

CONCHA Y TORO



Corporate Presentation
Santander's 17th Annual Latin American Conference

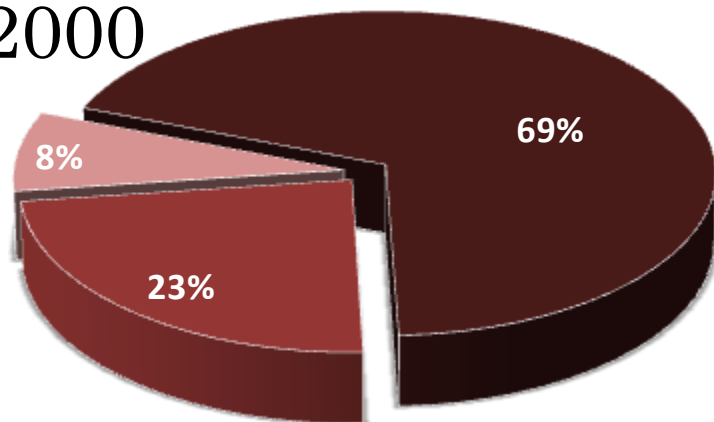
January 2013

Wine Industry: Surface Area

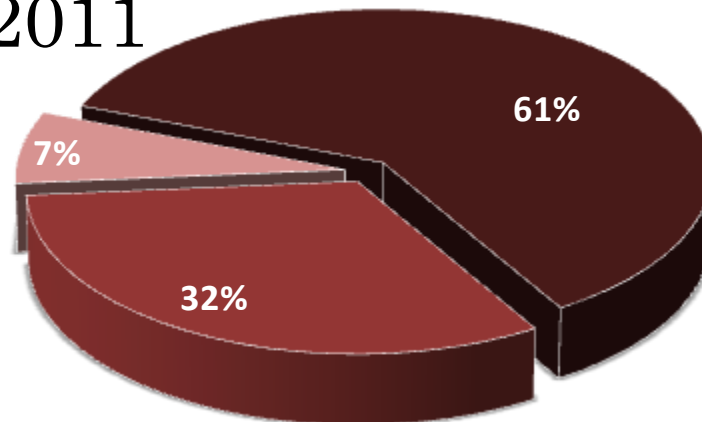
- World Vineyards Surface Area

■ Wine ■ Fresh Grape ■ Raisin

2000



2011



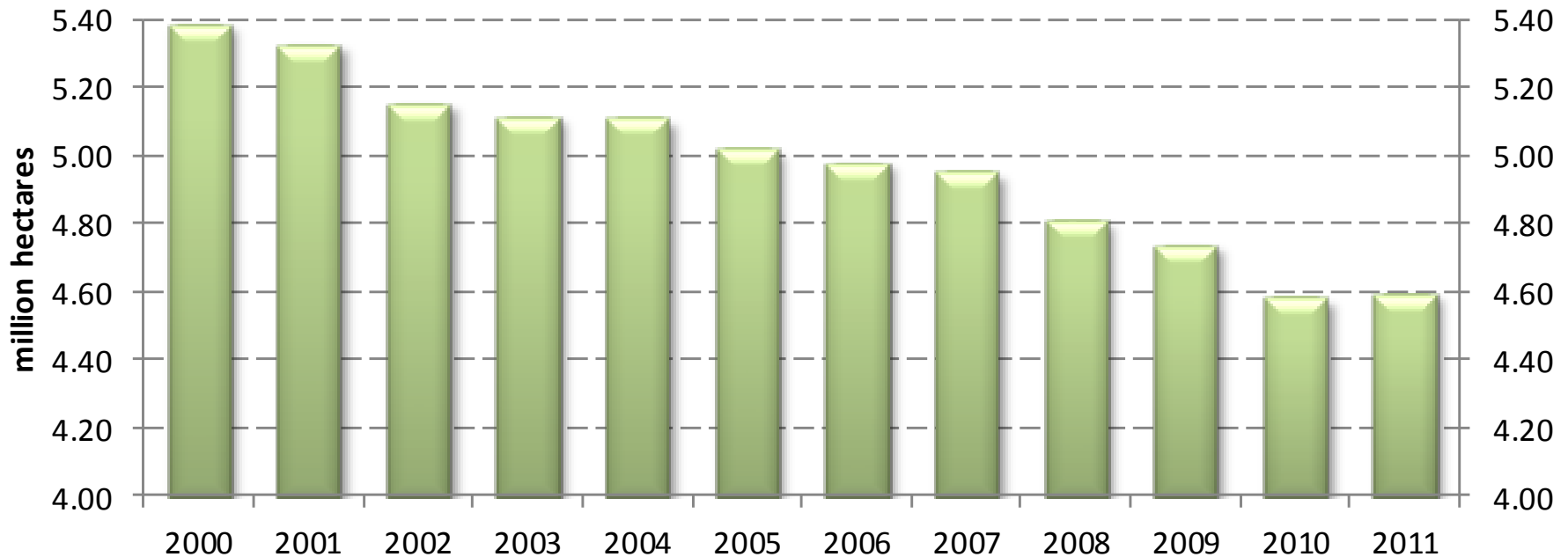
million hectares	2000	2011	CAGR
Wine	5.38	4.59	-1.4%
Fresh Grape	1.84	2.45	2.6%
Raisin	0.62	0.55	-1.2%
Total	7.85	7.59	-0.3%

Source: OIV, Concha y Toro Estimates

Wine Industry: Global decrease in wine vineyards hectares from 2000 to 2011

- CAGR 2000-2011: -1.4%

World Wine Vineyards*

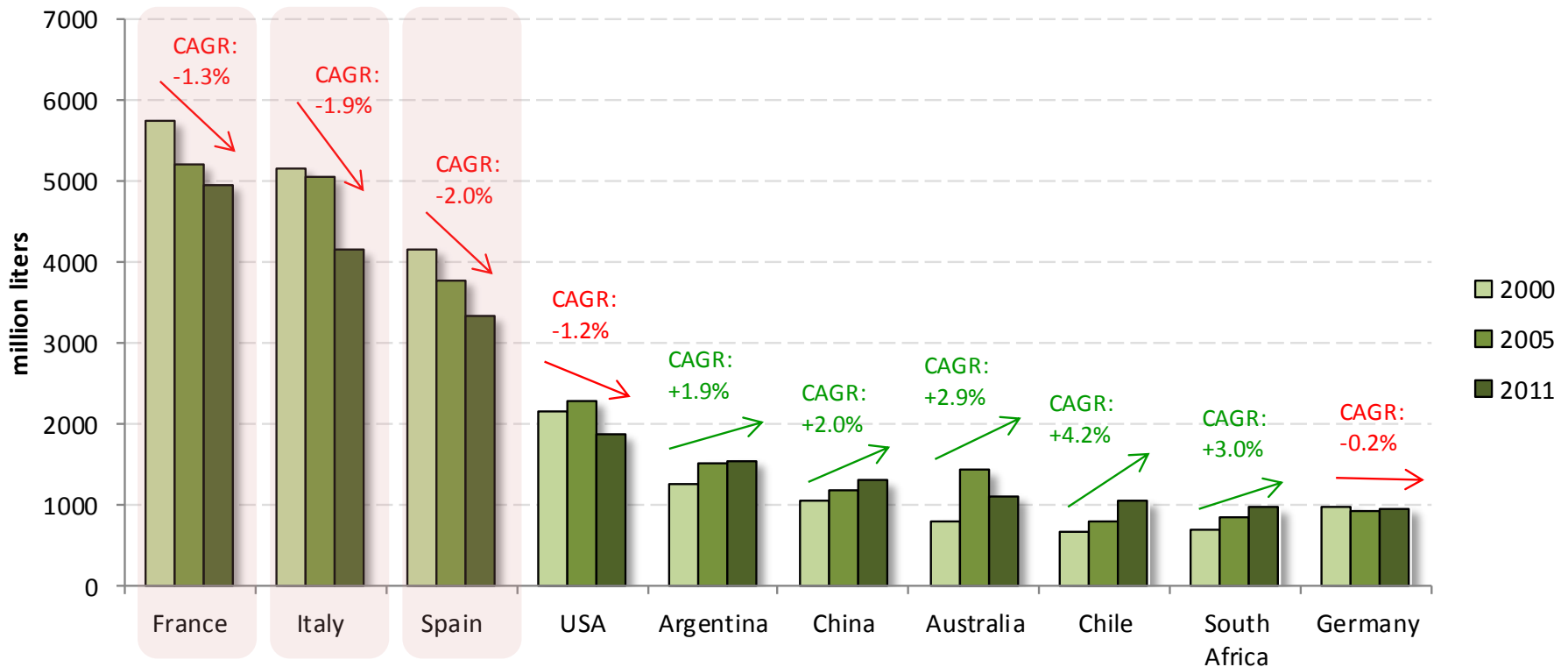


Source: OIV, Concha y Toro Estimates

(*) Exclude fresh grape and raisins.

Wine Industry: Top 10 wine producers

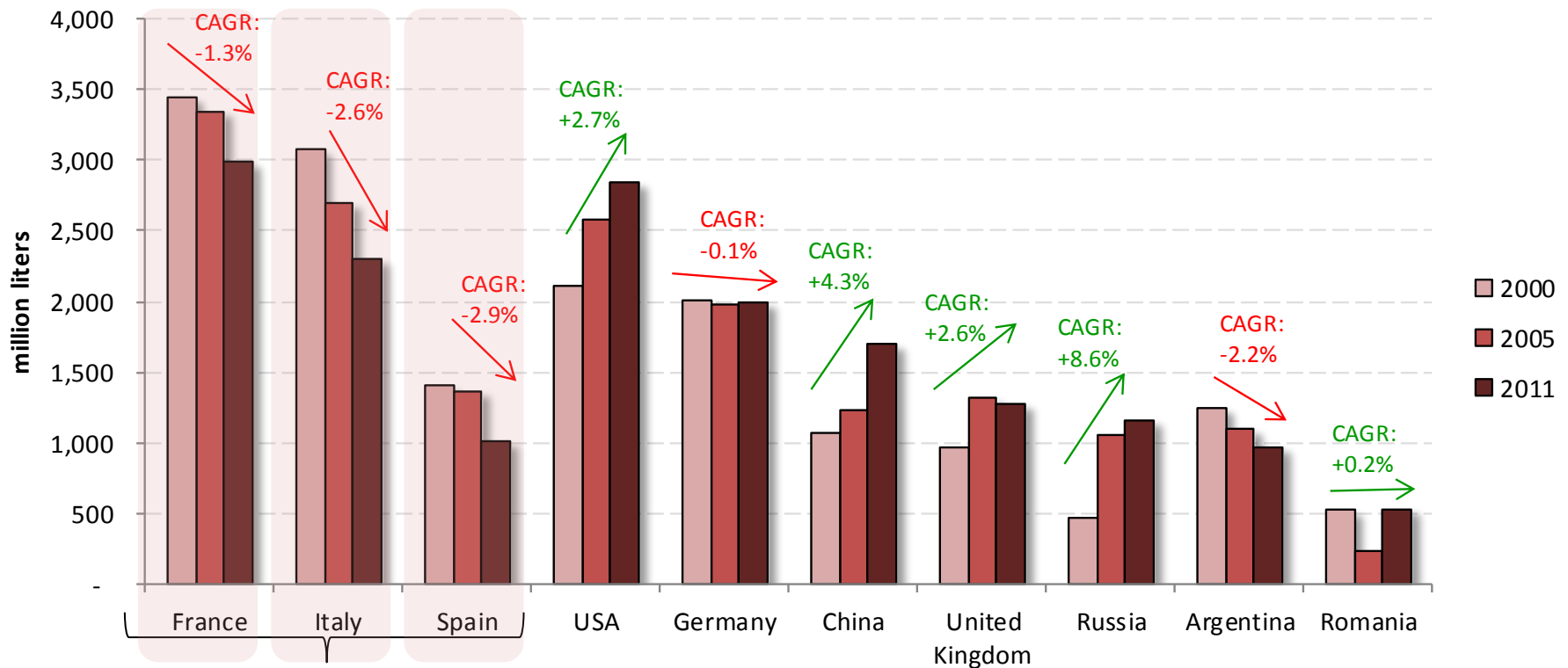
- Global Production Decreasing 0.5% per year



