

CONCHA Y TORO



Investor Presentation – 2Q14 & 6M14 Results

September 5, 2014

2Q & 6M 2014 Results



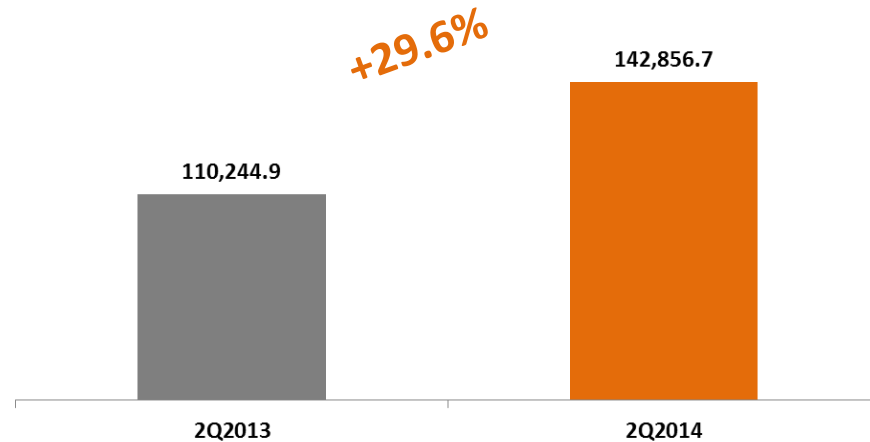
Performance 2Q & 6M 2014

Income Statement	2Q14	2Q13	Change %	6M14	6M13	Change %
Sales (Ch\$ million)	\$ 142.857	\$ 110.245	29,6%	\$ 257.201	\$ 201.326	27,8%
Exports * (Ch\$ million)	\$ 104.855	\$ 70.592	48,5%	\$ 183.852	\$ 130.034	41,4%
Exports * (US\$ million)	\$ 189	\$ 146	29,7%	\$ 331	\$ 271	22,3%
% Exports	73,4%	64,0%		71,5%	64,6%	
Export volume * ('000 cases)	5.893	4.629	27,3%	10.377	8.736	18,8%
Operating Result (Ch\$ million)	\$ 14.416	\$ 3.707	288,9%	\$ 25.947	\$ 9.406	175,8%
Op Results (Sales %)	10,1%	3,4%		10,1%	4,7%	
EBITDA (Ch\$ million)	\$ 19.141	\$ 7.504	155,1%	\$ 35.039	\$ 17.250	103,1%
EBITDA (% Sales)	13,4%	6,8%		13,6%	8,6%	
Net Income (Ch\$ million)	\$ 9.216	\$ 3.482	164,7%	\$ 17.998	\$ 8.728	106,2%
Net Income (% Sales)	6,5%	3,2%		7,0%	4,3%	
EPS (Ch\$)	\$ 12,3	\$ 4,7	164,7%	\$ 24,1	\$ 11,7	106,2%
Stock Value	\$ 1.121	\$ 990	13,2%	\$ 1.121	\$ 990	13,2%

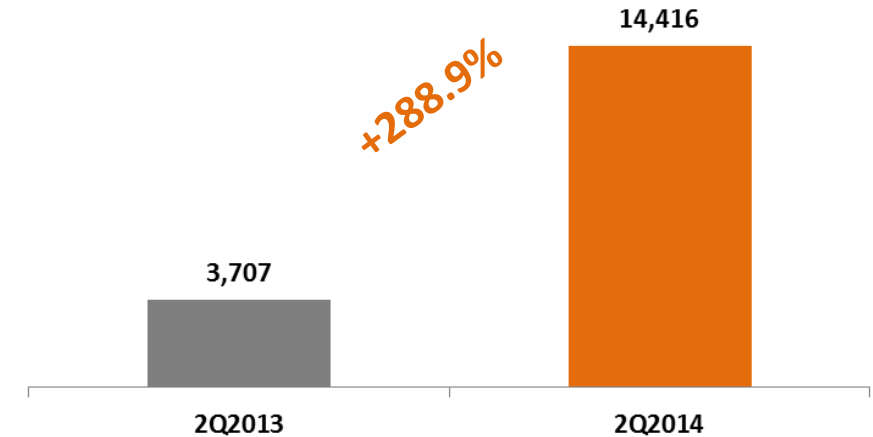
* Export Sales considers total exports and the sales of our distribution subsidiaries.

Performance 2Q & 6M 2014

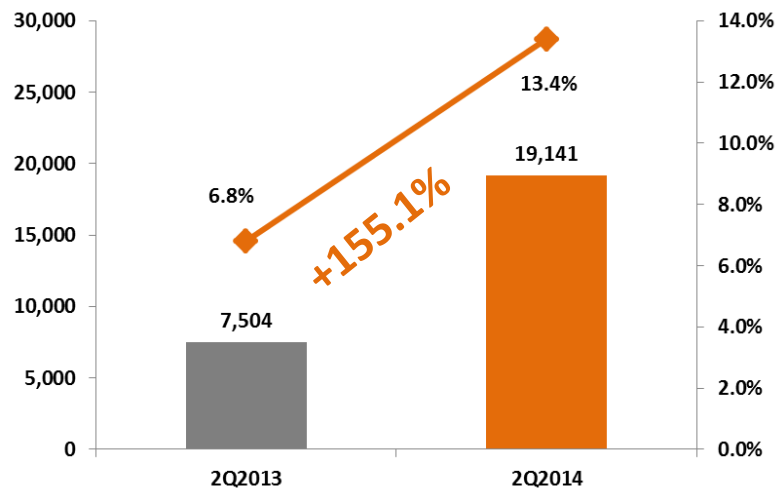
Consolidated Sales (million Ch\$)



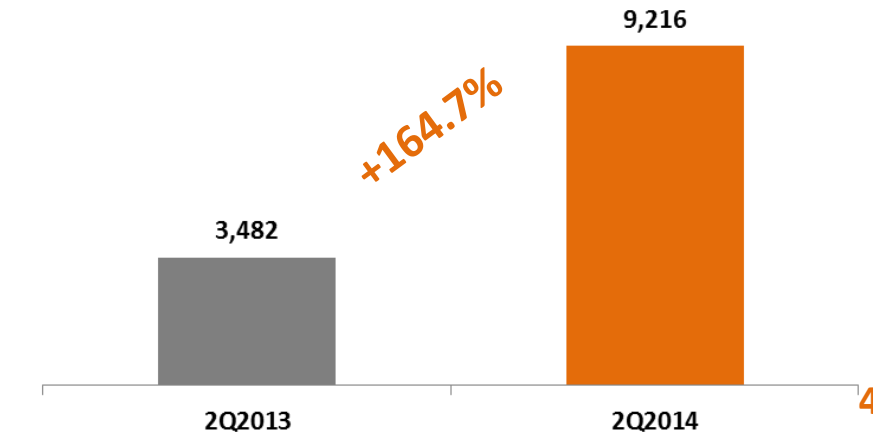
Operating Income (million Ch\$)



