

CONCHA Y TORO

# CONCHA Y TORO

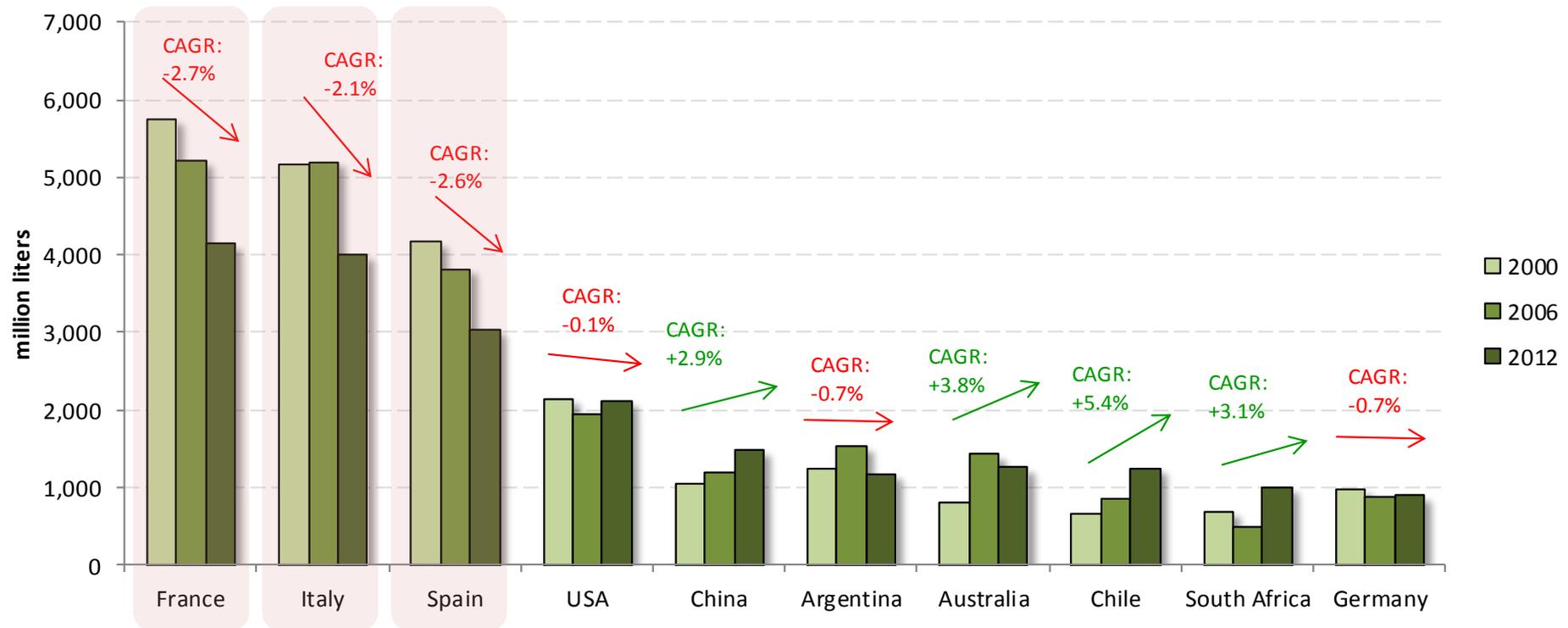


Corporate Presentation

November 2013

# Wine Industry: Top 10 wine producers

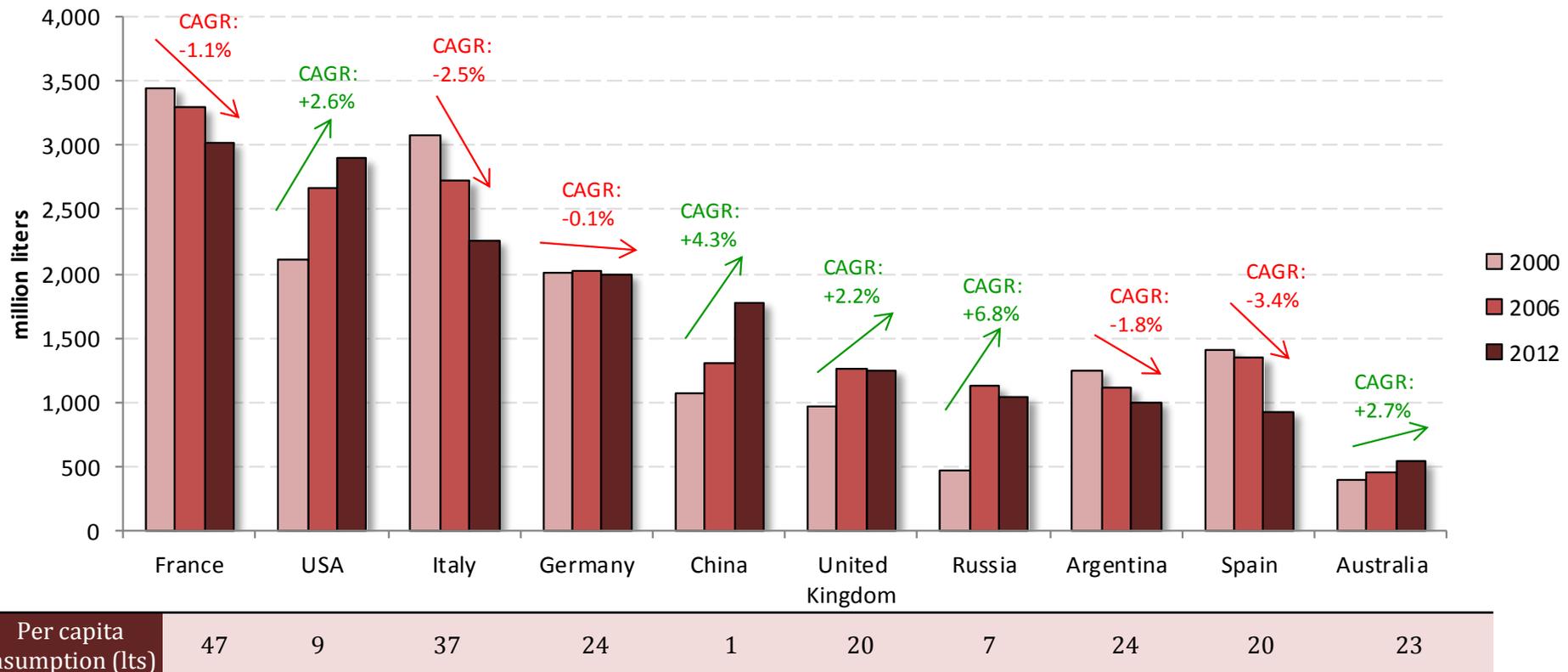
- Global Production Decreasing 0.9% per year.
- 5.6% decrease in 2012.



Source: OIV

# Wine Industry: Top 10 wine consumers

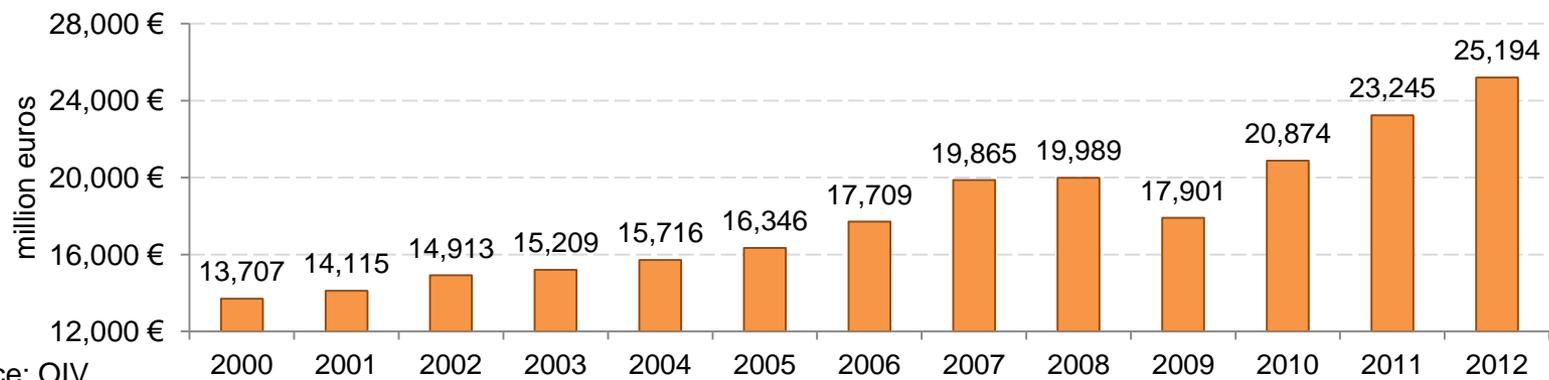
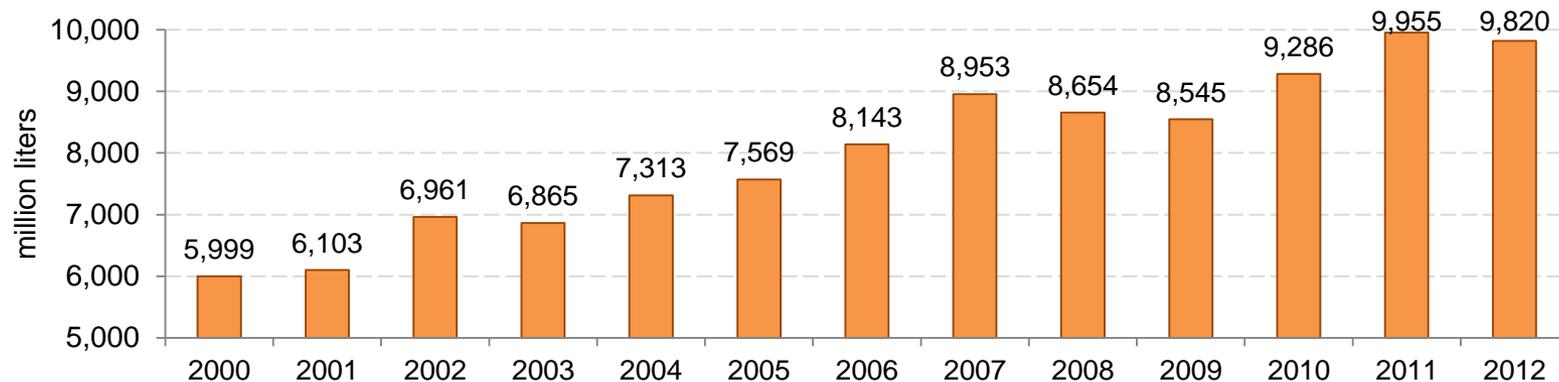
- Global Consumption Increasing 0.6% per year
- Potential markets: Asia, US and Latin America



Source: OIV

# Wine Industry: Global Exports

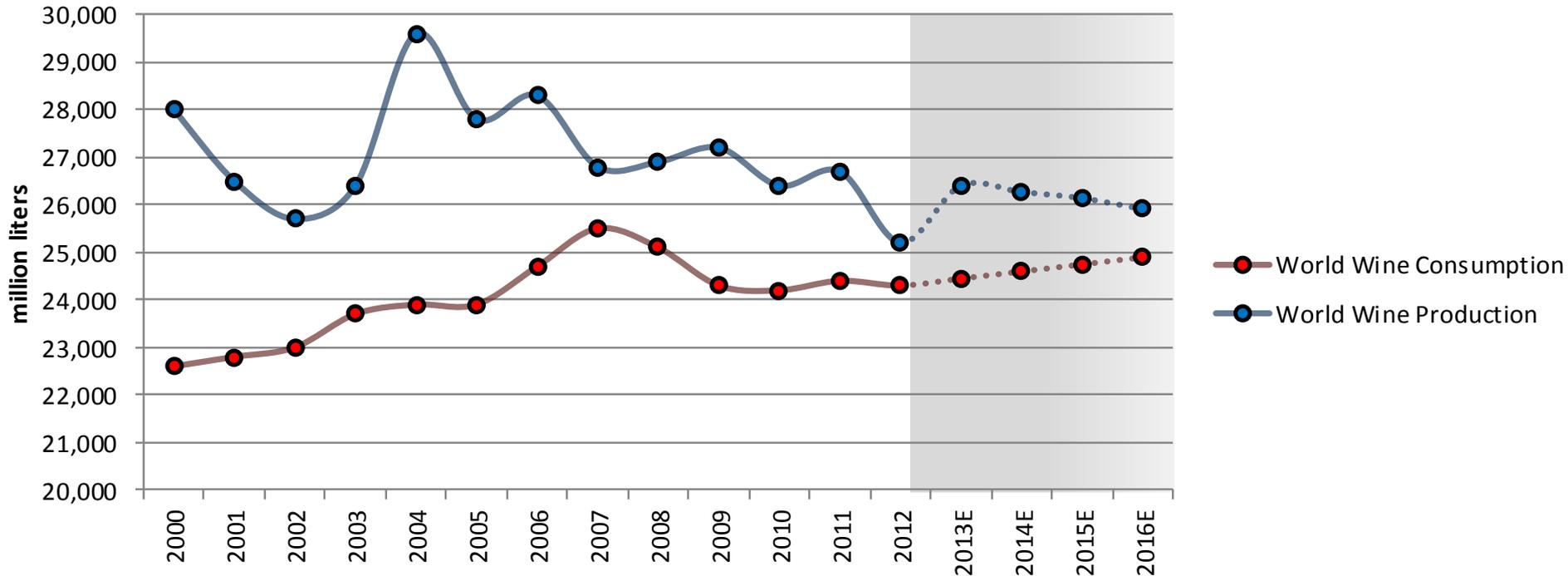
- Global Export Volume Increasing 5.2% per year
- Global Export Value (€) Increasing 4.2% per year



Source: OIV

# Wine Industry: Global situation

- World Wine Consumption Increasing 0.6% per year from 2000 to 2012.
- World Wine Production Decreasing 0.9% per year from 2000 to 2012.

