

Viña Concha y Toro



Investor Presentation – Chile Conference – Deutsche Bank

May, 2011

Concha y Toro Performance

	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 ***	\$ 510.0	\$ 1,127.0	12%

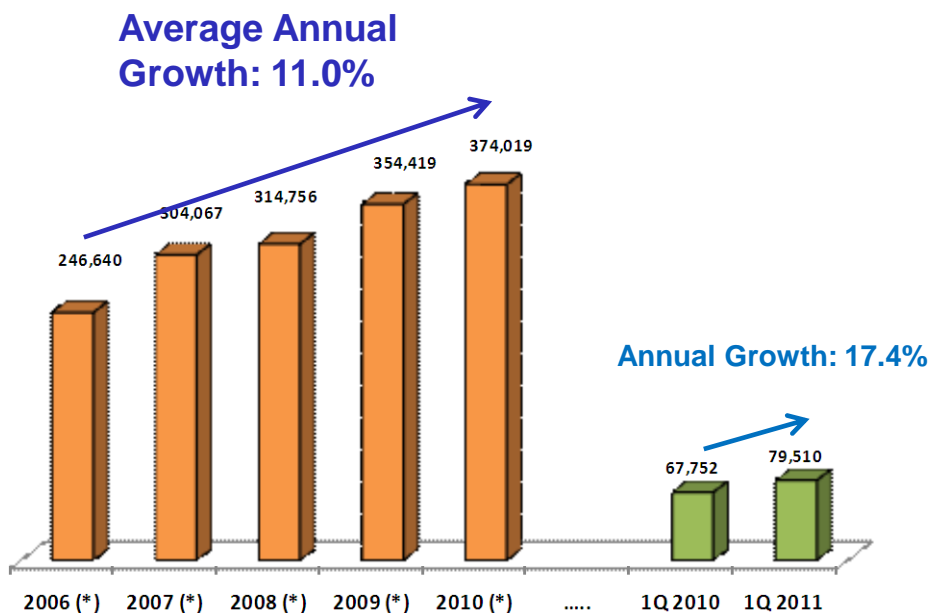
* Ch\$ as of December 2010

** Export Sales & Volumes from Chile & Argentina

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

Consolidated Sales

Million Ch\$

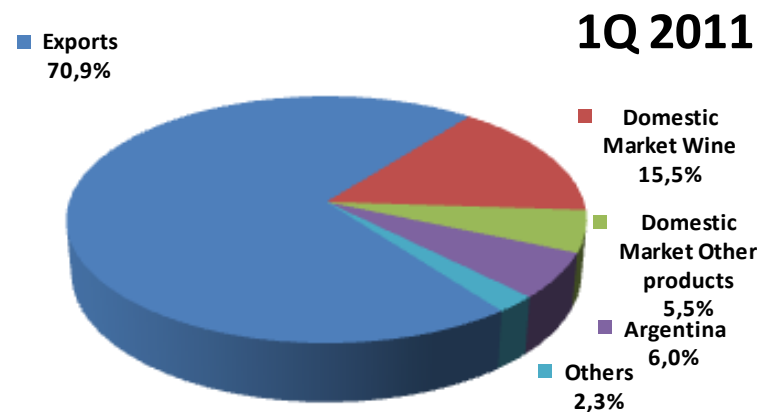
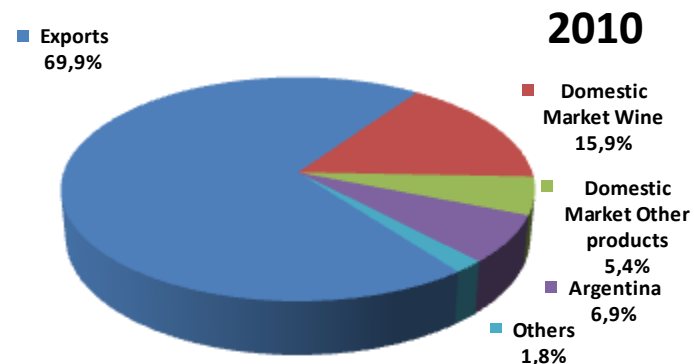


(*) For year 2008 and before, sales are expressed in Dec 2009 real terms.

For 2009 & 2010, sales are expressed in nominal terms.

For Years 2009 & 2010, sales are recorded in IFRS. Years 2008 and before, in Chilean GAAP

Sales Breakdown



Concha y Toro Business Model: Key Factors & Growth Drivers

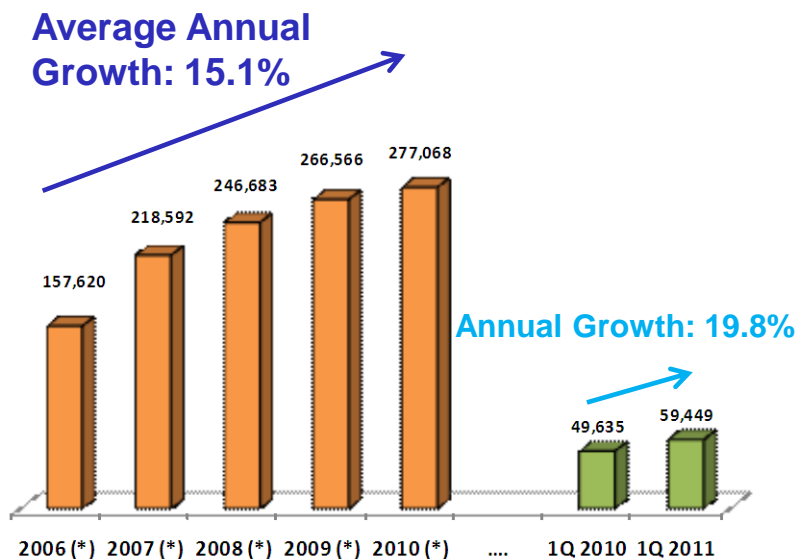
- **Exclusive Focus on Wine**
- **Strong Distribution Network:**
 - Global Reach
 - Integration: Direct Distribution
 - Market Diversification
 - Leading Position in Key Markets
- **Strong Portfolio of wines across all market/price segments**
- **Investment that supports growth and Innovation**
 - Quality Assurance and Consistency: Own Vineyards and Processes
- **Fetzer Vineyards Acquisition**

Concha y Toro Business Model: Key Factors & Growth Drivers

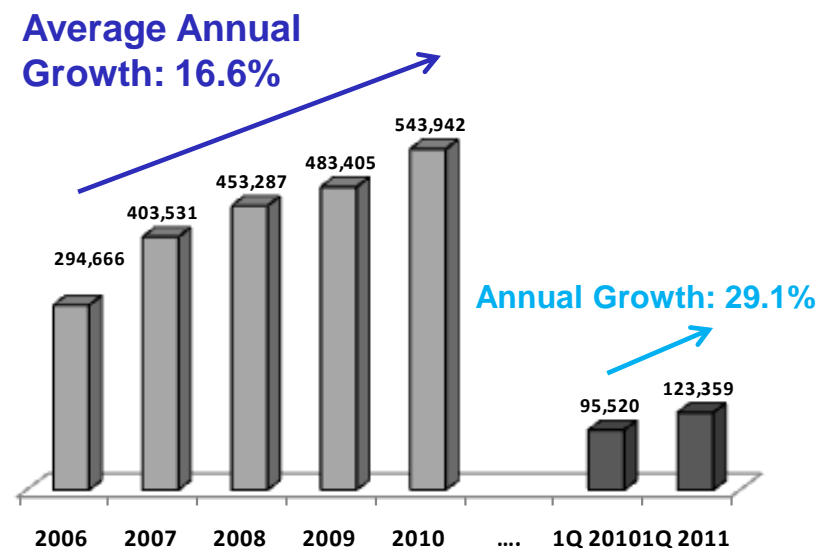
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Concha y Toro Export Sales (Bottled Wine)