Consolidated EBITDA



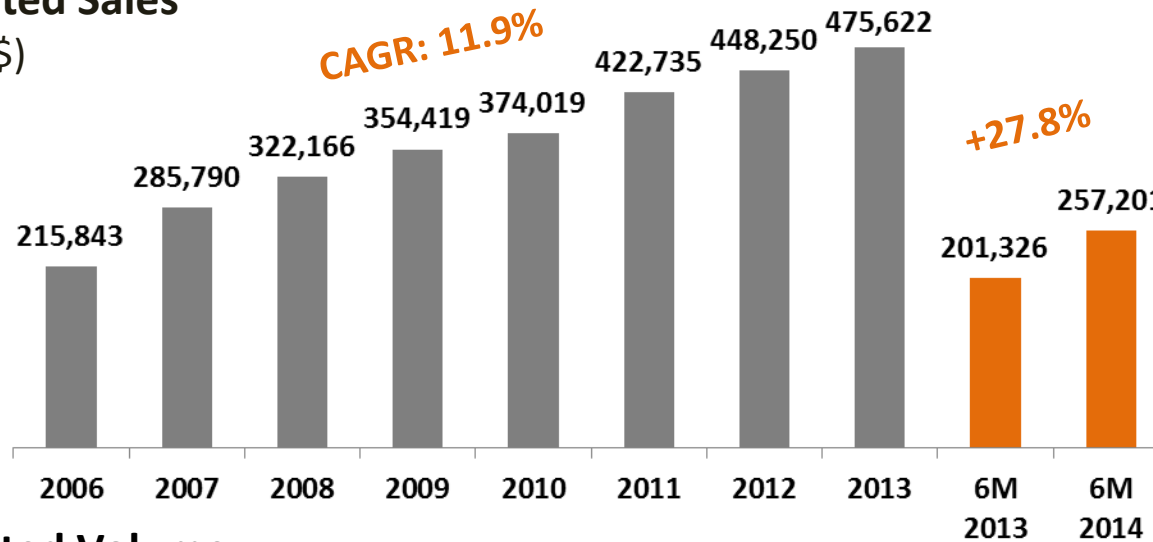
Consolidated Net Profit (million Ch\$)



Consolidated Sales

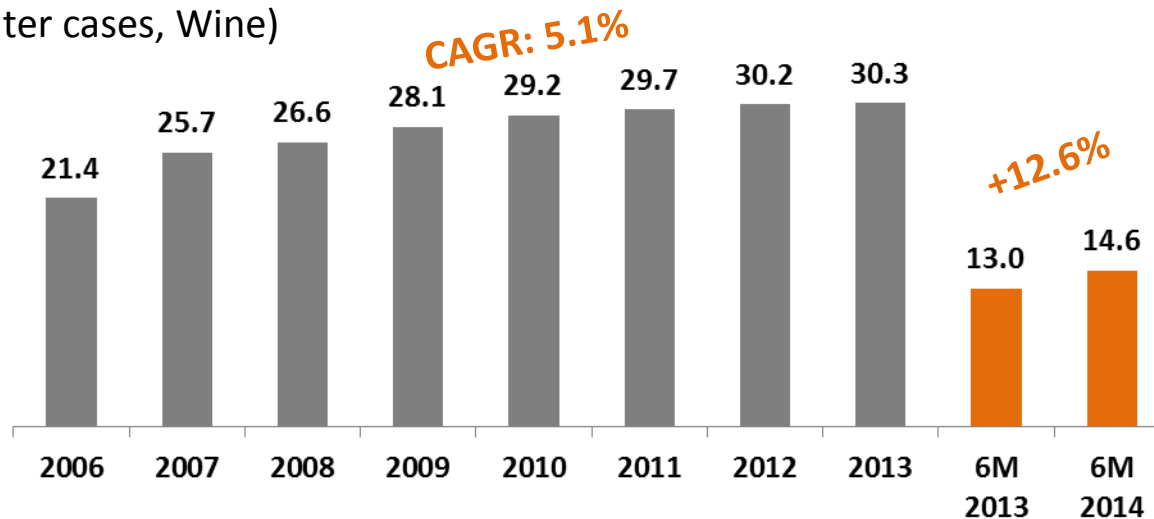
Consolidated Sales

(million Ch\$)



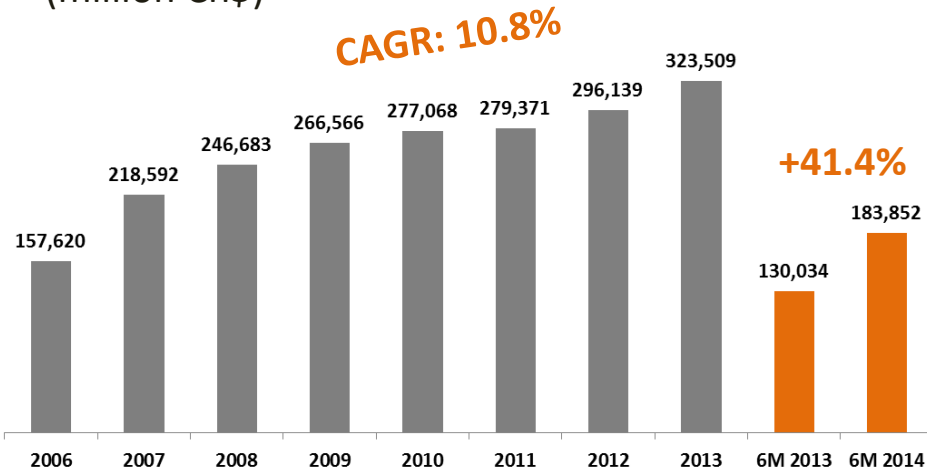
Consolidated Volume

(million 9 liter cases, Wine)

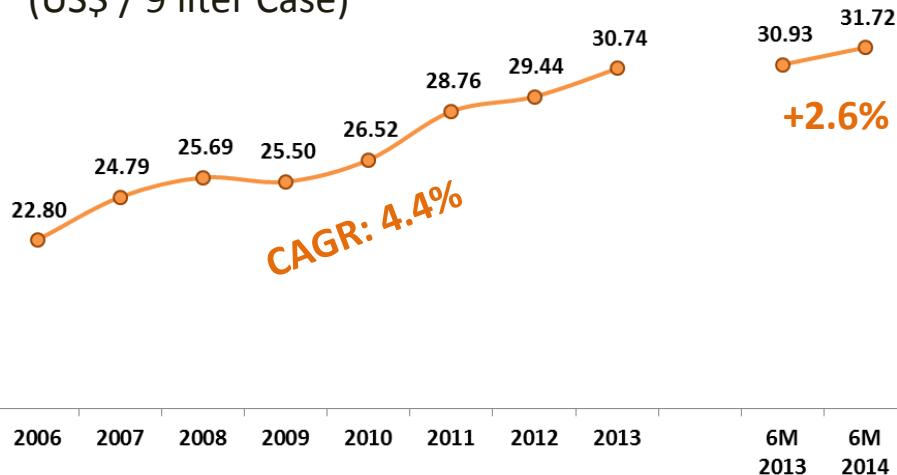


Export Sales

Export Sales (million Ch\$)

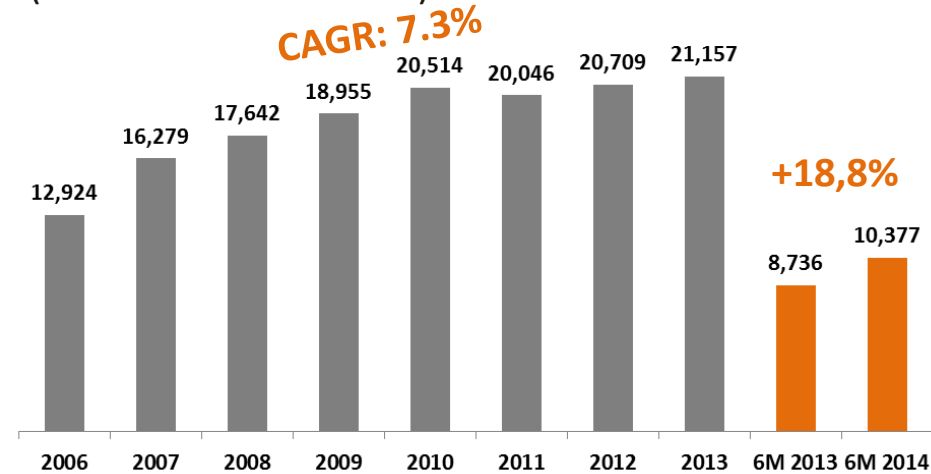


Average Export Price (US\$ / 9 liter Case)



