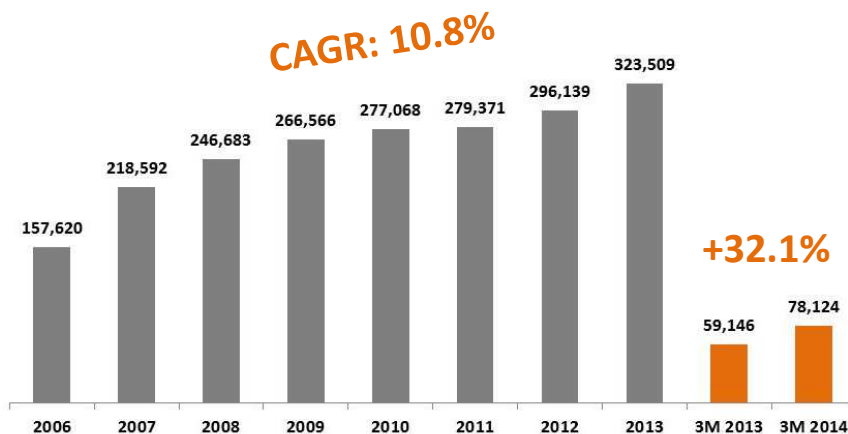
Consolidated Volume

(million 9 liter cases, Wine)

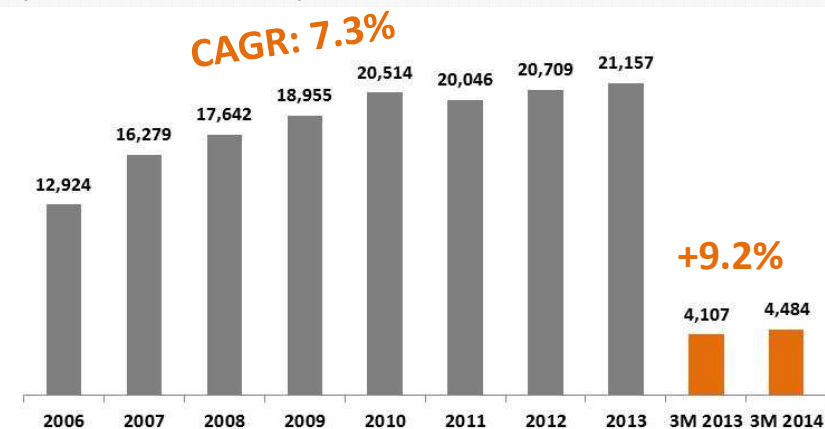


Export Sales

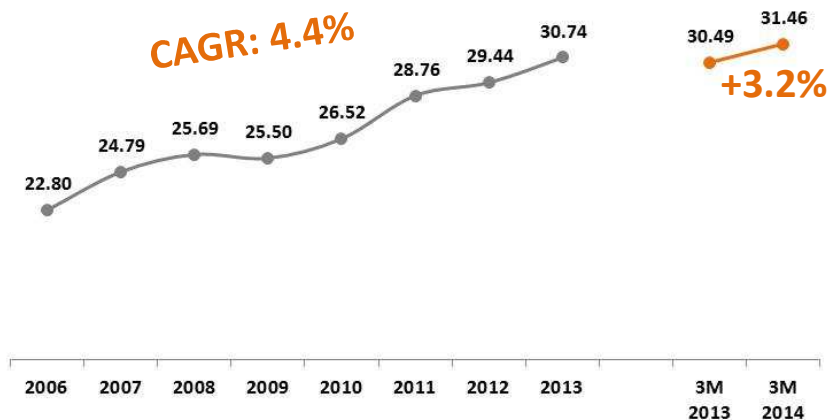
Export Sales
(million Ch\$)



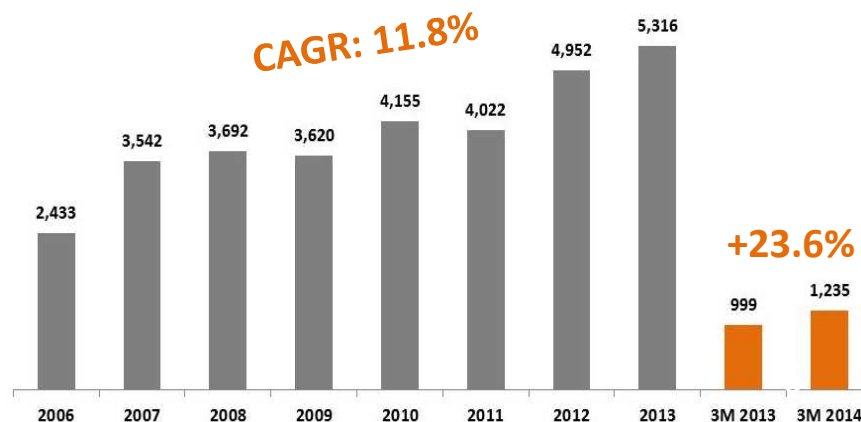
Export Volume
(thousand cases)



Average Export Price
(US\$ / 9 liter Case)



Premium Wines Export Volume
(thousand cases)