Million Ch\$



Thousand US\$



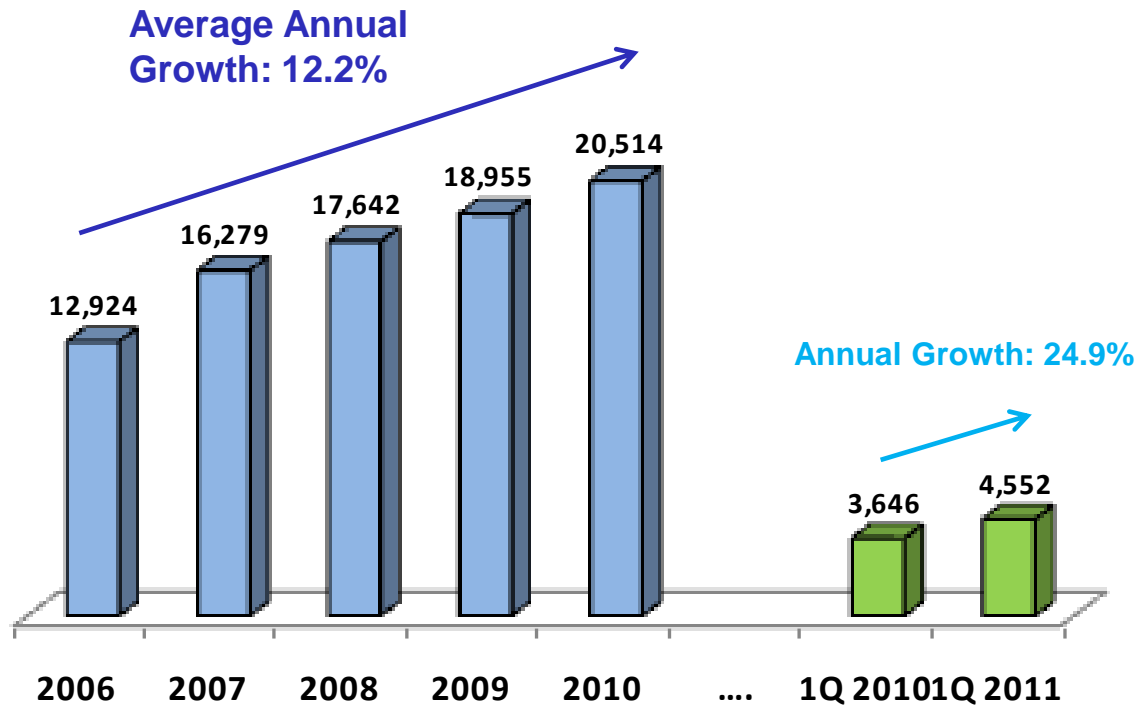
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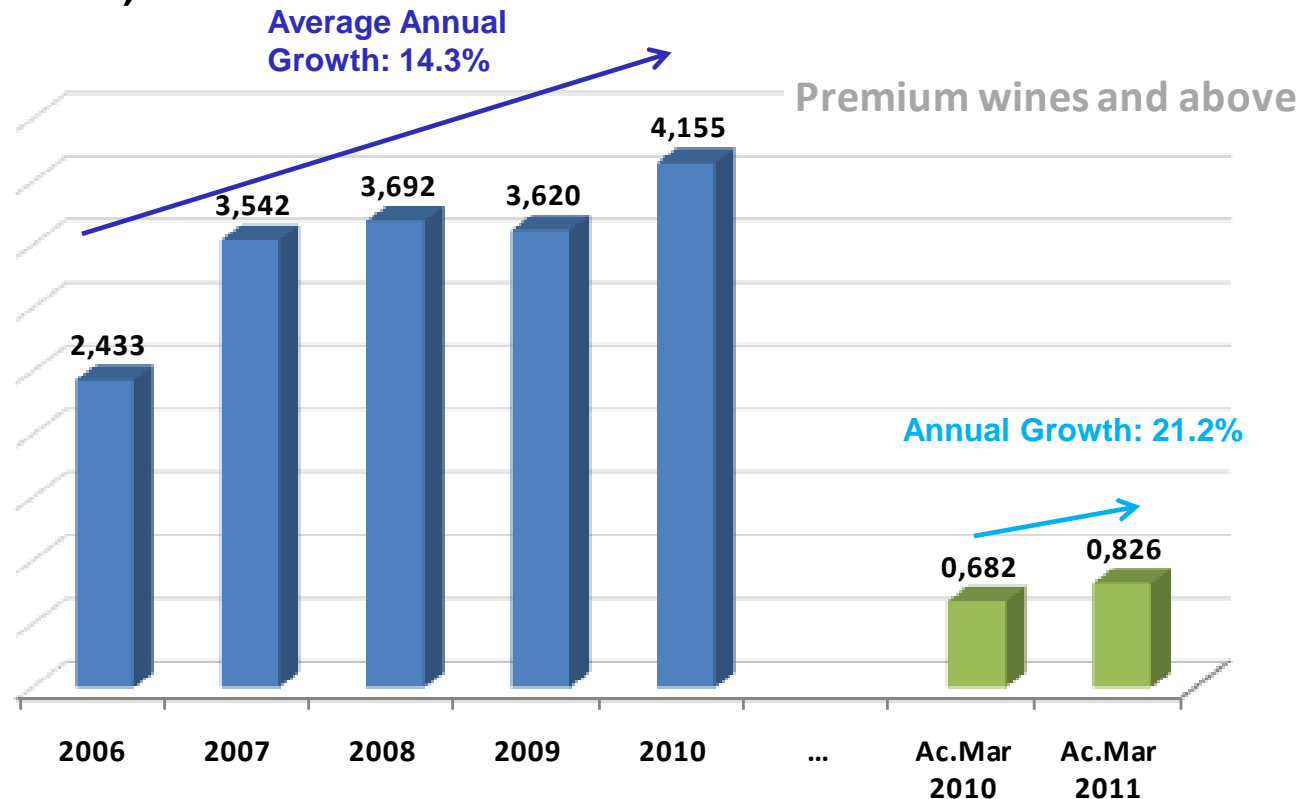
Concha y Toro Export Sales (Chile + Argentina) – Total Volume

(Volume Cases '000)



Concha y Toro Export Sales – Premium Wines

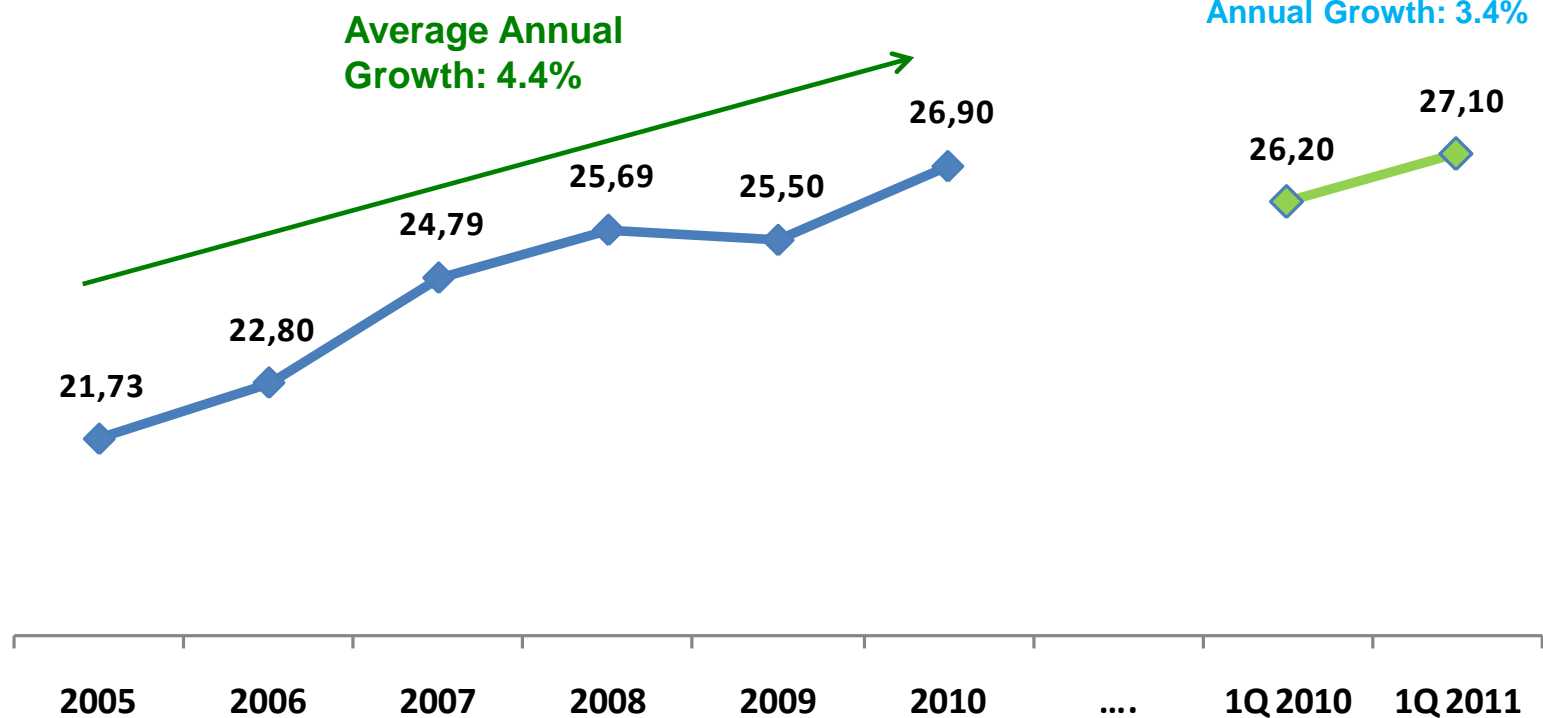
(Volume Cases '000)



After the economic downturn of 2009, in which Concha y Toro experienced a trade down in their portfolio of wines exported, the Premium growth is resuming, and its share over total export sales, beginning to recover.

Concha y Toro Export Sales

(Average Price US\$/9lt Case)



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%

Source: Vinos de Chile

Includes bottled & Bag in Box

Total Chilean exports by category

(January – December)

	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%

Source: Vinos de Chile

Strategic Plan 2020 Chilean Industry: US\$ 3 bn – Target Annual Average Growth of 8.4%

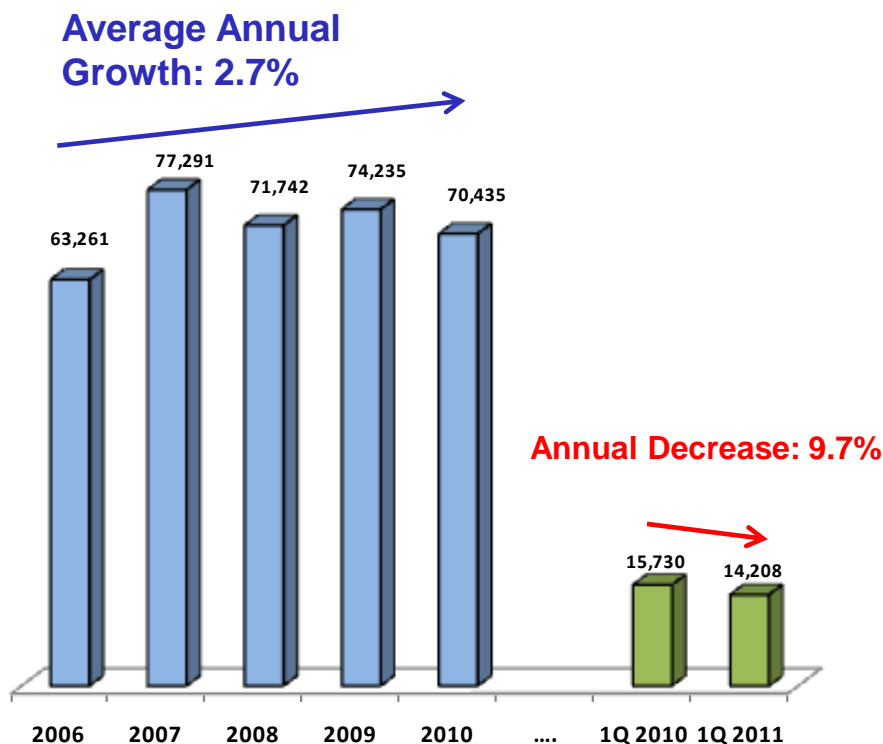
Target 2020: 81 million 9 lt cases x US\$ 37.0/Case = US\$ 3.0 bn