Source: OIV

Wine Industry: Top 10 wine consumers

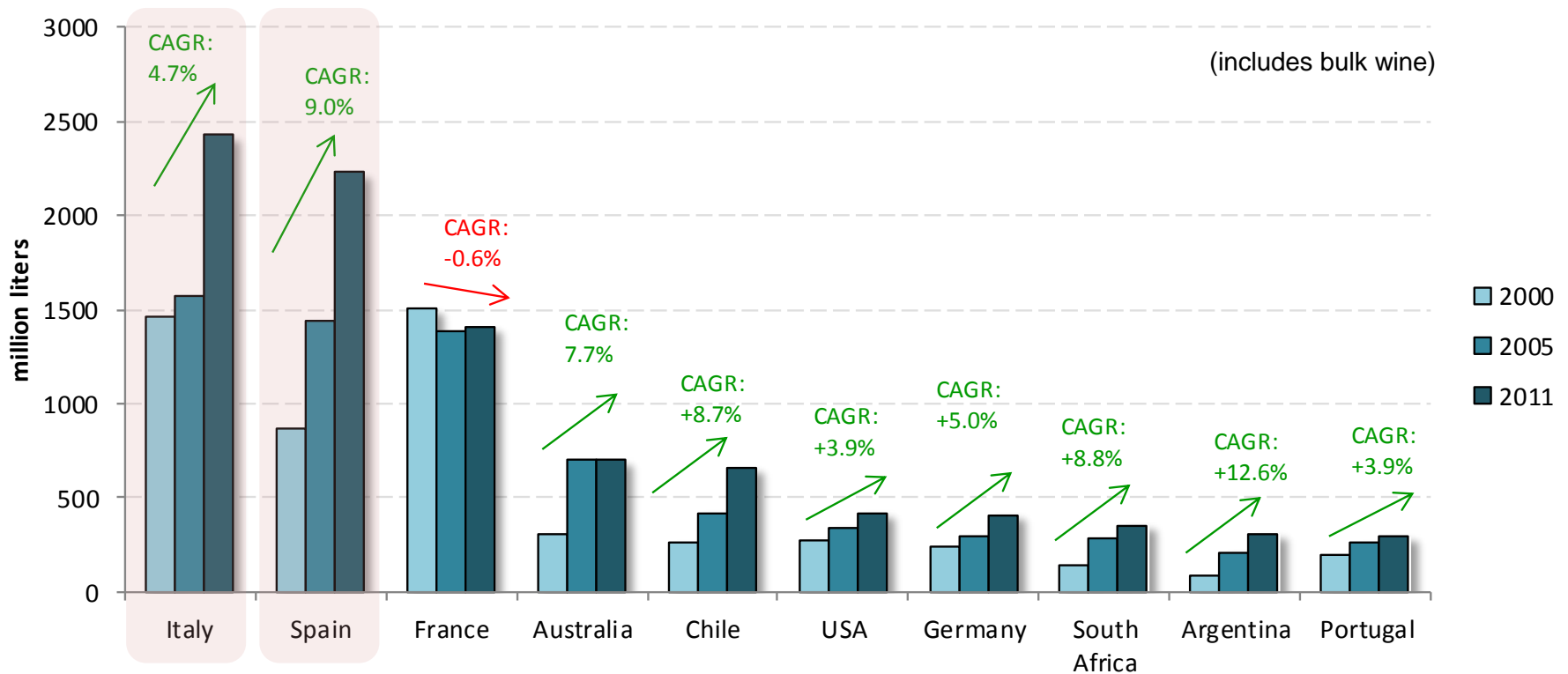
- Global Consumption Increasing 0.7% per year
- Potential markets: Asia, Latin America and the US



Source: OIV

Wine Industry: Top 10 wine exporters

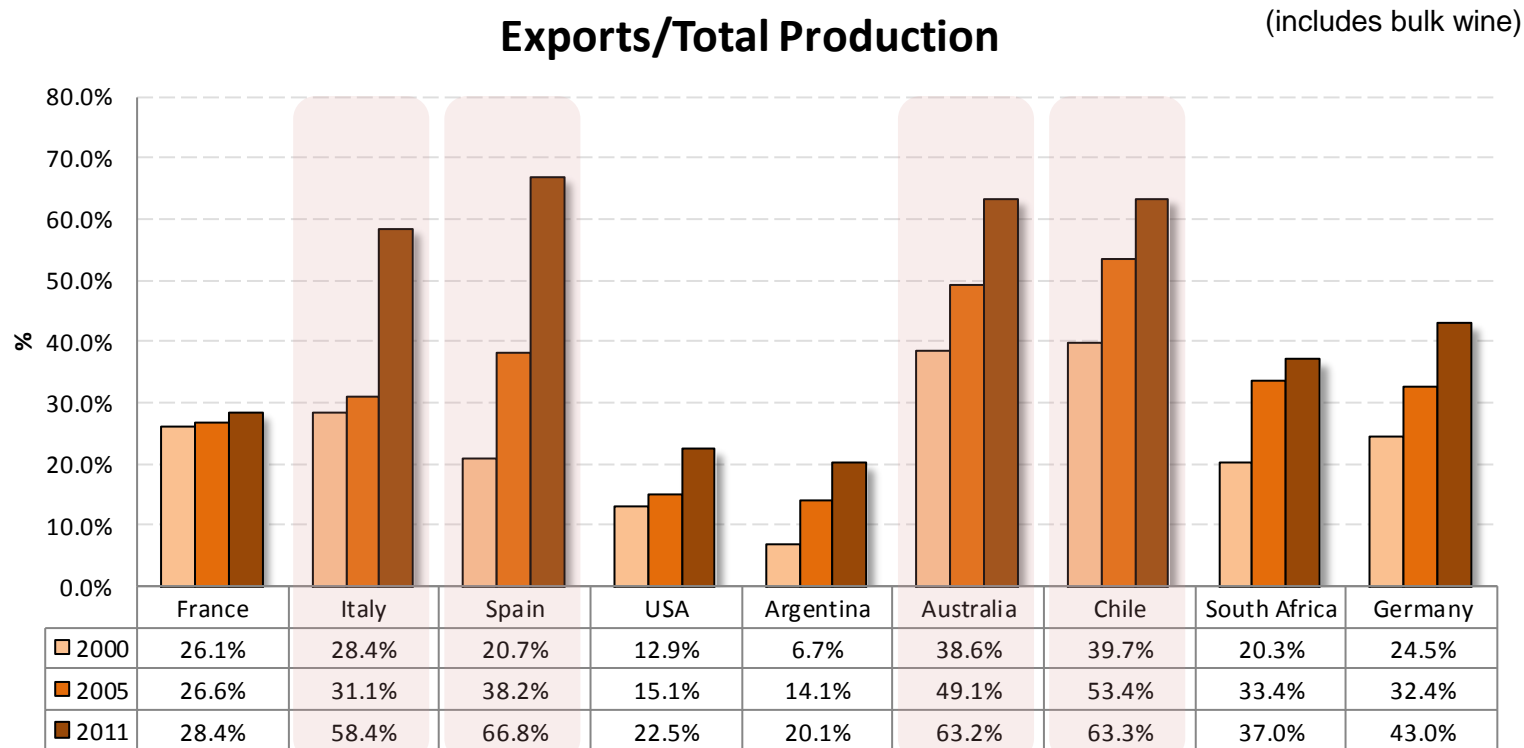
- Significant increase in exports of main producers.



Source: OIV

Wine Industry: Top wine exporters

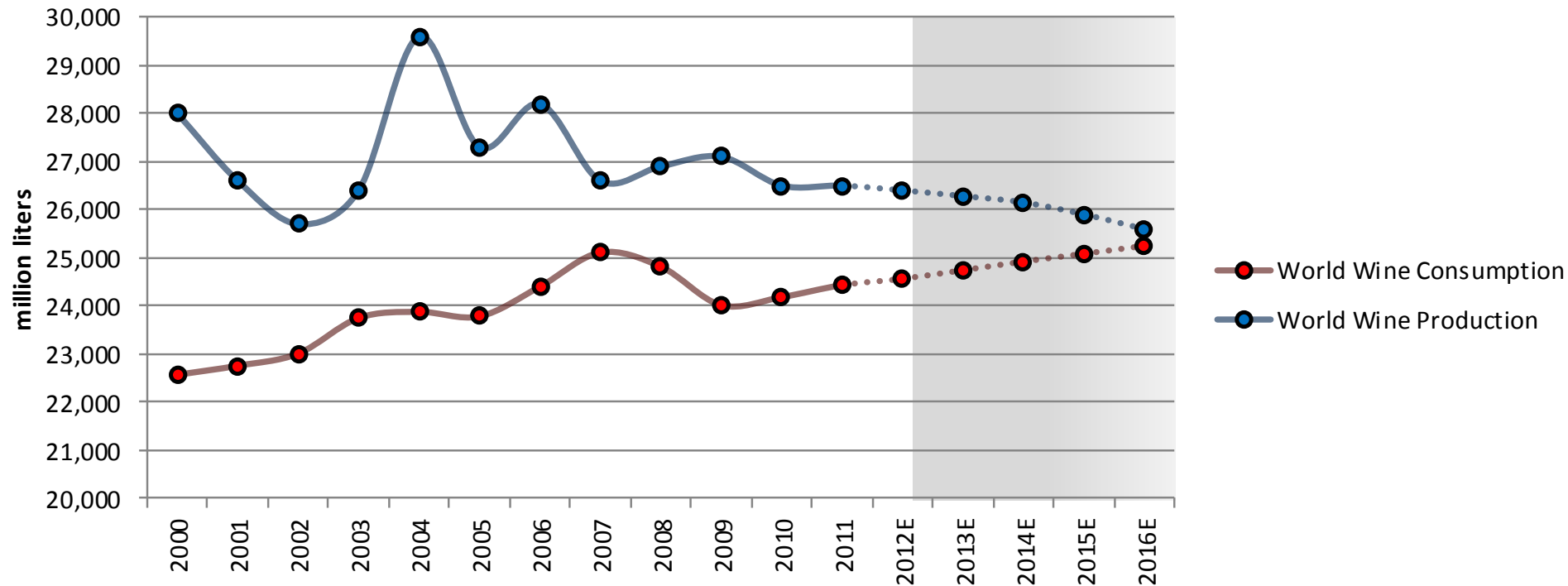
- Significant increase in exports over total production.