Leading Position Over Chilean Exports



Exports of Bottled Wine

	Volume	Value
2004	29.2%	25.8%
2005	32.2%	27.2%
2006	33.4%	28.3%
2007	34.9%	30.2%
2008	37.0%	31.4%
2009	38.3%	32.3%
2010	36.6%	31.5%
2011	33.7%	29.7%
2012	35.4%	31.3%
2013	33.9%	30.5%
3M 2014	32.0%	30.0%

Source: Vinos de Chile

(*) Includes bottled & Bag in Box

Leading Position Over Chilean Exports

Rank 2013	Rank 2012	Country	Share over chilean bottled export (volume)	Growth 2013/2012	% Part of CyT in total Chilean bottled Exports	Rank
1 st	1 st	# United Kingdom	15.7%	-13.7%	45.3%	1 st
2 nd	2 nd	# USA	14.1%	2.0%	36.8%	1 st
3 rd	3 rd	# Brazil	6.6%	-7.5%	25.1%	1 st
4 th	4 th	# Japan	8.6%	22.4%	36.7%	1 st
5 th	5 th	# Netherland	6.5%	-3.2%	24.7%	1 st
6 th	6 th	# China	5.8%	20.7%	11.2%	2 nd
7 th	7 th	# Canada	4.2%	-5.2%	35.5%	1 st
8 th	8 th	# Russia	3.4%	11.2%	34.2%	1 st
9 th	9 th	# Ireland	2.9%	-2.8%	19.9%	2 nd
10 th	10 th	# Mexico	2.6%	2.3%	49.7%	1 st
11 th	11 th	# Denmark	2.6%	3.1%	26.7%	1 st
12 th	12 th	# Germany	2.3%	-0.9%	16.1%	1 st

Source: Vinos de Chile

Concha y Toro Export Growth by Region

Region	Mix of Export Sales				% Change Volume			
	2011	2012	2013	3M 2014	2011	2012	2013	3M 2014
U.K.	25.3%	26.8%	25.8%	30.9%	-9.1%	8.5%	-0.8%	31.2%
Continental Europe	18.5%	18.2%	18.6%	16.3%	-7.0%	1.0%	4.0%	-7.2%
Nordics (SWE, FIN, NOR) ⁽¹⁾	4.8%	4.9%	5.1%	6.2%	-5.2%	6.0%	5.7%	11.7%
U.S.A.	16.3%	15.0%	13.8%	16.5%	-2.0%	-5.5%	-5.5%	-9.1%
Canada	4.4%	4.2%	4.4%	4.8%	-3.4%	-0.2%	-4.8%	27.4%
Asia ⁽²⁾	9.1%	10.7%	11.6%	11.8%	8.6%	20.0%	12.3%	9.0%
South America (excl. Brazil)	6.7%	5.9%	5.4%	3.6%	20.9%	-9.5%	-5.7%	20.6%
Brazil ⁽³⁾	3.0%	3.1%	3.8%	2.0%	1.4%	6.6%	26.1%	-2.1%
Caribe	2.6%	2.6%	2.4%	2.2%	-5.8%	0.1%	-5.2%	13.2%
Central America ⁽⁴⁾	6.9%	6.0%	6.6%	4.7%	1.7%	-10.3%	13.1%	8.9%
Africa/Others	2.5%	2.5%	2.4%	1.1%	22.7%	3.6%	-0.2%	12.6%
Total	100.0%	100.0%	100.0%	100.0%	-2.3%	2.5%	2.2%	9.2%

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

(1) Nordic's Subsidiaries Nordicas, CyT Sweden, CyT Finland y CyT Norway started their operations in 1H 2009.

(2) VCT Asia in Singapore opened in March 2010.

(3) VCT Brasil started comercial operations in April-May 2009.

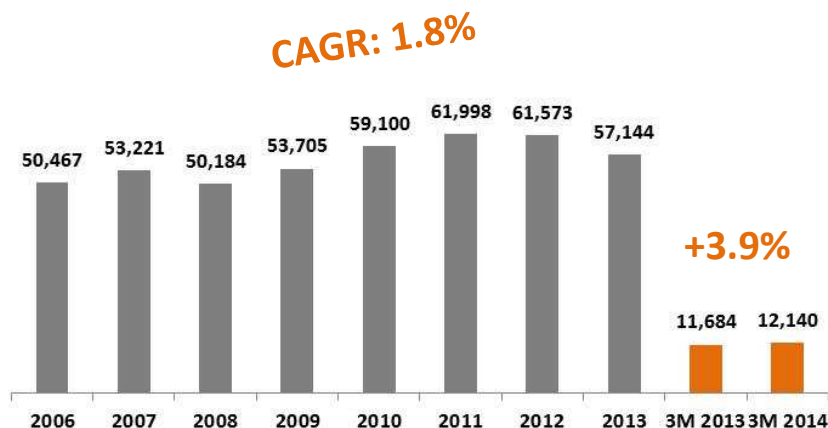
(4) VCT & DG Mexico opened in June 2012.

