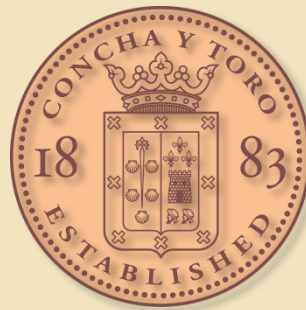


CONCHA Y TORO



Investor Presentation

November 2011



CUMBRE
LATINOAMERICANA
**MERCADO
INTEGRADO**

CORPBANCA  



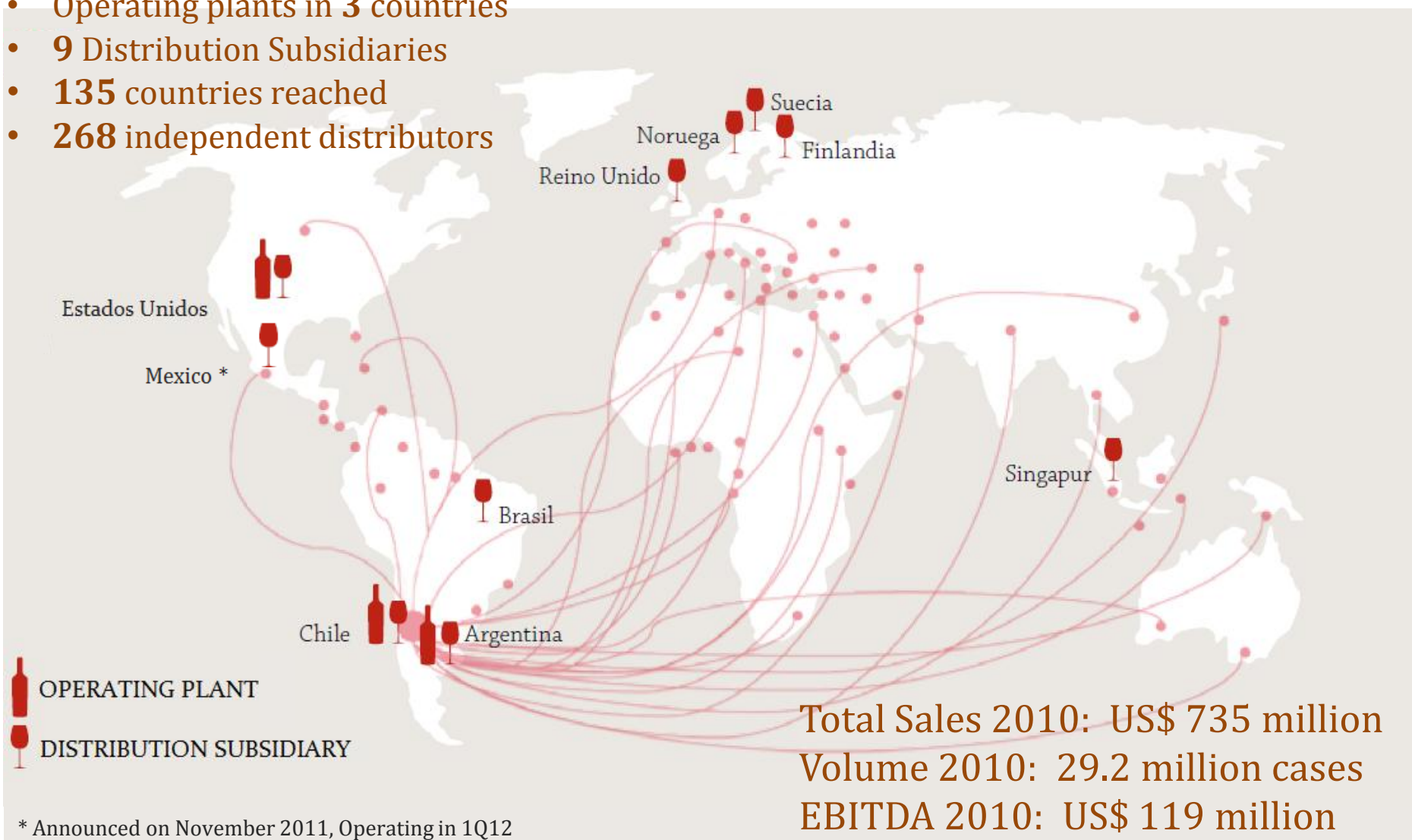
Most admired wine brand in the world.

(“World's Most Admired Wine Brands”, Drinks International, September 2011)

Brand	Country	Ranking Wine Brands
Concha y Toro	Chile	1
Torres	Spain	2
Jacob's Creek	Australia	3
Antinori	Italy	4
Penfolds	Australia	5
Cloudy Bay	Australia	6
Chateau Lafite	France	7
Vega Sicilia	Spain	8
Marqués de Riscal	Spain	9
Château Latour	France	10



- Operating plants in **3** countries
- **9** Distribution Subsidiaries
- **135** countries reached
- **268** independent distributors



Concha y Toro Performance

Income Statement	2003 ^(*)	2010	CAGR
Sales (Ch\$ million)	\$ 190,303	\$ 374,019	10%
Exports ** (Ch\$ million)	\$ 133,472	\$ 278,414	11%
Exports ** (US\$ million)	\$ 151	\$ 547	20%
% Exports	70.1%	74.4%	
Export volume ** ('000 cases)	7,802	20,514	15%
Operating Result (Ch\$ million)	27,381	46,023	8%
Op Results (Sales %)	14.4%	12.3%	
EBITDA (Ch\$ million)	\$ 36,376	\$ 60,772	8%
EBITDA (% Sales)	19.1%	16.2%	
Net Income (Ch\$ million)	\$ 23,063	\$ 41,919	9%
Net Income (% Sales)	12.1%	11.2%	
EPS (Ch\$)	\$ 32.1	\$ 56.1	8%
Stock Value ***	\$ 510	\$ 1,127	12%

* Ch\$ as of December 2010

** Export Sales & Volumes from Chile & Argentina (Value includes Bulk)

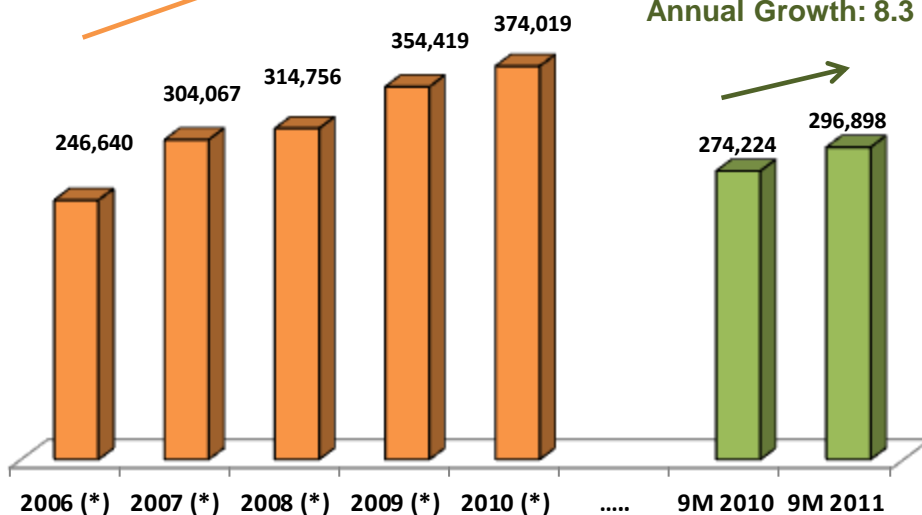
*** Nominal Chilean Pesos at the end of each period

Consolidated Sales

Million Ch\$

Average Annual
Growth: 11.0%

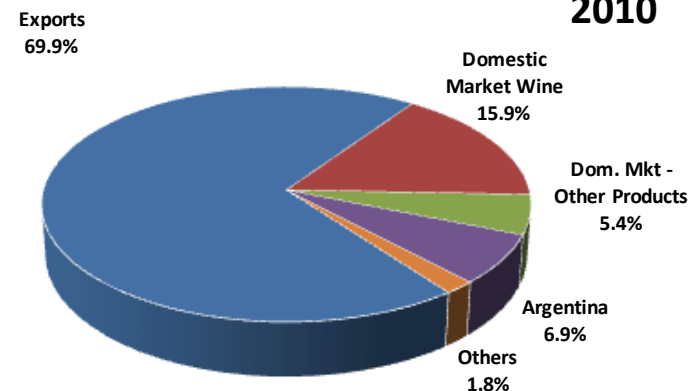
Annual Growth: 8.3 %



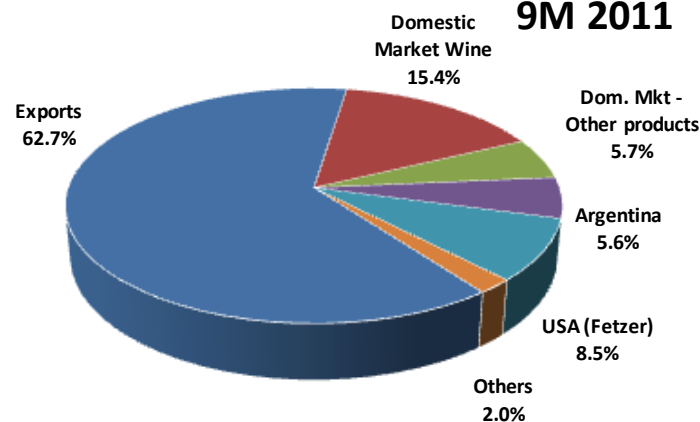
(*) For year 2008 and before, sales are expressed in Dec 2009 real terms.
For 2009 onwards, sales are expressed in nominal terms and in IFRS.
For years 2008 and before, sales are expressed in Chilean GAAP.