Target Annual Average Growth:	Volume:	4.94%	} 8.4% in Value
	Price:	3.28%	

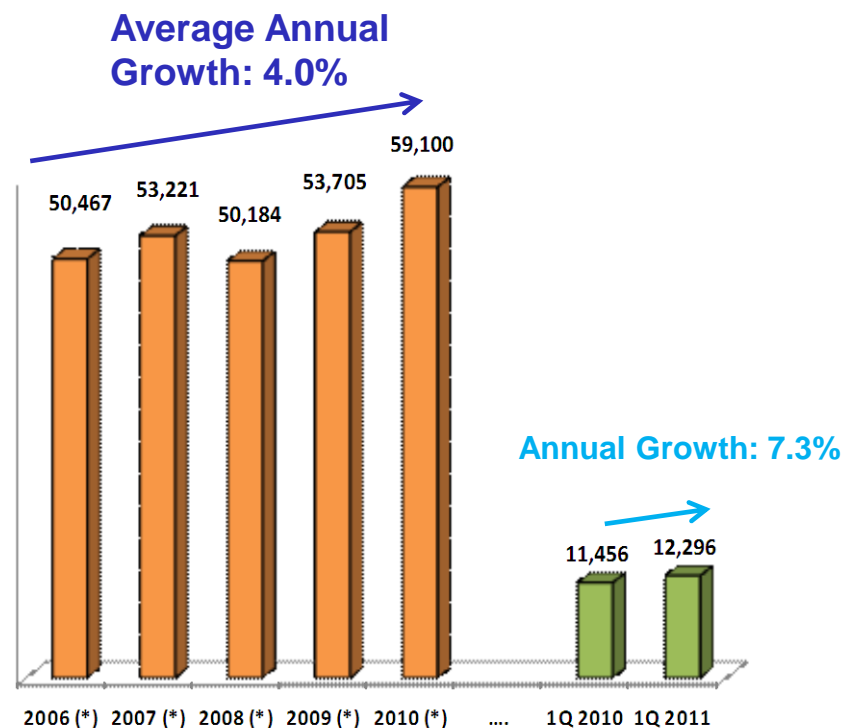
Source: Vinos de Chile

Domestic market Chile – Volumes & Value

Thousand Liters



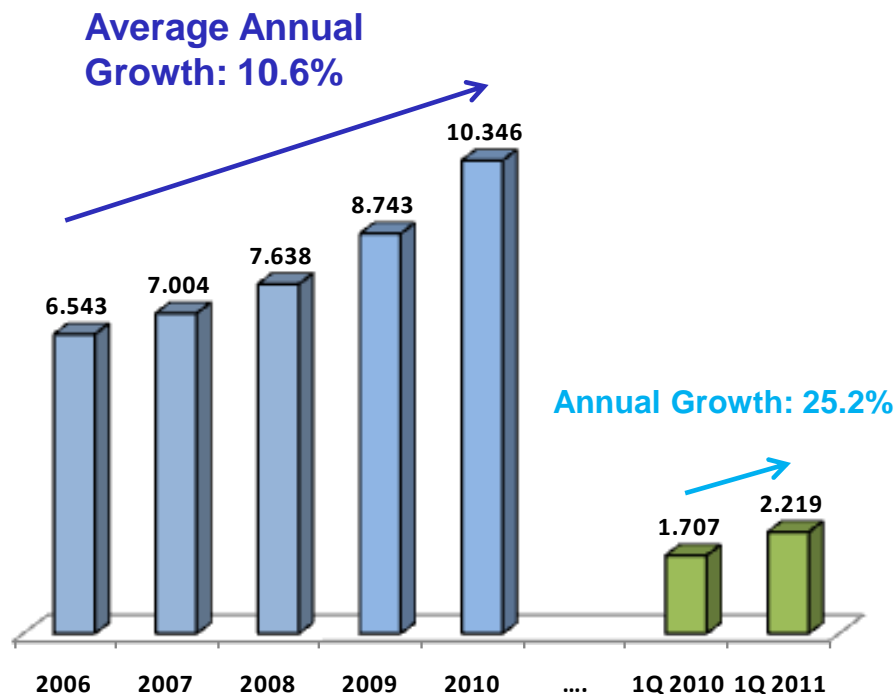
Million Ch\$



(*) For year 2008 and before, sales are expressed in Dec 2009 real terms.
For 2009 & 2010, sales are expressed in nominal terms.

Domestic market Chile – Premium Wine growth

Thousand Liters



Year	% Premium/Total	% Premium/Total
	Volume	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 Mar 2011	4.1%	18.0%

Domestic Market Share (by volume)

	2005	2006	2007	2008	2009	2010	1Q 2011
Concha y Toro	27.1	28.6	30.0	29.7	31.5	30.7	31.6
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	23.8
Santa Carolina	3.2	3.1	2.3	2.0	1.8	1.8	1.5
Others	23.6	20.9	18.0	16.6	15.3	13.8	13.8

Source: Nielsen

Concha y Toro Business Model: Key Factors & Growth Drivers

- Exclusive Focus on Wine
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Concha y Toro export growth by Region – by Volume

Region	Mix of Export Sales			% Change Volume			
	2010	1Q 2010	1Q 2011	2008	2009	2010	1Q 2011
Continental Europe	19.4%	21.8%	19.7%	11%	-3%	4%	13%
Nordics (SWE, FIN, NOR) ⁽¹⁾	4.9%	6.5%	4.7%	0%	0%	15%	-10%
UK	27.2%	23.2%	21.3%	7%	20%	6%	15%
USA	16.2%	17.1%	21.4%	11%	8%	-2%	56%
Canada	4.4%	4.6%	4.4%	28%	2%	11%	17%
Asia ⁽³⁾	8.2%	11.0%	10.2%	19%	10%	21%	16%
Latin America	5.4%	4.5%	5.9%	-11%	19%	2%	65%
Brazil ⁽²⁾	2.9%	1.8%	1.5%	0%	0%	82%	7%
Caribe	2.7%	2.4%	2.2%	4%	6%	8%	15%
Central america	6.6%	5.8%	6.8%	3%	0%	20%	46%
Africa/Others	2.0%	1.3%	2.0%	37%	27%	25%	88%
Total	100.0%	100.0%	100.0%	9%	10%	8%	25%

(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 opens in March 2010.

- 268 independent distributors (for Chilean exports)
- Coverage: 135 Countries worldwide

Distribution Subsidiaries: Driving the growth

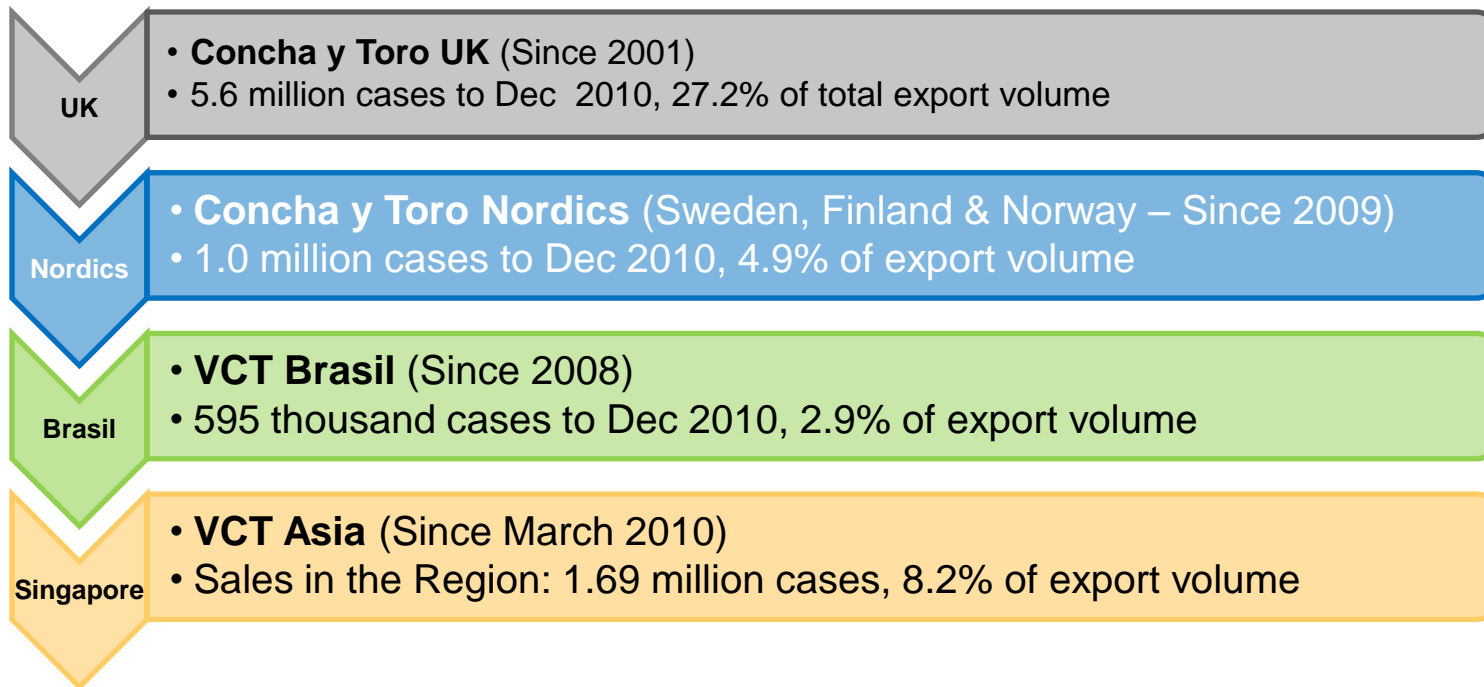
Volume in Thousand 9 liter cases

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%		

Strong Distribution Network

- **Direct Distribution:**



2 additional Distribution Subsidiaries in 2011

The Chilean Bottled Industry – Concha y Toro Leading Position:

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

Export – New World Producers

(Bottled wine exports by volume – million liters)