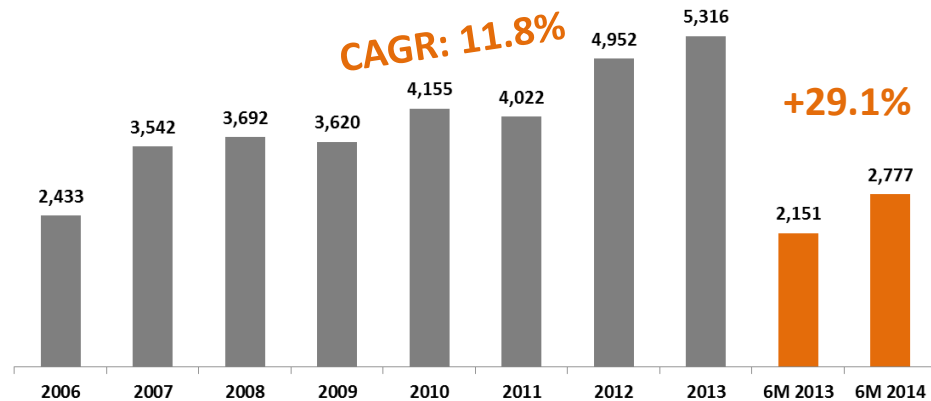
Export Volume

(thousand 9 liter cases)



Premium Wines Export Volume

(thousand 9 liter cases)



Leading Position Over Chilean Exports

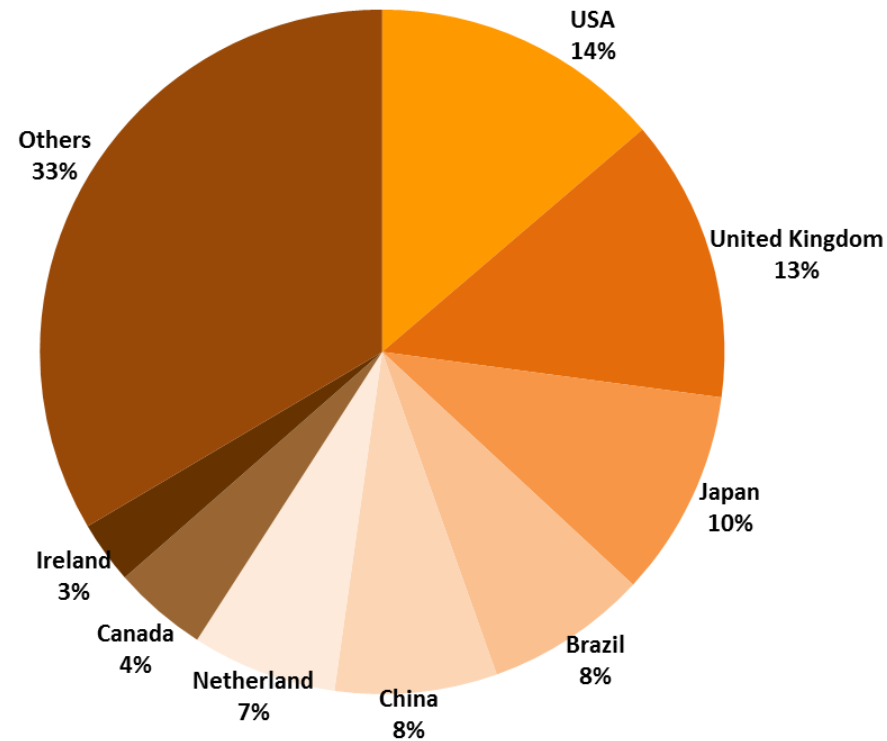
CyT Exports of Bottled Wine

	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%
6M 2014	32.2%	30.0%

Source: Vinos de Chile

(*) Includes bottled & Bag in Box

Chilean Destination of Bottled Exports



Source: Vinos de Chile

Leading Position Over Chilean Exports

Rank 2014	Country	Share over chilean bottled exports (volume)	Growth 2014/2013	% Part of CyT in total chilean bottled exports	Rank CyT over Chilean Exports
1	USA	13.7%	-9.6%	38.7%	1
2	United Kingdom	13.4%	-20.2%	42.4%	1
3	Japan	9.8%	19.4%	29.4%	1
4	Brazil	7.7%	24.8%	32.5%	1
5	China	7.7%	59.0%	15.6%	2
6	Netherland	6.9%	4.8%	22.5%	1
7	Canada	4.4%	13.7%	37.2%	1
8	Ireland	3.0%	0.5%	19.1%	2
9	Denmark	2.5%	-7.7%	22.7%	1
10	Germany	2.4%	7.5%	19.8%	1
11	Mexico	2.4%	18.9%	42.7%	1
12	South Korean	2.3%	13.7%	16.5%	1