Distribution Subsidiaries: Driving the Growth

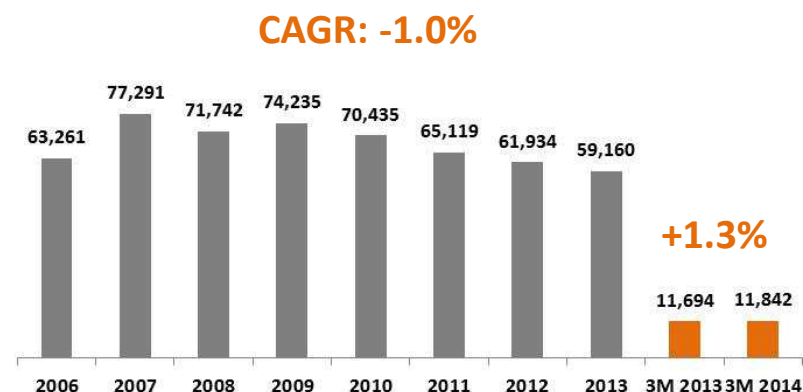
Thousands of 9 Liter Cases		Volume 2009	Volume 2010	Volume 2011	Volume 2012	Volume 2013	Volume 3M 2014
Total Volume Holding		28,108	29,203	29,658	30,196	30,266	6,299
Total Volume through our Distribution Subsidiaries		15,630	15,883	17,332	19,925	19,839	4,403
% of Total Volume		55.6%	54.4%	58.4%	66.0%	65.5%	69.9%
Our Distribution Subsidiaries	Domestic Chile	8,248	7,826	7,235	6,882	6,573	1,312
	Domestic Argentina	924	863	679	590	494	69
	Concha y Toro U.k	5,254	5,579	5,073	5,506	5,461	1,385
	Concha y Toro Nor.	876	1,010	958	1,016	1,074	277
	VCT Brasil	328	595	604	643	811	89
	VCT Singapur	-	8	32	46	58	12
	Fetzer	-	-	1,698	2,016	2,041	434
	Excelsior (USA)	-	-	1,054	2,967	2,765	713
	Mexico	-	-	-	260	560	111

Domestic Market - Chile

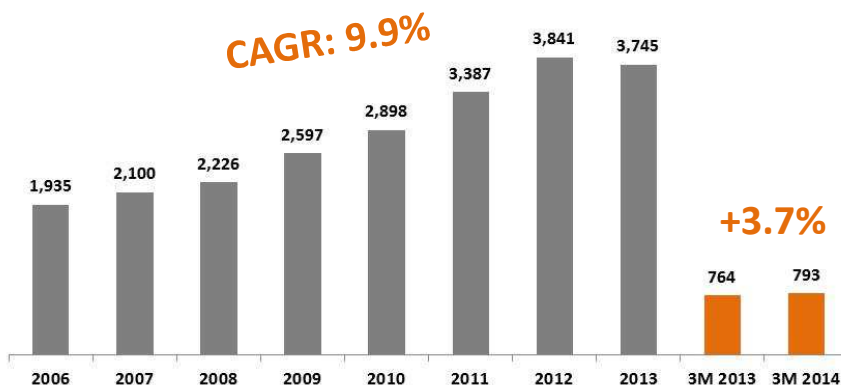
Domestic Market – Wine Sales (million Ch\$)



Domestic Market – Wine Volume (Thousand Liters)



Premium Wine Growth (Thousand Liters)

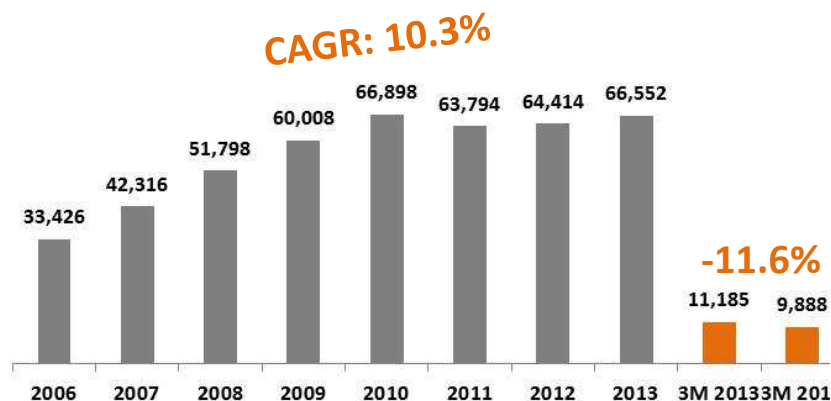


Year	% Premium/ Total Volume	% Premium/ Total Value
2006	3.1%	13.0%
2007	2.7%	13.2%
2008	3.1%	15.2%
2009	3.5%	16.3%
2010	4.1%	17.5%
2011	5.2%	20.2%
2012	6.2%	22.9%
2013	6.3%	24.3%
1Q14	6.7%	26.7%