Source: OIV

Wine Industry: Global situation

- World Wine Consumption Increasing 0.7% per year from 2000 to 2011.
- World Wine Production Decreasing 0.5% per year from 2000 to 2011.

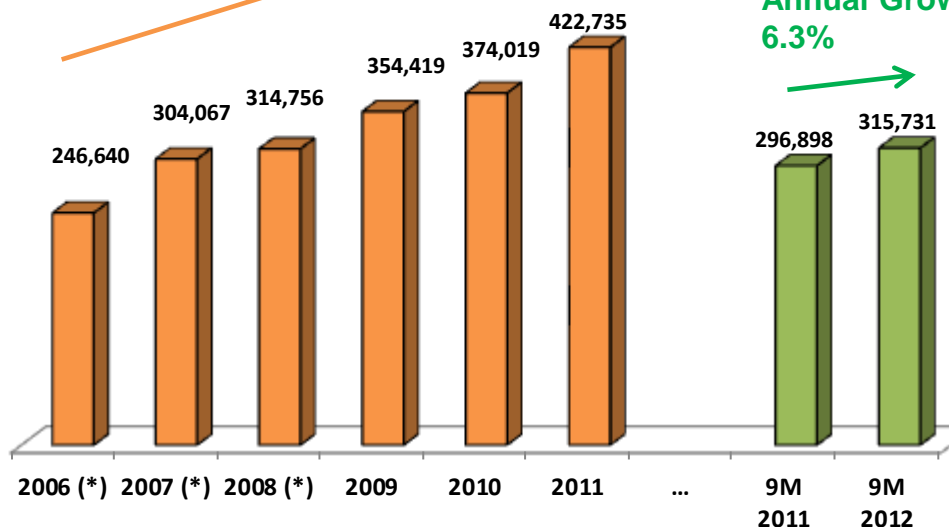


Source: OIV, Concha y Toro Estimates

Concha y Toro: Consolidated Sales

Million Ch\$

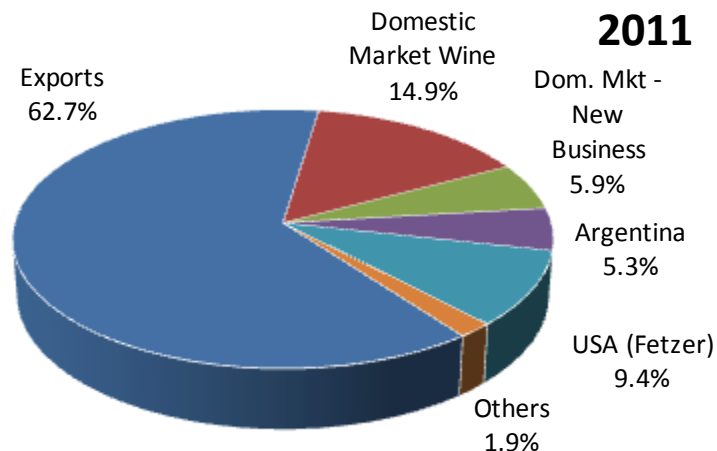
Average Annual
Growth: 11.4%



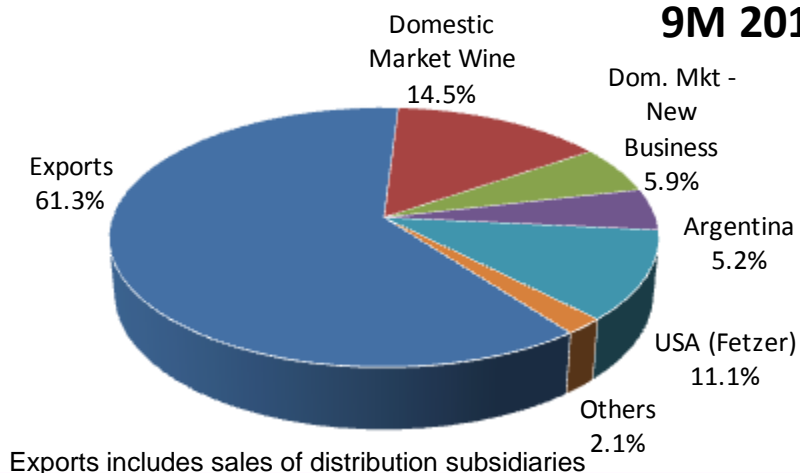
Annual Growth:
6.3%

Sales Breakdown

2011



9M 2012



Exports includes sales of distribution subsidiaries

(*) 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 Performance

Income Statement	2006 (*)		2011	CAGR
Sales (Ch\$ million)	\$	246,640	\$ 422,735	11.4%
Exports ** (Ch\$ million)	\$	157,620	\$ 279,444	12.1%
Exports ** (US\$ million)	\$	295	\$ 577	14.4%
% Exports		63.9%	66.1%	
Export volume ** ('000 cases)		12,924	20,046	9.2%
Operating Result (Ch\$ million)		27,794	41,211	8.2%
Op Results (Sales %)		11.3%	9.7%	
EBITDA (Ch\$ million)	\$	40,557	\$ 59,059	7.8%
EBITDA (% Sales)		16.4%	14.0%	
Net Income (Ch\$ million)	\$	18,466	\$ 50,482	22.3%
Net Income (% Sales)		7.5%	11.9%	
EPS (Ch\$)	\$	22.5	\$ 67.6	24.6%
Stock Value ***	\$	799	\$ 990	4.4%

* Ch\$ as December 2009

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

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

Concha y Toro Business Model: Key Factors & Growth Drivers



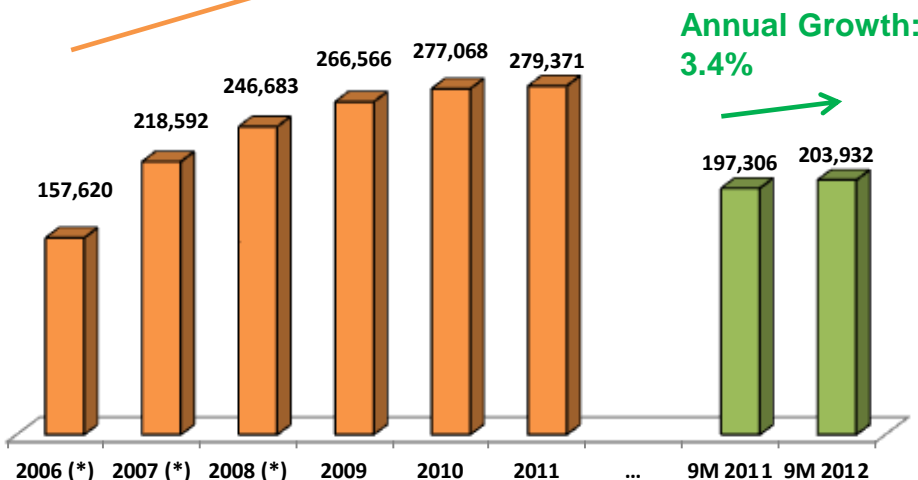
Concha y Toro Business Model: Key Factors & Growth Drivers



Concha y Toro Export Sales (Bottled Wine)