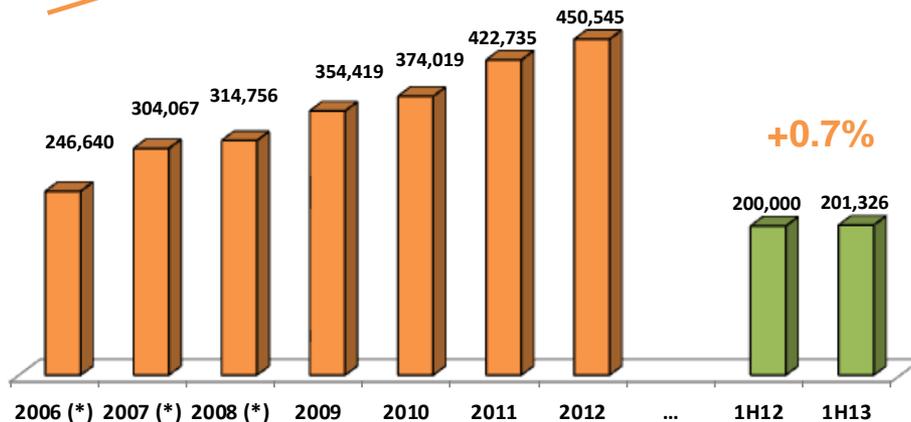


Source: OIV, Concha y Toro Estimates

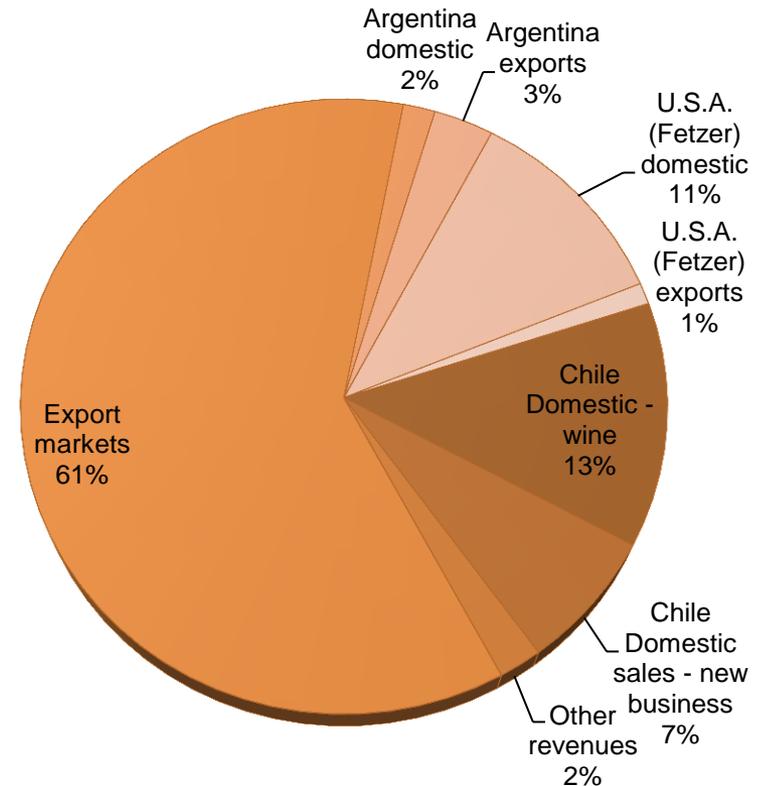
# Concha y Toro: Consolidated Sales

Million Ch\$

Average Annual Growth: 10.6%



## Sales Breakdown 1H13



Sales of distribution subsidiaries are included in Export Markets.

## Concha y Toro Performance

Income Statement	2006 (*)		2012	CAGR	
<b>Sales (Ch\$ million)</b>	\$	<b>246,640</b>	\$	<b>450,545</b>	<b>10.6%</b>
Exports ** (Ch\$ million)	\$	157,620	\$	294,362	11.0%
Exports ** (US\$ million)	\$	295	\$	606	12.8%
% Exports		63.9%		65.3%	
Export volume ** ('000 cases)		12,924		20,549	8.0%
Operating Result (Ch\$ million)		27,794		35,992	4.4%
Op Results (Sales %)		11.3%		8.0%	
EBITDA (Ch\$ million)	\$	40,557	\$	53,680	4.8%
EBITDA (% Sales)		16.4%		11.9%	
Net Income (Ch\$ million)	\$	18,466	\$	30,022	8.4%
Net Income (% Sales)		7.5%		6.7%	
EPS (Ch\$)	\$	22.5	\$	40.2	10.2%
Stock Value ***	\$	799	\$	933	2.6%

\* Ch\$ as December 2009

\*\* Export Sales & Volumes from Chile & Distr. Subsidiaries & Argentina

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

## Concha y Toro Business Model: Key Factors & Growth Drivers



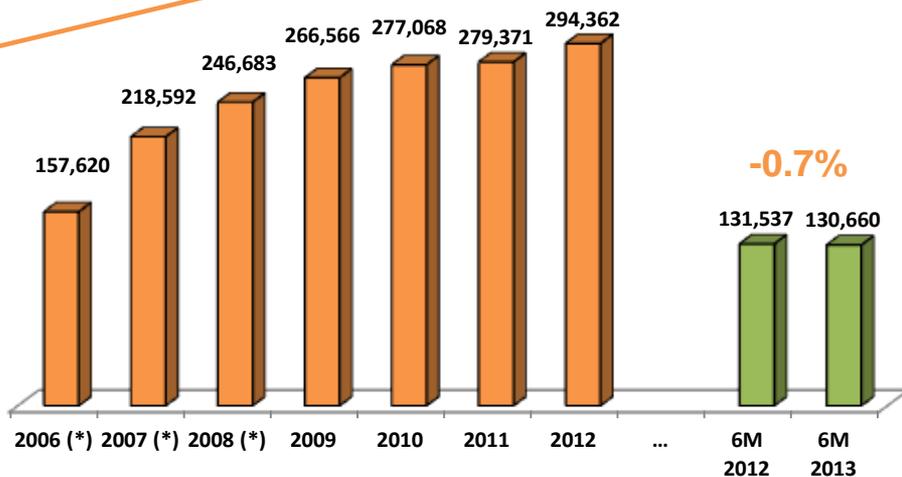
# Concha y Toro Business Model: Key Factors & Growth Drivers



# Concha y Toro Export Sales (Bottled Wine)

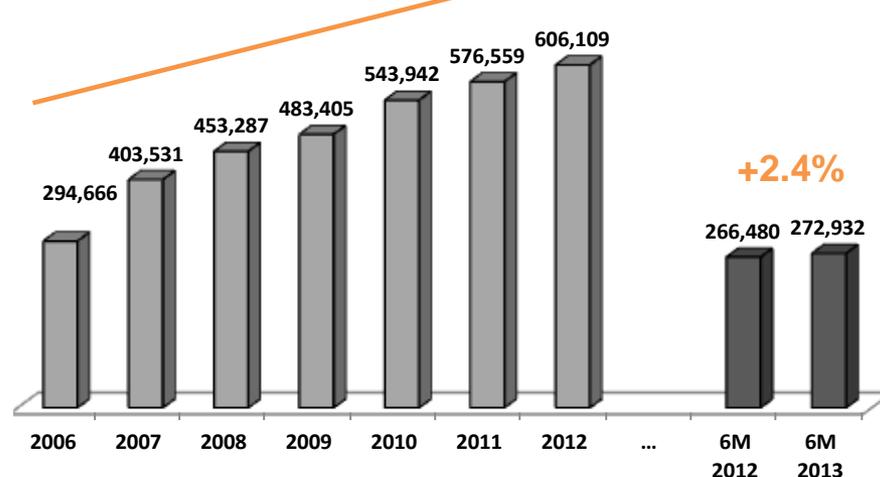
Million Ch\$

Average Annual Growth: 11.0%



Thousand US\$

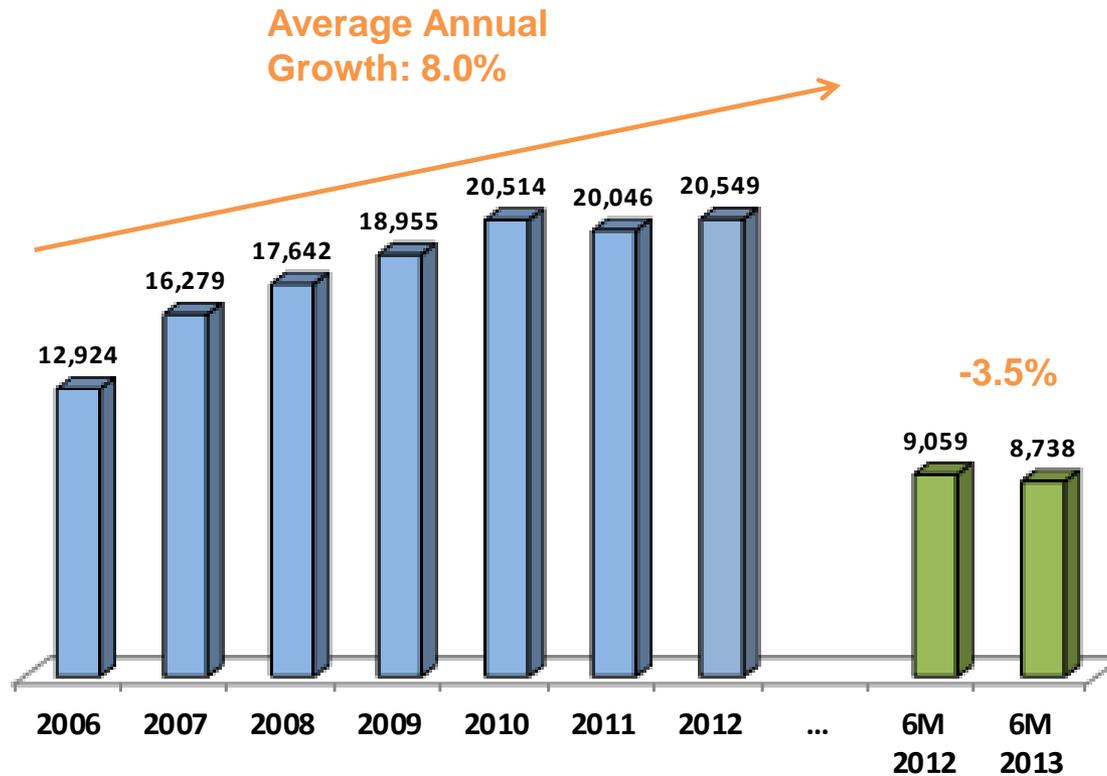
Average Annual Growth: 12.8%



(\*) (\*) For years 2008 and before, sales are expressed in Chilean GAAP. For 2009 onwards, sales are expressed in IFRS.

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

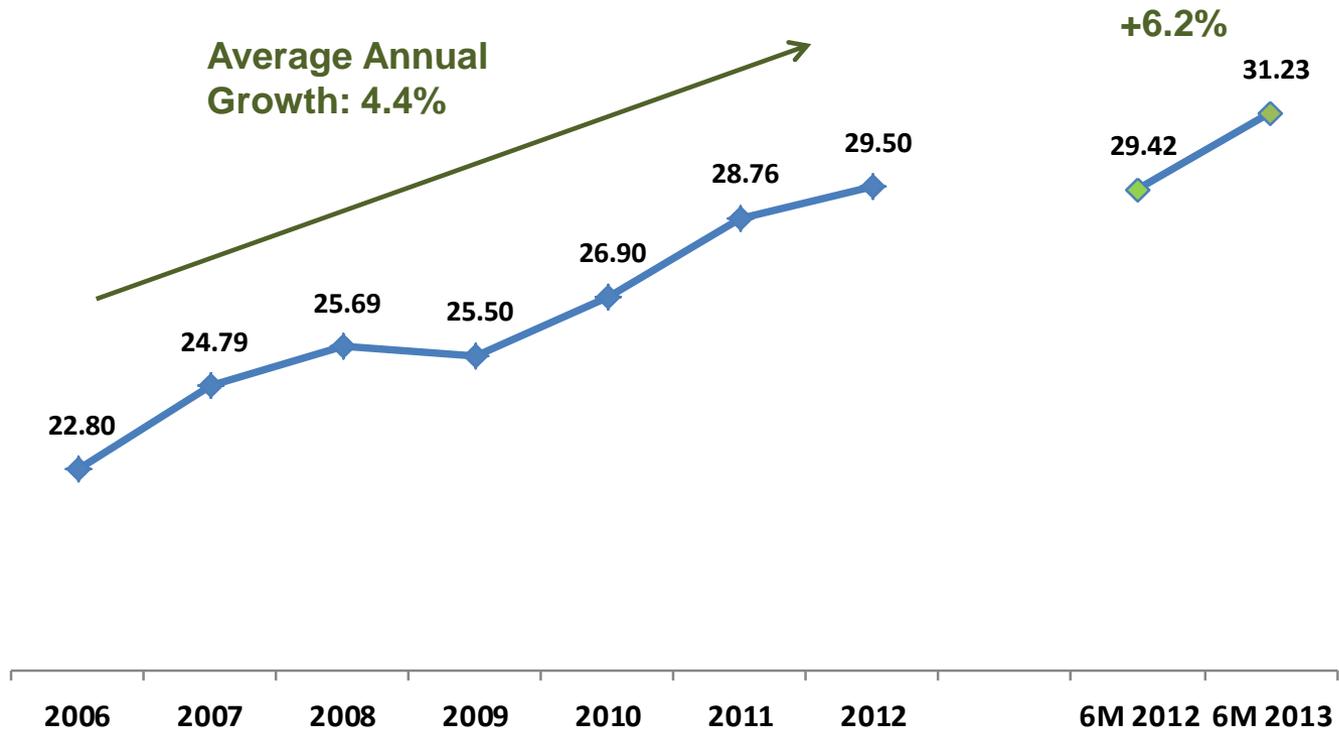
## Concha y Toro Export Sales - Total Bottled Volume (Volume Cases '000)