Trivento

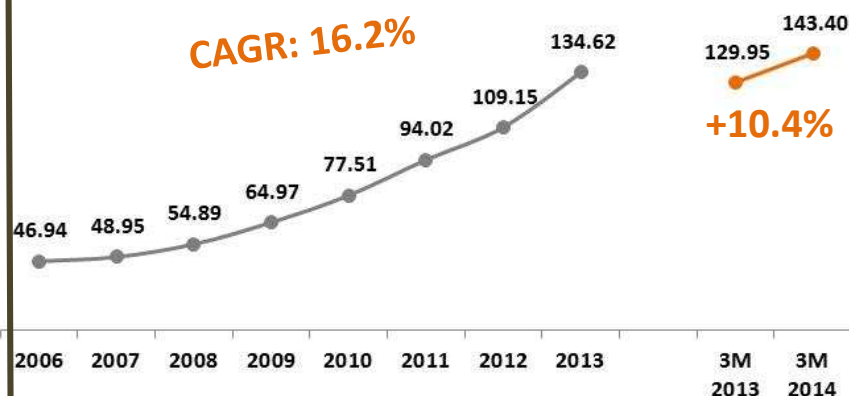
Domestic Sales

(thousand AR\$)



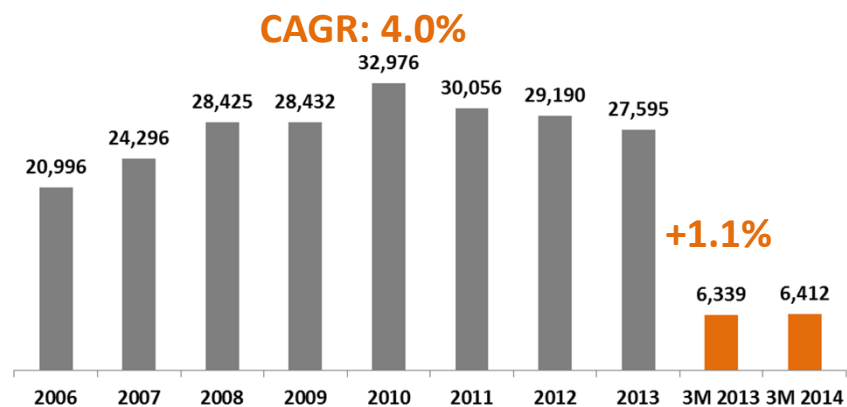
Average Domestic Price

(AR\$/ 9 liter Case)



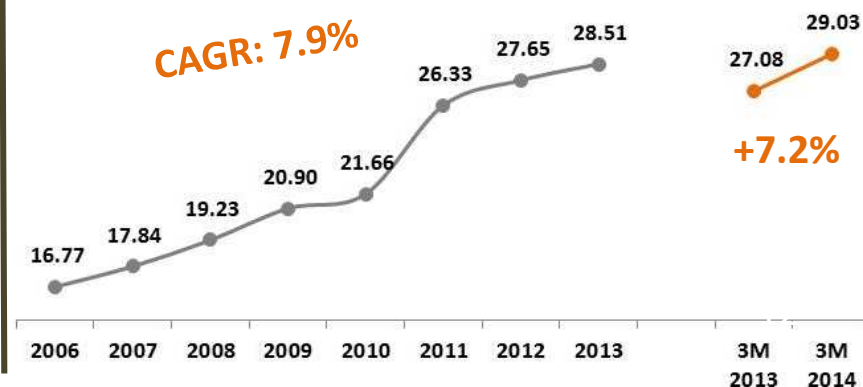
Export Sales

(thousand US\$)



Average Export Price

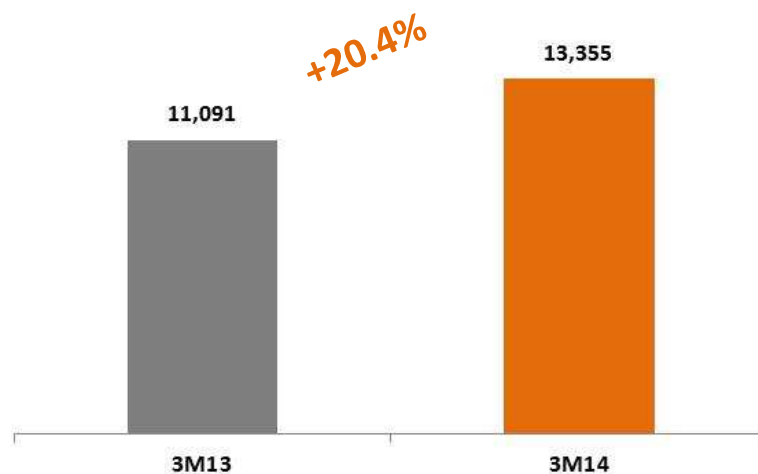
(US\$ / 9 liter Case)