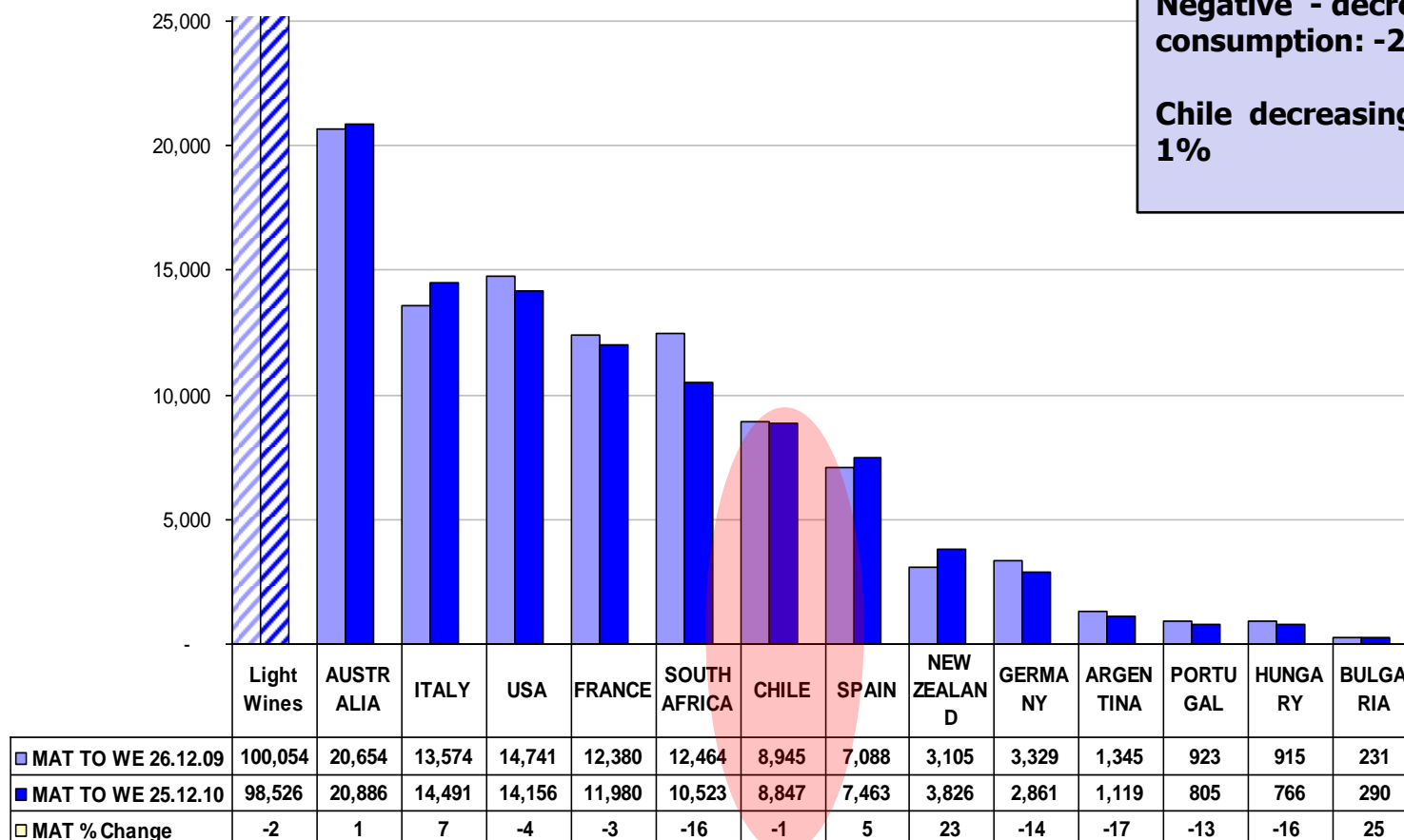
	2007	2008	2009	2010	% Change 2009/08	% Change 2010/09
Australia	579	513	471	425	-8.1%	-9.9%
Chile	375	386	414	459	7.3%	10.7%
USA	235	240	205	190	-14.6%	-7.1%
South Africa	191	224	245	230	9.4%	-6.1%
Argentina	189	211	222	231	5.2%	3.9%