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

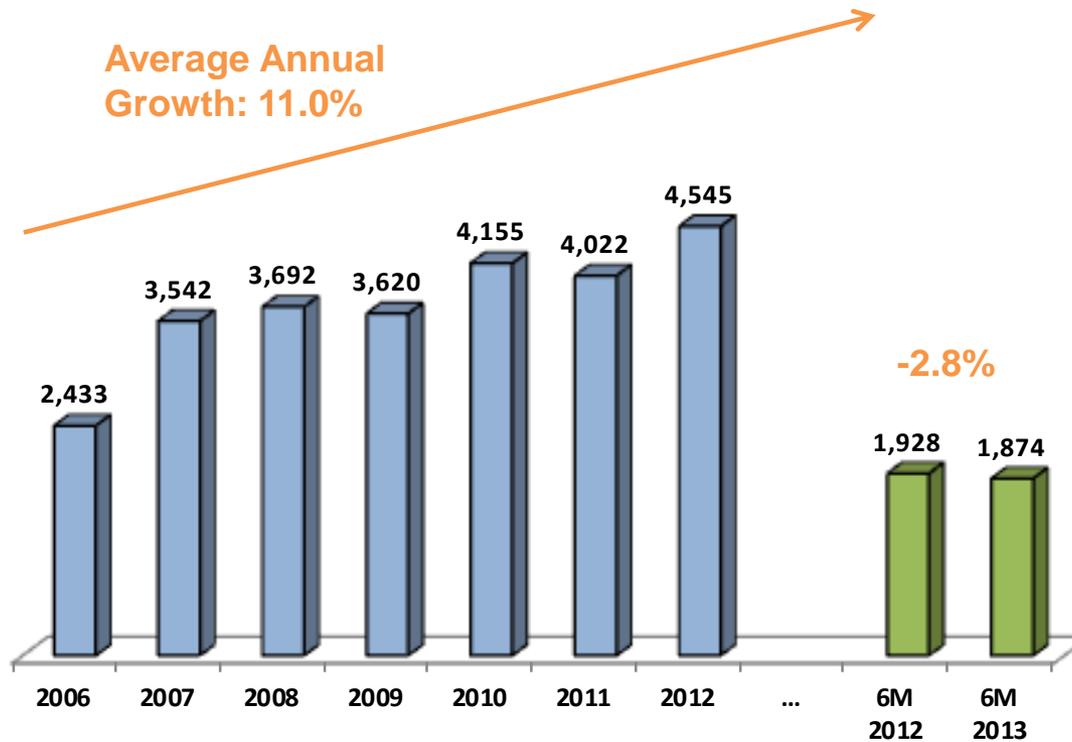
# Concha y Toro Export Sales

(Average Price US\$/9lt Case)



# Concha y Toro Export Sales – Premium Wines

(Volume Cases '000)



## Total Chilean exports by category

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

	Jan - Dec 2011			% Change 2011/2010		
	Liters ('000)	US\$ ('000)	Av. Price US\$/Ltr	Liters	US\$	Av. Price
<b>Bottled</b>	472,359	\$ 1,492,342	\$ 3.16	3.0%	10.5%	7.3%
<b>Bulk</b>	191,646	\$ 198,332	\$ 1.03	-30.2%	-1.7%	40.9%
<b>Total</b>	664,005	\$ 1,690,674	\$ 2.55	-9.4%	8.9%	20.3%

Source: Vinos de Chile

## Total Chilean exports by category

	Jan - Dic 2012			% Change 2012/2011		
	Liters ('000)	US\$ ('000)	Av. Price US\$/Ltr	Liters	US\$	Av. Price
<b>Bottled</b>	<b>473,391</b>	<b>\$ 1,498,518</b>	<b>\$ 3.17</b>	<b>0.2%</b>	<b>0.4%</b>	<b>0.2%</b>
<b>Bulk</b>	<b>275,634</b>	<b>\$ 291,964</b>	<b>\$ 1.06</b>	<b>43.8%</b>	<b>47.2%</b>	<b>2.4%</b>
<b>Total</b>	<b>749,026</b>	<b>\$ 1,790,481</b>	<b>\$ 2.39</b>	<b>12.8%</b>	<b>5.9%</b>	<b>-6.1%</b>

Source: Vinos de Chile

	Jan - Jun 2013			% Change 2013/2012		
	Liters ('000)	US\$ ('000)	Av. Price US\$/Ltr	Liters	US\$	Av. Price
<b>Bottled</b>	<b>217,943</b>	<b>\$ 695,630</b>	<b>\$ 3.19</b>	<b>-1.5%</b>	<b>-0.3%</b>	<b>1.3%</b>
<b>Bulk</b>	<b>234,875</b>	<b>\$ 204,651</b>	<b>\$ 0.87</b>	<b>92.9%</b>	<b>46.6%</b>	<b>-24.0%</b>
<b>Total</b>	<b>452,817</b>	<b>\$ 900,281</b>	<b>\$ 1.99</b>	<b>32.0%</b>	<b>7.5%</b>	<b>-18.5%</b>

Source: Vinos de Chile

## Export – New World Producers

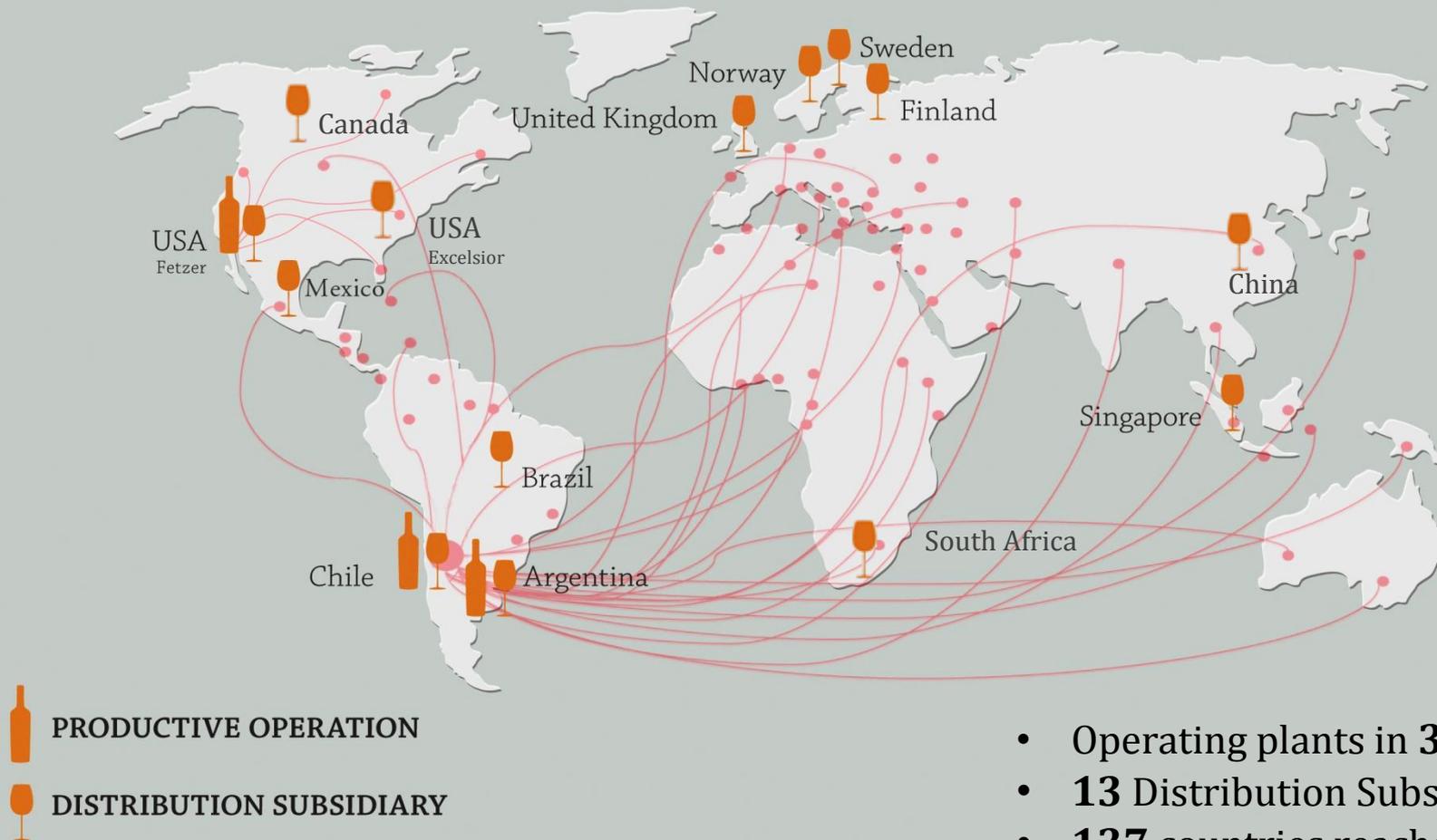
(Bottled wine exports by volume – million liters)

	2007	2008	2009	2010	2011	2012	% Change 2010/09	% Change 2011/10	% Change 2012/11
Australia	579	513	471	416	353	331	-11.8%	-15.1%	-6.2%
<b>Chile</b>	<b>375</b>	<b>386</b>	<b>414</b>	<b>458</b>	<b>472</b>	<b>473</b>	<b>10.7%</b>	<b>3.0%</b>	<b>0.2%</b>
USA	235	240	205	190	218	221	-7.1%	14.3%	1.7%
South Africa	191	224	245	230	185	169	-6.1%	-19.7%	-8.6%
Argentina	189	211	222	231	216	207	3.9%	-6.2%	-4.3%

Source: Wine Australia, Vinos de Chile, The Gomberg Fredrikson Report, South African Wine Information and Systems, Caucasia Wine Thinking.

# Concha y Toro Business Model: Key Factors & Growth Drivers





- Operating plants in **3** countries
- **13** Distribution Subsidiaries
- **137** countries reached
- **329** independent distributors

## Strong Distribution Network: Direct Distribution



## Leading 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%
2011	33.7%	29.7%
2012	35.4%	31.3%
6M 2013	32.8%	29.2%

Source: Vinos de Chile

(\* Includes bottled & Bag in Box)

# The Chilean Bottled Industry – Concha y Toro Leading Position

Year 2012

Rank 2012	Rank 2011	Country	Share over Chilean bottled export (volume)	Growth 2012/2011	% Part of CyT in total Chilean bottled Exports (volume)	Rank
1 <sup>st</sup>	1 <sup>st</sup>	United Kingdom	18.1%	-6.6%	52.0%	1 <sup>st</sup>
2 <sup>nd</sup>	2 <sup>nd</sup>	USA	13.8%	-7.2%	38.7%	1 <sup>st</sup>
3 <sup>rd</sup>	3 <sup>rd</sup>	Brazil	7.0%	11.3%	26.6%	1 <sup>st</sup>
4 <sup>th</sup>	4 <sup>th</sup>	Japan	7.0%	24.5%	36.3%	1 <sup>st</sup>
5 <sup>th</sup>	5 <sup>th</sup>	Netherlands	6.7%	3.2%	20.8%	1 <sup>st</sup>
6 <sup>th</sup>	7 <sup>th</sup>	China	4.8%	21.4%	10.4%	2 <sup>nd</sup>
7 <sup>th</sup>	6 <sup>th</sup>	Canada	4.3%	0.0%	36.1%	1 <sup>st</sup>
8 <sup>th</sup>	11 <sup>th</sup>	Russia	3.1%	10.1%	33.0%	1 <sup>st</sup>
9 <sup>th</sup>	12 <sup>th</sup>	Ireland	3.0%	-1.5%	19.0%	2 <sup>nd</sup>
10 <sup>th</sup>	9 <sup>th</sup>	Mexico	2.5%	5.3%	53.7%	1 <sup>st</sup>
11 <sup>th</sup>	10 <sup>th</sup>	Denmark	2.5%	-11.8%	25.7%	1 <sup>st</sup>
12 <sup>th</sup>	8 <sup>th</sup>	Germany	2.3%	-15.3%	23.4%	1 <sup>st</sup>

Source: Vinos de Chile

## Distribution Subsidiaries: Driving the growth

Thousand 9L cases		Volume 2009	Volume 2010	Volume 2011	Volume 2012	Volume 6M 2013
<b>Total Volume Holding</b>		<b>28,108</b>	<b>29,203</b>	<b>29,658</b>	<b>30,196</b>	<b>12,966</b>
<b>Total Volume through our Distribution Subsidiaries</b>		<b>15,630</b>	<b>15,883</b>	<b>17,332</b>	<b>20,085</b>	<b>9,024</b>
% of Total Volume		55.6%	54.4%	58.4%	66.5%	69.6%
Our Distribution Subsidiaries	Domestic Chile	8,248	7,826	7,235	6,882	2,967
	Domestic Argentina	924	863	679	590	247
	Concha y Toro U.k	5,254	5,579	5,073	5,506	2,201
	Concha y Toro Nordics	876	1,010	958	1,016	514
	VCT Brasil	328	595	604	643	390
	VCT Singapur	-	8	32	46	21
	Fetzer	-	-	1,698	2,176	1,014
	Excelsior (USA)	-	-	1,054	2,967	1,436
	Mexico	-	-	-	260	234

## Concha y Toro export growth by Region – by Volume

Region	Mix of Export Sales			% Change Volume		
	2011	2012	6M 13	2011	2012	6M 13
U.K.	25.3%	26.8%	25.2%	-9.1%	8.5%	-7.5%
Continental Europe	18.5%	18.2%	19.3%	-7.0%	1.0%	2.9%
Nordics (SWE, FIN, NOR) <sup>(1)</sup>	4.8%	4.9%	5.9%	-5.2%	6.0%	6.3%
U.S.A.	16.3%	15.0%	16.4%	-2.0%	-5.5%	2.8%
Canada	4.4%	4.2%	4.3%	-3.4%	-0.2%	-17.2%
Asia <sup>(3)</sup>	9.1%	10.7%	10.9%	<b>8.6%</b>	<b>20.0%</b>	-17.1%
South America (excl. Brazil)	6.7%	5.9%	4.3%	20.9%	-9.5%	-25.4%
Brazil <sup>(2)</sup>	3.0%	3.1%	4.5%	<b>1.4%</b>	6.6%	49.5%
Caribe	2.6%	2.6%	2.1%	-5.8%	0.1%	-16.7%
Central america <sup>(4)</sup>	6.9%	6.0%	5.5%	1.7%	-10.3%	15.6%
Africa/Others	2.5%	2.5%	1.5%	22.7%	<b>3.6%</b>	-9.4%
Total	100.0%	100.0%	100.0%	-2.3%	2.5%	-3.5%

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 Brasil started comercial operations in April-May 2009.