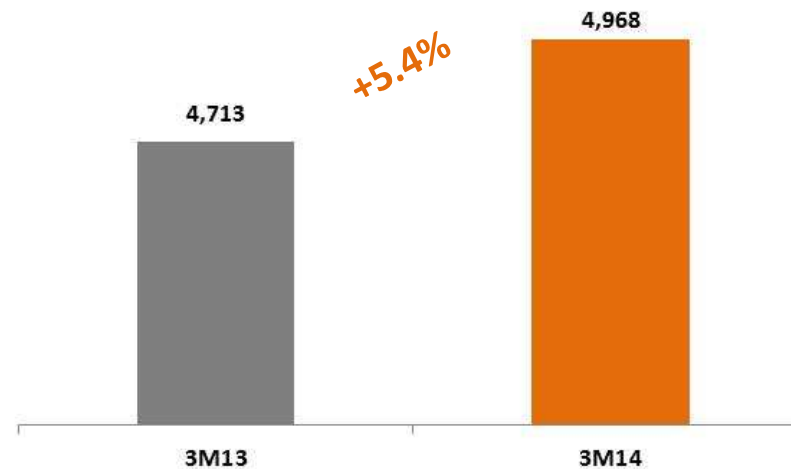
Fetzer



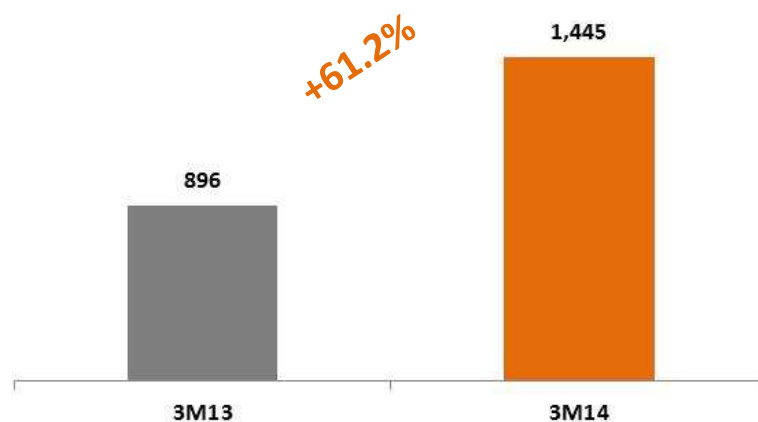
Total Sales
(million Ch\$)



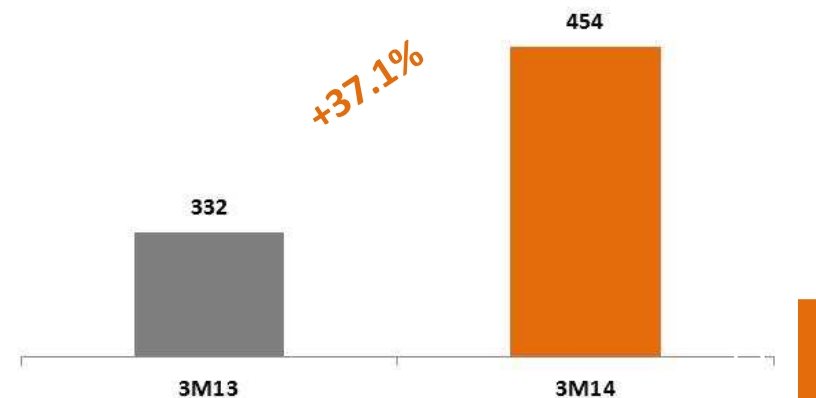
Total Volume
(thousand liters)



Export Sales
(million Ch\$)



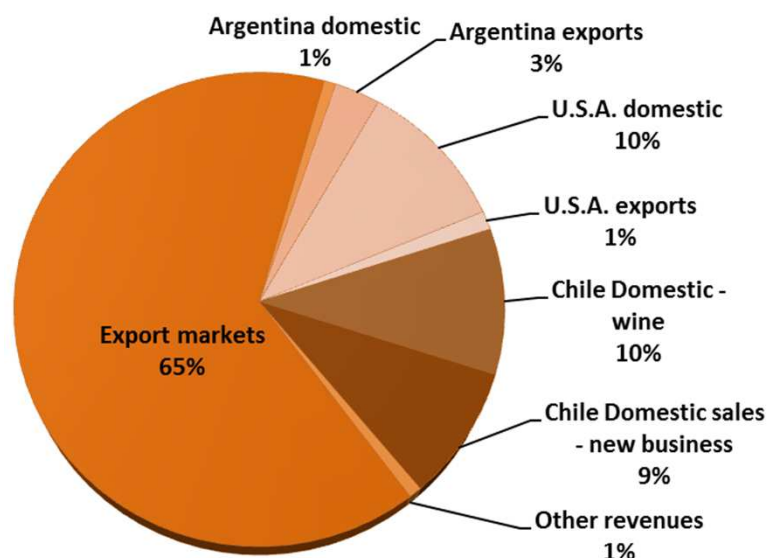
Export Volume
(thousand liters)



Sales Disclosure



Sales Breakdown by Origin



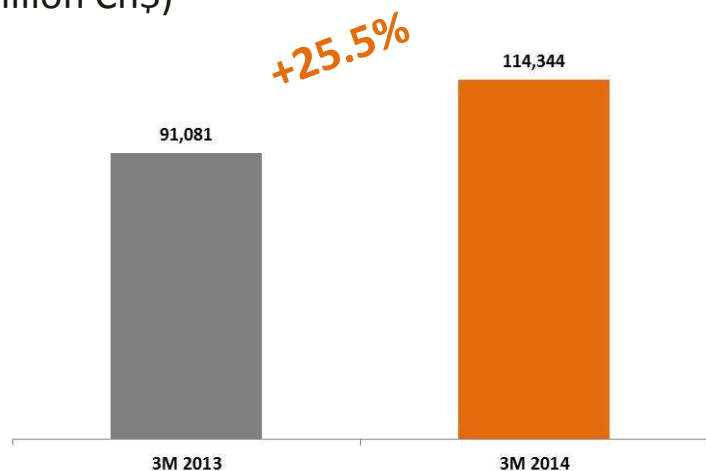
Export Markets include exports to third parties and distribution subsidiaries
 US and ARG exports excludes shipments to the company's distribution subsidiaries