Sales Breakdown

2010



9M 2011



Concha y Toro Business Model: Key Factors & Growth Drivers

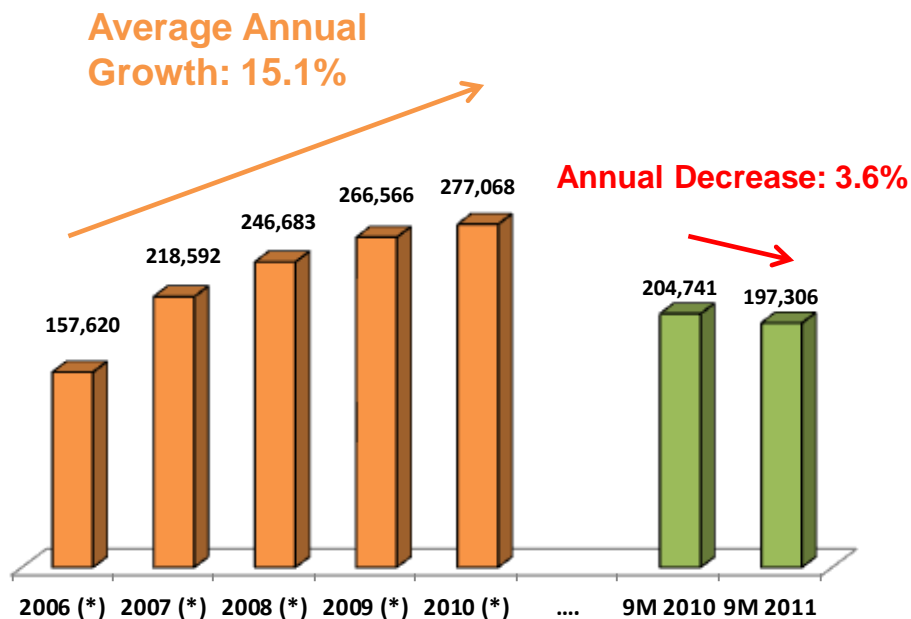


Concha y Toro Business Model: Key Factors & Growth Drivers

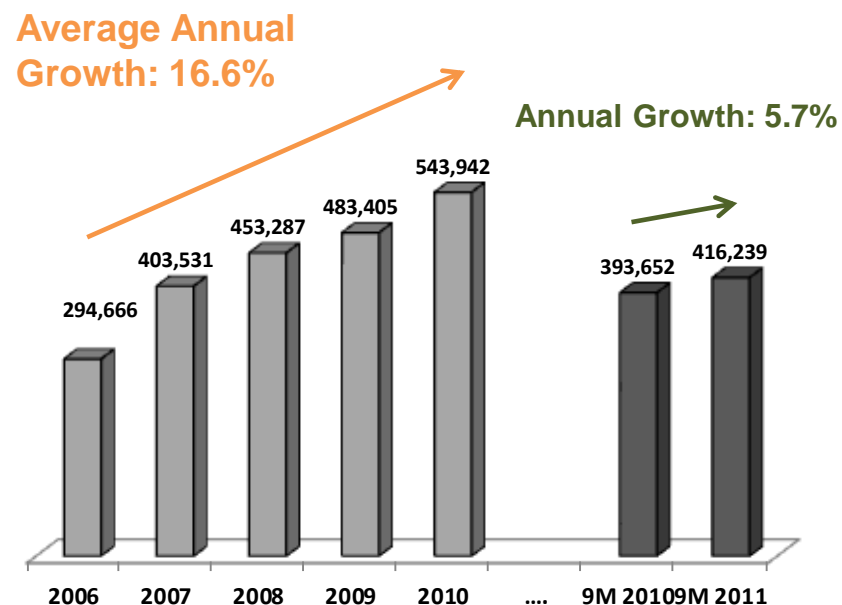


Concha y Toro Export Sales (Bottled Wine)

Million Ch\$



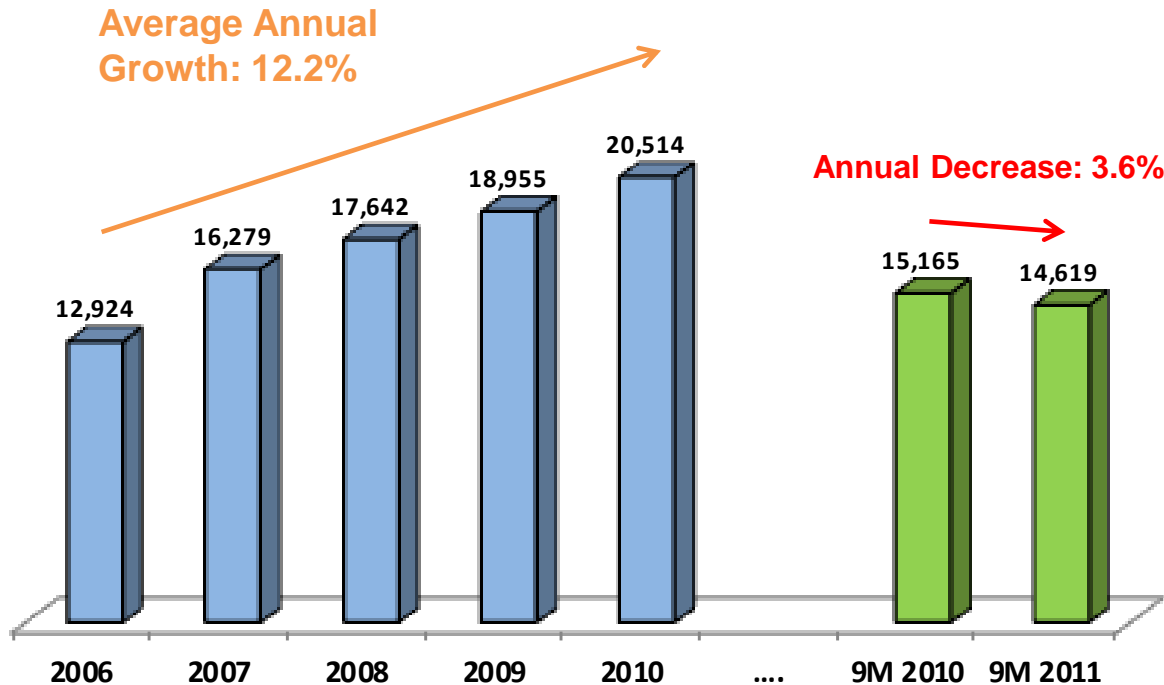
Thousand US\$



(*) For year 2008 and before, sales are expressed in Dec 2009 real terms.
For 2009 onwards, sales are expressed in nominal terms and in IFRS.
For years 2008 and before, sales are expressed in Chilean GAAP.

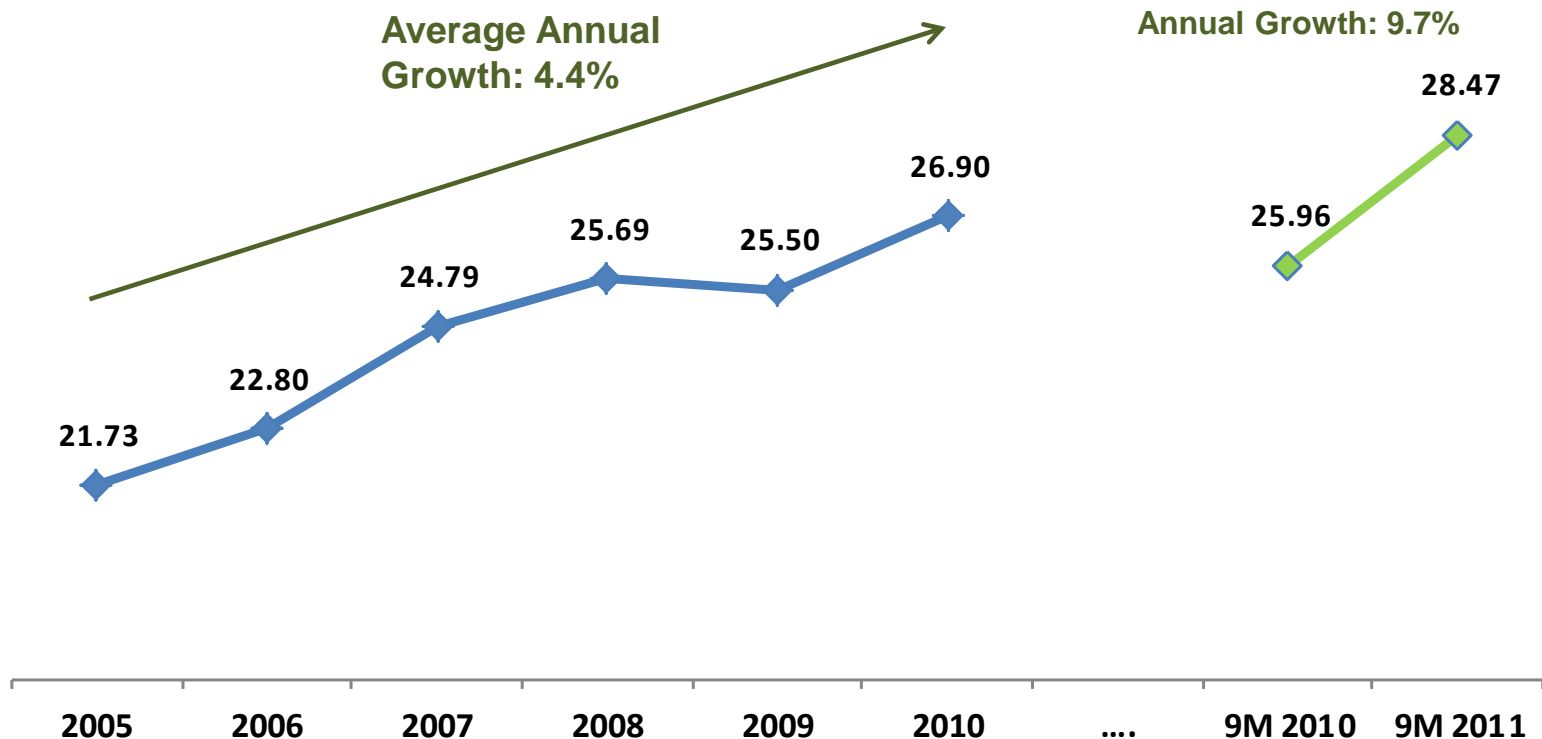
Concha y Toro Export Sales (Chile + Argentina) – Total Volume

(Volume Cases '000)



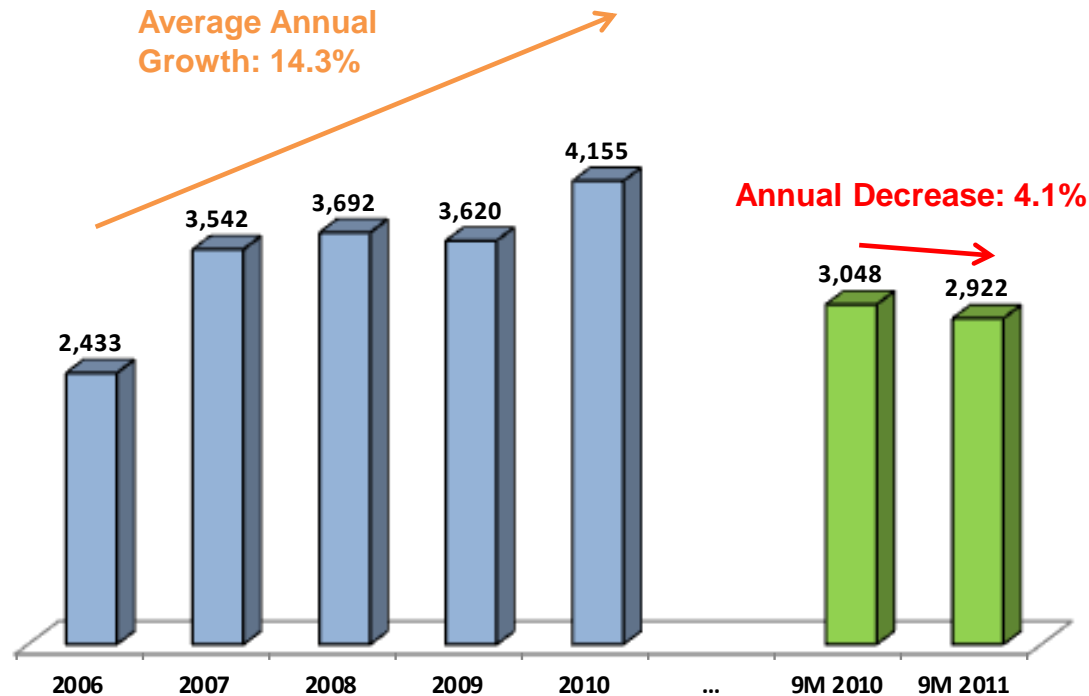
Concha y Toro Export Sales

(Average Price US\$/9lt Case)



Concha y Toro Export Sales – Premium Wines

(Volume Cases '000)



Concha y Toro Business Model: Key Factors & Growth Drivers



Increasing market share over Chilean Exports

Exports of bottled wine*

	Volume	Value
2004	29.2%	25.8%
2005	32.2%	27.2%
2006	33.4%	28.3%
2007	34.9%	30.2%
2008	37.0%	31.4%
2009	38.3%	32.3%
2010	36.6%	31.5%
Ac-Sep 2011	33.8%	29.7%