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

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

## UK Market – Consumption Off Trade by Origin

		(000s of hectolitres)	% change	(£m)	% change	(£ per 75cl)	% change	
Last 12 weeks (to 25/05/2013)	1	 Australia	363	0	252	+4	£5.21	+4
	2	 Italy	296	-12	189	-6	£4.79	+7
	3	 USA	225	-9	156	-5	£5.20	+4
	4	 France	217	-4	174	-3	£6.01	+7
	5	 Spain	201	+17	127	+19	£4.74	+2
	6	 South Africa	193	+19	120	+21	£4.66	+2
	7	 Chile	144	+4	99	+8	£5.16	+5
	8	 New Zealand	75	-24	68	-16	£6.80	+11
	9	 Germany	36	-10	22	-2	£4.58	+11
	10	 Argentina	25	+20	18	+20	£5.40	+1

ranking based on volume data

## US Market – Consumption

- Despite the economic downturn, in the US, the wine market has continued increasing in volume in the last years.
- 0.1% decrease in Volume up to June 2013 due to lower bulk wine imports.
- Imports: Bottled increased 7.9% up to June 2013.

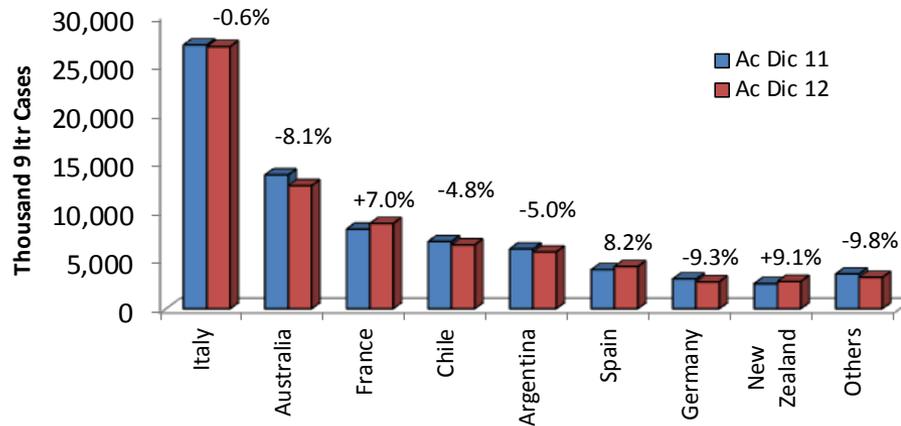
(million 9 liter cases)

	2008	2009	2010	2011	2012	% Change 2010/2009	% Change 2011/2010	% Change 2012/2011	Ac Jun 13	% Change 2013/2012
Wines from USA	195	195	198	214	206	1.3%	8.2%	-4.0%	101	1.4%
<b>Imported Wines</b>	<b>95</b>	<b>103</b>	<b>104</b>	<b>107</b>	<b>123</b>	<b>1.1%</b>	<b>3.4%</b>	<b>15.2%</b>	<b>63</b>	<b>-2.5%</b>
Bottled	82	77	83	84	80	8.0%	0.4%	-4.5%	46	7.9%
Bulk	13	25	20	24	44	-20.1%	15.8%	85.5%	17	-22.8%
Total Wine	290	298	302	321	329	1.2%	6.6%	2.4%	164	-0.1%

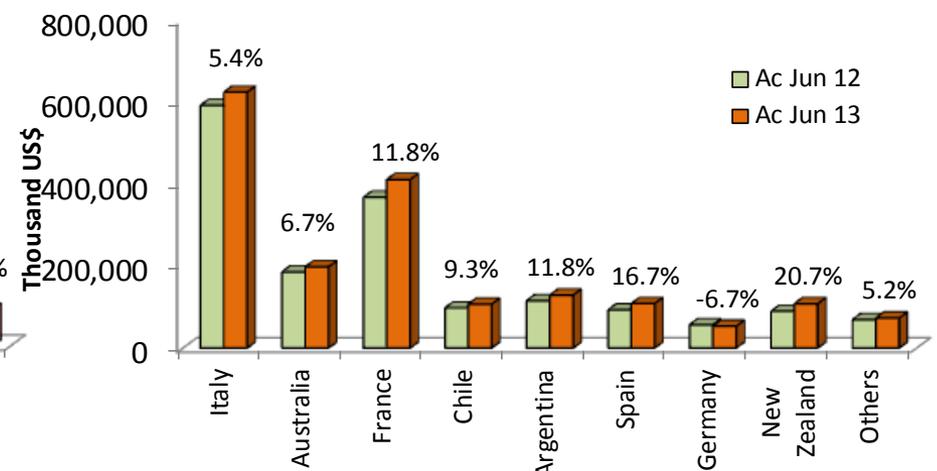
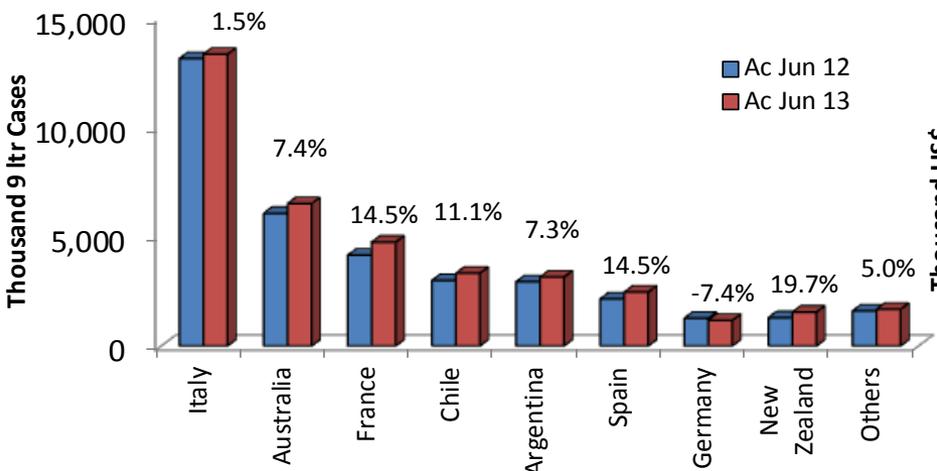
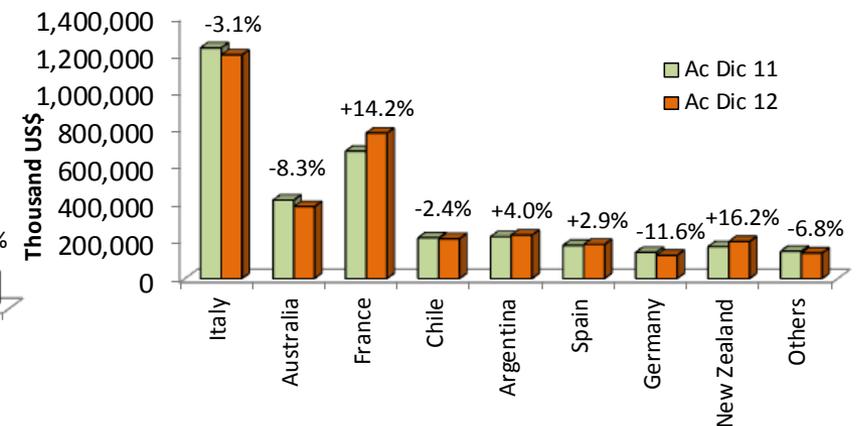
Source: The Gomberg Fredrikson Report

# US Market – Imported Bottled Wines by Country

## Volume



## Value



Source: The Gomberg Fredrikson Report

## Domestic Market Share (by volume)

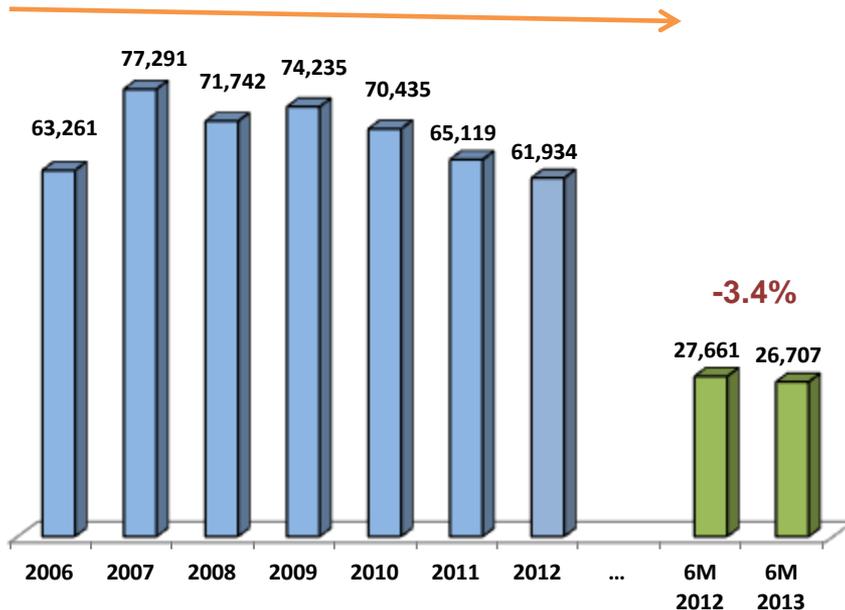
	2005	2006	2007	2008	2009	2010	2011	2012	Ac Jul 13
<b>Concha y Toro</b>	<b>27.1</b>	<b>28.6</b>	<b>30.0</b>	<b>29.7</b>	<b>31.5</b>	<b>30.7</b>	<b>30.4</b>	<b>29.6</b>	<b>29.2</b>
Santa Rita	24.4	25.5	27.9	28.7	28.9	29.4	29.1	28.0	29.0
San Pedro - Tarapacá	21.7	21.9	21.8	23.0	22.5	24.4	24.6	26.7	27.1
Santa Carolina	3.2	3.1	2.3	2.0	1.8	1.8	1.7	1.5	1.4
Others	23.6	20.9	18.0	16.6	15.3	13.7	14.2	14.2	13.3

Source: Nielsen

# Domestic market Chile - Volume & Value

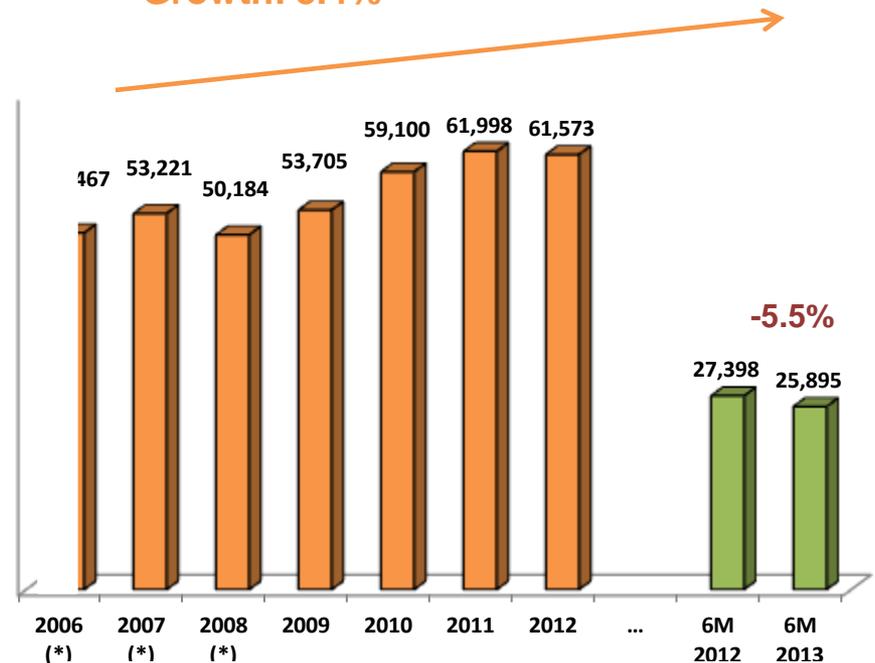
Thousand Liters

Average Annual Growth: -0.4%



Million Ch\$

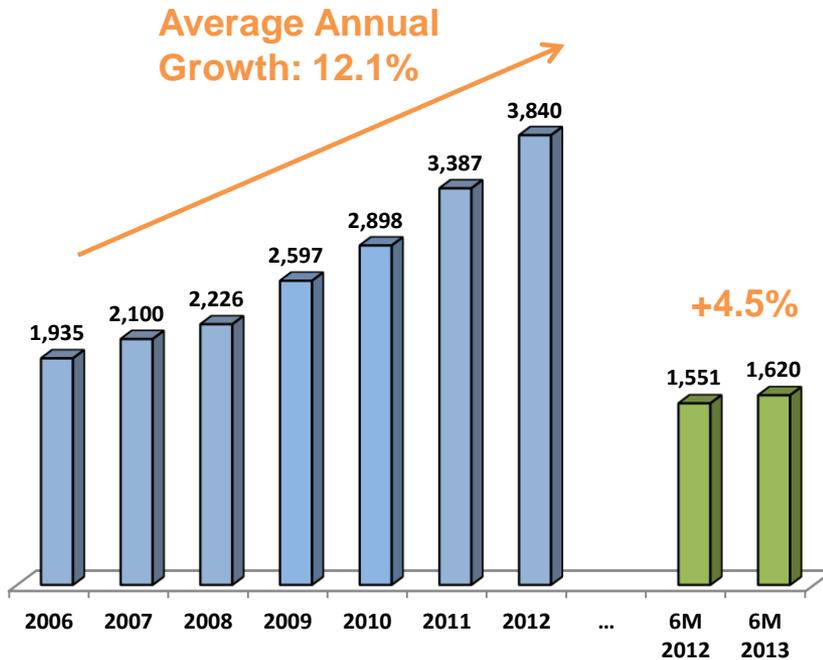
Average Annual Growth: 3.4%



(\*) 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

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%
6M13	6.1%	23.2%

# 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\$ 45	US\$ 95	US\$ 120	US\$ 135
RRP UK	£ 4.99	£ 5.99	£ 6.99	£ 7.99	£ 9.99	£ 11.99	£ 12.99	£ 15.99	£ 18.99	£ 45	£ 65	£ 65
% sales by volume	76%			22%				2%				
% sales by value	62%			32%				6%				