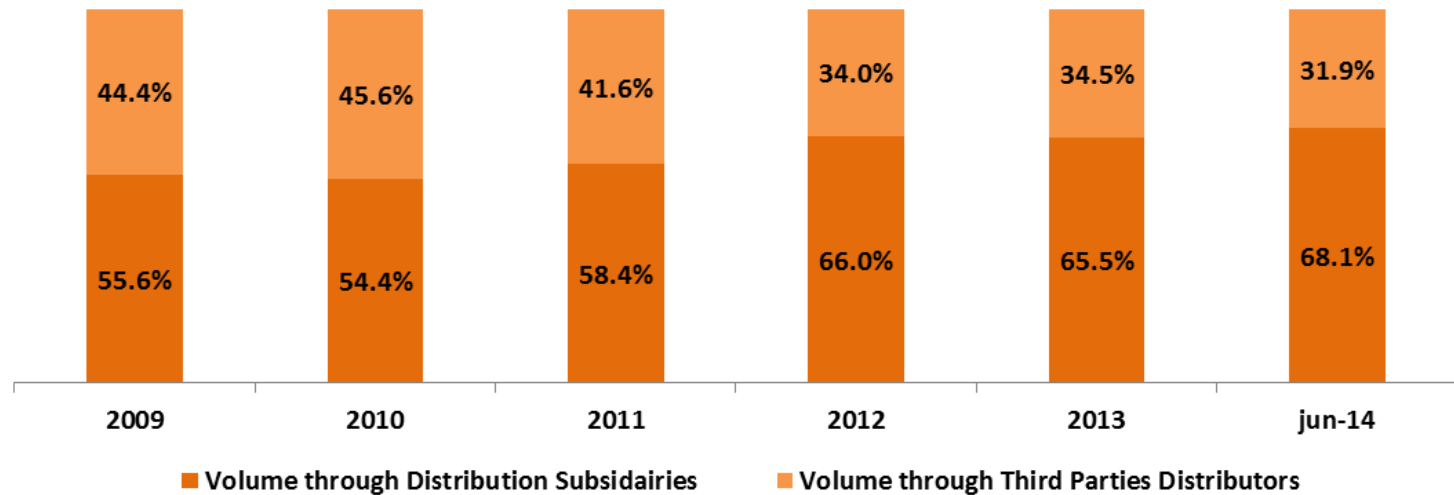
Source: Vinos de Chile

Concha y Toro Export Growth by Region

Region	Mix of Export Sales				% Change Volume			
	2011	2012	2013	6M 2014	2011	2012	2013	6M 2014
U.K.	25.3%	26.8%	25.8%	28.8%	-9.1%	8.5%	-0.8%	36.2%
Continental Europe	18.5%	18.2%	18.6%	16.2%	-7.0%	1.0%	4.0%	-0.1%
Nordics (SWE, FIN, NOR)	4.8%	4.9%	5.1%	5.9%	-5.2%	6.0%	5.7%	18.4%
U.S.A.	16.3%	15.0%	13.8%	14.6%	-2.0%	-5.5%	-5.5%	5.8%
Canada	4.4%	4.2%	4.4%	4.6%	-3.4%	-0.2%	-4.8%	26.0%
Asia	9.1%	10.7%	11.6%	13.3%	8.6%	20.0%	12.3%	45.7%
South America (excl. Brazil)	6.7%	5.9%	5.4%	4.2%	20.9%	-9.5%	-5.7%	15.2%
Brazil	3.0%	3.1%	3.8%	3.7%	1.4%	6.6%	26.1%	-2.1%
Caribe	2.6%	2.6%	2.4%	2.3%	-5.8%	0.1%	-5.2%	28.3%
Central America	6.9%	6.0%	6.6%	4.9%	1.7%	-10.3%	13.1%	4.6%
Africa/Others	2.5%	2.5%	2.4%	1.4%	22.7%	3.6%	-0.2%	9.8%
Total	100.0%	100.0%	100.0%	100.0%	-2.3%	2.5%	2.2%	18.8%

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

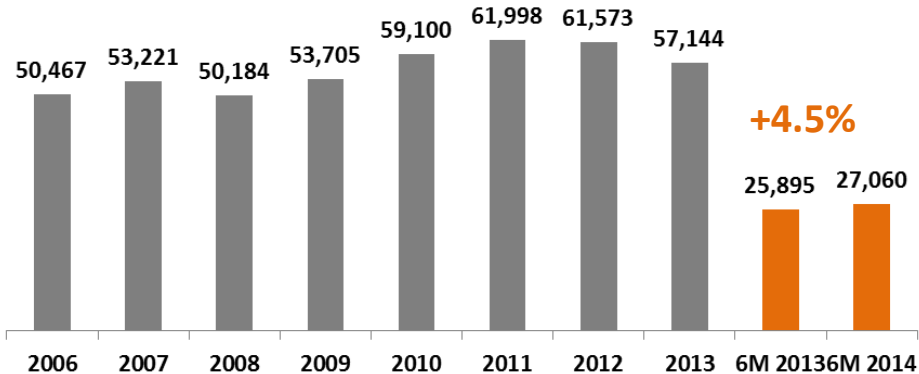
Distribution Subsidiaries: Driving the Growth



Domestic Market - Chile

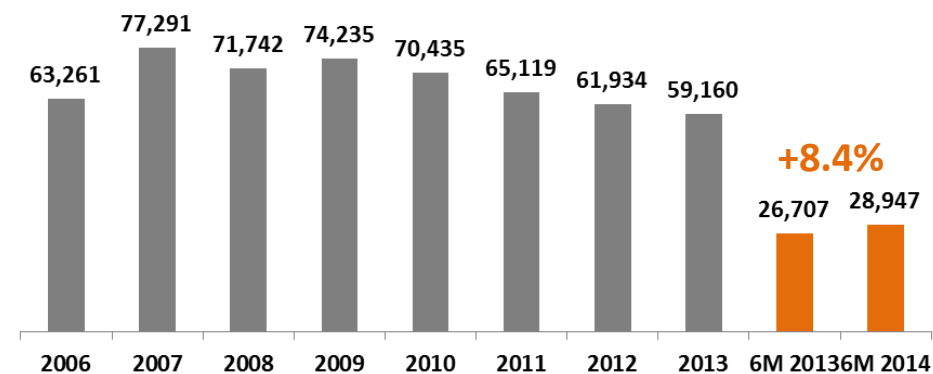
Domestic Market – Wine Sales (million Ch\$)

CAGR: 1.8%



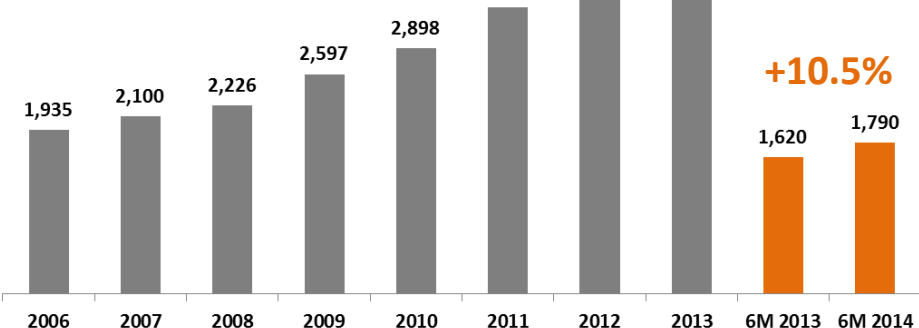
Domestic Market – Wine Volume (Thousand Liters)

CAGR: -1.0%



Premium Wine Growth (Thousand Liters)

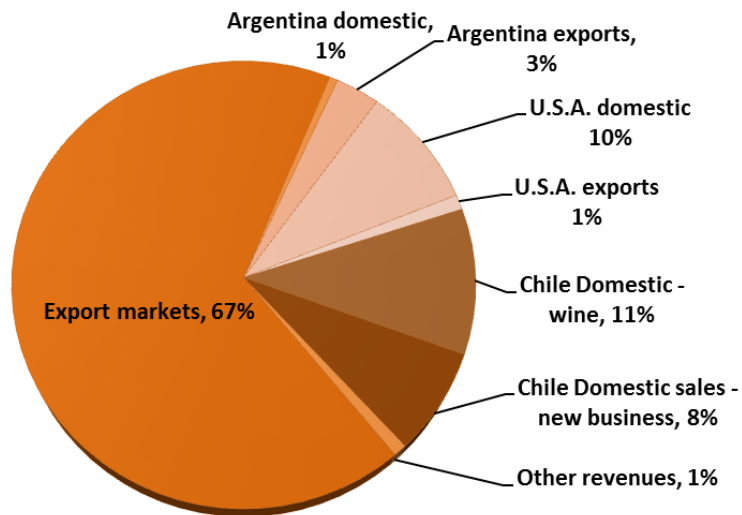
CAGR: 9.9%



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%
6M14	6.2%	25.3%

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

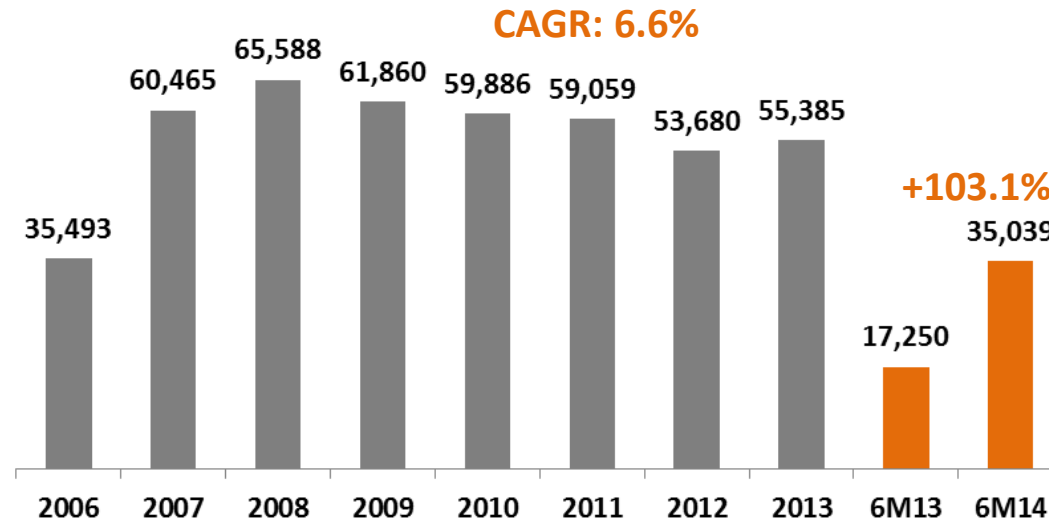
Sales Breakdown by Currency

	Currency Mix	
	6M14	6M13
CLP	19.0%	21.4%
USD	33.7%	35.1%
GBP	20.7%	15.8%
EUR	10.8%	9.8%
CAD	3.0%	2.7%
ARG	0.6%	1.5%
SEK	3.2%	3.1%
NOK	0.9%	1.0%
BRL	5.7%	6.8%
MXN	2.5%	2.7%