UK Market – Consumption (Volume) Off Trade by Origin

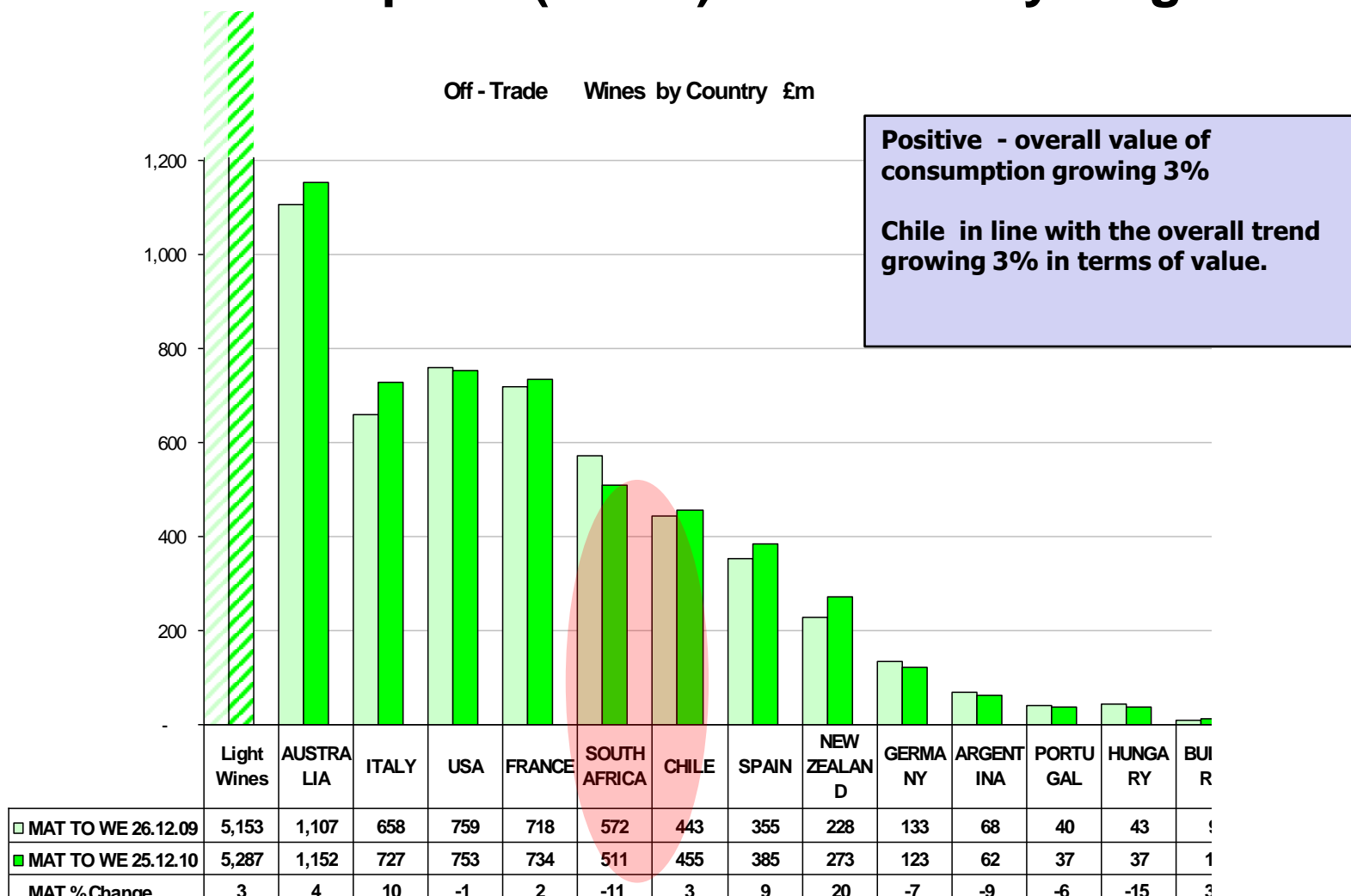
Off - Trade Wines by Country 1,000cs

Negative - decrease in overall consumption: -2%

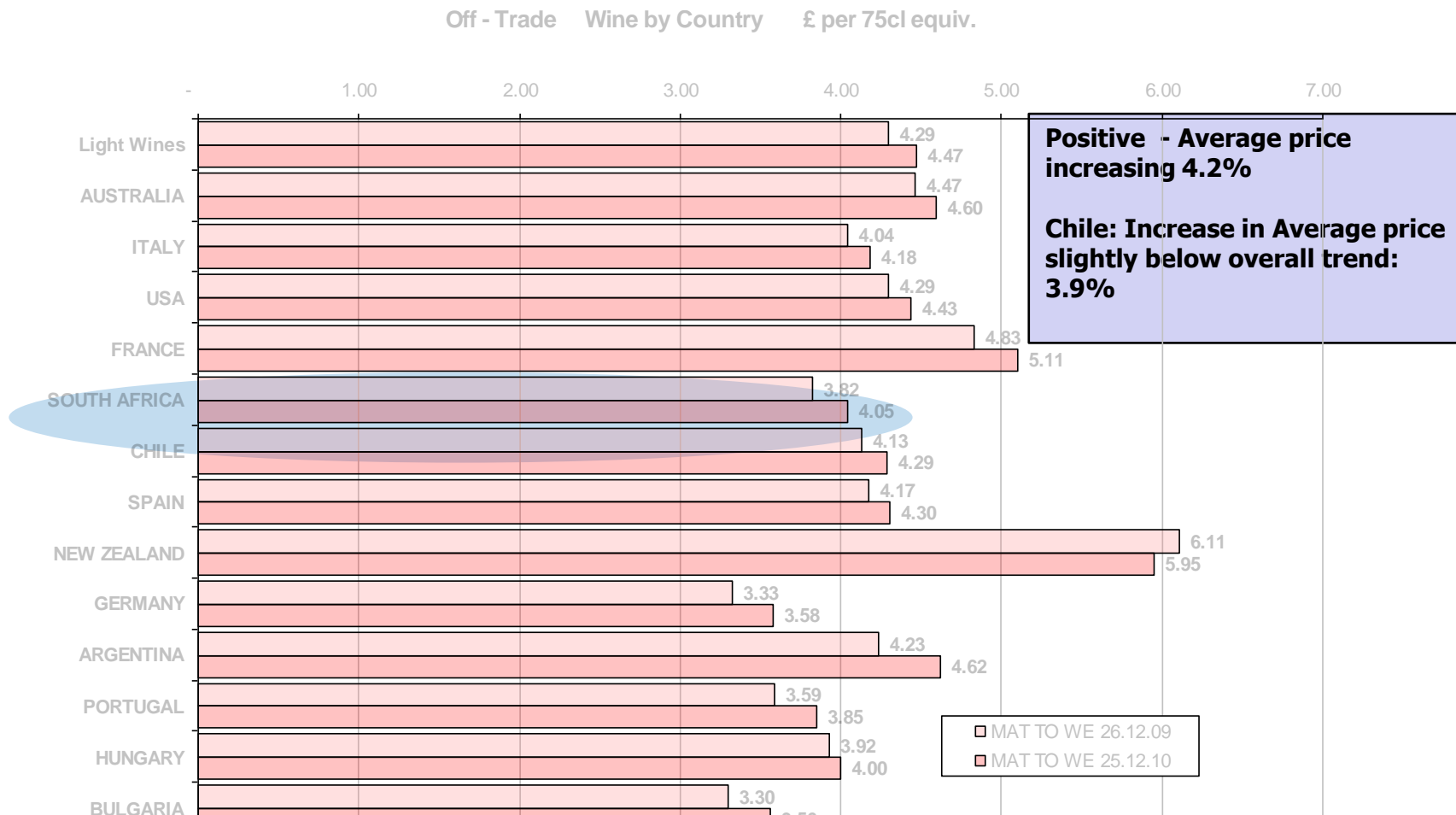
Chile decreasing volumes by 1%



UK Market – Consumption (Value) Off Trade by Origin



UK Market – Average Price per Origin Off Trade



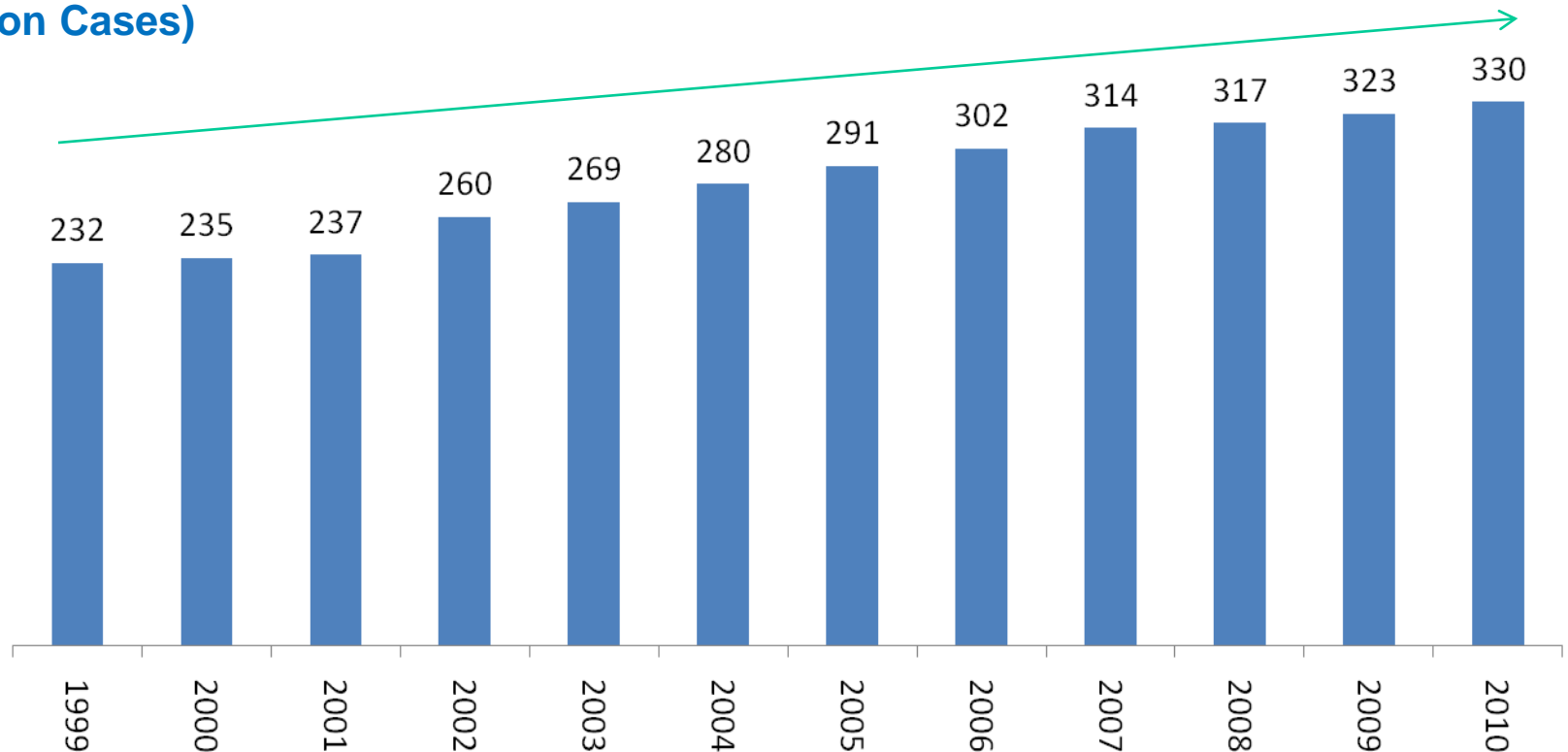
The US Market:

- Main Market for Chilean and Argentine Wines in 2010
 - Chile: Exports for US\$ 209 million (16% share of total exports)
 - Argentina: Exports for US\$ 226 million (35% share of total exports)
- Key MarketConcha y Toro
 - Holding CyT : Represents 39% of the total bottled chilean wine exported to the US
 - Volume Holding : 3,324 thousand cases in year 2010
- Leading Position of CyT in the imported wines category
 - Position #3 among the imported wine brands.

Wine Consumption in the US Market

Sustained growth : +3.25% CAGR in the decade

(million Cases)



Wine Consumption in the US Market

According to Industry studies: In 2012, the US will be the most important wine market in the world.

“Of the top five global still light wine markets, the United States is expected to see the fastest growth over the forecast period. The country is predicted to overtake market leader Italy already in 2012.”

Source: The IWSR's 2010-2015 Forecast Report

Positive Aspects of the Market:

- Trend towards premium wines , against “jug wines”.
- New millennials generation (21-30 years) are drinking wine more often (expanding segment)
- Increased interest for products “Eco Friendly”

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Concha y Toro portfolio



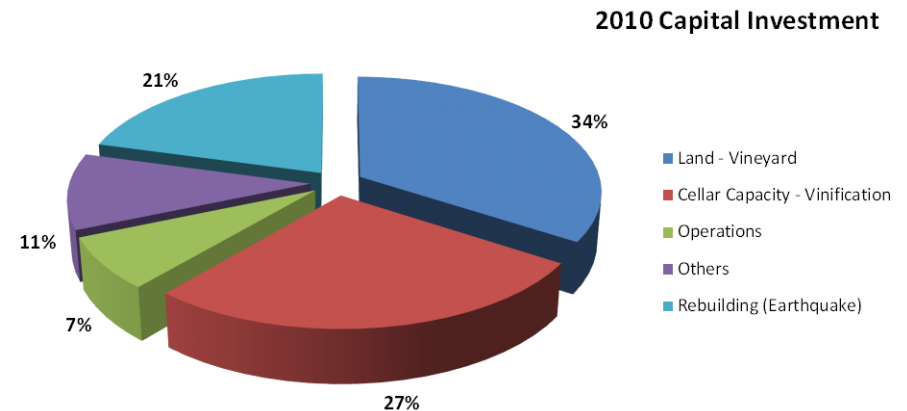
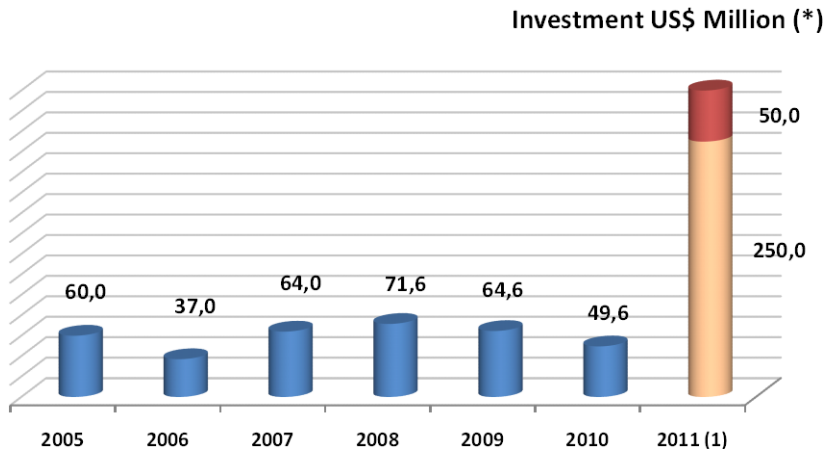
Category	Bi Varietal & Varietal		Premium		Super Premium		Ultra Premium		Icon	
RRP USA	US\$ 4.99	US\$ 5.99	US\$ 9.99	US\$ 13	US\$ 16	US\$ 20	US\$ 30	US\$ 35	US\$ 70	US\$ 125
RRP UK	£ 4.99 - £ 5.99	£ 6.99	£ 5.99 - £ 7.99	£ 8.99	£ 11.99	£ 11.99	£ 12.99 - £ 15.99	£ 18.99	£ 45	£ 65
% sales by volume	78.8%		19.7%				1.4%			
% sales by value	62.1%		32.1%				5.9%			

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Sustained Investment over time