## Concha y Toro Business Model: Key Factors & Growth Drivers



## Cono Sur portfolio



## Maipo portfolio



VIÑA MAIPO

## Palo Alto portfolio



## Maycas portfolio



MAYCAS  
DEL LIMARI

## Trivento portfolio



BODEGA  
**TRIVENTO**  
ARGENTINA

## Fetzer portfolio

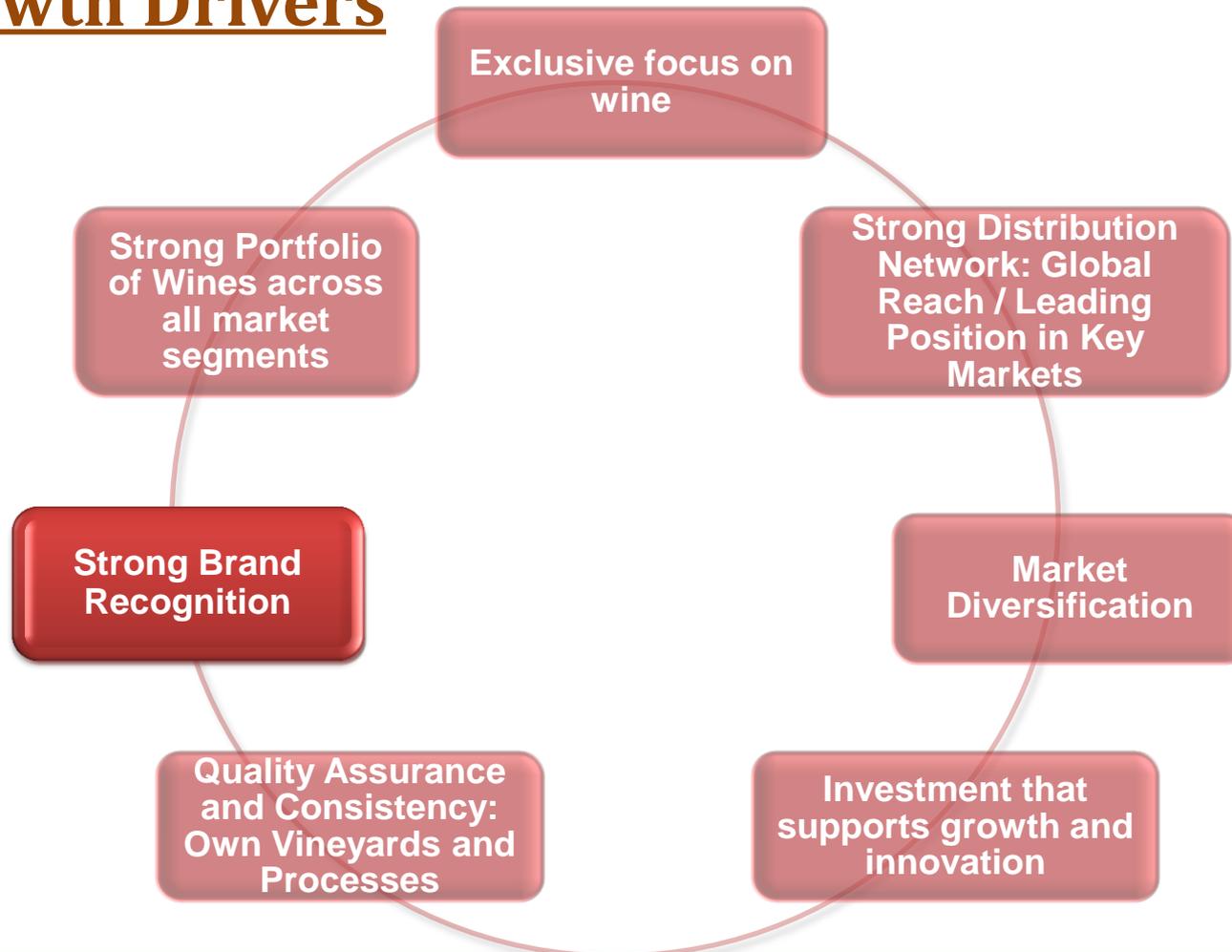


*Bonterra*  
ORGANIC VINEYARDS

**FETZER**  
THE EARTH FRIENDLY WINERY™

**JEKEL**  
VINEYARDS

# Concha y Toro Business Model: Key Factors & Growth Drivers



## Most admired wine brand in the world.

(“World's Most Admired Wine Brands”, Drinks International, 2013, 2012 and 2011)



Ranking	Brand	Country
1	CONCHA Y TORO	CHILE
2	Torres	Spain
3	Penfolds	Australia
4	Michel Chapoutier	France
5	Cloudy Bay	New Zealand
6	Ridge	United States
7	Brancott State	New Zealand
8	Guigal	France
9	Duboeuf	France
10	Domaine de la Romaneé-Conti	France

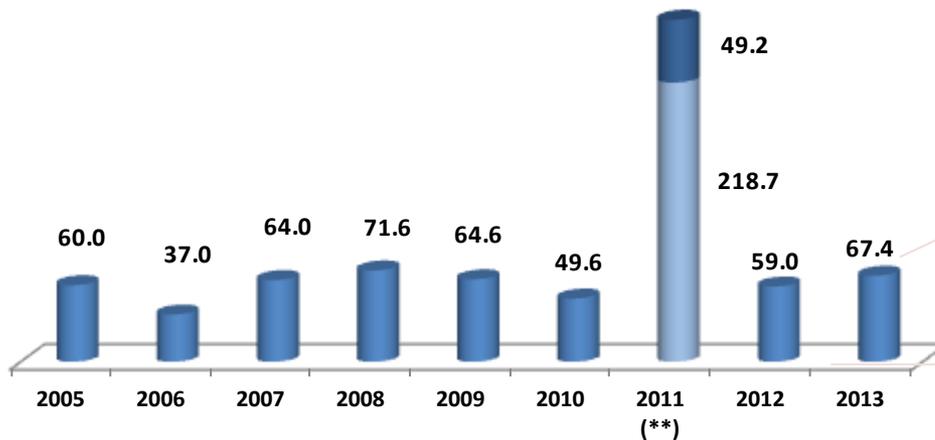
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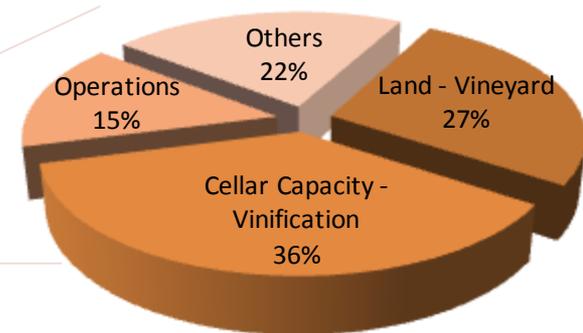
## Sustained Investment over time

- **US\$ 673.6 million between 2005 – 2012**
  - 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 (\*)



2013 Capital Investment (estimated)

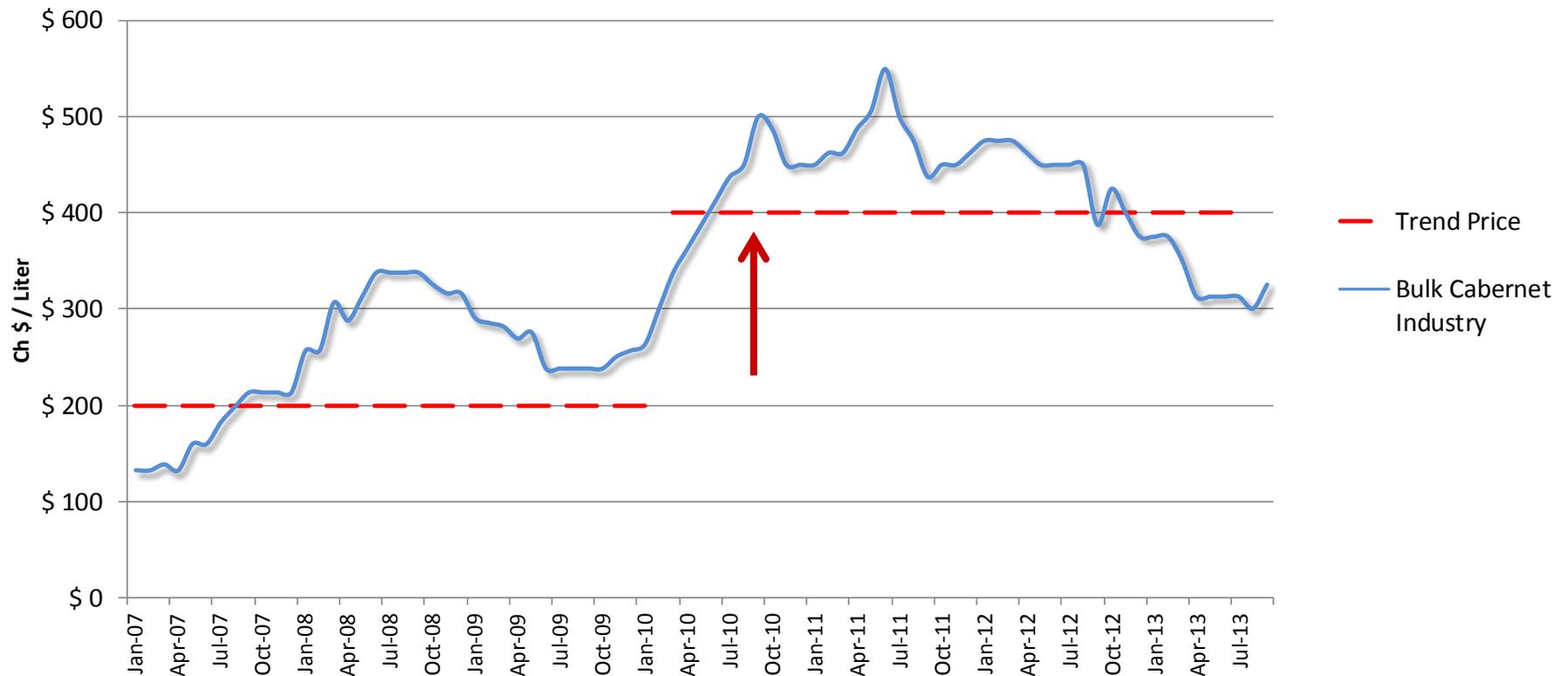


\* Exchange Rate as of end of December each year

(\*\*) Inorganic growth: Fetzer (216.0) + Kross (2.7)