Consolidated EBITDA

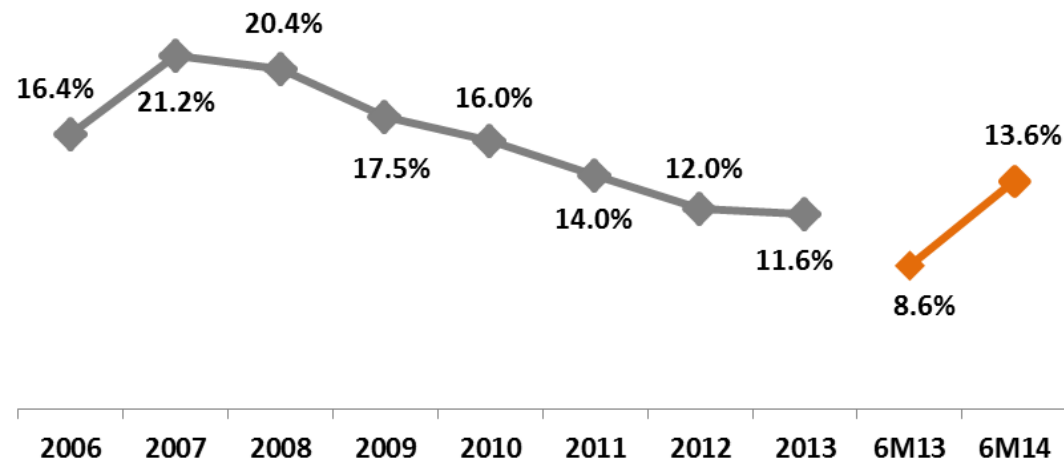
Consolidated EBITDA

(million Ch\$)



Consolidated Mg. EBITDA

(% of Sales)