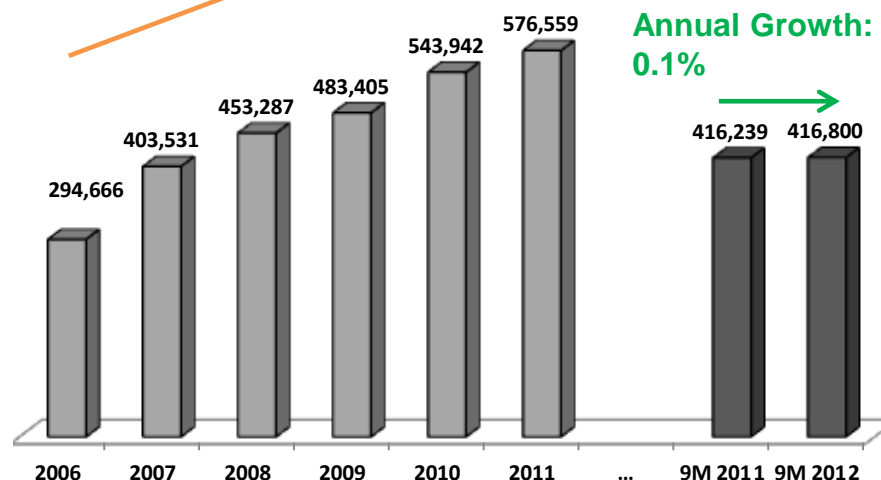
Million Ch\$

Average Annual
Growth: 12.1%



Thousand US\$

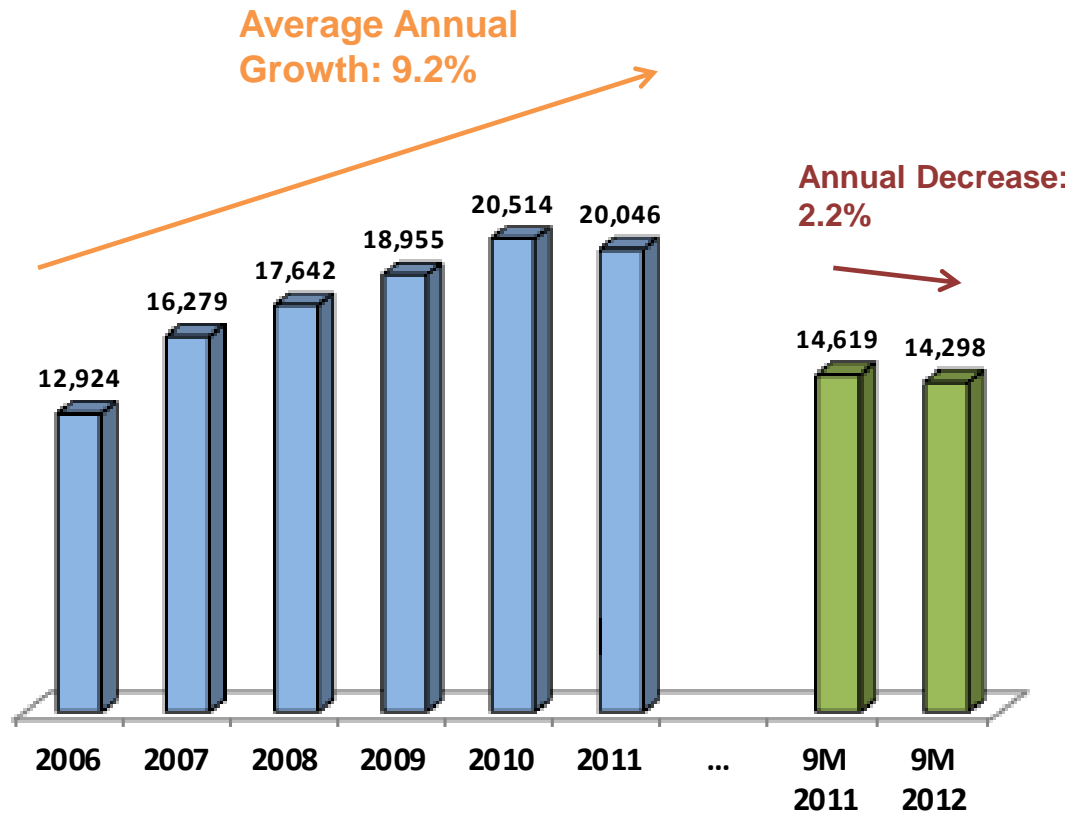
Average Annual
Growth: 14.4%



(*) 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.

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

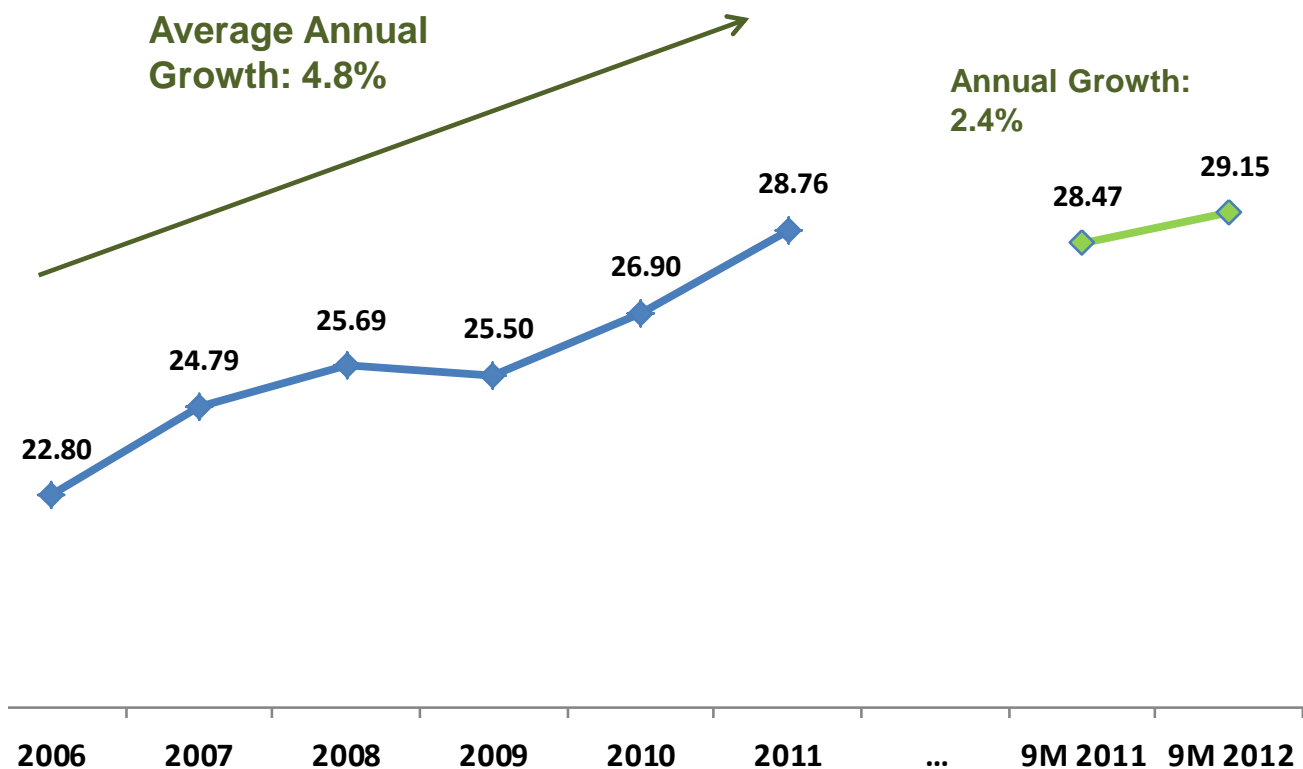
Concha y Toro Export Sales - Total Bottled Volume (Volume Cases '000)



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

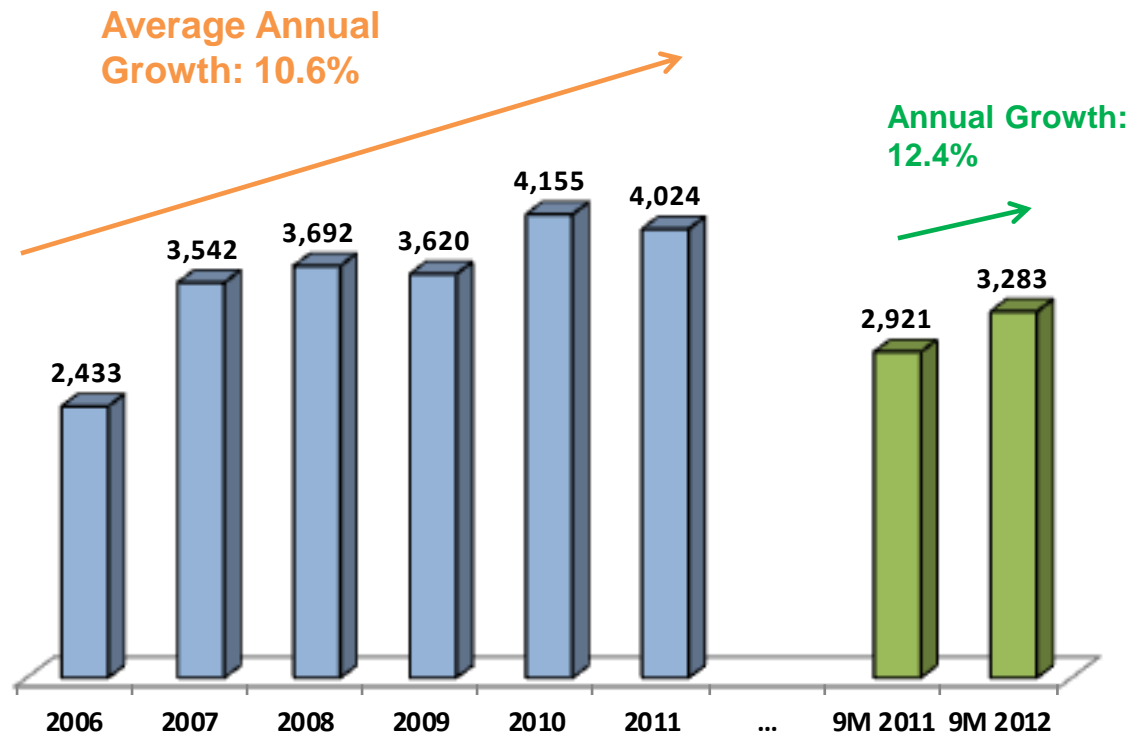
Concha y Toro Export Sales

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

Source: Vinos de Chile

Total Chilean exports by category

	Jan - Nov 2012			% Change 2012/2011		
	Liters ('000)	US\$ ('000)	Av. Price US\$/Ltr	Liters	US\$	Av. Price
Bottled	435,741	\$ 1,378,230	\$ 3.16	-0.2%	0.2%	0.4%
Bulk	225,586	\$ 247,536	\$ 1.10	37.0%	47.3%	7.5%
Total	661,327	\$ 1,625,766	\$ 2.46	10.0%	5.3%	-4.3%

Source: Vinos de Chile

Bottled

- Strong growth in Asia: Japan and China increased 29.3% and 17.8% in volume.
- Decreases in main markets: US and UK decreased 9.5% and 8.3% in volume.

Bulk

- Strong growth in main markets: US and China increased 81.3% and 156.2% in volume.