Source: Vinos de Chile

(*) Includes bottled & Bag in Box

The Chilean Bottled Industry – Concha y Toro Leading Position:

Country	Share over chilean bottled export (volume)	Growth 2010/2009	% Part of CyT in total Chilean bottled Exports (volume)	Rank
United Kingdom	21.8%	2.9%	49.5%	1°
USA	16.0%	1.8%	38.9%	1°
Canada	4.5%	15.6%	36.6%	1°
Netherland	5.8%	15.6%	18.9%	1°
Brazil	5.8%	12.7%	24.2%	1°
Japan	5.1%	25.2%	42.0%	1°
Denmark	3.1%	16.3%	25.9%	1°
Ireland	3.1%	11.0%	13.9%	2°
Germany	3.1%	0.1%	19.6%	1°
China	2.6%	69.9%	7.0%	2°
Russia	2.9%	28.8%	33.0%	1°
Mexico	2.5%	23.2%	55.6%	1°
Belgium	2.0%	13.0%	29.4%	1°
Finland	1.8%	7.8%	33.5%	1°

Strong Distribution Network

- **Direct Distribution:**



Distribution Subsidiaries: Driving the growth

Volume in Thousand 9 liter cases

Value in Thousand US\$

	2009		2010		% Change 2010/2009	
	Volume	Value	Volume	Value	Volume	Value
Total Exports & Sales of our Distribution Subsidiaries to third parties	18.955	\$ 483.405	20.514	\$ 543.942	8.2%	12.5%
Export to Third Parties	12.497	\$ 278.691	13.321	\$ 301.608	6.6%	8.2%
% Share	65.9%	57.7%	64.9%	55.4%		
Sales through our Dist Subs.	6.458	\$ 204.714	7.193	\$ 242.334	11.4%	18.4%
% Share	34.1%	42.3%	35.1%	44.6%		

Concha y Toro export growth by Region – by Volume

Region	Mix of Export Sales			% Change Volume			
	2010	9M 2010	9M 2011	2008	2009	2010	9M 2011
Continental Europe	19.4%	20.8%	18.5%	11.5%	-2.6%	3.7%	-13.9%
Nordics (SWE, FIN, NOR)	4.9%	4.8%	4.7%	0.0%	0.0%	15.4%	-5.8%
U.K.	27.2%	25.7%	23.7%	7.0%	19.6%	6.3%	-10.9%
U.S.A.	16.2%	16.6%	18.0%	11.2%	8.2%	-1.7%	4.6%
Canada	4.4%	4.4%	4.3%	28.2%	2.1%	10.9%	-5.7%
Asia ⁽³⁾	8.2%	8.7%	9.3%	19.2%	9.9%	21.4%	3.1%
Latin America	5.4%	5.5%	7.1%	-10.7%	19.0%	1.7%	24.1%
Brazil ⁽²⁾	2.9%	2.5%	2.9%	0.0%	0.0%	81.9%	11.4%
Caribe	2.7%	2.5%	2.5%	3.7%	6.3%	8.5%	-3.3%
Central america	6.6%	6.8%	6.3%	3.1%	-0.3%	20.2%	-11.0%
Africa/Others	2.0%	1.6%	2.5%	37.3%	27.4%	24.6%	49.5%
Total	100.0%	100.0%	100.0%	8.6%	9.6%	8.3%	-3.6%

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

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

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

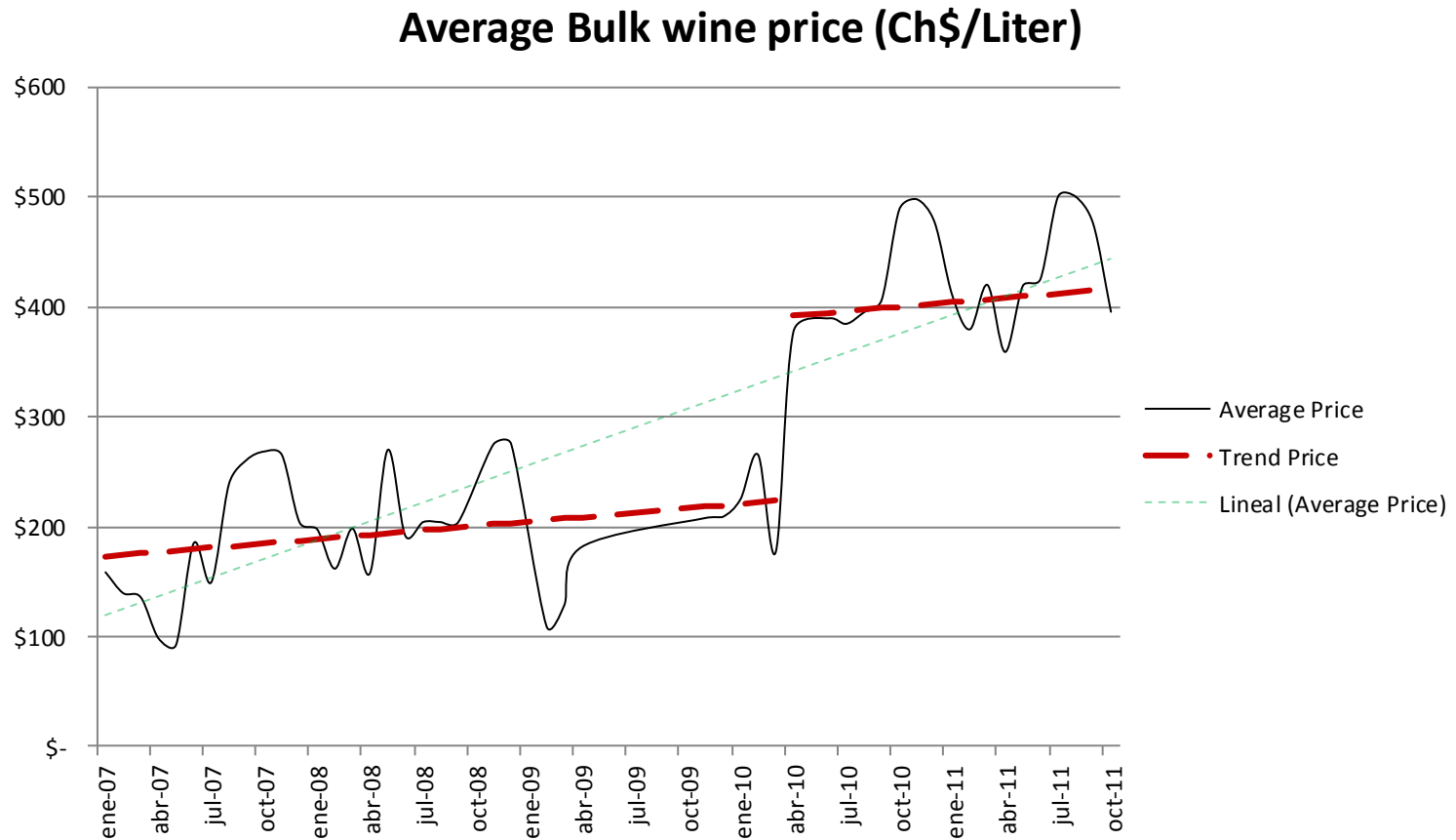
Total Chilean exports by category (2010, January - September 2011)

	Jan - Dec 2010			% Change 2010/2009		
	Liters ('000)	US\$ ('000)	Av. Price US\$/Ltr	Liters	US\$	Av. Price
Bottled	458,498	\$ 1,350,216	\$ 2.94	10.7%	11.8%	1.1%
Bulk	274,754	\$ 201,799	\$ 0.73	-1.6%	15.9%	17.8%
Total	733,252	\$ 1,552,015	\$ 2.12	5.7%	12.4%	6.3%

	Jan -Sep 2011			% Change 2011/2010		
	Liters ('000)	US\$ ('000)	Av. Price US\$/Ltr	Liters	US\$	Av. Price
Bottled	341,826	\$ 1,077,445	\$ 3.15	0.9%	9.3%	8.4%
Bulk	121,848	\$ 121,604	\$ 1.00	-40.6%	-12.8%	46.9%
Total	463,674	\$ 1,199,050	\$ 2.59	-14.8%	6.6%	25.1%

Source: Vinos de Chile

Significant shift in chilean bulk wine price curve



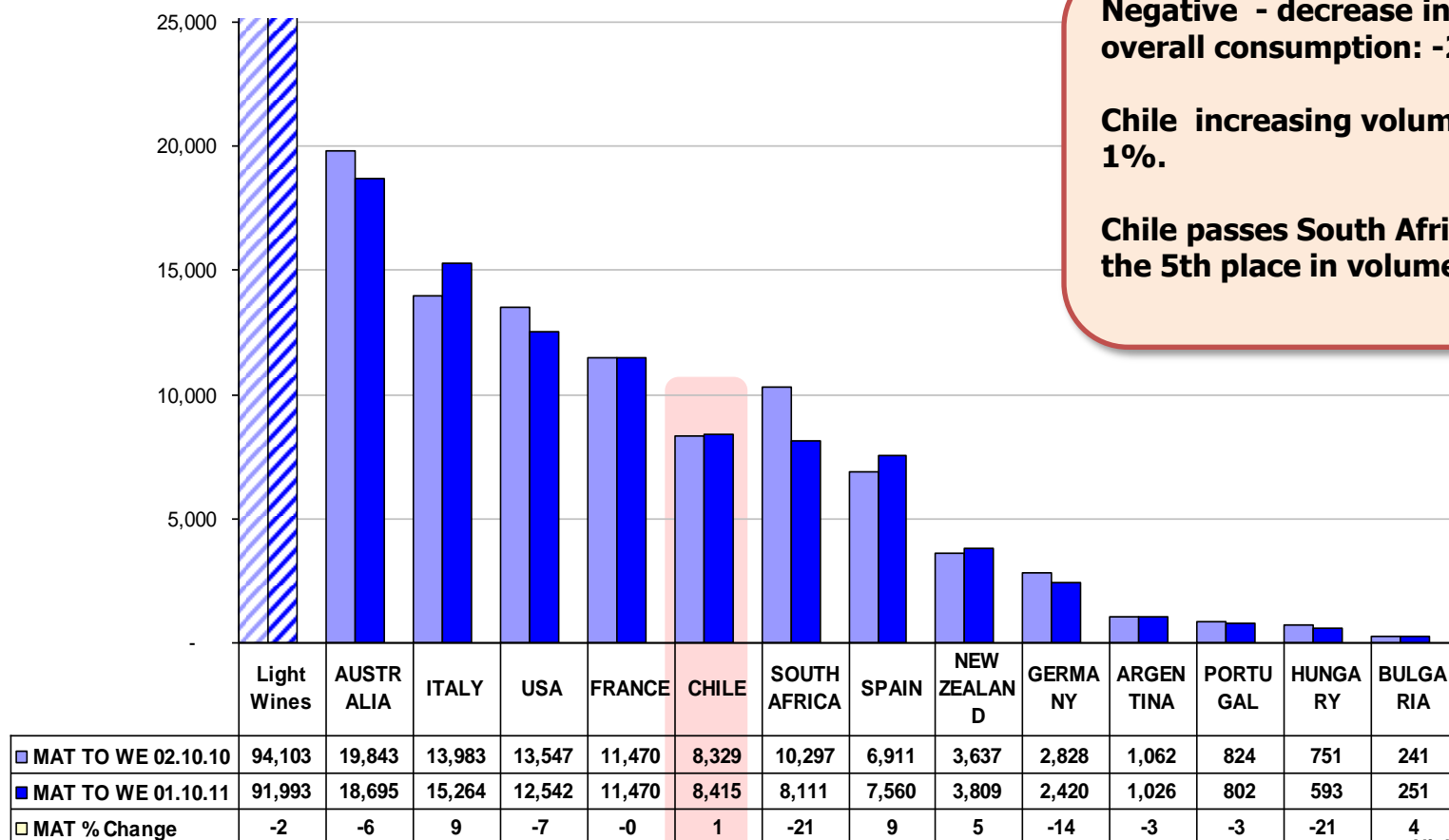
Export – New World Producers

(Bottled wine exports by volume – million liters)