Sales Breakdown by Currency

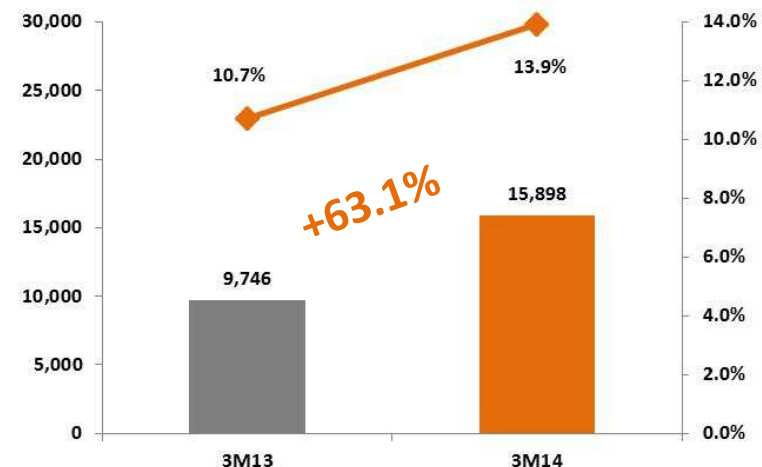
	Currency Mix	
	3M14	3M13
CLP	20.5%	21.2%
USD	34.2%	37.0%
GBP	21.3%	16.9%
EUR	10.3%	9.9%
CAD	3.1%	2.8%
ARG	0.7%	1.1%
SEK	3.4%	3.4%
NOK	0.9%	1.1%
BRL	3.1%	3.6%
MXN	2.5%	3.0%

Performance 1Q 2014, Significant Growth

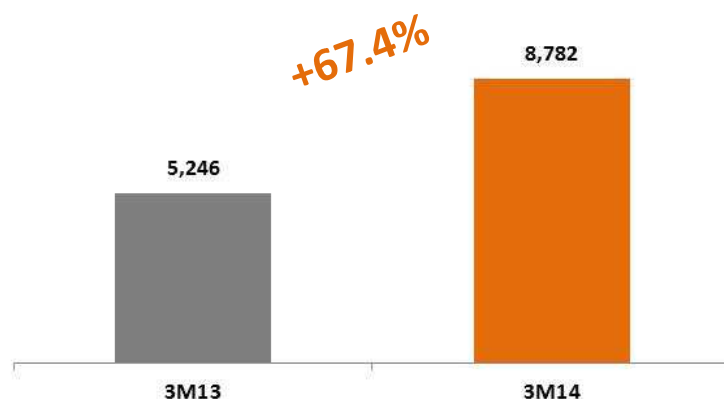
Consolidated Sales
(million Ch\$)



Consolidated EBITDA



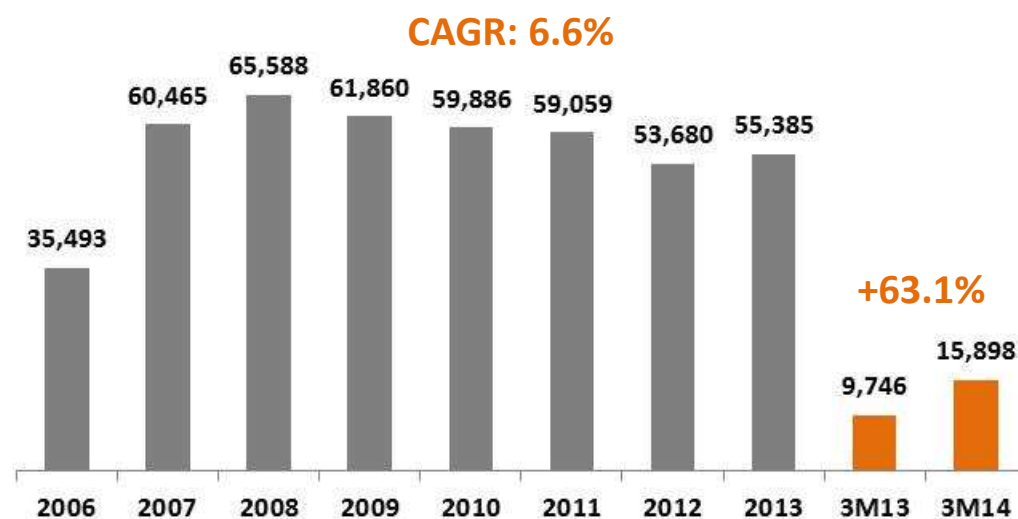
Consolidated Net Profit
(million Ch\$)