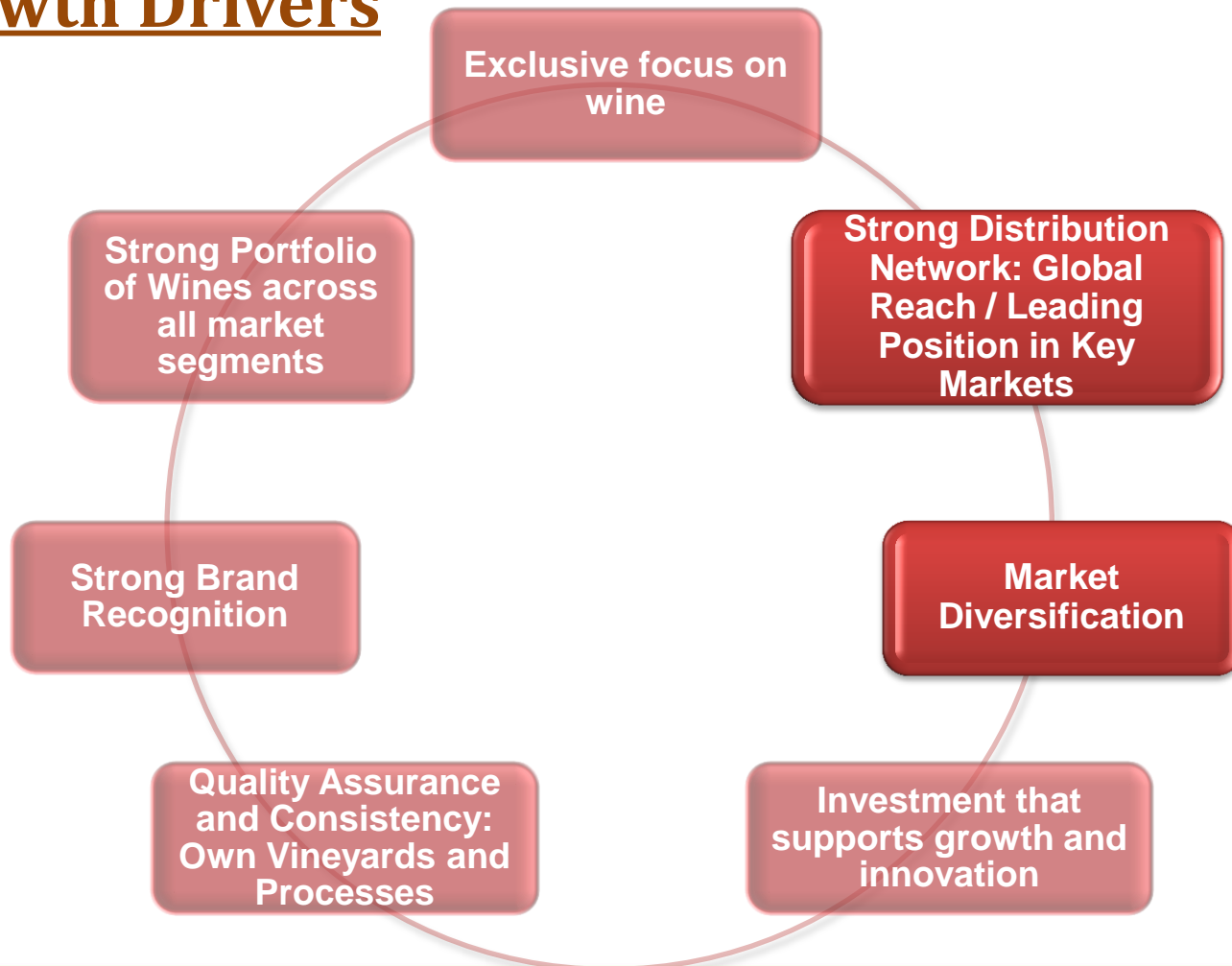
Export – New World Producers

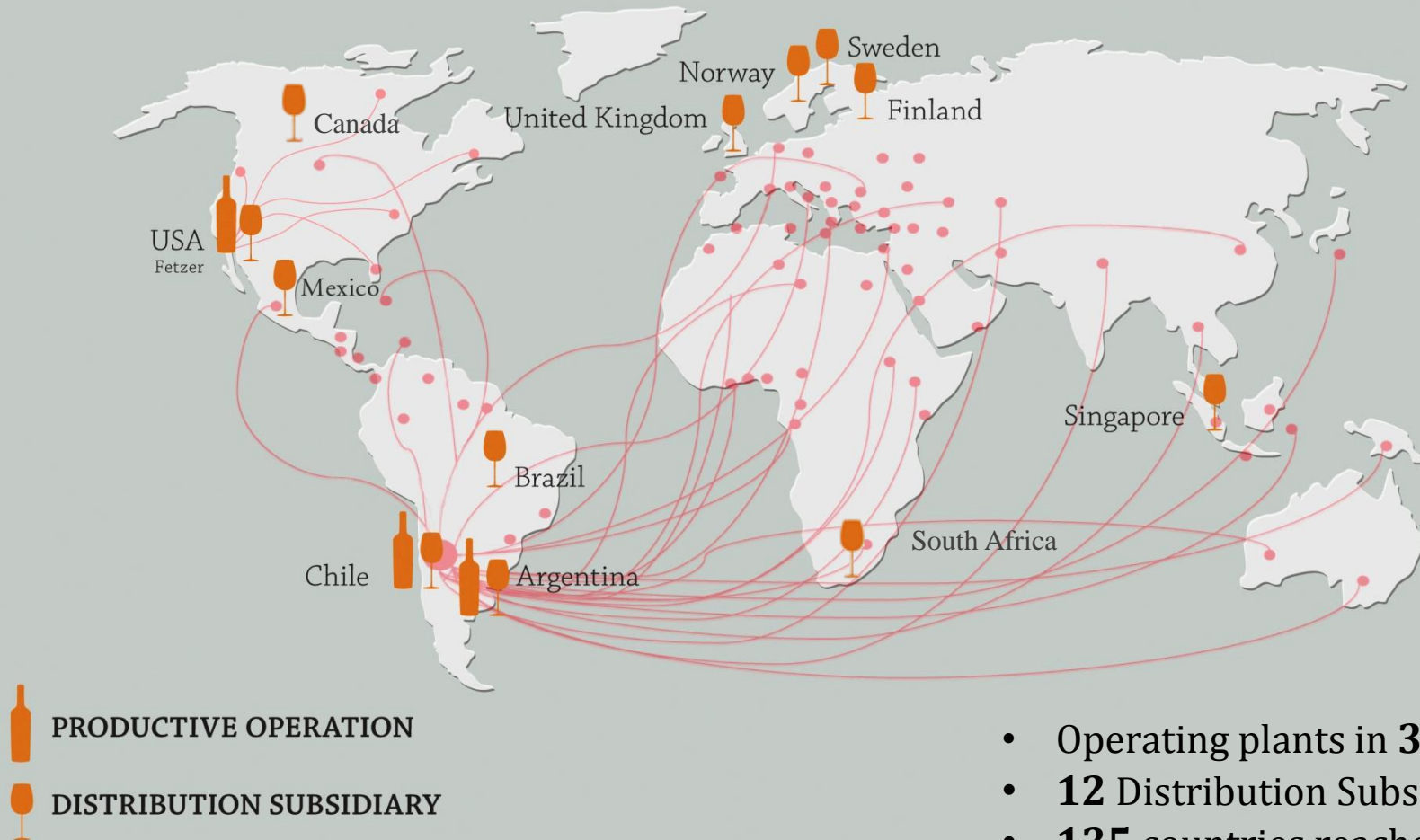
(Bottled wine exports by volume – million liters)

	2007	2008	2009	2010	2011	Ac Sep 12	% Change 2010/09	% Change 2011/10	% Change 2012/11
Australia	579	513	471	416	353	233	-11.8%	-15.1%	-12.0%
Chile	375	386	414	458	472	342	10.7%	3.0%	-0.1%
USA	235	240	205	190	217	164	-7.1%	14.2%	0.9%
South Africa	191	224	245	230	185	125	-6.1%	-19.6%	-9.1%
Argentina	189	211	222	231	216	153	3.9%	-6.2%	-6.2%

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

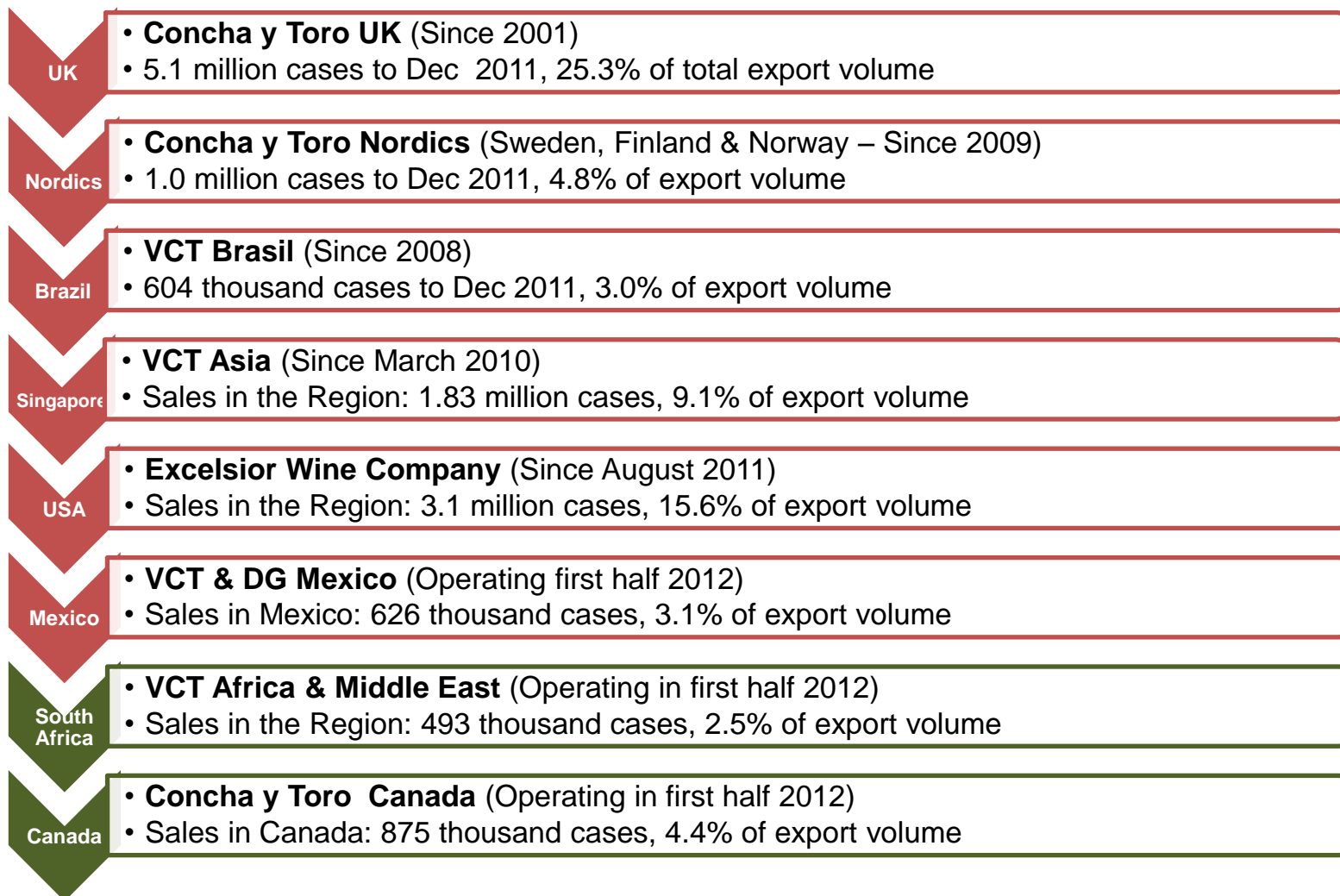
Concha y Toro Business Model: Key Factors & Growth Drivers





- Operating plants in **3** countries
- **12** Distribution Subsidiaries
- **135** 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%
Ac Nov -2012	34.2%	30.2%