	2007	2008	2009	2010	Ac Aug 2011	% Change 2010/09	% Change 8M 2011/10
Australia	579	513	471	416	244	-11.8%	-15.0%
Chile	375	386	414	459	298	10.7%	0.9%
USA	235	240	205	190	145	-7.1%	18.7%
South Africa	191	224	245	230	122	-6.1%	-24.8%
Argentina	189	211	222	231	143	3.9%	-7.4%

UK Market – Consumption (Volume) Off Trade by Origin

Off - Trade Wines by Country 1,000cs



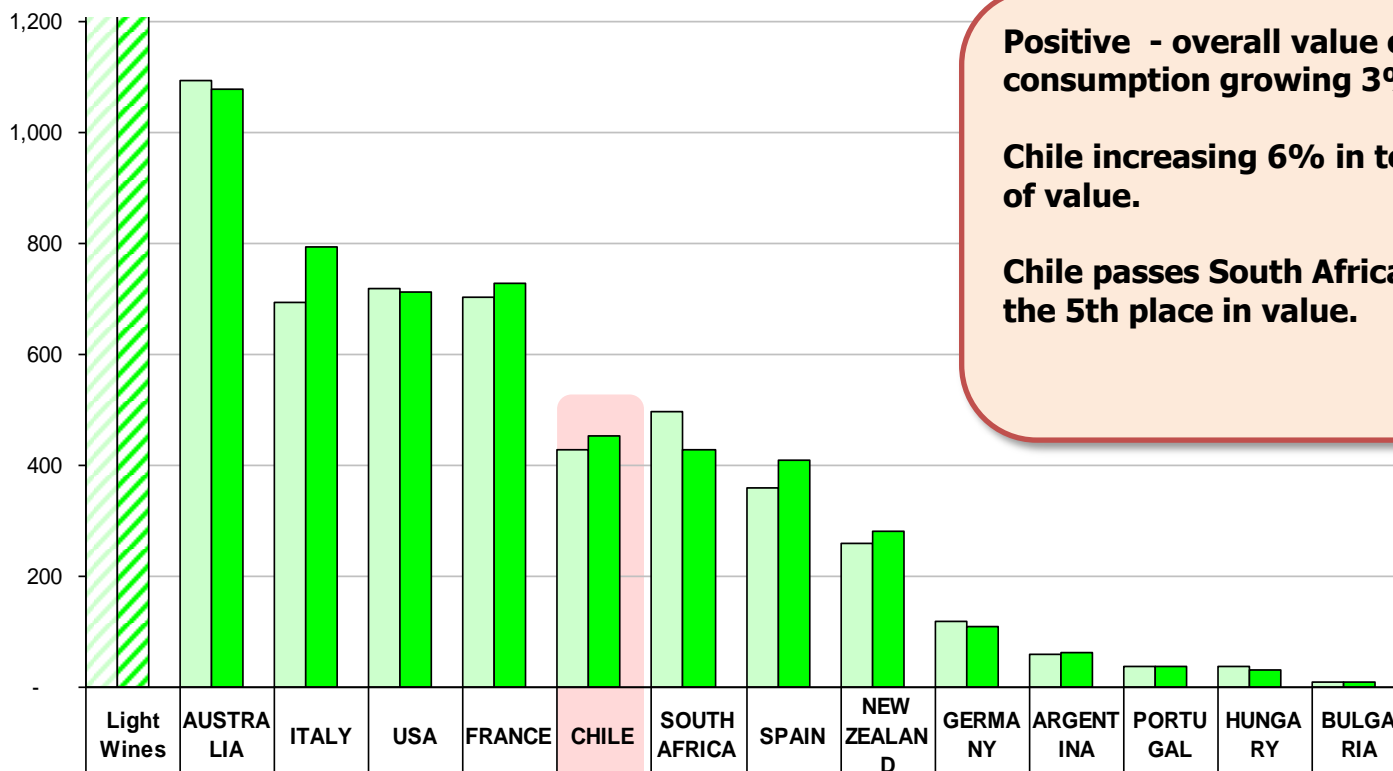
Negative - decrease in overall consumption: -2%.

Chile increasing volumes by 1%.

Chile passes South Africa in the 5th place in volume.

UK Market – Consumption (Value) Off Trade by Origin

Off - Trade Wines by Country £m



Positive - overall value of consumption growing 3%

Chile increasing 6% in terms of value.

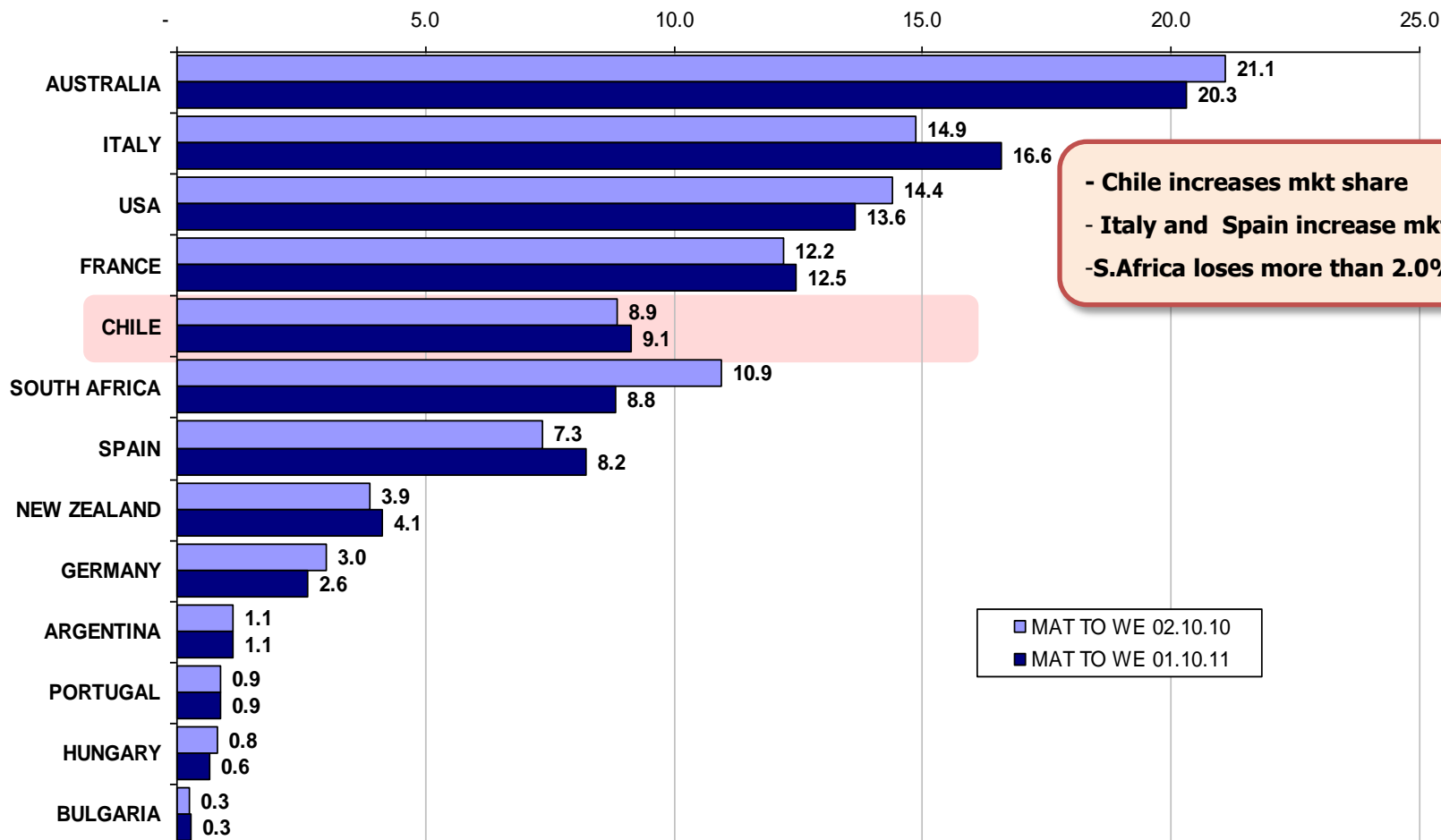
Chile passes South Africa in the 5th place in value.

	Light Wines	AUSTRIA	ITALY	USA	FRANCE	CHILE	SOUTH AFRICA	SPAIN	NEW ZEALAND	GERMANY	ARGENTINA	PORTUGAL	HUNGARY	BULGARIA
MAT TO WE 02.10.10	5,039	1,092	695	719	705	427	496	361	261	120	58	37	36	10
MAT TO WE 01.10.11	5,192	1,078	793	714	729	452	429	410	282	111	63	39	30	11
MAT % Change	3	-1	14	-1	3	6	-14	14	8	-8	7	5	-17	4

Nielsen

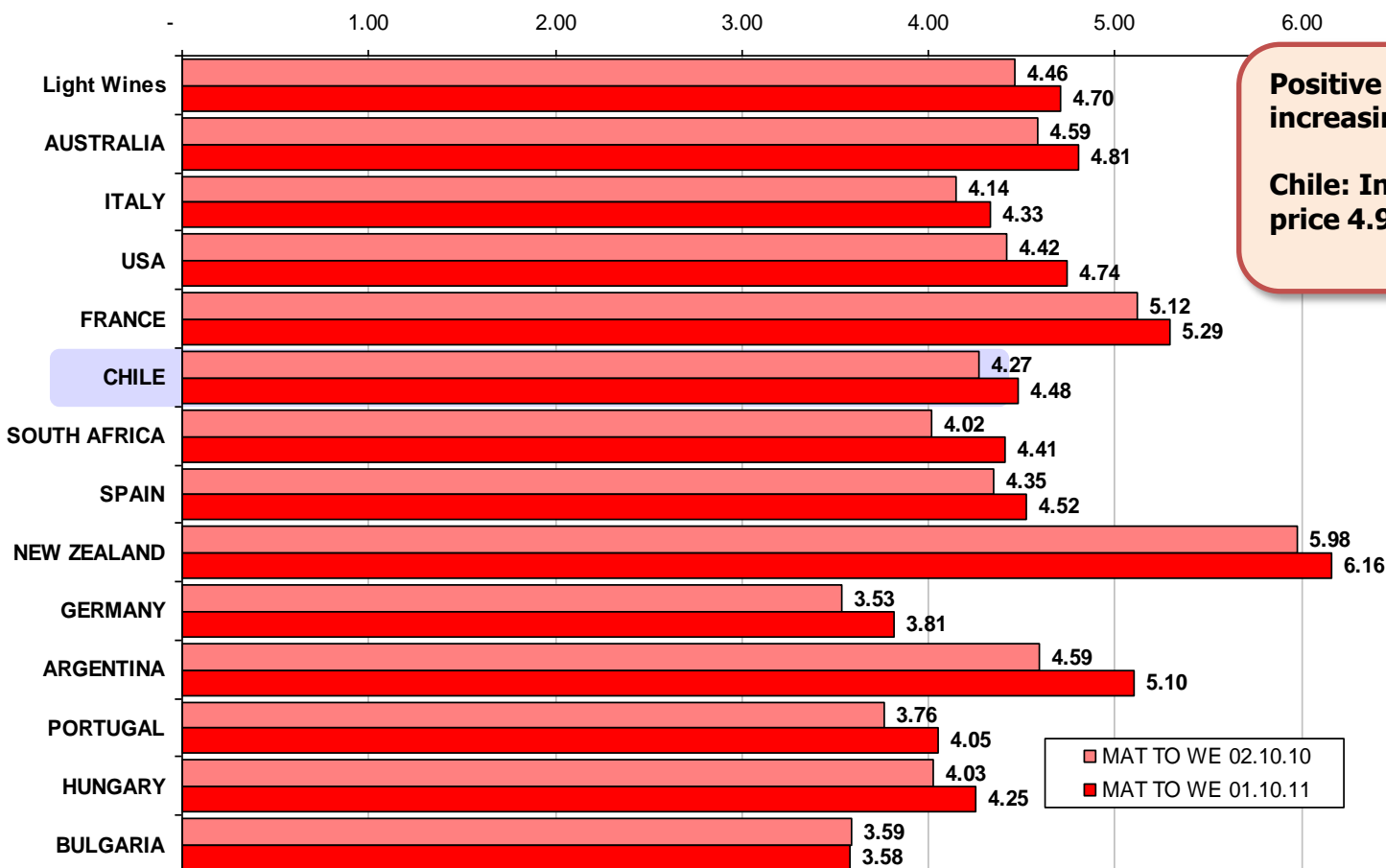
UK Market – Market Share by Origin Off Trade

Off - Trade Wine by Country % vol



UK Market – Average Price per Origin Off Trade

Off - Trade Wine by Country £ per 75cl equiv.