Key Factors over EBITDA Performance

1- Increase in Commercialized Volume

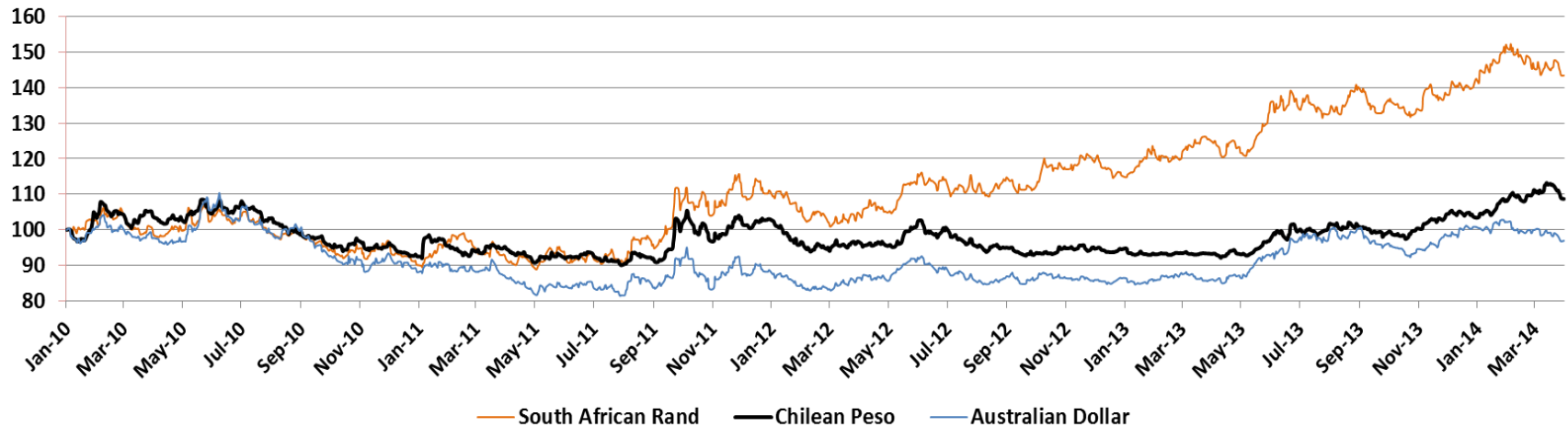
2- Higher Exchange Rate

3- Lower Cost of Wine

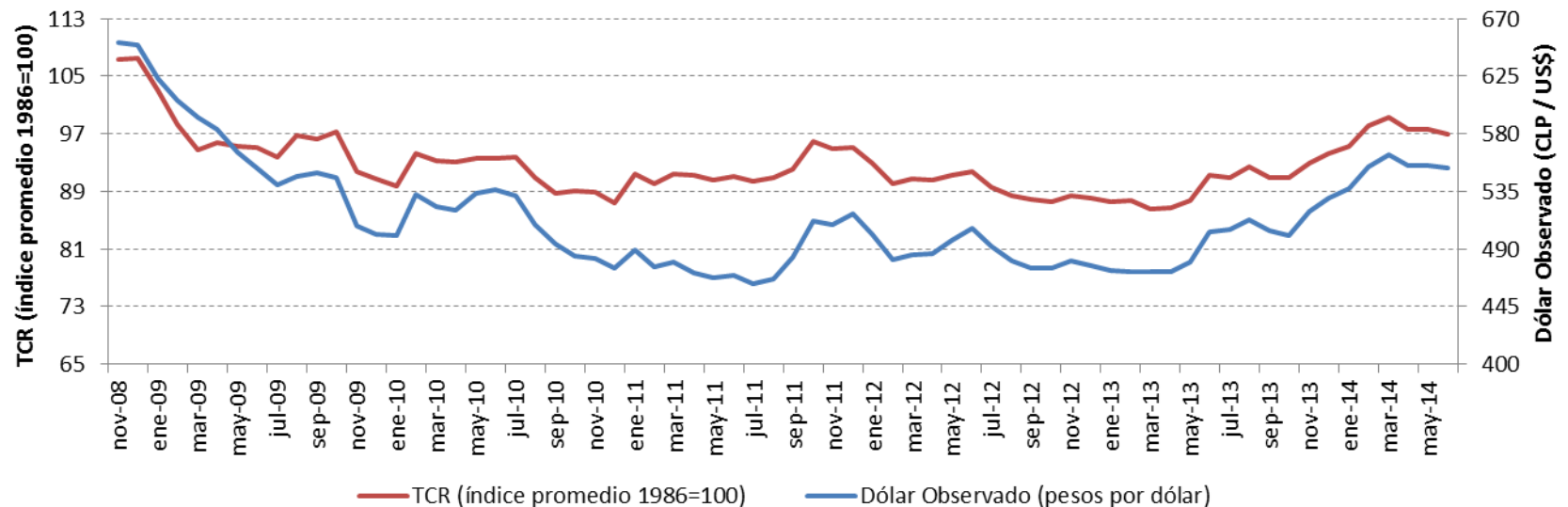


Exchange Rate Main Producers

Currencies against USD

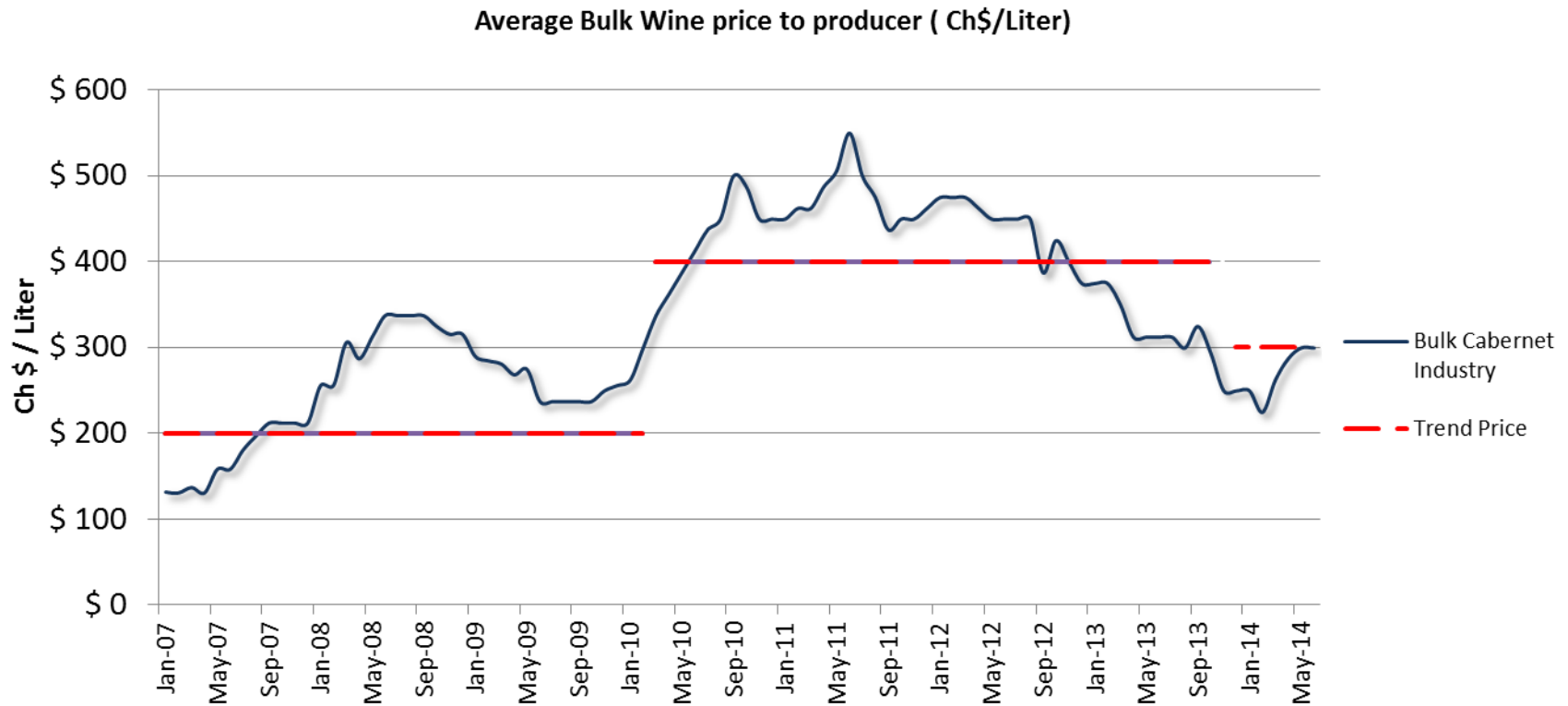


TCR (base 100: 1986) – Tipo de Cambio Observado



Significant shift in Chilean bulk wine price curve

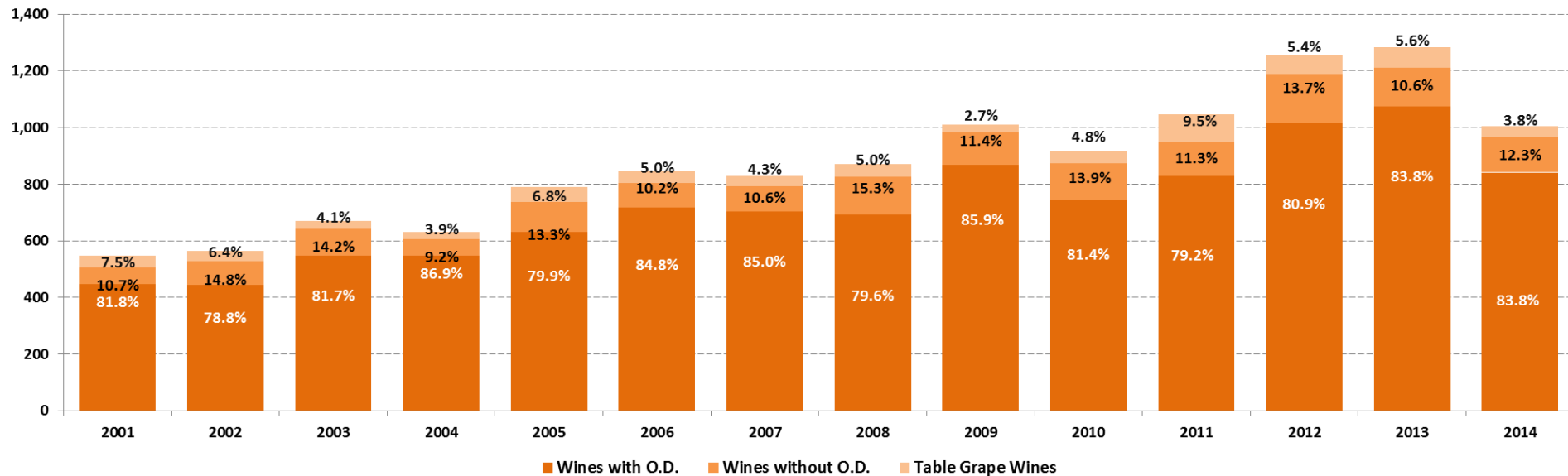
Chilean Bulk Wine Price (Cabernet Sauvignon, Maule Valley)



Source: ODEPA

Chilean Harvest Through the Years

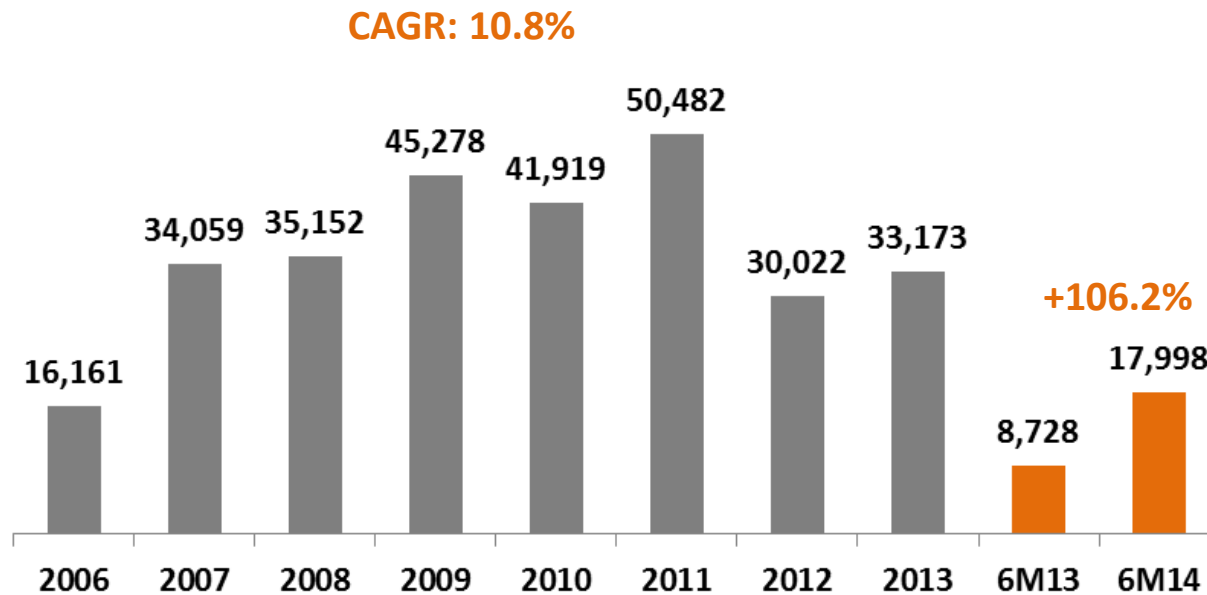
Historical Harvest Volume (Million Liters)