Source: Vinos de Chile

(*) Includes bottled & Bag in Box

The Chilean Bottled Industry – Concha y Toro Leading Position

Year 2011

Rank 2011	Rank 2010	Country	Share over chilean bottled export (volume)	Growth 2011/2010	% Part of CyT in total Chilean bottled Exports (volume)	Rank
1 st	1 st	United Kingdom	19.4%	-8.1%	43.9%	1 st
2 nd	2 nd	USA	14.9%	-4.4%	39.4%	1 st
3 rd	4 th	Netherland	6.5%	15.1%	20.9%	1 st
4 th	5 th	Brazil	6.3%	13.2%	18.4%	2 nd
5 th	6 th	Japan	5.6%	14.1%	39.6%	1 st
6 th	3 rd	Canada	4.4%	-1.1%	36.3%	1 st
7 th	10 th	China	3.9%	55.0%	8.9%	2 nd
8 th	8 th	Ireland	3.0%	2.5%	15.5%	2 nd
9 th	7 th	Denmark	2.9%	-4.8%	22.9%	2 nd
10 th	11 th	Russia	2.8%	-1.0%	37.1%	1 st
11 th	9 th	Germany	2.7%	-12.3%	17.5%	2 nd
12 th	12 th	Mexico	2.4%	-0.3%	51.2%	1 st

Source: Vinos de Chile

Distribution Subsidiaries: Driving the growth

		Volume 2009	Volume 2010	Volume 2011
Total Volume Holding		28,108	29,203	29,658
Total Volume through our Distribution Subsidiaries		15,630	15,883	19,400
% of Total Volume		55.6%	54.4%	65.4%
Our Distribution Subsidiaries	Domestic Chile	8,248	7,826	7,235
	Domestic Argentina	924	863	679
	Concha y Toro U.k	5,254	5,579	5,073
	Concha y Toro Nordics	876	1,010	958
	VCT Brasil	328	595	604
	VCT Singapur	-	8	32
	Fetzer	-	-	1,698
	Excelsior (USA)*	-	-	3,122

* In spite of Excelsior started on August 2011, this figure considers the whole year 2011.

Concha y Toro export growth by Region – by Volume

Region	Mix of Export Sales				% Change Volume			
	2010	2011	9M 2011	9M 2012	2009	2010	2011	9M 12
U.K.	27.2%	25.3%	23.7%	26.3%	19.6%	6.3%	-9.1%	8.5%
Continental Europe	19.4%	18.5%	18.5%	18.9%	-2.6%	3.7%	-7.0%	-0.1%
Nordics (SWE, FIN, NOR) ⁽¹⁾	4.9%	4.8%	4.7%	5.1%	0.0%	15.4%	-5.2%	5.0%
U.S.A.	16.2%	16.3%	18.0%	15.6%	8.2%	-1.7%	-2.0%	-15.1%
Canada	4.4%	4.4%	4.3%	4.3%	2.1%	10.9%	-3.4%	-2.7%
Asia ⁽³⁾	8.2%	9.1%	9.3%	11.0%	9.9%	21.4%	8.6%	15.1%
Latin America	5.4%	6.7%	7.1%	6.4%	19.0%	1.7%	20.9%	-11.6%
Brazil ⁽²⁾	2.9%	3.0%	2.9%	2.9%	0.0%	81.9%	1.4%	-4.8%
Caribe	2.7%	2.6%	2.5%	2.4%	6.3%	8.5%	-5.8%	-5.4%
Central america ⁽⁴⁾	6.6%	6.9%	6.3%	4.9%	-0.3%	20.2%	1.7%	-24.7%
Africa/Others	2.0%	2.5%	2.5%	2.2%	27.4%	24.6%	22.7%	-13.3%
Total	100.0%	100.0%	100.0%	100.0%	9.6%	8.3%	-2.3%	-2.2%

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

In the first nine months of 2012 Fetzter sold 258,961 cases through the Company's distribution subsidiaries. In 9M11, 9,088 cases.

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

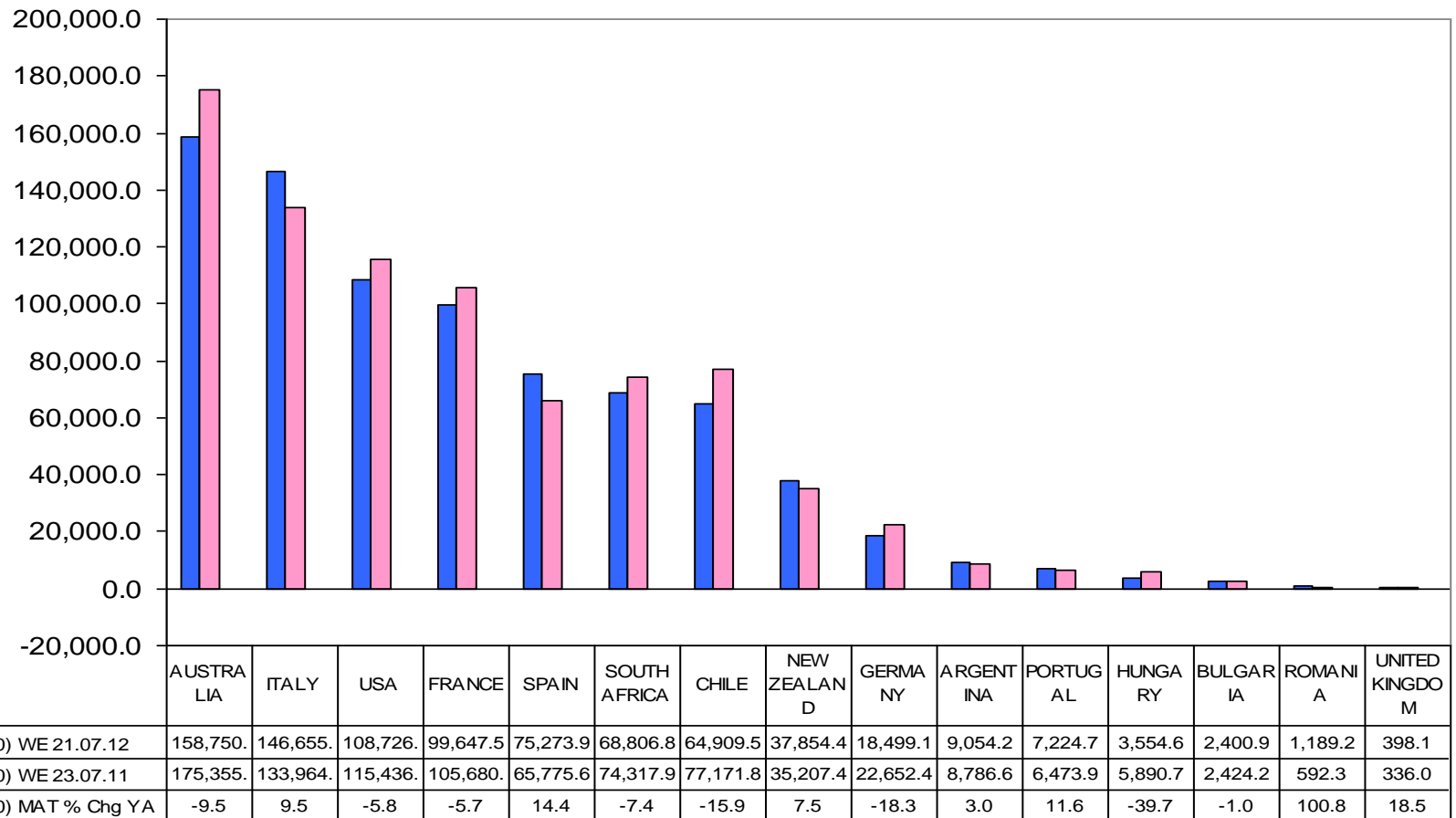
(2) VCT Brasil started comercial operations in April-May 2009.

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

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

- Sales to France, Portugal, Italy, Greece and Spain represented less than 0,5% of our export volume in 9M2012.

UK Market – Consumption Volume (000 liters) Off Trade by Origin



Source: Nielsen

US Market – Consumption

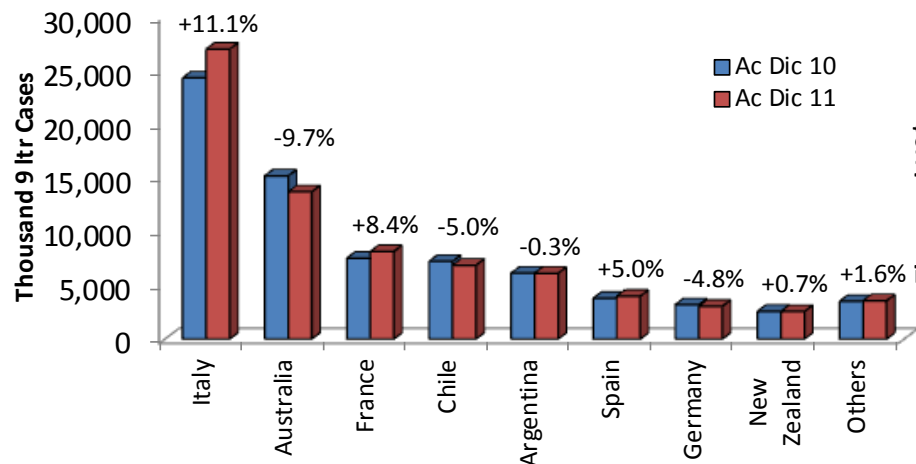
- Despite the economic downturn, in the US, the wine market has continued increasing in volume.
- 6.0% growth in Volume up to October 2012.
- Imports: Bottled decreased 2.1%.