Consolidated EBITDA

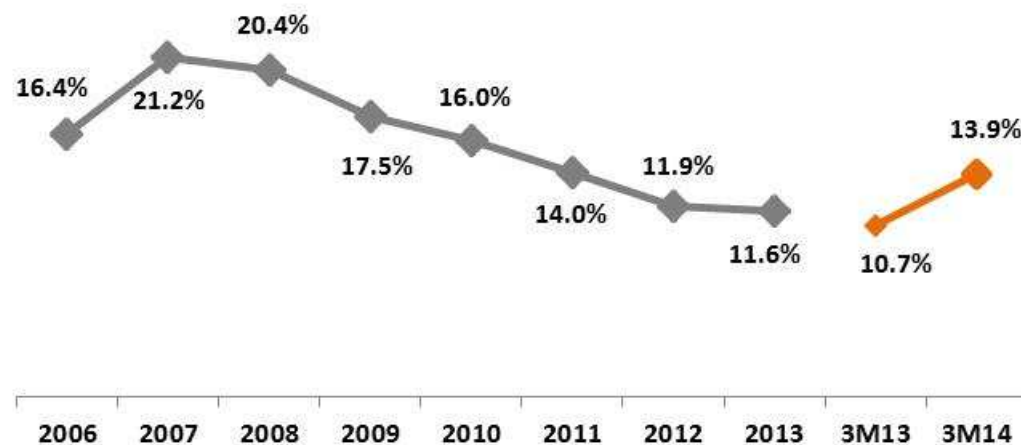
Consolidated EBITDA

(million Ch\$)



Consolidated Mg. EBITDA

(% of Sales)