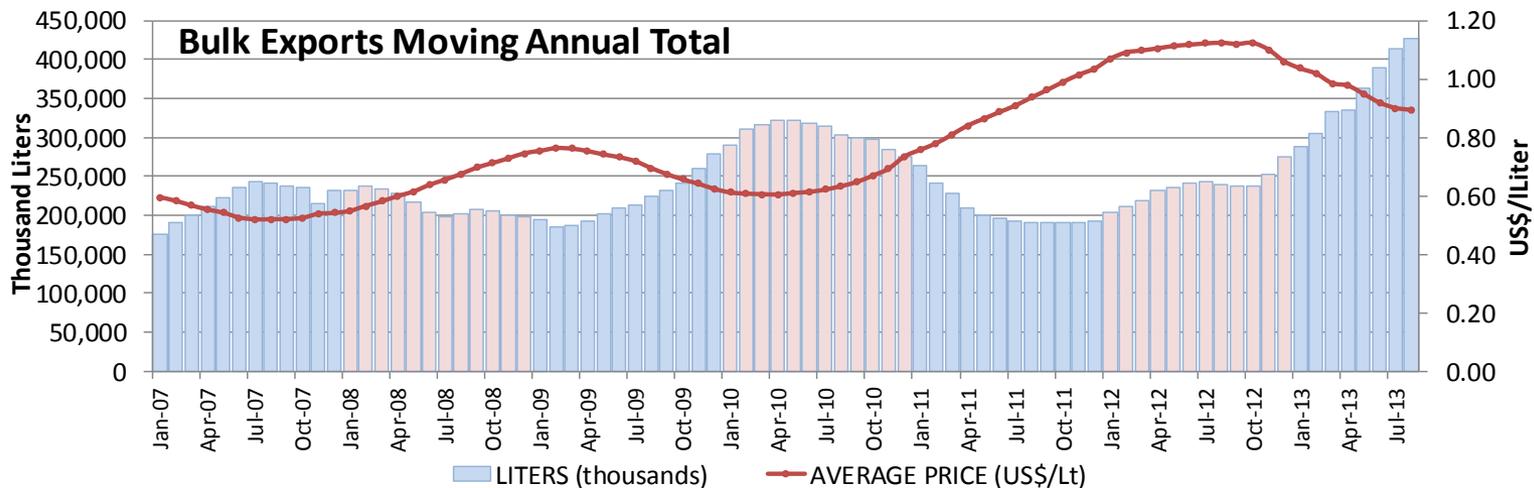
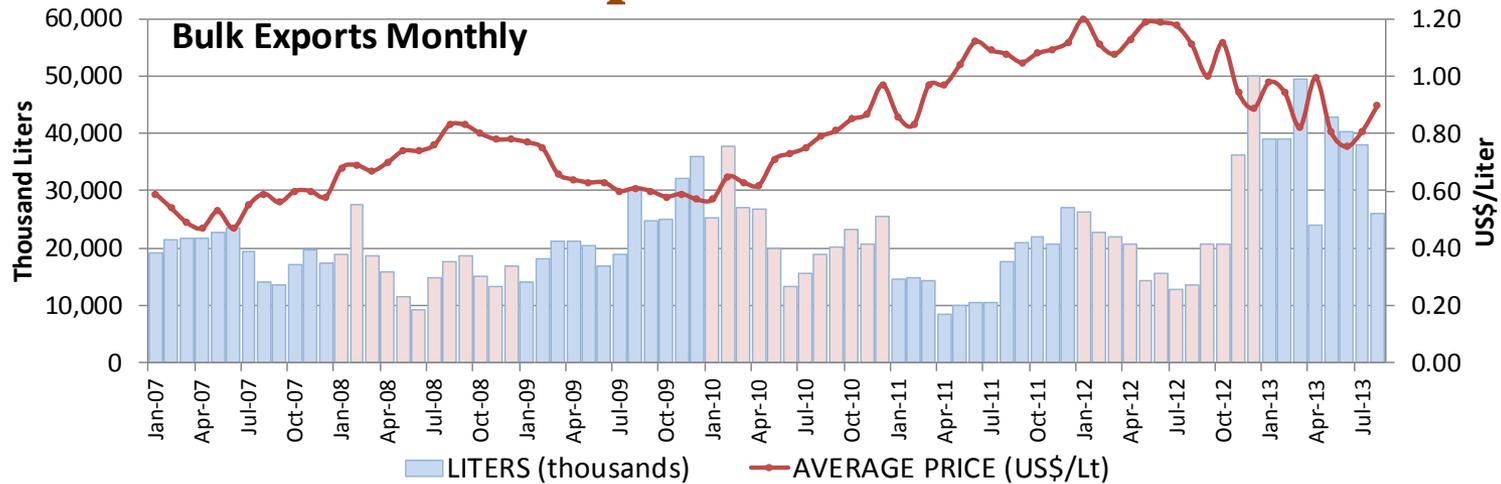
# Costs: Significant shift in chilean bulk wine price curve

Average Bulk Wine price to producer ( Ch\$/Liter)



Source: ODEPA

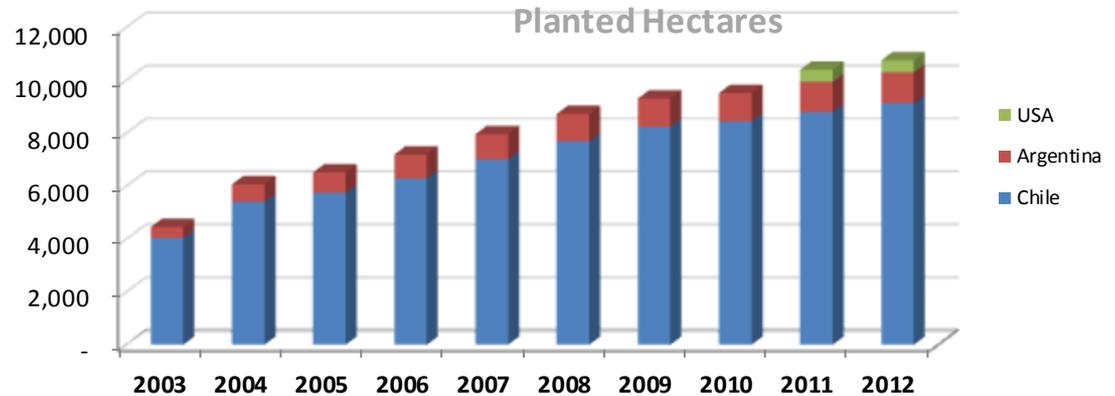
# Chilean Bulk Wine Exports



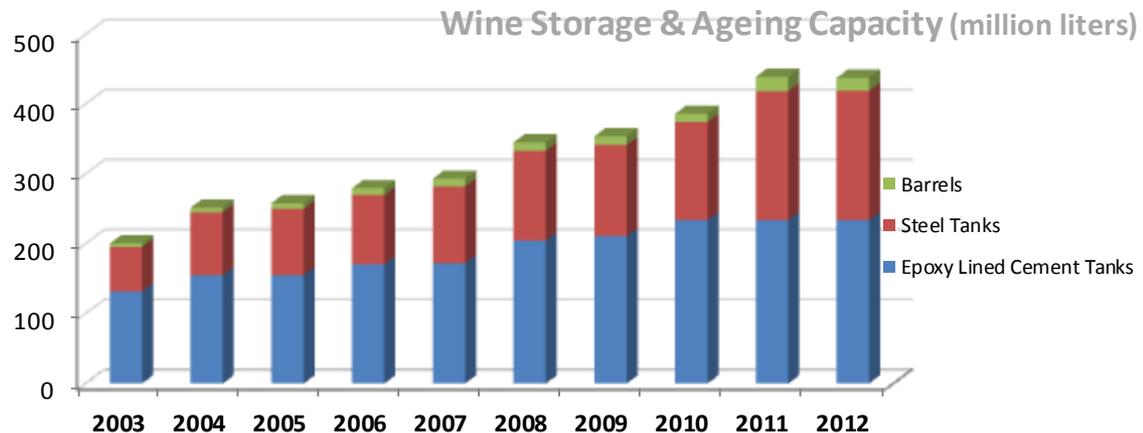
Source: Vinos de Chile

## Capacity Increase – Support Growth

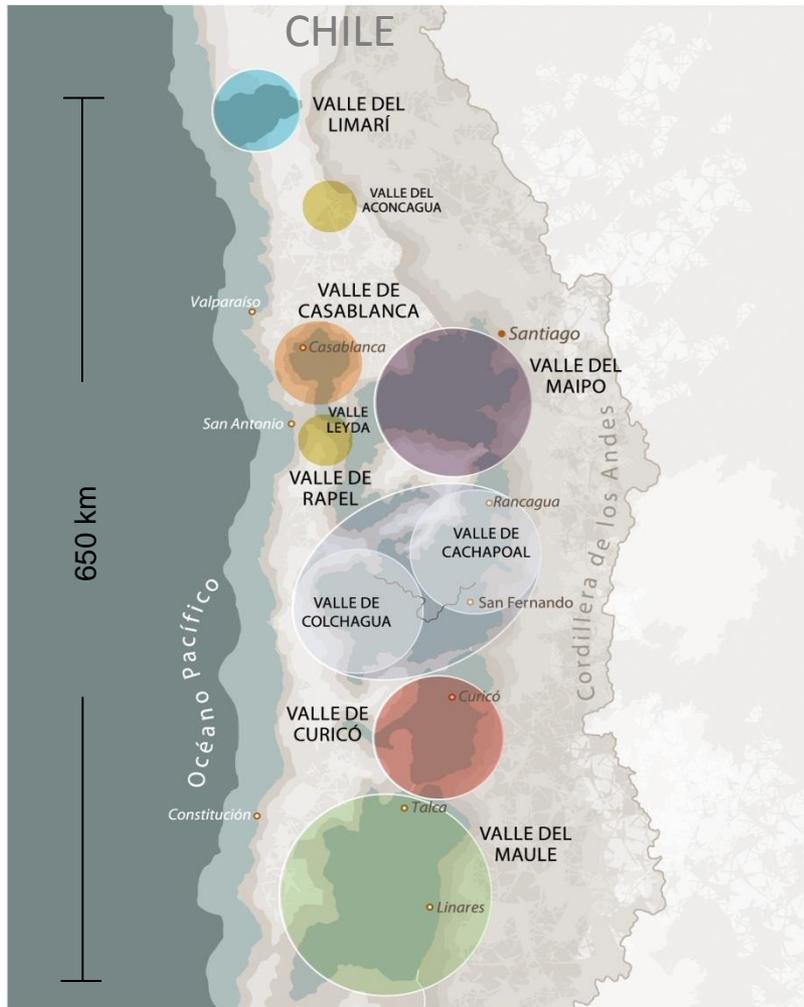
- Planted area growth of 142% in the last 9 years (CAGR = 10.3%)



- 118% increase in Wine Storage & Ageing Capacity in the last 9 years (CAGR = 9.1%)



# Concha y Toro vineyard: Geographical Diversification



(Hectares)	Vineyards Planted 2012	Hectares to be planted	Total Hectares
<b>Valley - Chile</b>			
Limarí	1,106	177	1,283
Casablanca	410	16	426
Aconcagua	100	-	100
Leyda	130	-	130
Maipo	954	27	981
Cachapoal	1,359	287	1,646
Colchagua	2,075	215	2,290
Curicó	677	24	701
Maule	2,322	578	2,900
<b>Total Chile:</b>	<b>9,133</b>	<b>1,323</b>	<b>10,456</b>
<b>Valley - Argentina</b>			
Mendoza	1,154	56	1,210
<b>Total Argentina:</b>	<b>1,154</b>	<b>56</b>	<b>1,210</b>
<b>Valley - US</b>			
Mendocino	383	-	383
Paso Robles	81	-	81
<b>Total US:</b>	<b>463</b>	<b>-</b>	<b>463</b>
<b>Total Holding:</b>	<b>10,750</b>	<b>1,379</b>	<b>12,129</b>

## The Chilean Wine Industry: An overview

<b>Total Hectares 2012:</b>	<b>125,000</b>
<b>Total bottled wine exports 2012:</b>	<b>473,391 thousand liters</b>
<b>Concha y Toro:</b>	
<b>35%</b>	<b>Mkt Share Volume Exported bottled wine 2012</b>
30%	Mkt Share Vol Domestic Market (Dec 2012)
9,133	Hectares Planted (2012)
361	Storage capacity (million liters 2012)
<b>San Pedro - Tarapacá (CCU)</b>	
<b>13%</b>	<b>Mkt Share Volume Exported bottled wine 2012</b>
27%	Mkt Share Vol Domestic Market (Dec 2012)
3,832	Hectares Planted (2012)
79	Storage capacity (million liters 2011)
<b>Santa Rita (Cristalerías de Chile)</b>	
<b>5%</b>	<b>Mkt Share Volume Exported bottled wine 2012</b>
28%	Mkt Share Vol Domestic Market (Dec 2012)
3,500	Hectares Planted (2012)
95	Storage capacity (million liters 2012)

Source: Companies Fact Sheet, Web Page Information, Annual Reports, Nielsen, Vinos de Chile

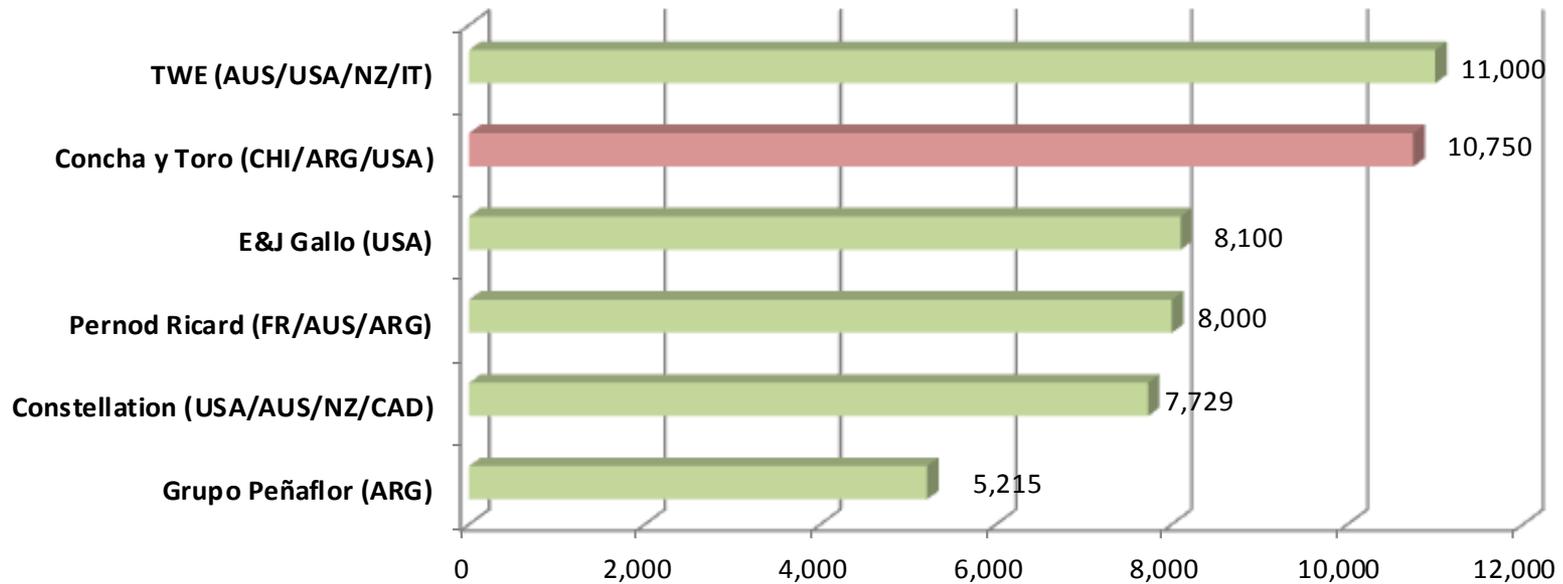
## Main wineries per volume

Concha y Toro is the 7th worldwide in volume.