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

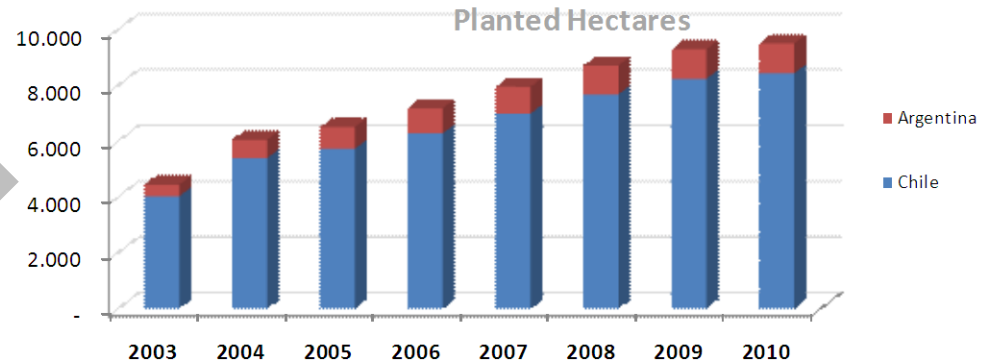


* Exchange Rate as of end of December each year

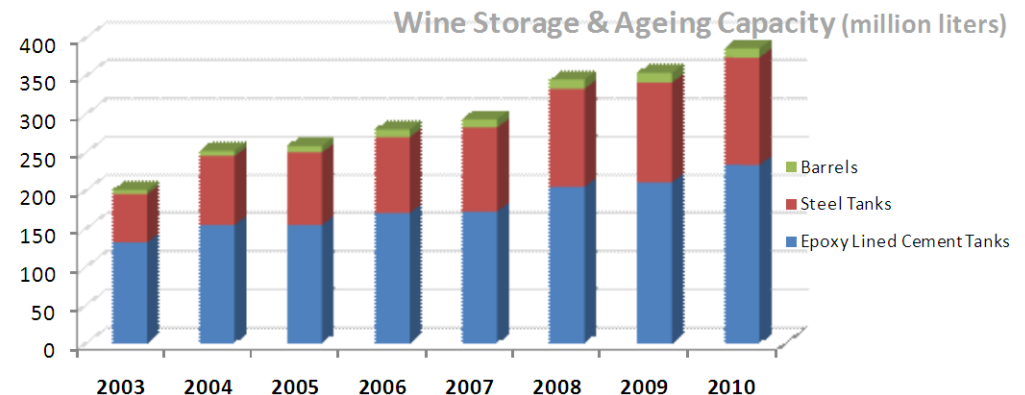
(1) Estimate: Includes the acquisition of Fetzer (US\$ 234 MM) and its Working Capital needs

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%)

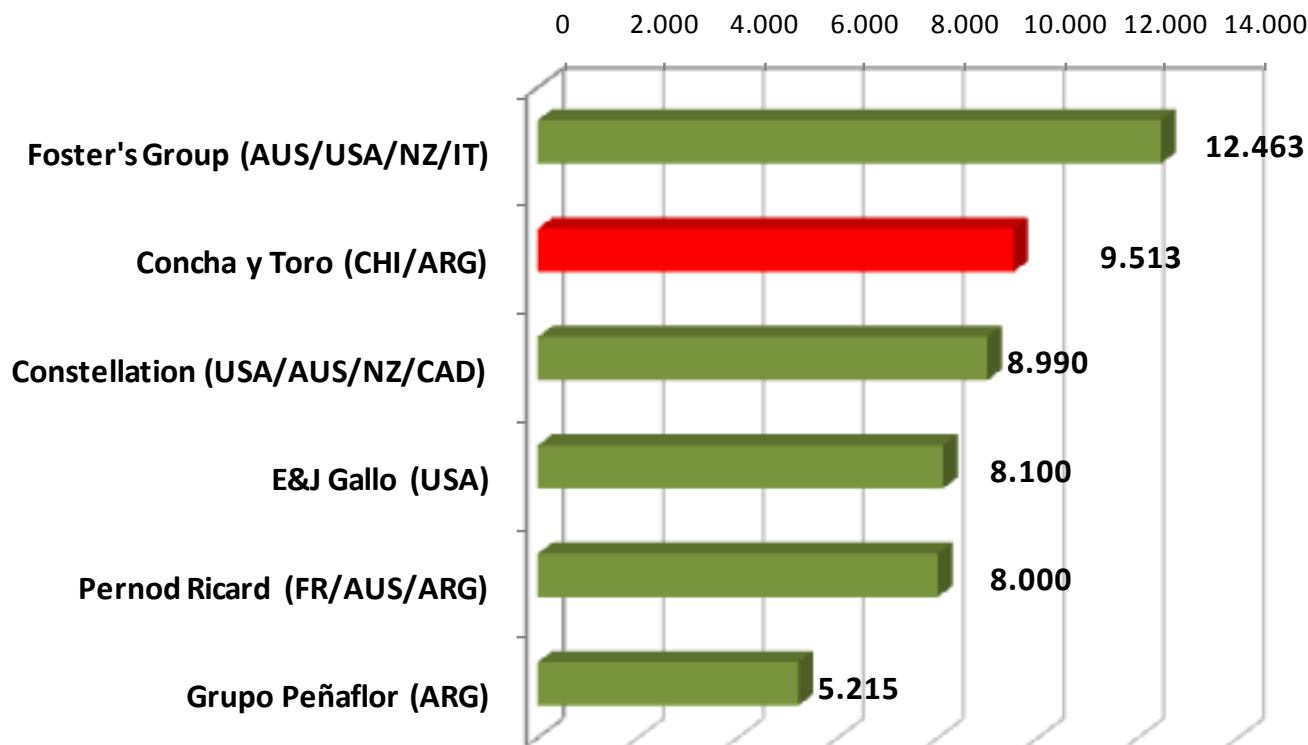


Concha y Toro vineyard holdings

(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

Area planted – largest wineries (hectares planted)

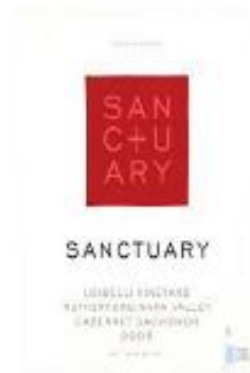
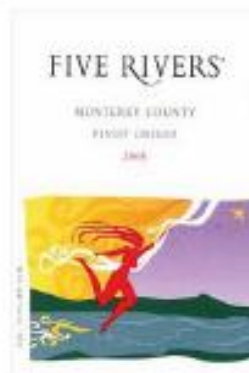
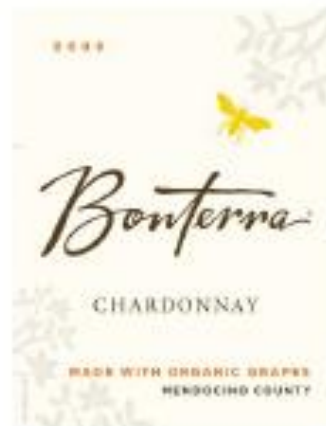
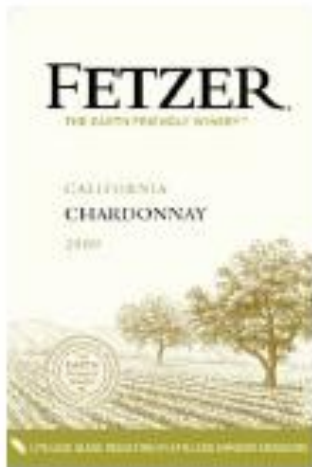


Source: Companies Fact Sheet, Web Page Information, Annual Reports, SEC Filings (20-F & 10-K)

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Portfolio of Brands acquired:



Main Wineries in US Market – Fetzer #9

Period: January to December 2010

California Wineries	Cases ('000)	% Growth
Gallo	67,196	6%
The Wine Group	48,659	-13%
Constellation Wines U.S.	36,687	3%
Trinchero Family Estates	15,349	16%
Bronco Wine Company	12,830	-9%
Treasury Wine Estate	11,179	1%
DFV Wines	6,394	13%
ASV Wines	3,041	26%
Fetzer	2,989	-6%
Kendall -Jackson	2,956	8%

Fuente : Gomberg Fredrikson Report Dec. 2010

Fetzer

- Among the Top 10 brands in terms of sales in the US Market.
- Participates in the US\$6.65- \$ 7.99 RRP price segment. Price strenght agains main competitors.
- Leader in development of environmental sustainable practices for more than 20 years.
- Its brand positioning is based in the concept of Sustainability: “Earth-Friendly Wine”.
- Main Varieties are: Cabernet Sauvignon, Chardonnay y Gewurztraminer with which is the industry leader.