Positive - Average price increasing 5.4%

Chile: Increase in Average price 4.9%

■ MAT TO WE 02.10.10
■ MAT TO WE 01.10.11

US Market – Consumption

- Despite the economic downturn, in the US, the wine market has continued increasing in volume.
- 6.6% growth in Volume up to August 2011.
- Imports: Bottled increases 4.7% up to August.

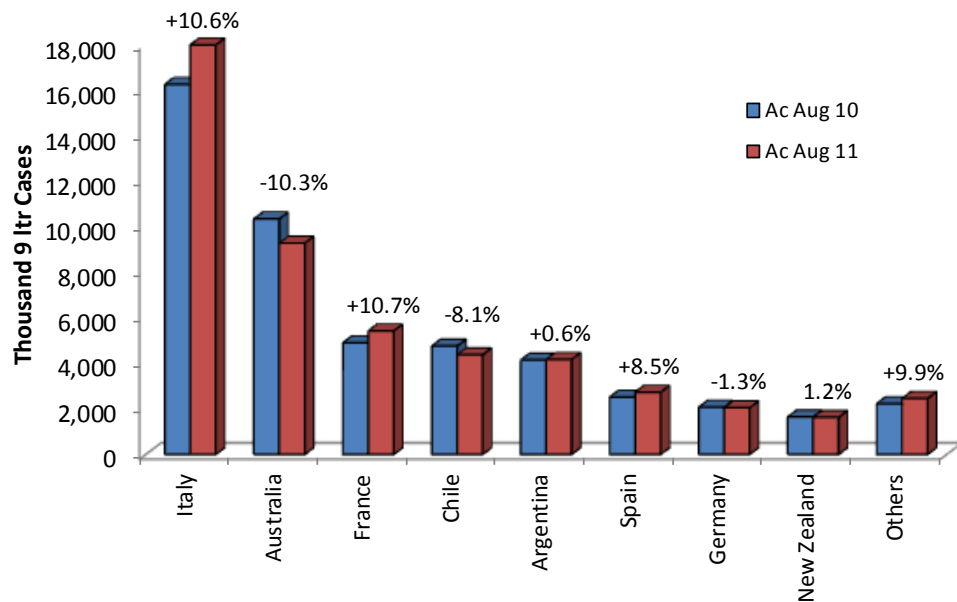
(million 9 liter cases)

	2008	2009	2010	% Change 2010/2009	Ac Aug 2011	% Change 2011/2010
Wines from USA	195	195	198	1.3%	135	7.7%
Imported Wines	95	103	104	1.1%	71	4.4%
Bottled	82	77	83	8.0%	60	4.7%
Bulk	13	25	20	-20.1%	11	2.7%
Total Wine	290	298	302	1.2%	206	6.6%

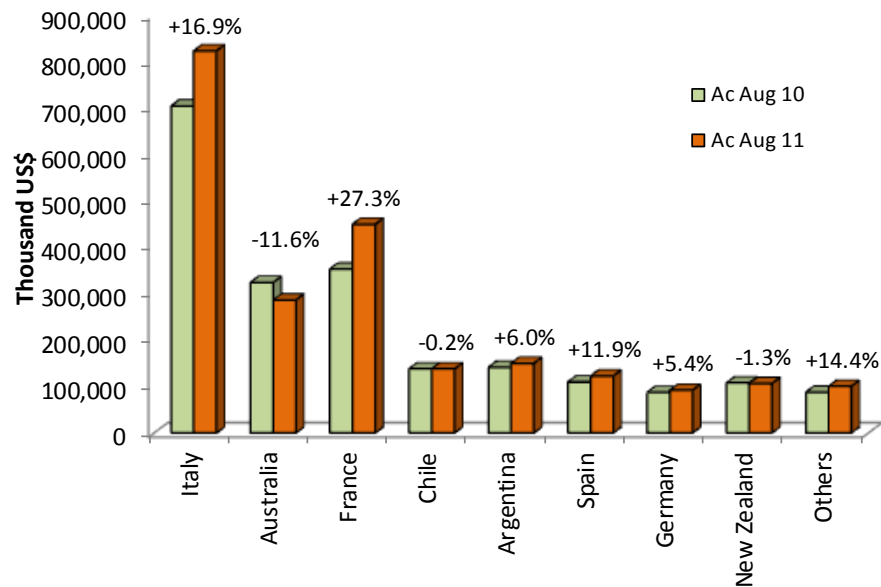
Source: The Gomberg Fredrikson Report

US Market – Imported Wines by Country

Volume



Value



Source: The Gomberg Fredrikson Report

Concha y Toro Business Model: Key Factors & Growth Drivers



Concha y Toro portfolio



Category	Bi Varietal & Varietal			Premium		Super Premium		Ultra Premium		Icon		
RRP USA	US\$ 4.99	US\$ 6.99	US\$ 7.99	US\$ 9.99	US\$ 13	US\$ 16	US\$ 20	US\$ 30	US\$ 35	US\$ 70	US\$ 110	US\$ 125
RRP UK	£ 4.99	£ 5.99	£ 6.99	£ 7.99	£ 8.99	£ 11.99	£ 11.99	£ 15.99	£ 18.99	£ 45	£ 60	£ 65
% sales by volume	78.6%			20.2%		1.2%						
% sales by value	63.9%			31.4%		4.7%						

Cono Sur portfolio

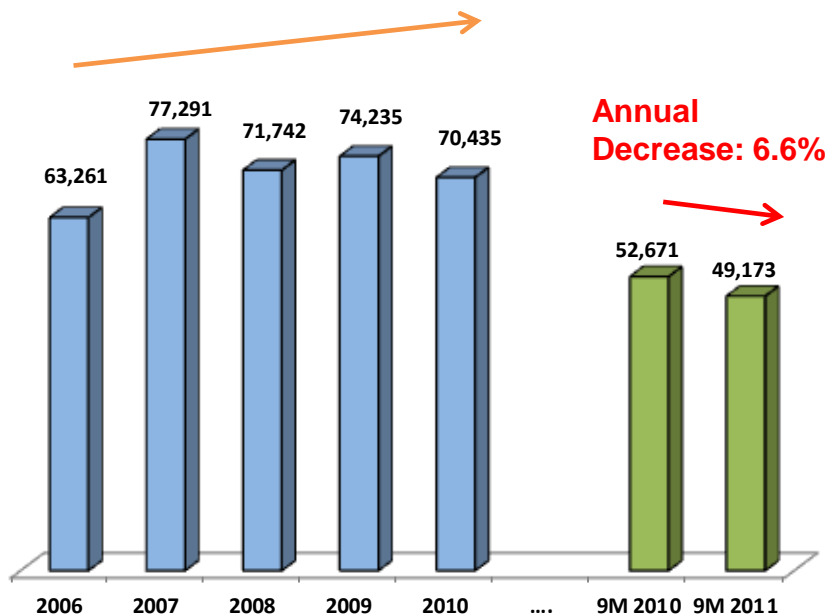


Sug. retail price	£5.99	£7.99	£8.99	£8.99	£9.99	£12.99	£30
Category	Varietal	Premium			Super premium	Ultra premium	Icono

Domestic market Chile – Volume & Value

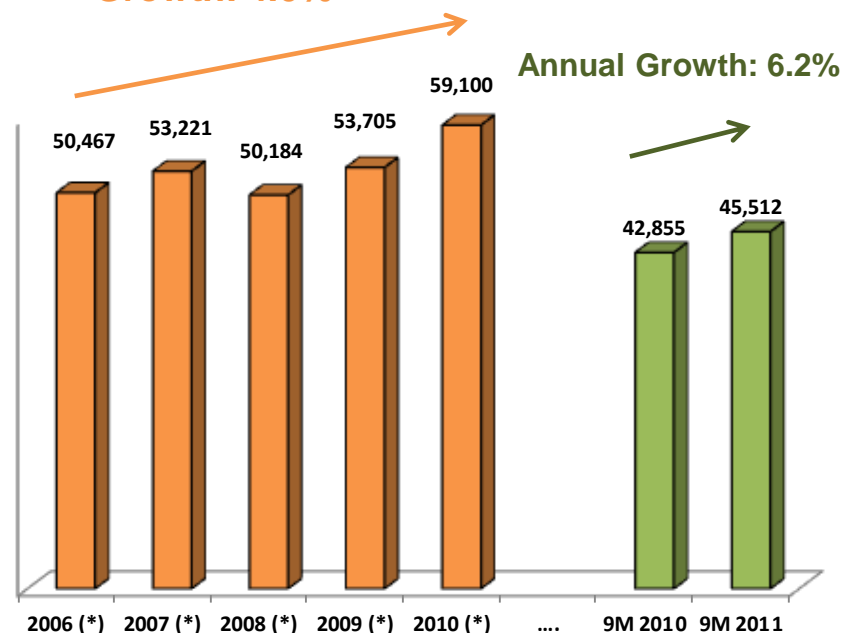
Thousand Liters

Average Annual
Growth: 2.7%



Million Ch\$

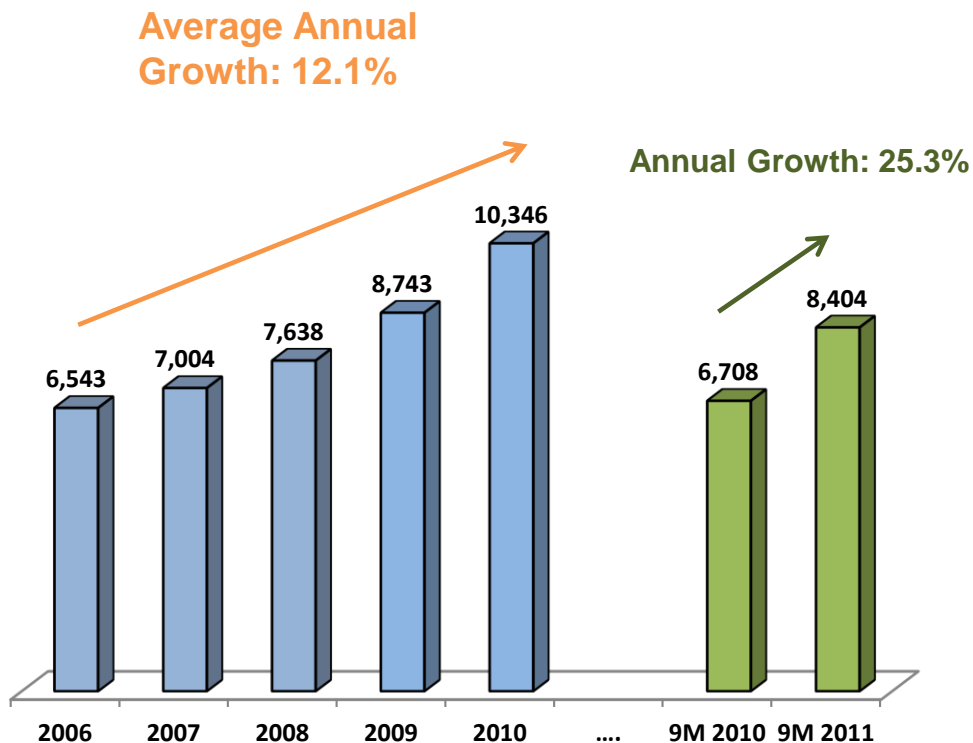
Average Annual
Growth: 4.0%



(*) For year 2008 and before, sales are expressed in Dec 2009 real terms.
For 2009 onwards, sales are expressed in nominal terms.