Source: SAG

Consolidated Net Profit

Consolidated Net Profit (million Ch\$)

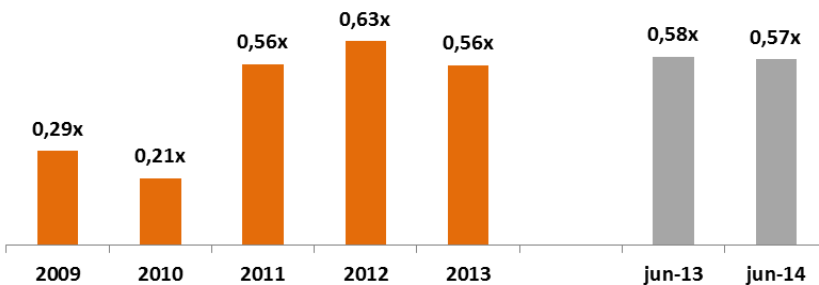


Financial Position

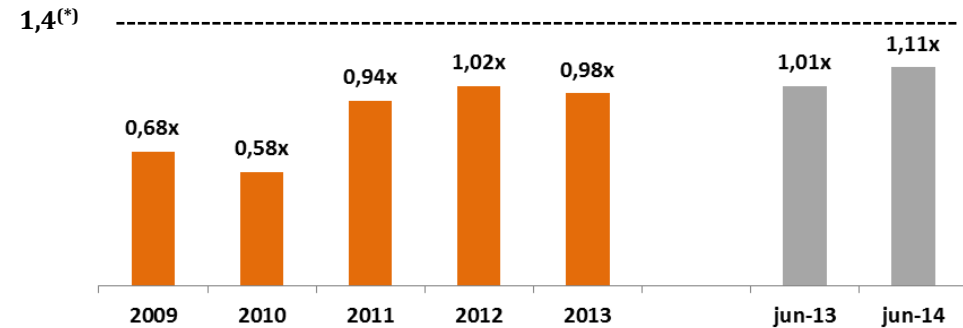


Conservative Capital Structure

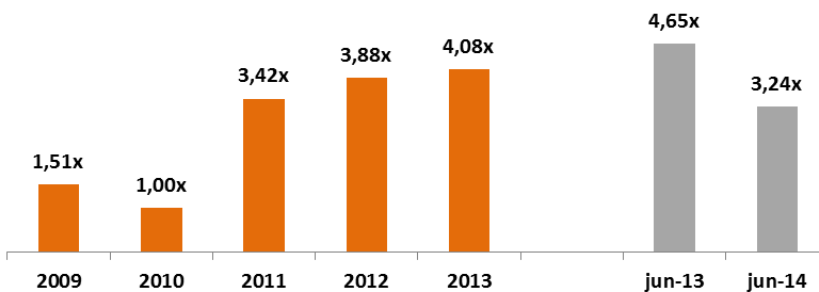
Financial Debt / Equity



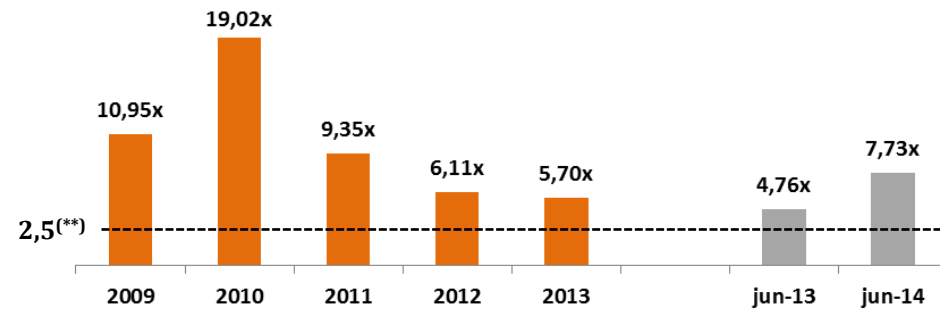
Total Liabilities / Equity



Net Financial Debt / EBITDA ⁽¹⁾



EBITDA ⁽¹⁾ / Financial Expenses⁽¹⁾



Liabilities: Current Liabilities + Non Current Liabilities

Financial Debt: Other current financial liabilities + Other non current financial liabilities - Derivatives

Net Financial Debt: Other current financial liabilities + Other non current financial liabilities - Derivatives - Cash and cash equivalents

(1) Last 12 months

Financial expenses excludes financial income

(*) As covenant, the issuer should have a Leverage not higher that 1.4 times. Leverage: Liabilities / Equity.

(**) As covenant, the issuer should have a EBITDA / Financial expenses ratio at least 2.5 times.

Source: Superintendencia de Valores y Seguros (SVS)

Financial Debt

Financial Debt* as of:	Jun-14		Jun-13	
	Ch\$ MM	Av. Interest rate	Ch\$ MM	Av. Interest rate
USD	133,881	3.02%	141,052	3.01%
EUR			2,132	1.32%
GBP	3,121	1.49%		
CLP	9,714	4.10%	2,500	5.58%
UF	81,963	3.74%	80,656	3.74%
ARS	5,296	17.98%	8,435	15.53%
BRL	8,867	11.63%	8,074	10.00%
MXN			1,290	6.34%
SEK	983	2.10%		
Total	243,824	3.92%	244,140	3.95%

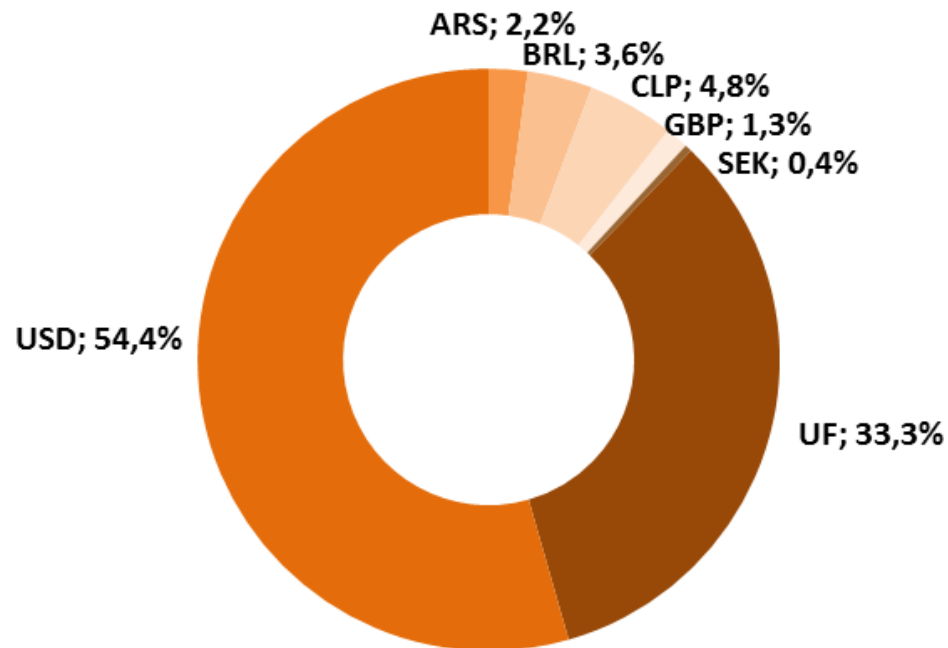
* Does not include interest accrued.