- The top ten players reached 12.4% of total bottled volume sold in 2012.

Ranking	Company	Volume Market Sahare 2012
1°	E & J Gallo Winery Inc	2.6%
2°	Constellation Brands Inc	2.0%
3°	The Wine Group	1.7%
4°	Pernod Ricard Groupe	1.0%
5°	Treasury Wine Estates Ltd	1.0%
6°	Accolade Wines	0.9%
<b>7°</b>	<b>Viña Concha y Toro SA</b>	<b>0.9%</b>
8°	Castel Groupe	0.9%
9°	Grupo Peñaflor	0.8%
10°	CAVIRO	0.6%

## Area planted – largest wineries (hectares planted)



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

## Summary

- We have the brands.
- We have the portfolio.
- We have the distribution.
- We have the land.
- We have the investments.
- We have the experience.

We are ready to continue growing...

# CONCHA Y TORO



## Corporate Presentation

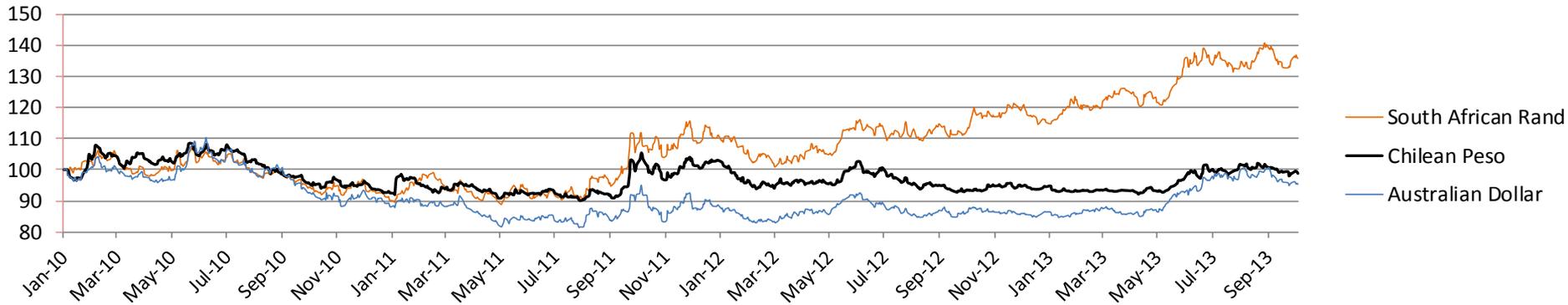
November 2013

# Exhibits

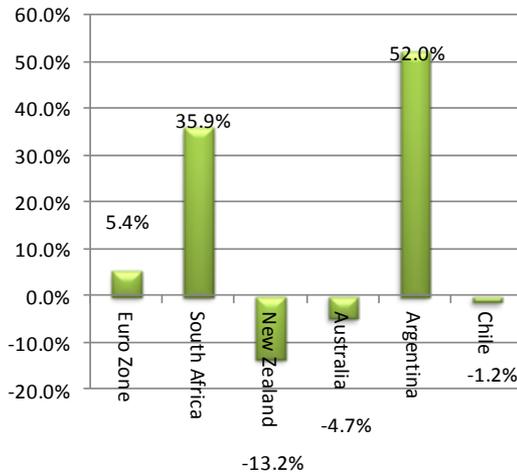
# Exchange Rate main producers

From 12/31/2009 to 10/04/2013

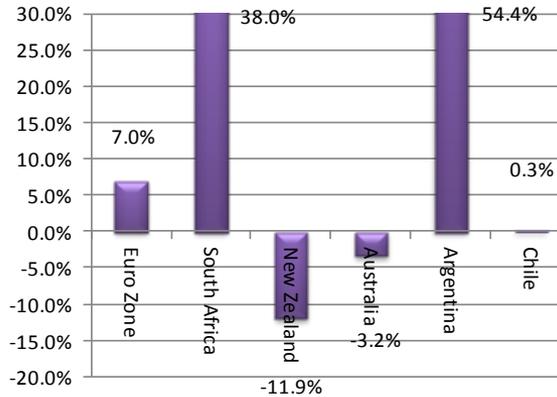
Against USD



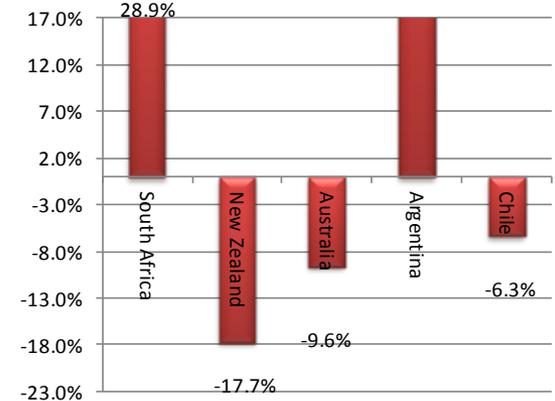
Against USD



Against GBP



Against EUR



## Sales: Exchange Rate Sensitivity

As a % of Total Sales:

	Currency Mix	
	6M13	6M12
CLP	21.4%	22.6%
USD	35.1%	37.9%
GBP	15.8%	16.1%
EUR	9.8%	9.9%
CAD	2.7%	3.5%
ARG	1.5%	1.5%
SEK	3.1%	2.8%
NOK	1.0%	0.9%
BRL	6.8%	4.6%
MXN	2.7%	0.0%

## Financial Debt

Financial Debt* as of:	Jun-13		Jun-12	
	Ch\$ MM	Av. Interest rate	Ch\$ MM	Av. Interest rate
USD	141,052	3.01%	157,427	2.97%
EUR	2,132	1.32%	0	
GBP			2,751	2.36%
CLP	2,500	5.58%	20,853	5.98%
UF	80,656	3.74%	48,582	3.92%
ARS	8,435	15.53%	5,447	14.35%
BRL	8,074	10.00%	1,250	10.98%
MXN	1,290	6.34%	0	
<b>Total</b>	<b>244,140</b>	<b>3.95%</b>	<b>236,311</b>	<b>3.73%</b>

\*Does not include interest accrued.

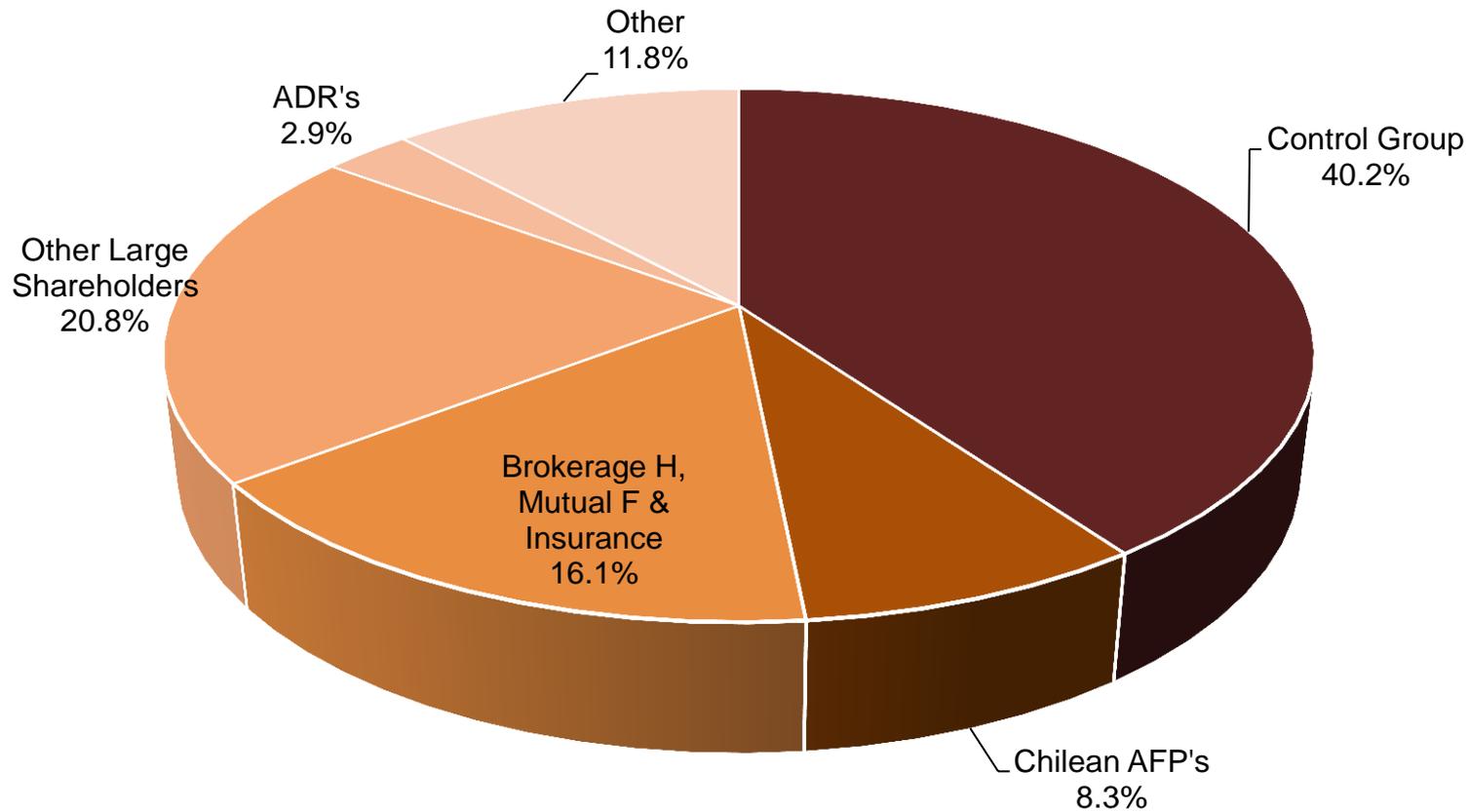
In nominal Chilean Pesos at the end of each period.

-Increase of 3.3% Financial Debt of Ch\$ MM 7,829.

## Income Statement (million Ch\$)

	2Q2013	2Q2012	Change	6M 2013	6M 2012	Change
	Million. Ch	Million. Ch	%	Million. Ch	Million. Ch	%
<b>Operating Results</b>						
Sales revenues	110,245	111,142	-0.8%	201,326	200,000	0.7%
Cost of sales	(73,975)	(73,138)	1.1%	(134,501)	(134,429)	0.1%
<b>% of sales</b>	<b>-67.1%</b>	<b>-65.8%</b>		<b>-66.8%</b>	<b>-67.2%</b>	
Gross Profit	36,270	38,004	-4.6%	66,825	65,571	1.9%
<b>% of sales</b>	<b>32.9%</b>	<b>34.2%</b>		<b>33.2%</b>	<b>32.8%</b>	
Selling & Adm. Expenses	(32,563)	(28,099)	15.9%	(57,418)	(49,840)	15.2%
<b>% of sales</b>	<b>-29.5%</b>	<b>-25.3%</b>		<b>-28.5%</b>	<b>-24.9%</b>	
<b>Operating Income</b>	<b>3,707</b>	<b>9,905</b>	<b>-62.6%</b>	<b>9,406</b>	<b>15,730</b>	<b>-40.2%</b>
<b>% of sales</b>	<b>3.4%</b>	<b>8.9%</b>		<b>4.7%</b>	<b>7.9%</b>	
<b>Non-operating result</b>	<b>1,387</b>	<b>639</b>	<b>117.2%</b>	<b>2,480</b>	<b>1,506</b>	<b>64.7%</b>
Income Taxes	(1,543)	(1,694)	-9.0%	(2,931)	(3,156)	-7.1%
<b>Net Income</b>	<b>3,482</b>	<b>8,859</b>	<b>-60.7%</b>	<b>8,728</b>	<b>14,091</b>	<b>-38.1%</b>
<b>EBITDA</b>	<b>7,504</b>	<b>13,823</b>	<b>-45.7%</b>	<b>17,250</b>	<b>23,712</b>	<b>-27.3%</b>
<b>% sales</b>	<b>6.8%</b>	<b>12.4%</b>		<b>8.6%</b>	<b>11.9%</b>	

## Shareholder structure (September 2013)



# Company Stock

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



## Bottled Sales for 2Q13

		2Q13	2Q12	Change (%)	6M 2013	6M 2012	Change (%)	
<b>Sales (in Ch\$ million)</b>								
Chile Domestic Market - wine		14,338	15,136	-5.3%	25,895	27,398	-5.5%	
Chile Domestic Market - new business		8,546	7,038	21.4%	14,393	12,763	12.8%	
Export Markets <sup>(1)</sup>		66,771	69,391	-3.8%	122,238	122,911	-0.5%	
Argentina Domestic		1,889	1,434	31.8%	2,936	2,950	-0.5%	
Argentina Exports <sup>(2)</sup>		3,219	3,704	-13.1%	6,214	6,692	-7.1%	
U.S.A. (Fetzer) domestic		12,180	11,105	9.7%	22,347	20,624	8.4%	
U.S.A. (Fetzer) exports <sup>(2)</sup>		1,311	934	40.3%	2,208	1,934	14.1%	
<b>Total Sales</b>		<b>108,255</b>	<b>108,741</b>	<b>-0.4%</b>	<b>196,230</b>	<b>195,272</b>	<b>0.5%</b>	
<b>Volume (thousand liters)</b>								
Chile Domestic Market - wine		15,014	15,490	-3.1%	26,707	27,661	-3.4%	
Export Markets <sup>(1)</sup>		39,114	42,281	-7.5%	73,636	76,505	-3.8%	
Argentina Domestic		1,447	1,077	34.3%	2,221	2,318	-4.2%	
Argentina Exports <sup>(2)</sup>		2,114	2,427	-12.9%	4,221	4,391	-3.9%	
U.S.A. (Fetzer) domestic		4,765	4,266	11.7%	9,123	8,067	13.1%	
U.S.A. (Fetzer) exports <sup>(2)</sup>		455	303	50.2%	787	634	24.2%	
<b>Total Volume</b>		<b>62,909</b>	<b>65,844</b>	<b>-4.5%</b>	<b>116,695</b>	<b>119,576</b>	<b>-2.4%</b>	
<b>Average Price (per liter)</b>		<b>Currency</b>						
Chile Domestic Market - wine		Ch\$	955.0	977.1	-2.3%	969.6	990.5	-2.1%
Export Markets		US\$	3.53	3.30	6.9%	3.47	3.25	6.6%
Argentina Domestic		US\$	2.69	2.68	0.2%	2.75	2.59	6.0%
Argentina Exports		US\$	3.14	3.07	2.5%	3.08	3.09	-0.5%
U.S.A. (Fetzer) domestic		US\$	5.27	5.24	0.5%	5.11	5.18	-1.4%
U.S.A. (Fetzer) exports		US\$	5.94	6.22	-4.4%	5.85	6.22	-5.9%

(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.