Domestic market Chile – Premium Wine growth

Million Ch\$



Year	% Premium/Total Volume	% Premium/Total Value
2006	3.1%	13.0%
2007	2.7%	13.2%
2008	3.1%	15.2%
2009	3.5%	16.3%
2010	4.1%	17.5%
Ac Sep 2011	4.5%	18.5%

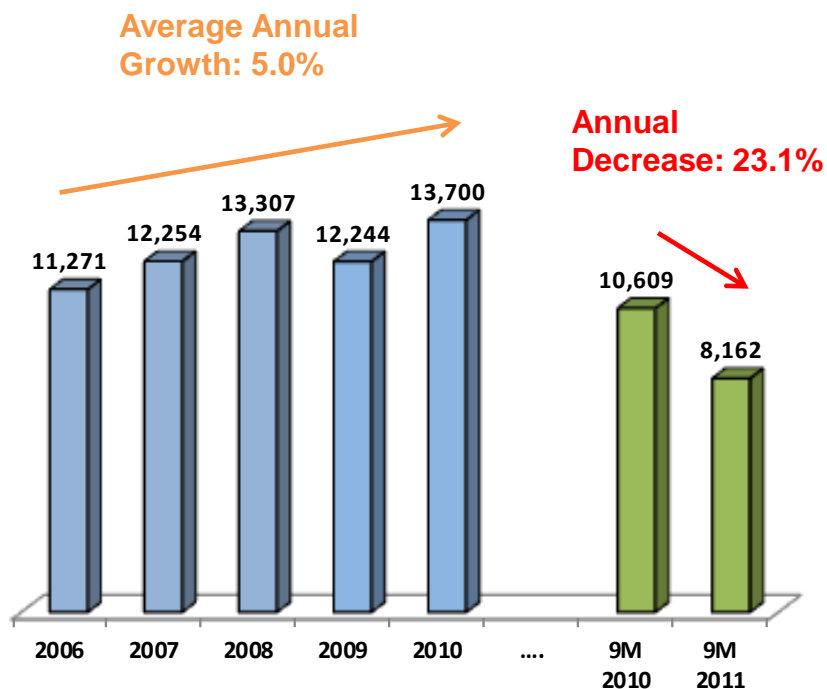
Domestic Market Share (by volume)

	2005	2006	2007	2008	2009	2010	Ac Sep 2011
Concha y Toro	27.1	28.6	30.0	29.7	31.5	30.7	30.3
Santa Rita	24.4	25.5	27.9	28.7	28.9	29.4	29.3
San Pedro - Tarapacá	21.7	21.9	21.8	23.0	22.5	24.4	24.4
Others	26.8	24.0	20.3	18.6	17.1	15.5	16.0

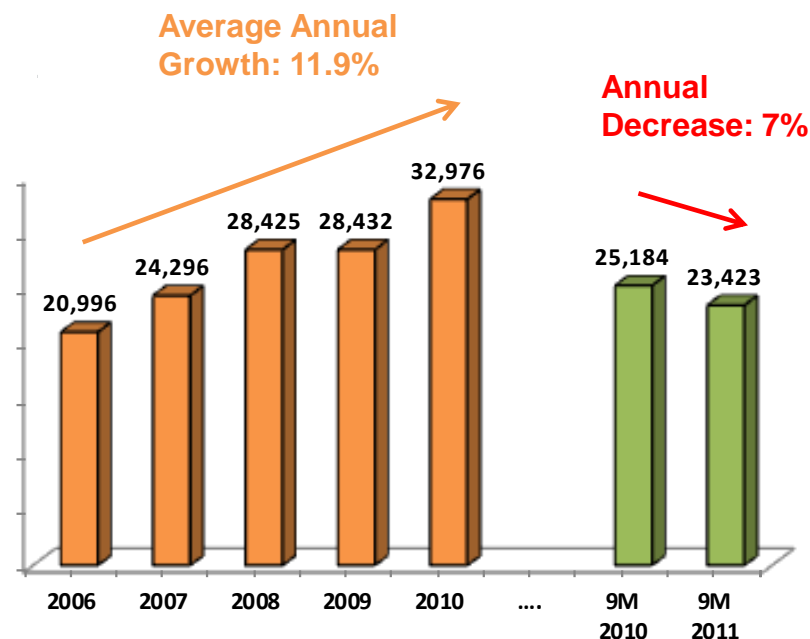
Source: Nielsen

Trivento Export Sales : Argentina - Volume & Value

Thousand Liters



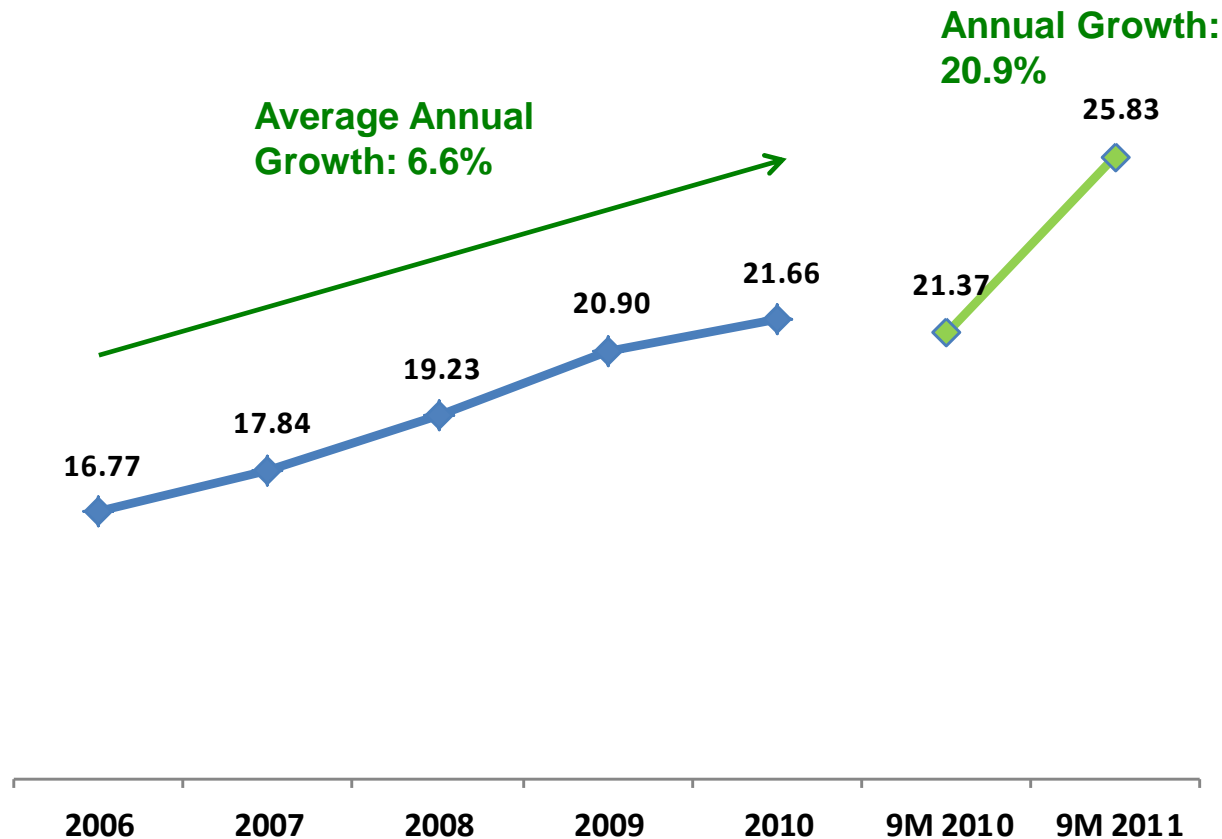
Thousand US\$



Trivento Export Sales - Argentina

(Average Price US\$/Case)

TRIVENTO
BODEGAS Y VIÑEDOS



Total Argentinean exports by category

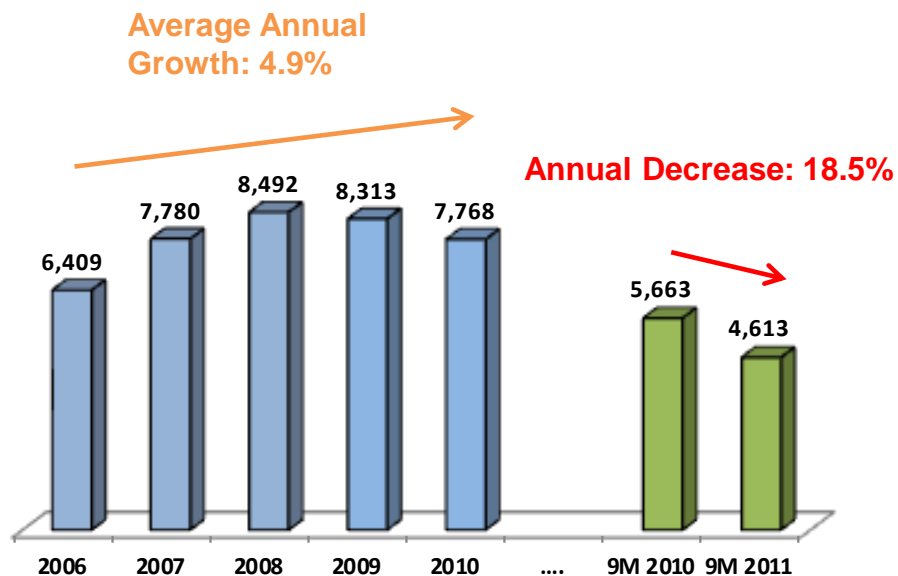
	Jan - Dec 2010			% Change 2010/2009		
	Liters ('000)	US\$ ('000)	Av. Price US\$/Ltr	Liters	US\$	Av. Price
Bottled	230,659	\$ 699,088	\$ 3.03	3.9%	17.0%	12.6%
Bulk	44,580	\$ 37,335	\$ 0.84	-35.5%	2.9%	59.4%
Concentrated Must	69,137	\$ 128,087	\$ 1.85	-14.7%	-5.6%	10.6%
Total	344,376	\$ 864,510	\$ 2.51	-5.4%	16.2%	15.3%