In nominal Chilean Pesos at the end of each period

Financial Debt

Financial Debt by Currency

As of June 30, 2014 ⁽¹⁾

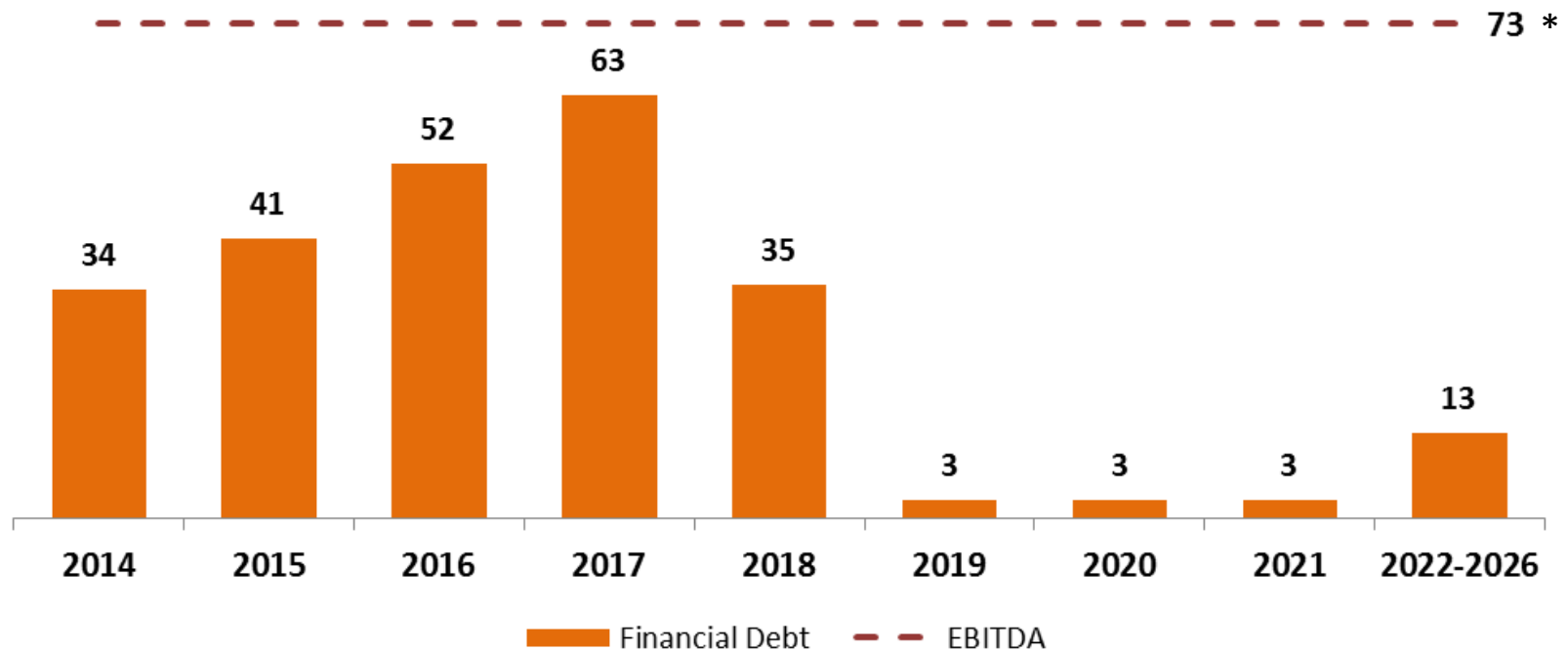


Source: The Company

(1) Considers current and non current financial liabilities excluding derivatives

Financial Debt

Expected Maturity Date⁽¹⁾, as of June 30, 2014
(Million Ch\$)



Source: The Company

(1) Considers current and non current financial liabilities excluding derivatives

* EBITDA, Last 12 Months (as of June 2014)

Exhibits



Sales 2Q2014 & 6M2014

Total Sales^(*) (in Ch\$ million)	2Q14	2Q13	Change (%)	6M 2014	6M 2013	Change (%)
Chile Domestic Market - wine	15,692	14,338	9.4%	27,060	25,895	4.5%
Chile Domestic Market - new business	9,259	8,548	8.3%	19,572	14,397	35.9%
Export markets ⁽¹⁾	99,008	65,915	50.2%	172,909	121,297	42.5%
Argentina Domestic	709	1,952	-63.7%	1,518	2,999	-49.4%
Argentina Exports ⁽²⁾	4,537	3,366	34.8%	8,188	6,529	25.4%
U.S.A. Domestic	10,976	12,190	-10.0%	22,886	22,384	2.2%
U.S.A. Exports ⁽²⁾	1,309	1,311	-0.1%	2,754	2,208	24.8%
Other Revenues	1,366	2,625	-47.9%	2,313	5,617	-58.8%
Total Sales	142,857	110,245	29.6%	257,201	201,326	27.8%

Total Volume^(*) (thousand liters)	2Q14	2Q13	Change (%)	6M 2014	6M 2013	Change (%)
Chile Domestic Market - wine	17,105	15,014	13.9%	28,947	26,707	8.4%
Chile Domestic Market - New Business	4,809	3,876	24.1%	10,996	7,738	42.1%
Export markets ⁽¹⁾	50,906	39,522	28.8%	90,357	74,260	21.7%
Argentina Domestic	704	1,756	-59.9%	1,764	2,531	-30.3%
Argentina Exports ⁽²⁾	2,852	2,426	17.5%	5,031	4,917	2.3%
U.S.A. Domestic	3,977	4,771	-16.7%	8,490	9,152	-7.2%
U.S.A. Exports ⁽²⁾	452	455	-0.8%	906	787	15.1%
Total Volume	80,804	67,821	19.1%	146,492	126,093	16.2%

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

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

(*) This figure includes bulk wine sales.

Average Price (per liter)	Currency						
Chile Domestic Market - wine	Ch\$	917.4	955.0	-3.9%	935.2	969.6	-3.5%
Export Markets	US\$	3.55	3.47	2.4%	3.52	3.43	2.6%
Argentina Domestic	US\$	1.93	2.69	-28.1%	2.00	2.75	-27.2%
Argentina Exports	US\$	3.15	3.14	0.2%	3.18	3.08	3.5%
U.S.A. Domestic	US\$	5.01	5.27	-5.0%	5.09	5.11	-0.5%
U.S.A. Exports	US\$	5.23	5.94	-12.0%	5.49	5.85	-6.2%

Chilean Domestic Market - Wine

Market Share – Domestic Market (Volume)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2Q2014
Concha y Toro	27.1	28.6	30.0	29.7	31.5	30.7	30.4	29.6	28.5	27.4
Santa Rita	24.4	25.5	27.9	28.7	28.9	29.4	29.1	28.0	29.5	30.1
San Pedro - Tarapacá	21.7	21.9	21.8	23.0	22.5	24.4	24.6	26.7	27.3	28.8
Santa Carolina	3.2	3.1	2.3	2.0	1.8	1.8	1.7	1.5	1.4	1.1
Others	23.6	20.9	18.0	16.6	15.3	13.7	14.2	14.2	13.4	12.6

Source: Nielsen

CONCHA Y TORO



Investor Presentation – 2Q14 & 6M14 Results

September 5, 2014