(million 9 liter cases)	2008	2009	2010	2011	% Change 2010/2009	% Change 2011/2010	Ac Oct 2012	% Change 2012/2011
Wines from USA	195	195	198	210	1.3%	6.2%	172	-0.3%
Imported Wines	95	103	104	109	1.1%	5.1%	110	17.8%
Bottled	82	77	83	84	8.0%	0.2%	74	-2.1%
Bulk	13	25	20	25	-20.1%	25.1%	36	103.4%
Total Wine	290	298	302	319	1.2%	5.8%	282	6.0%

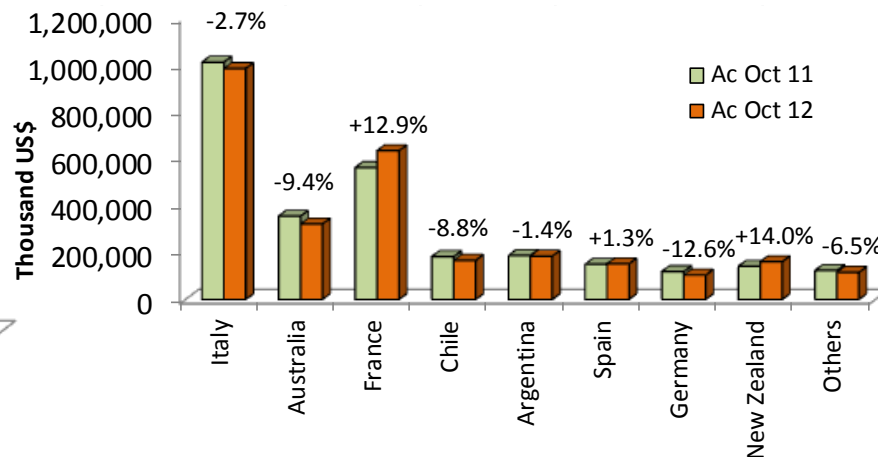
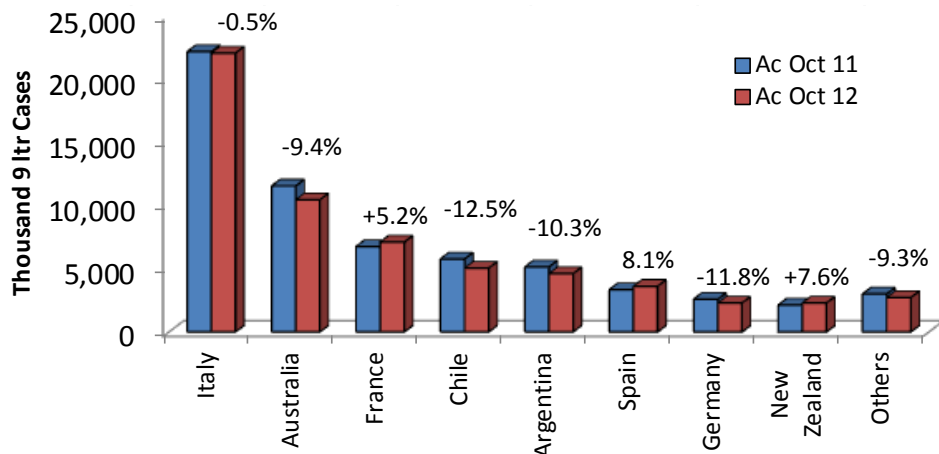
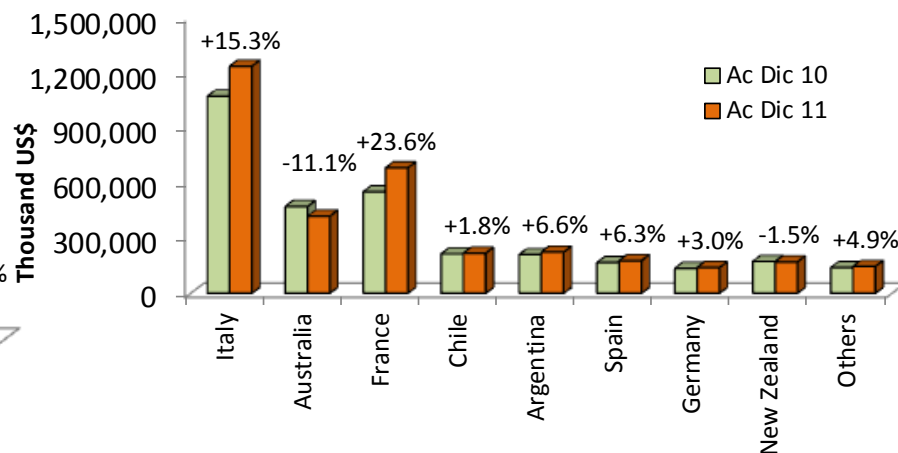
Source: The Gomberg Fredrikson Report

US Market – Imported Bottled Wines by Country

Volume



Value



Source: The Gomberg Fredrikson Report

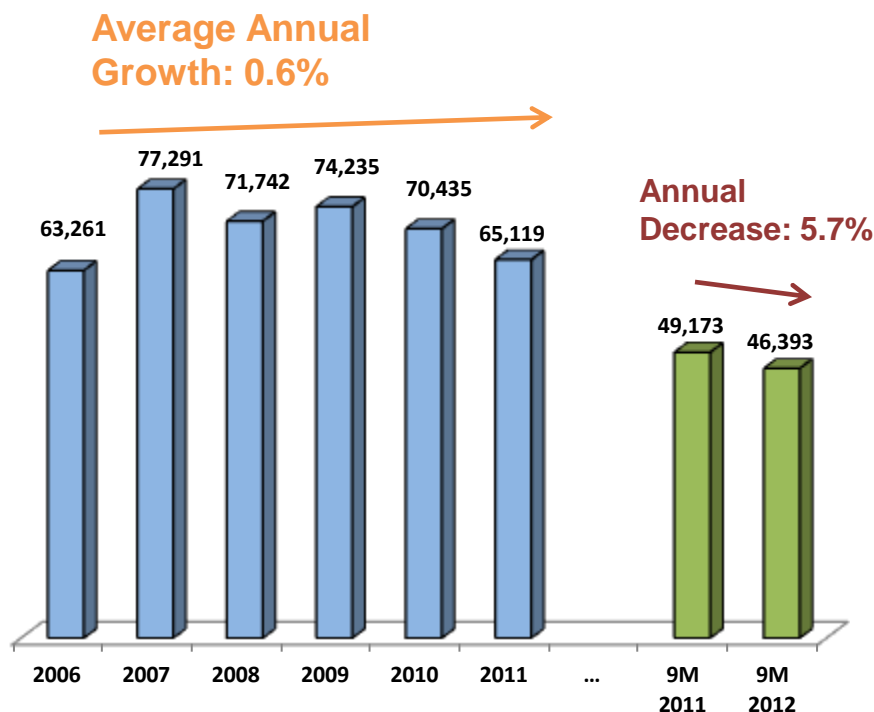
Domestic Market Share (by volume)

	2005	2006	2007	2008	2009	2010	2011	Ac Sep - 12
Concha y Toro	27.1%	28.6%	30.0%	29.7%	31.5%	30.7%	30.4%	29.7%
Santa Rita	24.4%	25.5%	27.9%	28.7%	28.9%	29.4%	29.1%	28.0%
San Pedro - Tarapacá	21.7%	21.9%	21.8%	23.0%	22.5%	24.4%	24.6%	26.6%
Santa Carolina	3.2%	3.1%	2.3%	2.0%	1.8%	1.8%	1.7%	1.5%
Others	23.6%	20.9%	18.0%	16.6%	15.3%	13.7%	14.2%	14.3%

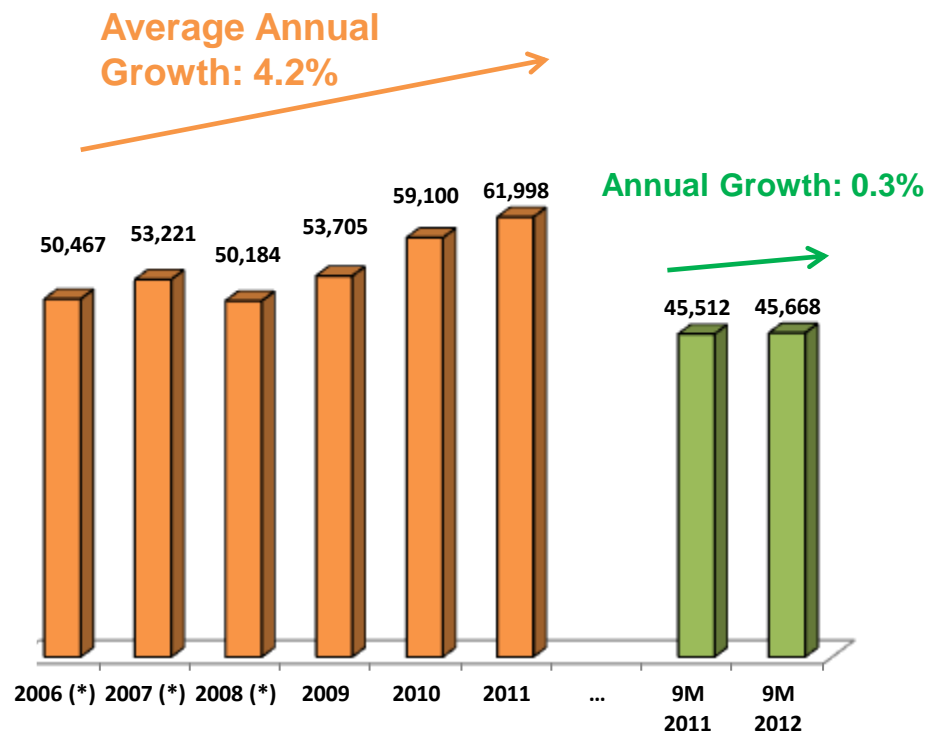
Source: Nielsen

Domestic market Chile – Volume & Value

Thousand Liters



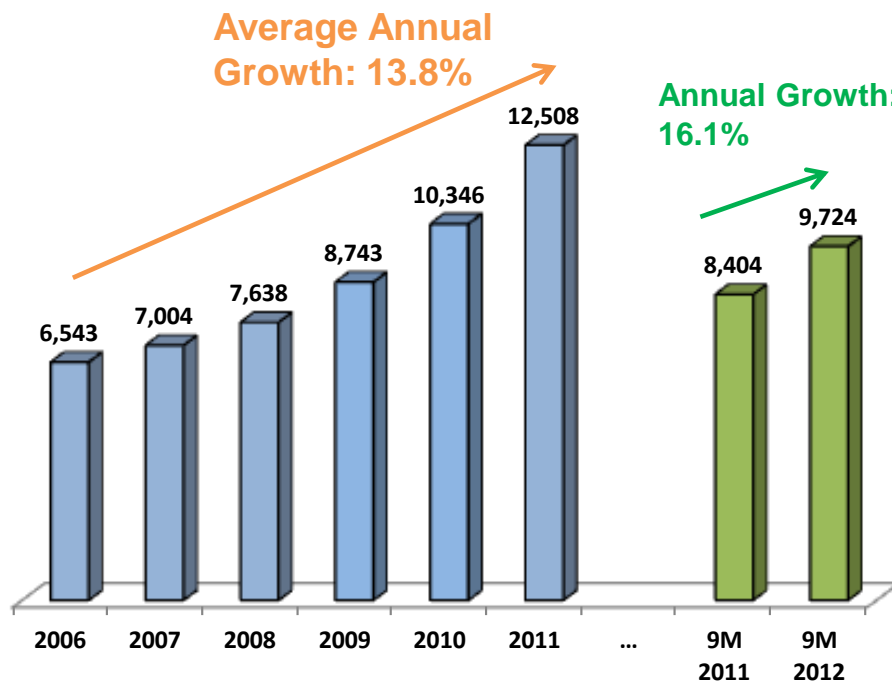
Million Ch\$



(*) 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	% 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%
2011	5.2%	20.2%
Ac Sep-2012	5.6%	21.3%

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	77%			21%		2%						
% sales by value	62%			31%		7%						

Concha y Toro Business Model: Key Factors & Growth Drivers



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

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



Most admired wine brand in the world.