Key Factors over EBITDA Performance



1- Increase in Commercialized Volume

2- Higher Exchange Rate

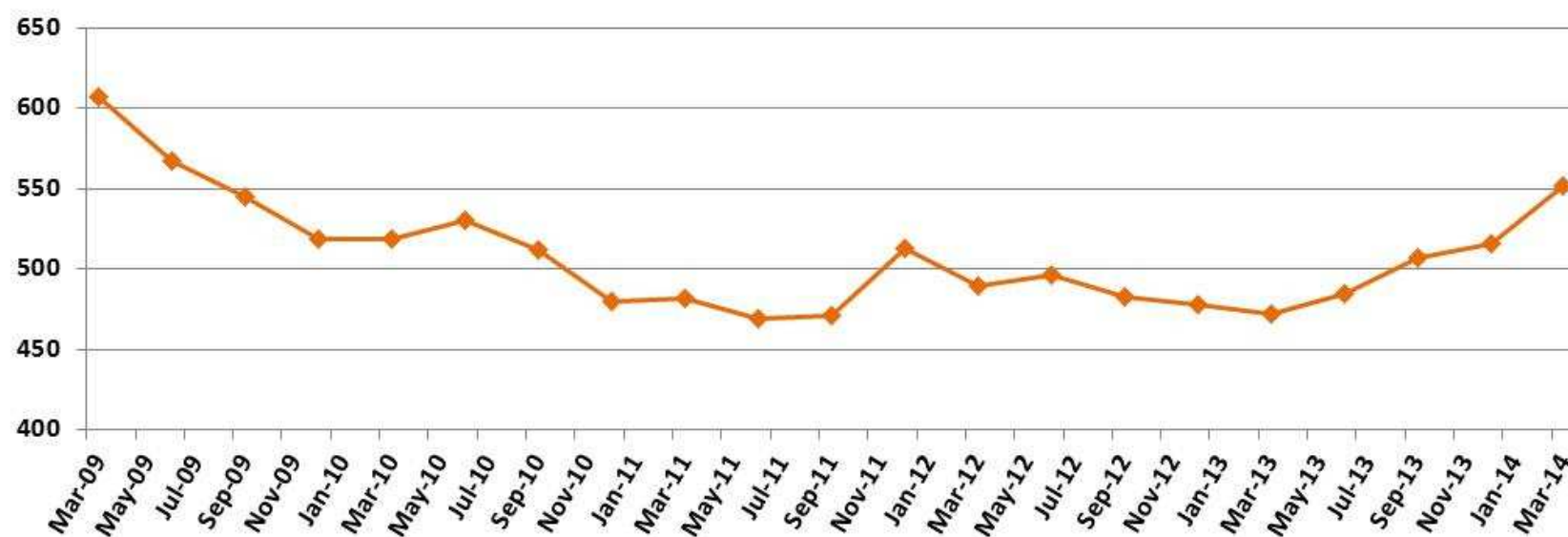


3- Lower Cost of Wine



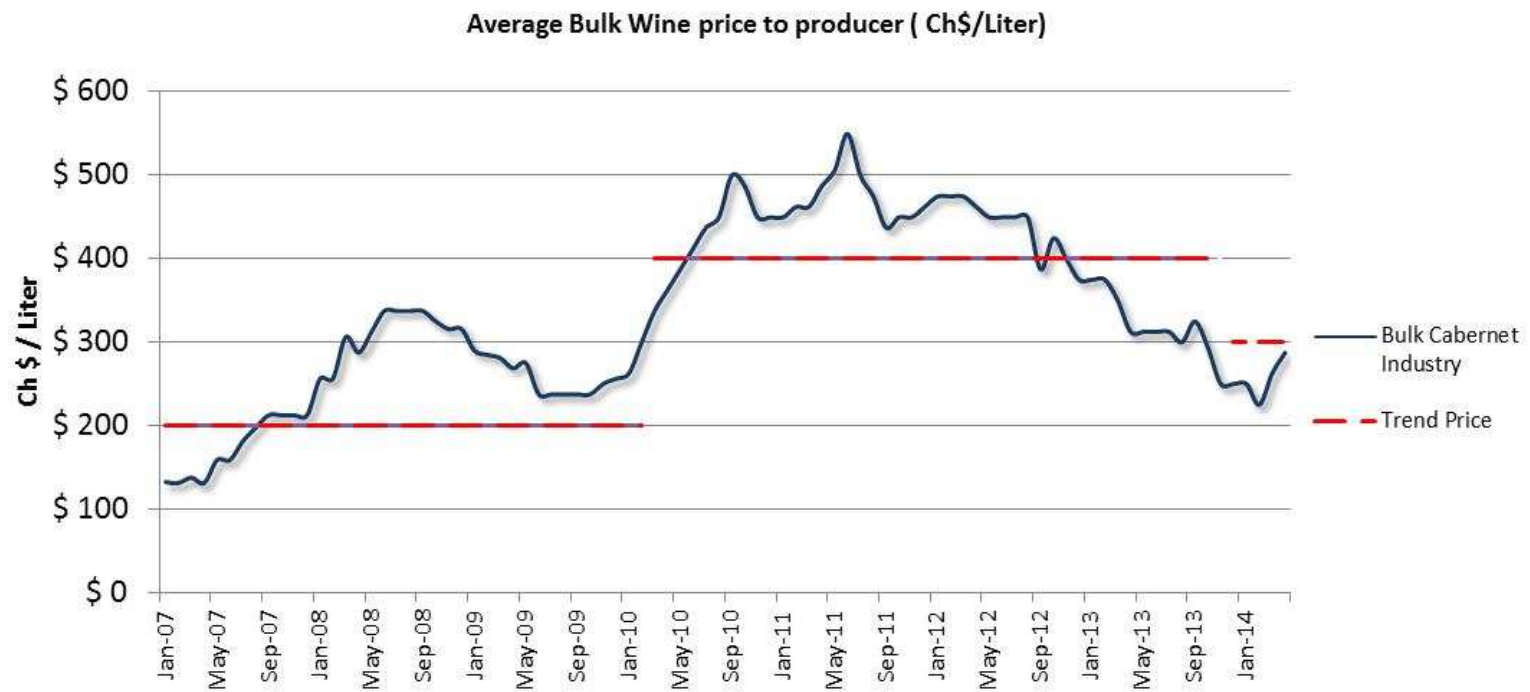
Exchange Rate

CLP against USD



Significant shift in Chilean bulk wine price curve

Chilean Bulk Wine Price



CONCHA Y TORO



Investor Presentation – 1Q14 Results

June 2014

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Exhibits



Sales 1Q2014 & 3M2014

Total Sales^(*) (in Ch\$ million)	1Q14	1Q13	Change (%)
Chile Domestic Market - wine	12,140	11,684	3.9%
Chile Domestic Market - new business	10,314	5,849	76.3%
Export markets ⁽¹⁾	73,130	55,255	32.4%
Argentina Domestic	910	1,215	-25.1%
Argentina Exports ⁽²⁾	3,550	2,995	18.5%
U.S.A. Domestic	11,910	10,195	16.8%
U.S.A. Exports	1,445	896	61.2%
Other Revenues	946	2,992	-68.4%
Total Sales	114,344	91,081	25.5%

Total Volume^(*) (thousand liters)	1Q14	1Q13	Change (%)
Chile Domestic Market - wine	11,842	11,694	1.3%
Chile Domestic Market - New Business	6,187	3,862	60.2%
Export markets ⁽¹⁾	39,451	34,738	13.6%
Argentina Domestic	1,253	1,159	8.1%
Argentina Exports ⁽²⁾	1,988	2,107	-5.6%
U.S.A. Domestic	4,514	4,381	3.0%
U.S.A. Exports ⁽²⁾	454	332	37.1%
Total Volume	65,689	58,271	12.7%

Average Price (per liter)	Currency	Bottled Wine Sales		
Chile Domestic Market - wine	Ch\$	960.9	988.2	-2.8%
Export Markets	US\$	3.48	3.39	2.8%
Argentina Domestic	US\$	2.07	2.86	-27.5%
Argentina Exports	US\$	3.23	3.01	7.2%
U.S.A. Domestic	US\$	5.17	4.94	4.6%
U.S.A. Exports	US\$	5.75	5.72	0.5%

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

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

(*) This figure includes bulk wine sales.

Financial Debt

Financial Debt* as of:	Mar-14		Mar-13	
	Ch\$ MM	Av. Interest rate	Ch\$ MM	Av. Interest rate
USD	137,366	3.06%	148,417	2.93%
EUR			1,955	1.32%
GBP	3,034	1.49%	2,509	2.36%
CLP			18,853	6.00%
UF	81,930	3.74%	82,061	3.74%
ARS	5,596	17.06%	7,350	14.58%
BRL	8,678	11.63%	3,626	9.80%
MXN				
SEK	1,013	2.10%		
Total	237,617		264,771	

* Does not include interest accrued.

In nominal Chilean Pesos at the end of each period

Concha y Toro's Stock

US\$ 1.5 million of Average Daily Value Traded in 2014