	Jan - Sep 2011			% Change 2011/2010		
	Liters ('000)	US\$ ('000)	Av. Price US\$/Ltr	Liters	US\$	Av. Price
Bottled	162,963	\$ 566,022	\$ 3.47	-6.5%	8.9%	16.4%
Bulk	51,301	\$ 43,279	\$ 0.84	67.6%	85.0%	10.4%
Concentrated Must	75,800	\$ 143,481	\$ 1.89	56.1%	58.3%	1.4%
Total	290,064	\$ 752,782	\$ 2.60	14.4%	18.7%	3.8%

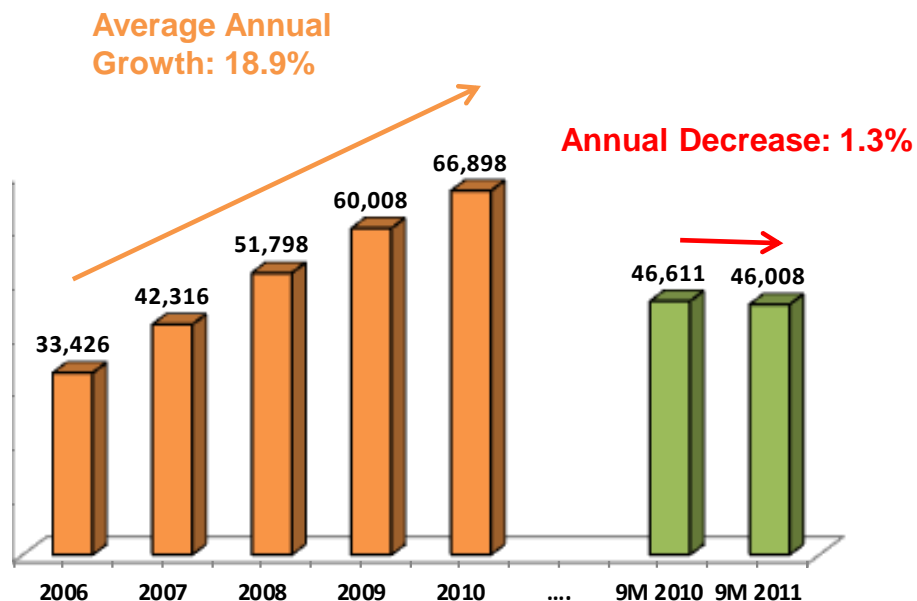
Source: Caucasia Wine Thinking

Trivento Domestic Sales : Argentina – Volume & Value

Thousand Liters



Thousand AR\$



Trivento – portfolio

TRIVENTO
BODEGAS Y VIÑEDOS



	Bi-varietal	Tribu	Reserve	Amado Sur	Golden Reserve	Eolo
Category	Bi-varietal	Varietal	Premium	Super Premium	Ultra Premium	Icon
Price per case FOB	USD18.5	USD 24	USD 34	USD 50	USD 75	USD 300

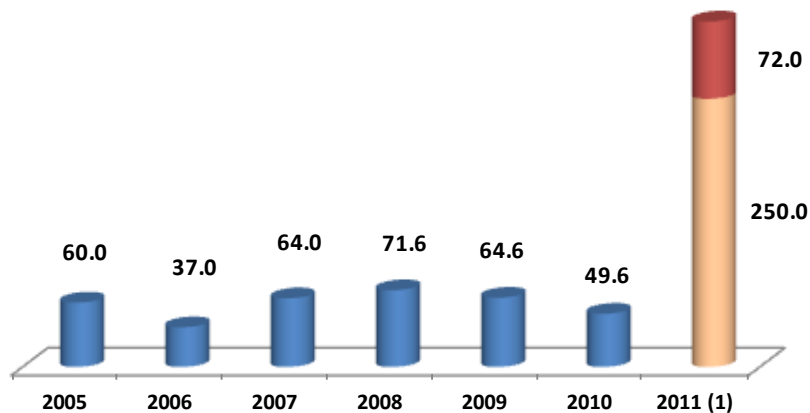
Concha y Toro Business Model: Key Factors & Growth Drivers



Sustained Investment over time

- **US\$ 647 million between 2005 – 2011**
 - Vineyard expansion Chile
 - Increasing cellar and vinification capacity
 - Improvements in bottling capacity and efficiency
 - 2011: Record year of investment for Viña Concha y Toro

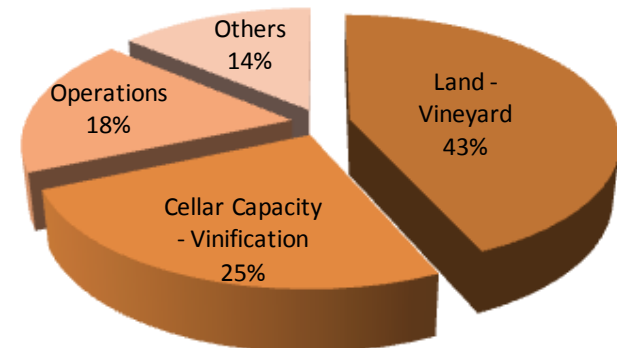
Investment US\$ Million (*)



* Exchange Rate as of end of December each year

(1) Estimate: Includes the acquisition of Fetzer (US\$ 234 MM) and its Working Capital needs

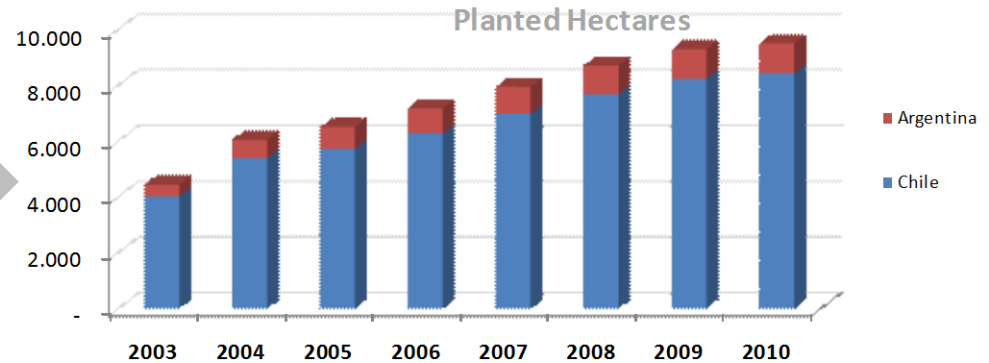
2011 Capital Investment*



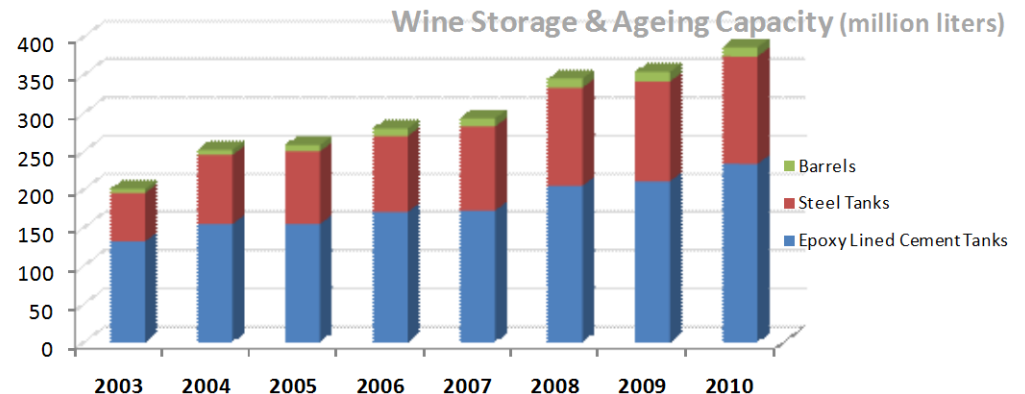
(*) Estimated

Capacity Increase – Support Growth

- Planted area growth of 114% in the last 7 years (CAGR = 11.5%)



- 93% increase in Wine Storage & Ageing Capacity in the last 7 years (CAGR = 9.8%)



Concha y Toro vineyard holdings

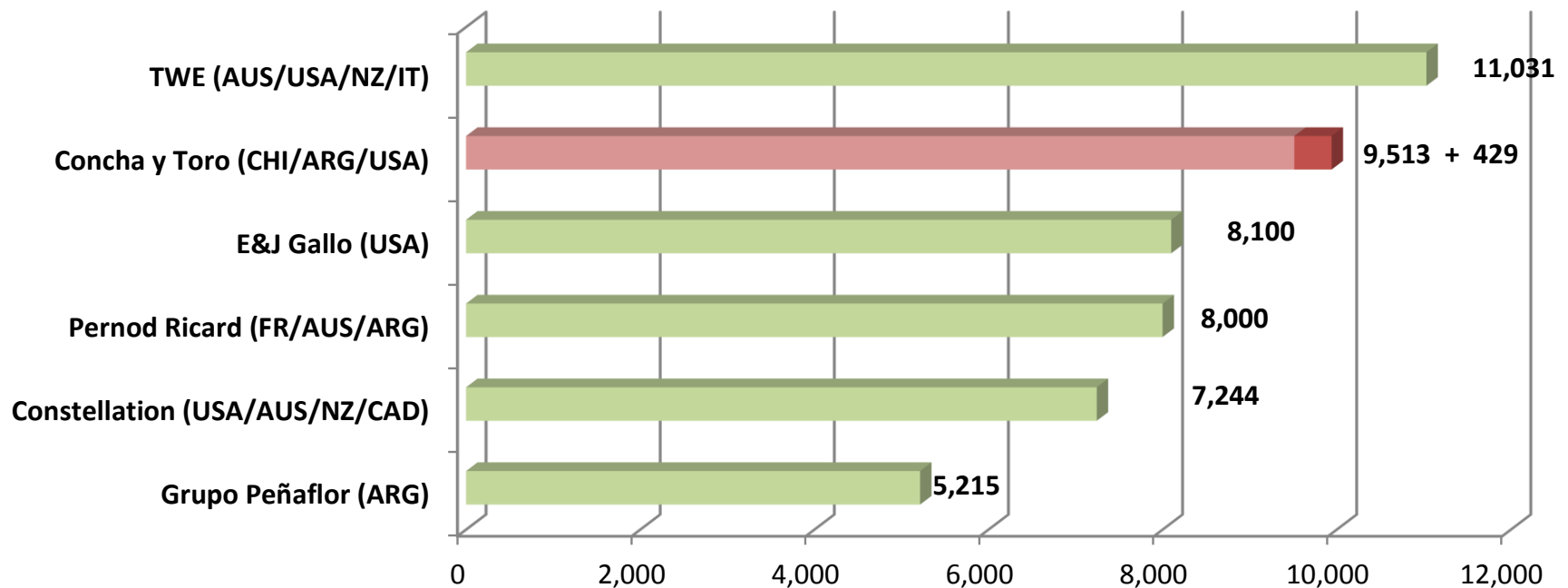
(hectares)

	Vineyards Planted 2010	Hectares to be planted	Total Hectares
<u>Valley - Chile</u>			
Limarí	896	322	1,218
Casablanca	415	11	426
San Antonio	130	-	130
Aconcagua	-	129	129
Maipo	974	22	997
Cachapoal - Rapel	1,306	525	1,831
Colchagua - Rapel	1,757	13	1,770
Curicó	666	45	711
Maule	2,300	253	2,554
Total Chile:	8,445	1,320	9,766
<u>Argentina:</u>			
Mendoza	1,068	142	1,210
Total Holding:	9,513	1,462	10,975