Bonterra

- **#1 in sales in the organic category.**
- **More than triples its immediate organic competitor.**
Pioneer in the development of organic plantings since 1987.
- **CAGR of 13% in volumes sold between 2006 and 2010.**
- **Participates en the US\$11.00- \$ 13.00 RRP price segment.**
- **Leader in sustainability practices for more than 20 years.**



Exports – Main US Wineries

Period: January to December 2010

California Wineries	Cases ('000)	%
Gallo	11,039	4%
Constellation Wines U.S.	1,838	-3%
The Wine Group	1,304	1%
Treasury Wine Estate	795	15%
Trinchero Family Estate	694	16%
Fetzer	570	-5%
Bronco Wine Company	313	-17%
DFV Wines	217	10%
Total California	18,750	3%

Fuente : Gomberg Fredrikson Report Dec. 2010

Brand Portfolio – Sales in Volume

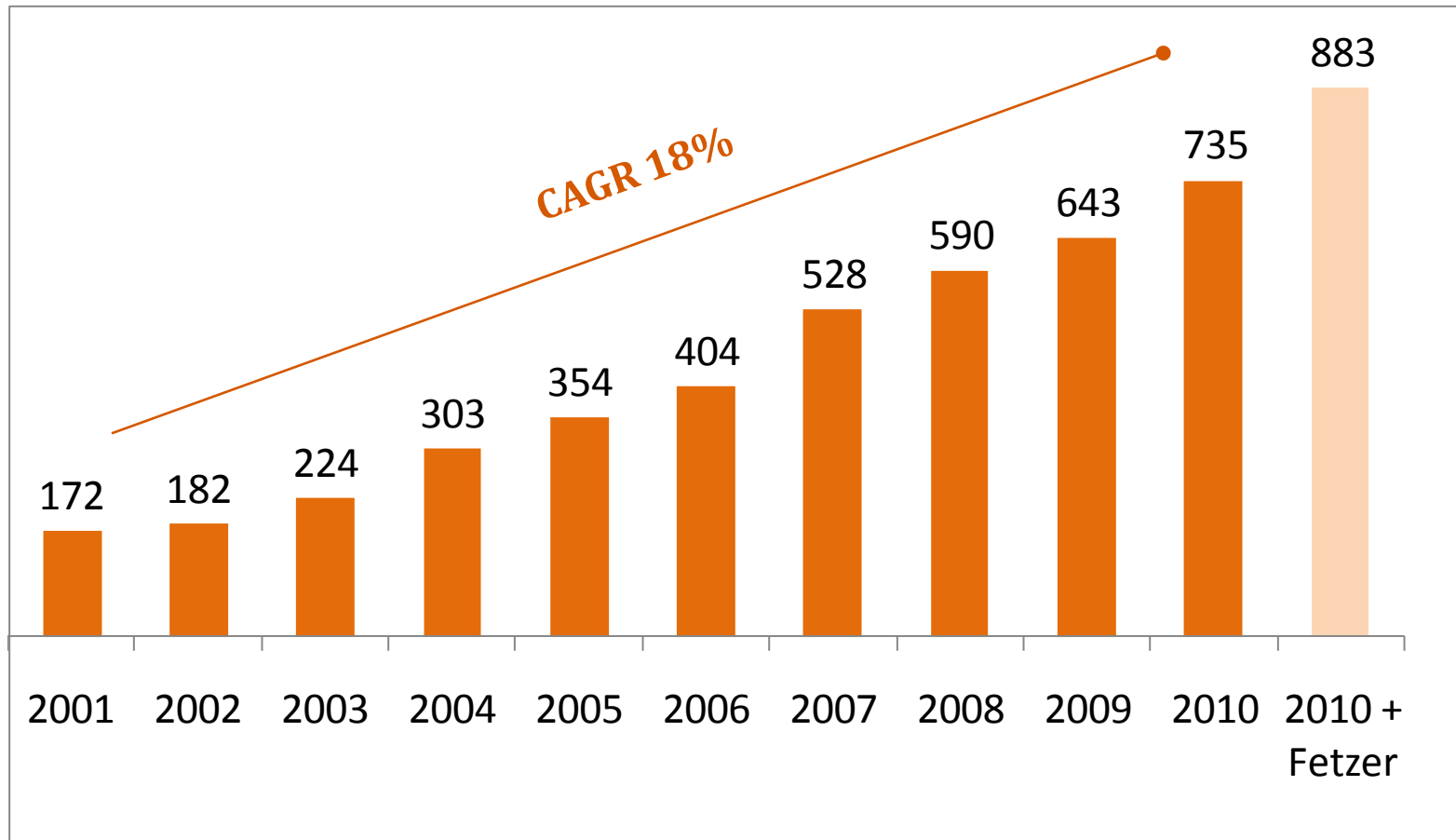
Period: Fiscal Year 2010

Brand	Cases ('000)	% of Total	% Growth 2010/2009
Fetzer	2,526	81%	-10%
Bonterra	309	10%	4%
Little Black Dress	132	4%	16%
Five Rivers	98	3%	-19%
Jekel	48	2%	-14%
Sanctuary	4	0%	-33%
Total	3,117	100%	-8%

Opportunities for Concha y Toro:

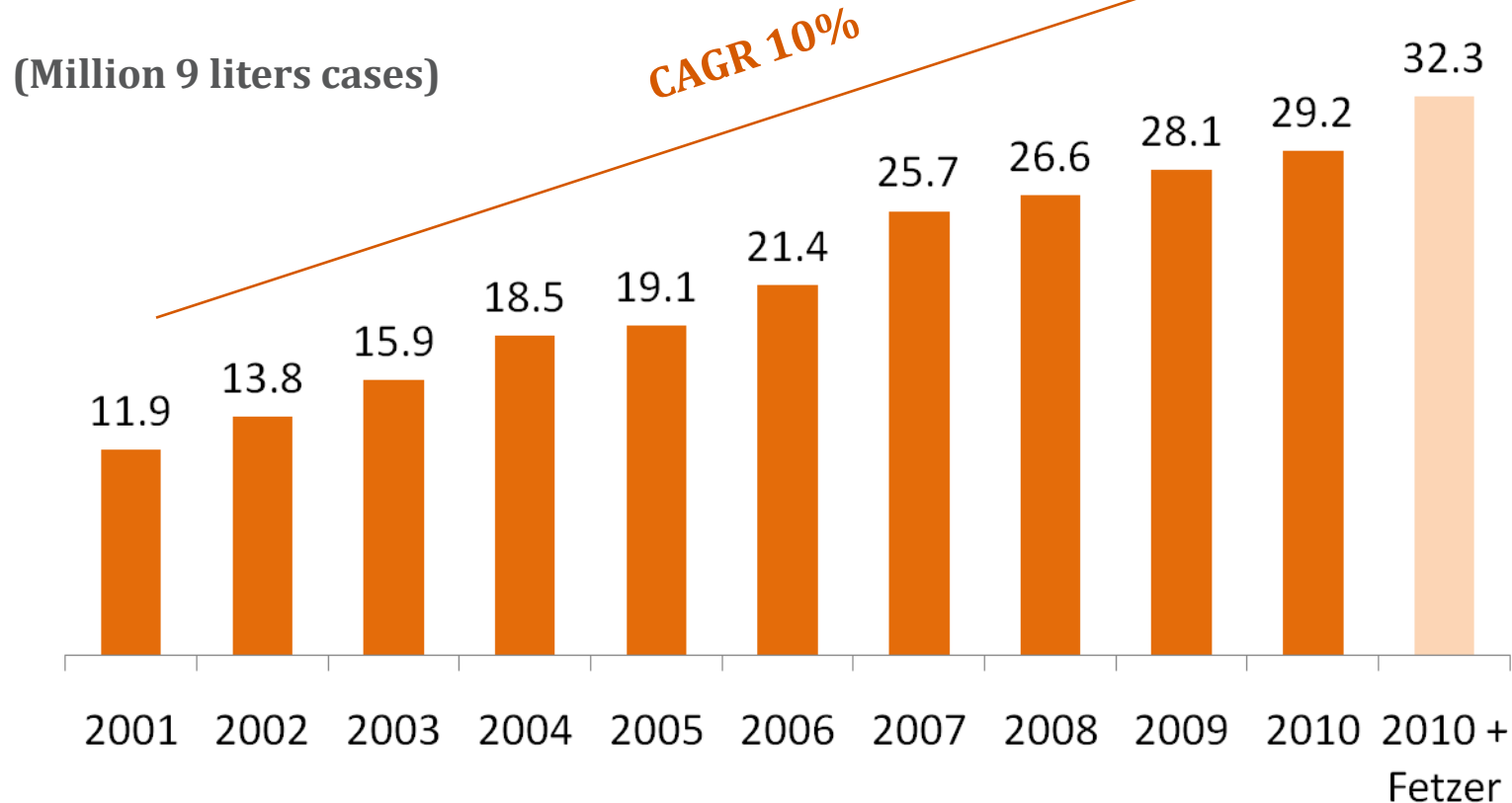
- “Opens the door” to the productive market in California.
- Strengthen its commercial presence in the US Market.
 1. Where CyT holds a leading position among imported brands (#3).
 2. With the acquisition of Fetzer, it adds a relevant presence in the domestic market (Fetzer #9)
- Opportunity to develop and grow the brands Fetzer and Bonterra in the Export Markets, which are not developed at present .

Strength of Concha y Toro's business model – Consolidated Sales



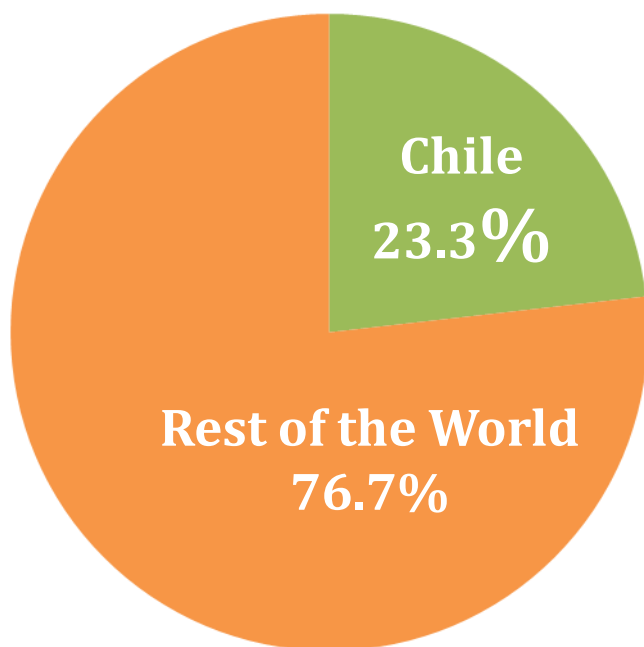
Note: Data in US\$ to the average exchange rate, relevant for the company.