# 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%
<b>Total</b>	<b>344,376</b>	<b>\$ 864,510</b>	<b>\$ 2.51</b>	<b>-5.4%</b>	<b>16.2%</b>	<b>15.3%</b>

	Jan - Dec 2011			% Change 2011/2010		
	Liters ( '000)	US\$ ( '000)	Av. Price US\$/Ltr	Liters	US\$	Av. Price
Bottled	216,164	\$ 762,702	\$ 3.53	-6.2%	9.2%	16.4%
Bulk	101,852	\$ 84,900	\$ 0.83	128.5%	127.4%	-0.5%
Concentrated Must	110,400	\$ 209,566	\$ 1.90	59.7%	63.7%	2.5%
<b>Total</b>	<b>428,417</b>	<b>\$ 1,057,167</b>	<b>\$ 2.47</b>	<b>24.5%</b>	<b>22.4%</b>	<b>-1.7%</b>

Source: Caucasia Wine Thinking

# Total Argentinean exports by category

	Jan - Dec 2012			% Change 2012/2011		
	Liters	US\$	Av. Price	Liters	US\$	Av. Price
	('000)	('000)	US\$/Ltr			
Bottled	206,779	\$ 783,809	\$ 3.79	-4.3%	2.8%	7.4%
Bulk	157,297	\$ 134,060	\$ 0.85	54.6%	58.0%	2.2%
Concentrated Must	108,753	\$ 238,255	\$ 2.19	-1.4%	13.8%	15.4%
<b>Total</b>	<b>472,829</b>	<b>\$ 1,156,123</b>	<b>\$ 2.45</b>	<b>10.4%</b>	<b>9.4%</b>	<b>-0.9%</b>

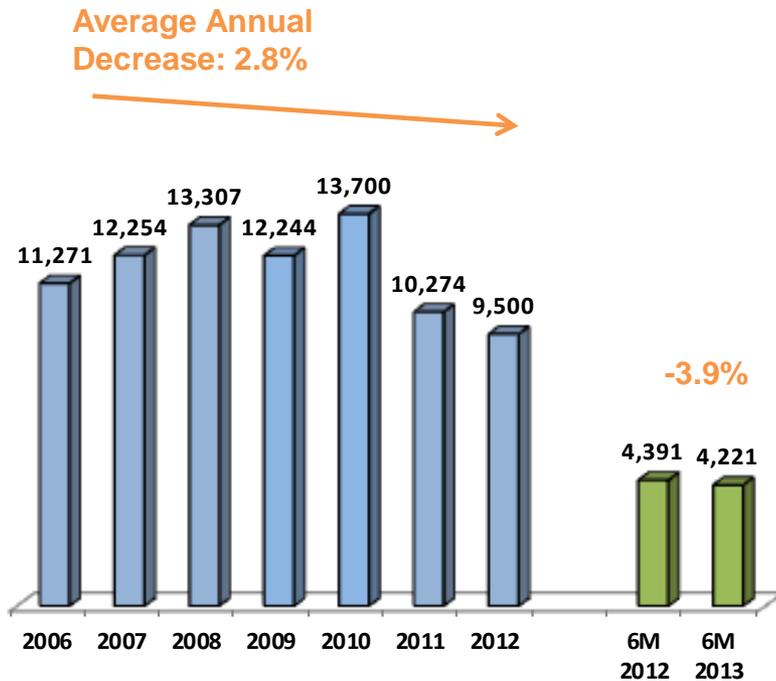
Source: Caucasia Wine Thinking

	Jan - Jun 2013			% Change 2013/2011		
	Liters	US\$	Av. Price	Liters	US\$	Av. Price
	('000)	('000)	US\$/Ltr			
Bottled	96,608	\$ 374,995	\$ 3.88	-3.2%	1.7%	5.0%
Bulk	40,291	\$ 33,165	\$ 0.82	-47.2%	-46.7%	1.0%
Concentrated Must	42,867	\$ 109,643	\$ 2.56	-17.9%	3.2%	25.7%
<b>Total</b>	<b>179,765</b>	<b>\$ 517,802</b>	<b>\$ 2.88</b>	<b>-21.3%</b>	<b>-3.6%</b>	<b>22.4%</b>

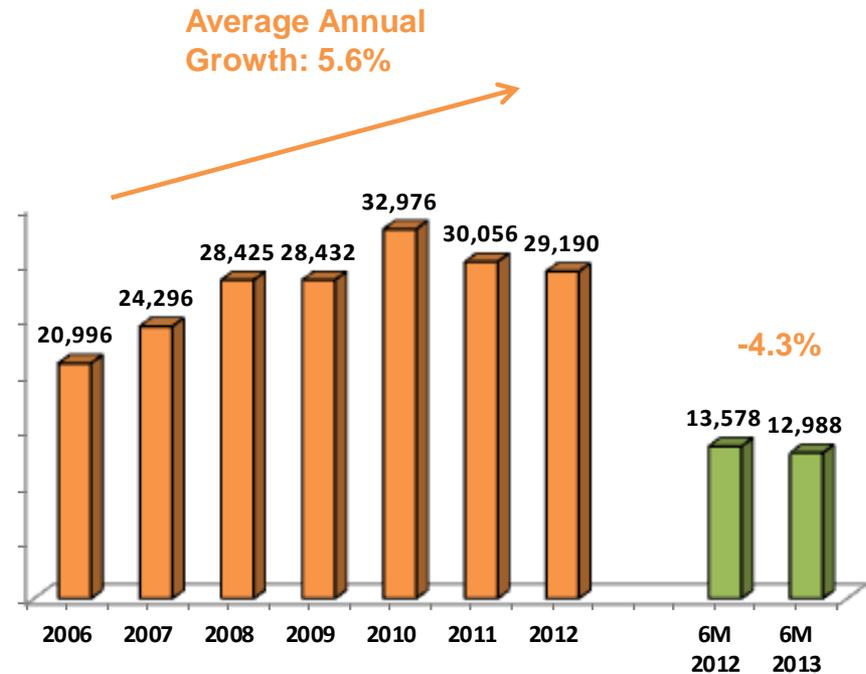
Source: Caucasia Wine Thinking

# Trivento Export Sales : Argentina - Volume & Value

Thousand Liters

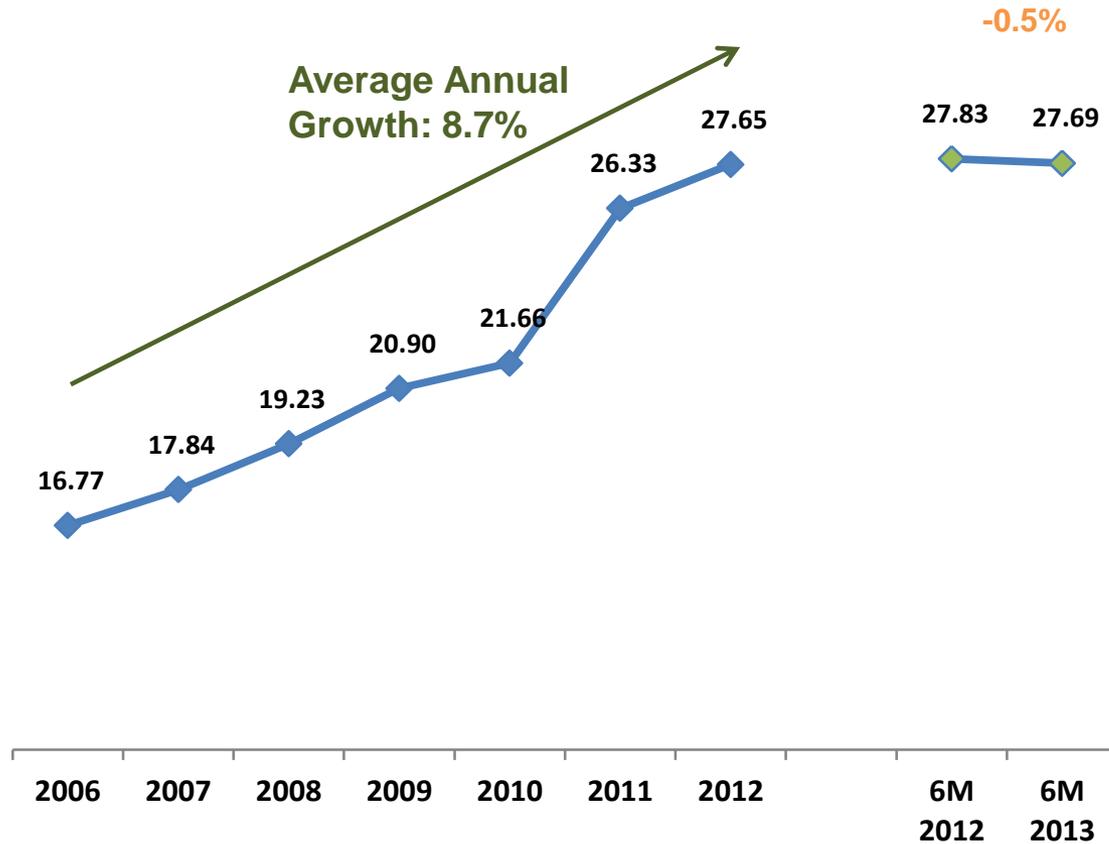


Thousand US\$



# Trivento Export Sales - Argentina

(Average Price US\$/Case)



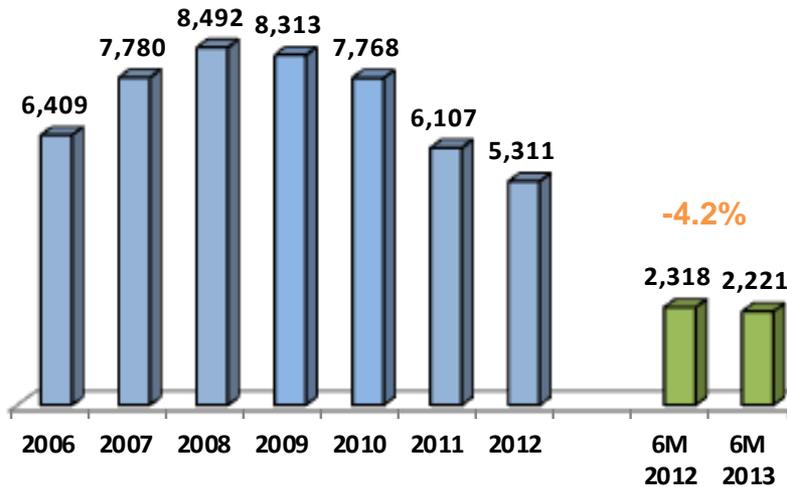
# Trivento Domestic Sales : Argentina - Volume & Value



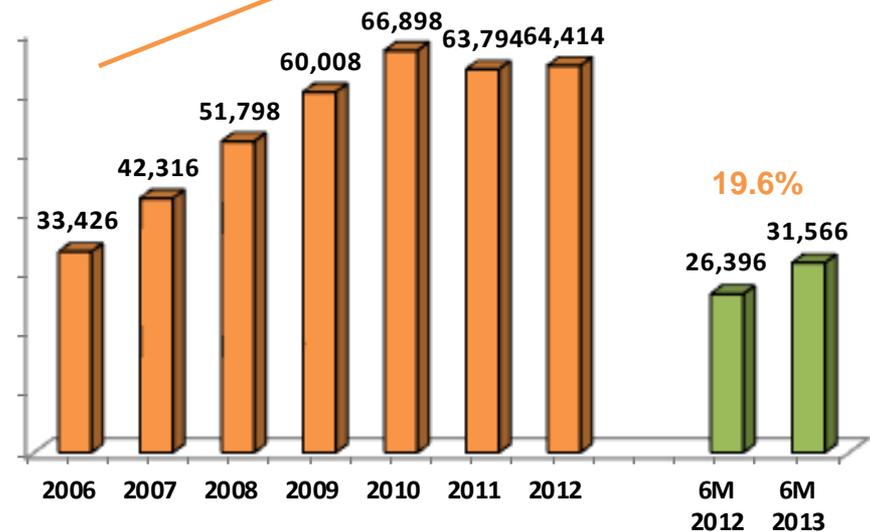
Thousand Liters

Thousand AR\$

Average Annual Decrease: 3.1%



Average Annual Growth: 11.6%



# Trivento Domestic Sales - Argentina

(Average Price AR\$/Case)