The Chilean Wine Industry: An overview

Total Hectares 2010:	118,000
Total bottled wine exports 2010:	458,498 thousand liters
Concha y Toro:	
36.6%	Mkt Share Volume Exported bottled wine 2010
30.7%	Mkt Share Vol Domestic Market (Dec 2010)
8,445	Hectares Planted (2010)
355.5	Storage capacity (million liters 2010)
San Pedro - Tarapacá (CCU)	
12.2%	Mkt Share Volume Exported bottled wine 2010
24.4%	Mkt Share Vol Domestic Market (Dec 2010)
4,158	Hectares Planted (2010)
84.7	Storage capacity (million liters 2010)
Santa Rita (Cristalerías de Chile)	
4.6%	Mkt Share Volume Exported bottled wine 2010
29.4%	Mkt Share Vol Domestic Market (Dec 2010)
3,176	Hectares Planted (2010)
95	Storage capacity (million liters 2010)

Area planted – largest wineries (hectares planted)



Source: Companies Fact Sheet, Web Page Information, Annual Reports, SEC Filings (20-F & 10-K)

Exchange Rate Sensitivity

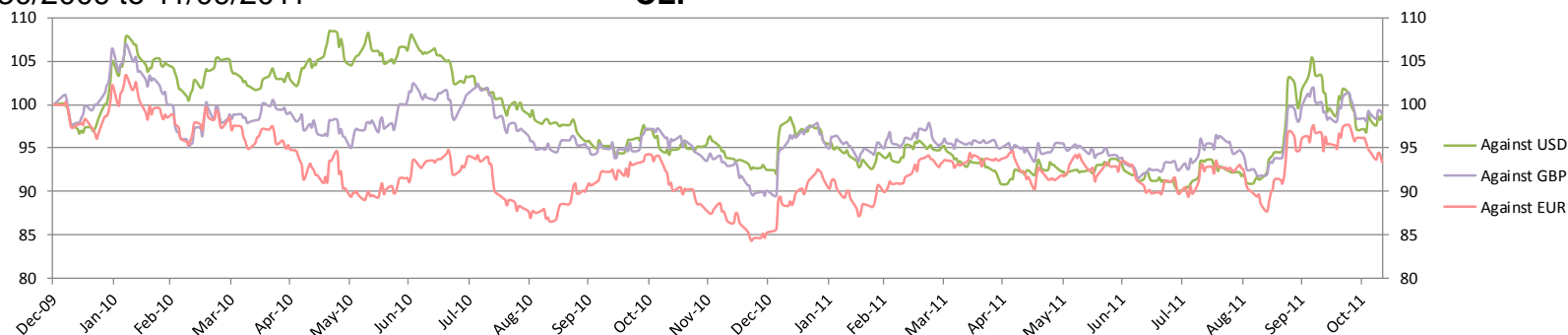
	Currency Mix	
	Ac Sep 2010	Ac Sep 2011
CLP	22.4%	23.1%
USD	31.6%	36.0%
GBP	19.3%	15.9%
EUR	11.0%	10.4%
CAD	4.0%	3.6%
ARG	2.3%	1.9%
SEK	3.0%	2.7%
NOK	0.9%	0.8%
BRL	5.5%	5.6%

Includes Fetzer
since 04/15/2011

Exchange Rate main producers

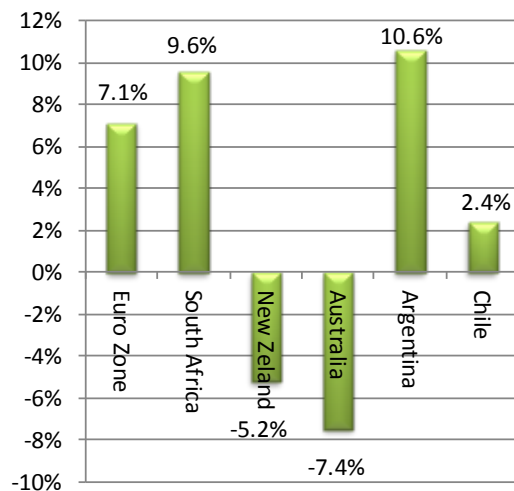
From 12/30/2009 to 11/09/2011

CLP

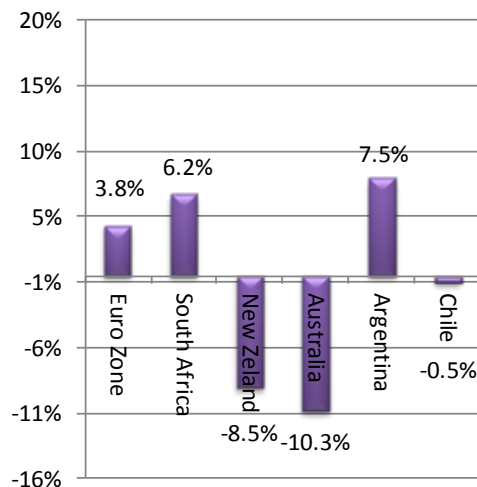


From 12/30/2009 to 09/30/2011

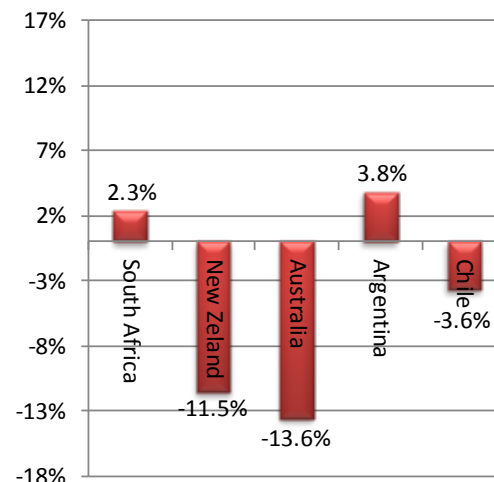
Against USD



Against GBP



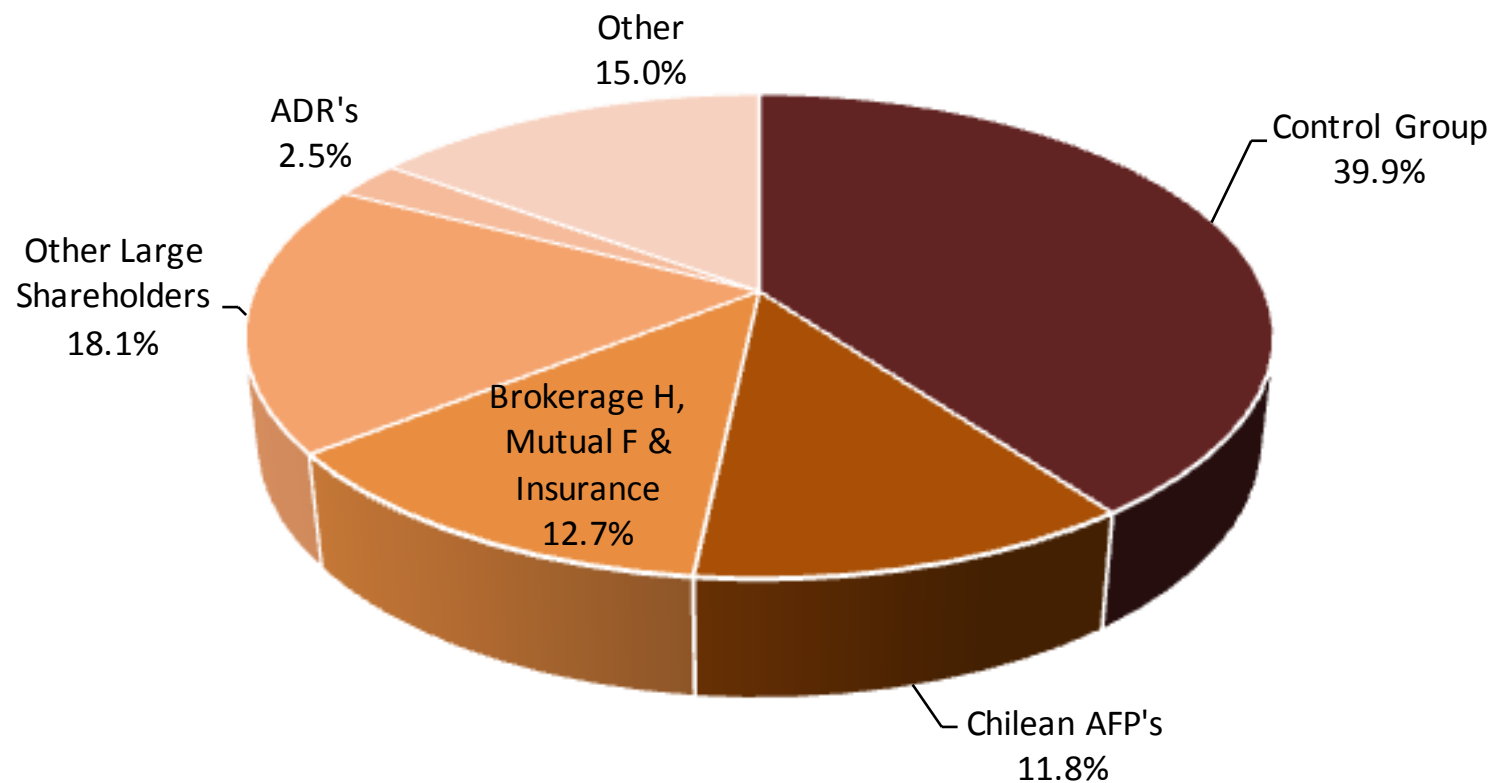
Against EUR



Income Statement (million Ch\$)

	3Q 2011	3Q 2010	Change	9M 2011	9M 2010	Change
Operating Results						
Sales revenues	113,648	107,646	5.6%	296,898	274,224	8.3%
Cost of sales	(75,874)	(70,190)	8.1%	(196,202)	(176,163)	11.4%
% of sales	-66.8%	-65.2%		-66.1%	-64.2%	
Gross Profit	37,775	37,456	0.9%	100,696	98,061	2.7%
% of sales	33.2%	34.8%		33.9%	35.8%	
Selling & Adm. Expenses	(26,570)	(23,671)	12.2%	(70,367)	(63,463)	10.9%
% of sales	-23.4%	-22.0%		-23.7%	-23.1%	
Operating Income	11,204	13,785	-18.7%	30,329	34,599	-12.3%
% of sales	9.9%	12.8%	-23.0%	10.2%	12.6%	-19.0%
Non-operating result	1,897	2,183	-13.1%	2,584	4,654	-44.5%
Income Taxes	(3,007)	(2,707)	11.1%	(6,762)	(7,185)	-5.9%
Net Income	10,095	13,260	-23.9%	26,151	32,068	-18.4%
EBITDA	16,336	18,129	-9.9%	42,910	45,211	-5.1%
% sales	14.4%	16.8%		14.5%	16.5%	

Shareholder structure (September 2011)

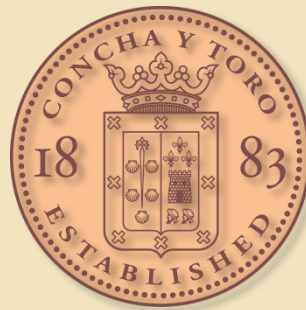


Company Stock

- **US\$ 1.5 million of Average Daily Value Traded 3M
(85% Local, 15% ADR)**



CONCHA Y TORO



Investor Presentation

November 2011



CUMBRE
LATINOAMERICANA
**MERCADO
INTEGRADO**

CORPBANCA  