Strength of Concha y Toro's business model – Consolidated Volume

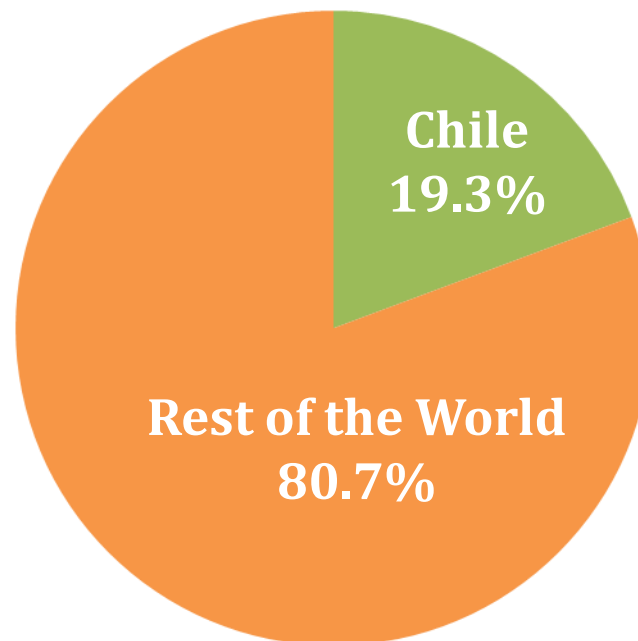


Sales Mix:


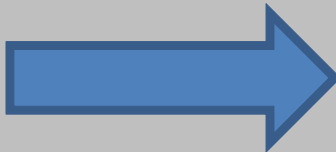
2010 : US\$ 735 M



2010 post Fetzer. US\$ 883 M



Financial Implications Acquisition:

	Year 2010 Concha y Toro		Year 2010 CyT + Fetzer
Operational Margin	12.3%		14.4%
EBITDA	16.2%		17.0%
Net Financial Debt /EBITDA (n° of times)	1.15		2.47
EBITDA/Interest Expenses (n° of times)	17.69		8.15

2011: Outlook of the year ahead...

- **Appreciation of the Chilean Peso against all major export currencies.**
- **Strong demand in grape/wine's purchases.**



**Increased Pressure on our Operational
Margin**

Exchange Rate Sensitivity

As a % of Total Sales:

	Dic-10
CLP	23.2%
USD	30.2%
GBP	19.6%
EUR	10.7%
CAD	3.9%
ARG	2.3%
SEK	3.1%
NOK	0.9%
BRL	6.1%

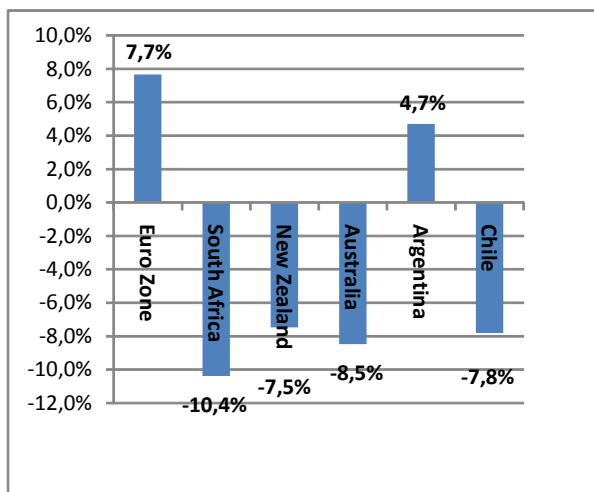
As a % of Exports:

	Dic-10
USD	40.5%
GBP	26.3%
EUR	14.3%
CAD	5.3%
SEK	4.1%
NOK	1.2%
BRL	8.2%

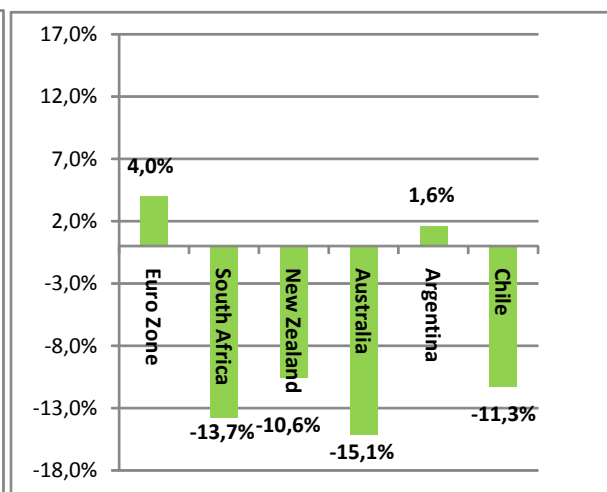
Exchange Rate main producers

From: 30/12/2009 to 31/12/2010

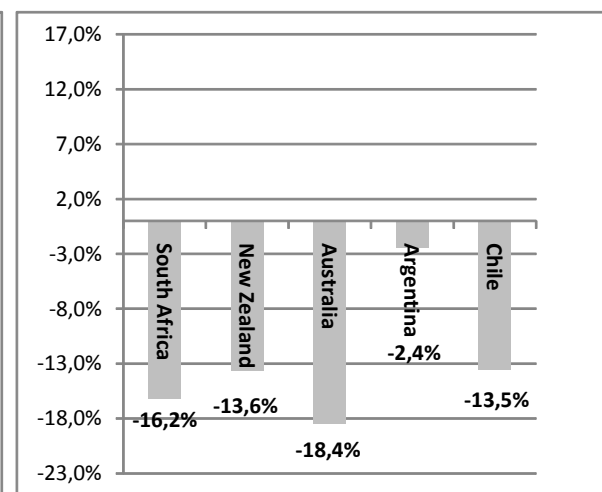
Against USD



Against GBP



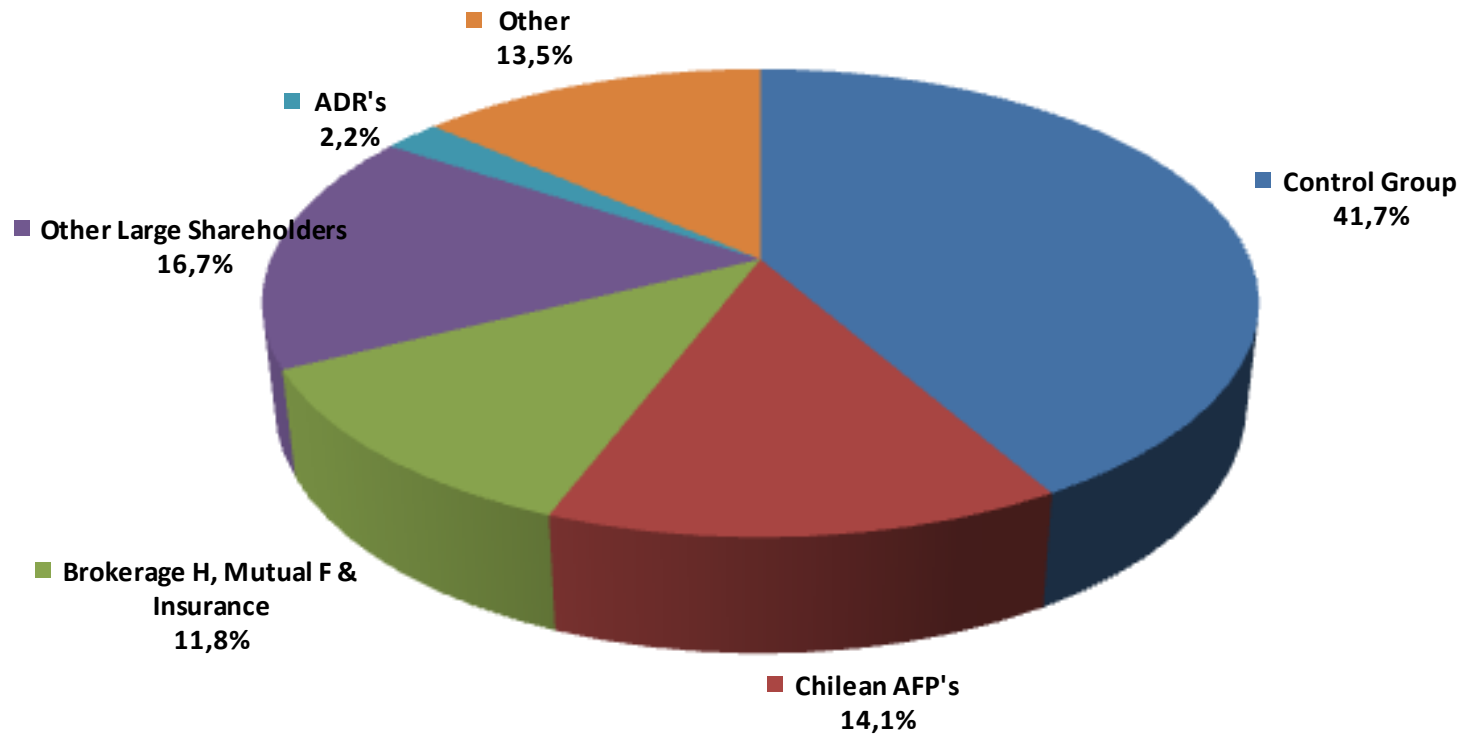
Against EUR



Income Statement

	Ac Dec 2009	Ac Dec 2010	Change	Ac Mar 2010	Ac Mar 2011	Change
	Million. Ch\$	Million. Ch\$	%	Million. Ch\$	Million. Ch\$	%
Operating Results						
Sales revenues	354,419	374,019	5.5%	67,752	79,510	17.4%
Cost of sales	- 223,444 -	241,776	8.2%	- 43,250 -	53,593	23.9%
% of sales	63.0%	64.6%		63.8%	67.4%	
Gross Profit	130,975	132,243	1.0%	24,502	25,917	5.8%
% of sales	37.0%	35.4%		36.2%	32.6%	
Selling & Adm. Expenses	- 84,376 -	86,220	2.2%	- 17,508 -	18,826	7.5%
% of sales	23.8%	23.1%		25.8%	23.7%	
Operating Income	46,599	46,023	-1.2%	6,994	7,091	1.4%
% of sales	13.1%	12.3%		10.3%	8.9%	
Non-operating result	8,279	5,619	-32.1%	931	498	-46.5%
Income before income tax	54,878	51,641	-5.9%	7,925	7,589	-4.2%
Less: income tax	- 9,600 -	9,723	1.3%	- 1,398 -	1,111	-20.6%
Net Income	45,278	41,919	-7.4%	6,526	6,478	-0.7%
EBITDA	61,655	60,772	-1.4%	10,154	10,758	5.9%
% sales	17.4%	16.2%		15.0%	13.5%	

Shareholder structure (Mar. 2011)



Company Stock – Market Value