("World's Most Admired Wine Brands ", Drinks International, April 2012 and September 2011)



April 2012

Brand	Country	Ranking Wine Brands
Concha y Toro	Chile	1
Torres	Spain	2
Antinori	Italy	3
Penfolds	Australia	4
Jacob's Creek	Australia	5
Kendall Jackson	United States	6
Michel Chapoutier	France	7
Guigal	France	8
Vega Sicilia	Spain	9
Château Margaux	France	10

September 2011

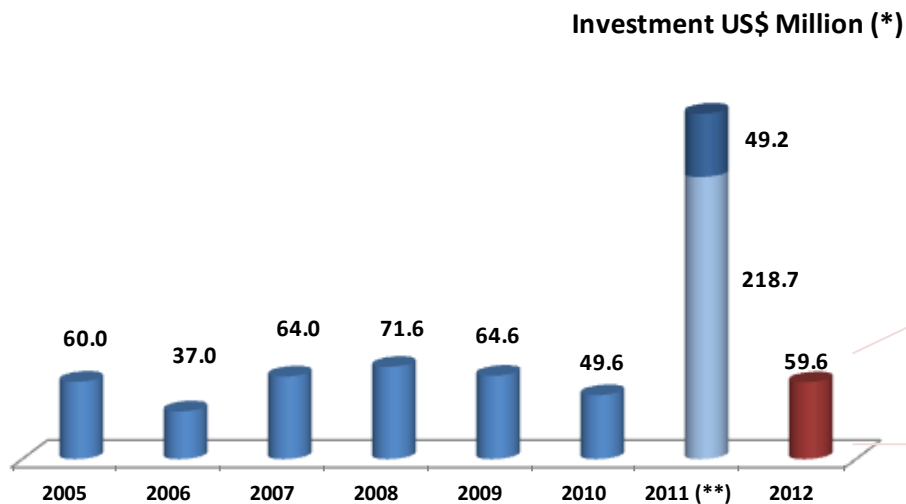
Brand	Country	Ranking Wine Brands
Concha y Toro	Chile	1
Torres	Spain	2
Jacob's Creek	Australia	3
Antinori	Italy	4
Penfolds	Australia	5
Cloudy Bay	New Zealand	6
Château Lafite	France	7
Vega Sicilia	Spain	8
Marqués de Riscal	Spain	9
Château Latour	France	10

Concha y Toro Business Model: Key Factors & Growth Drivers

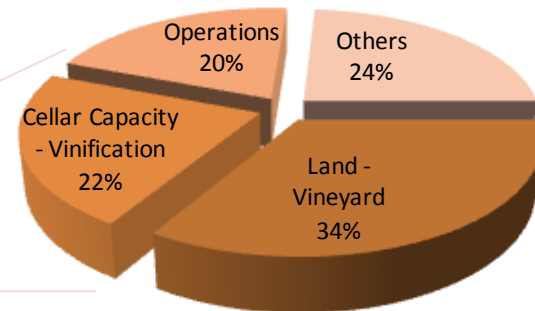


Sustained Investment over time

- **US\$ 614.6 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



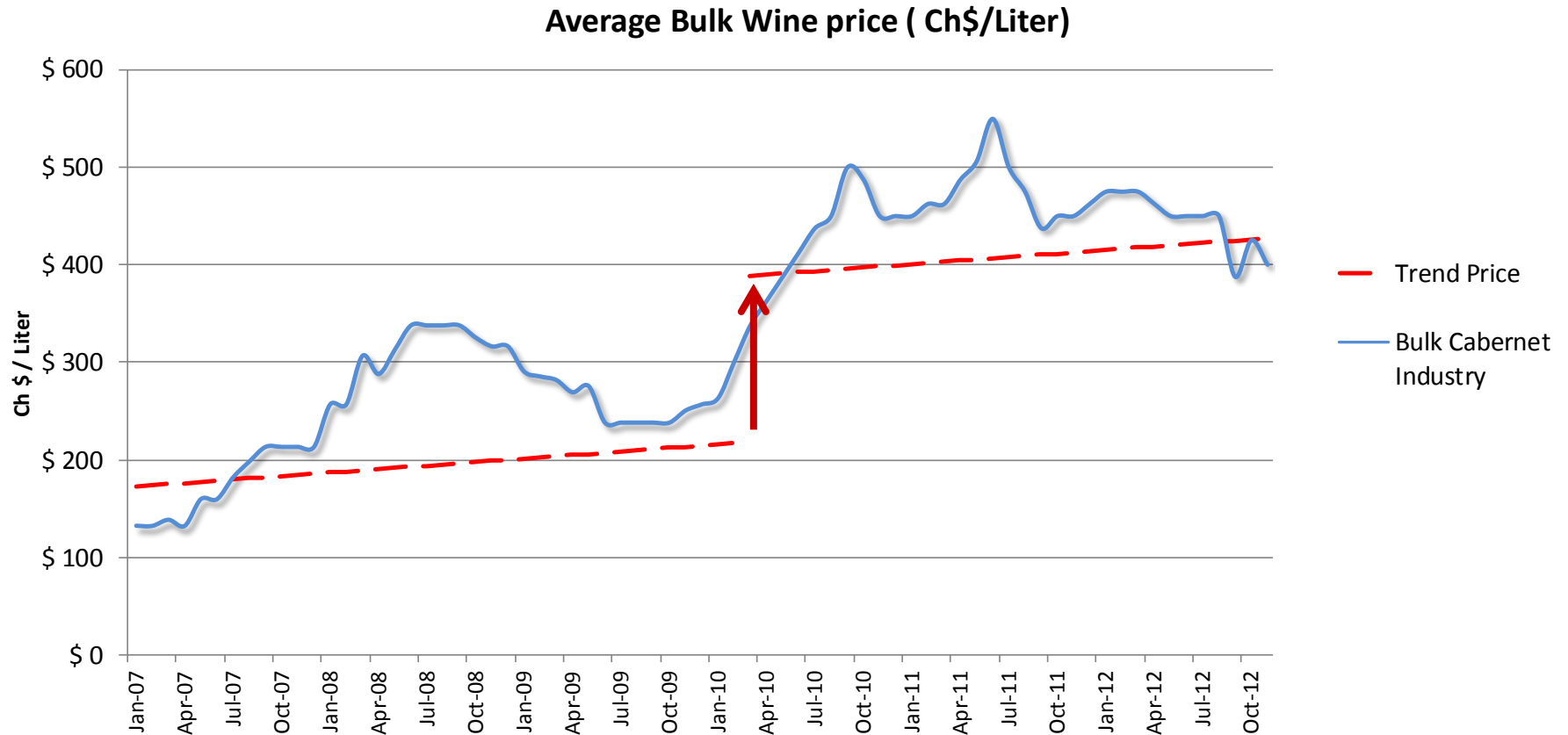
2012 Capital Investment (Estimated)



* Exchange Rate as of end of December each year

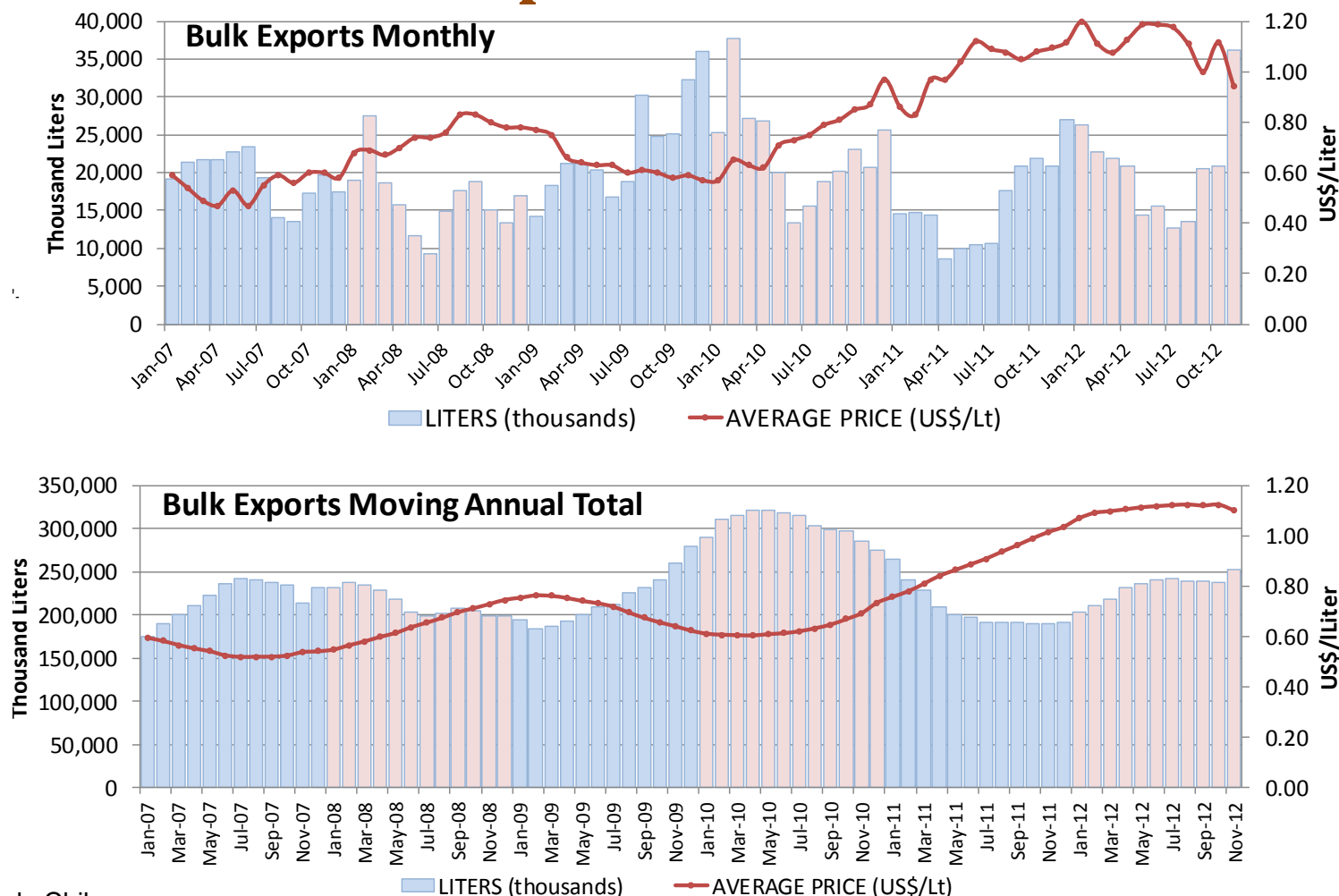
(**) Inorganic growth: Fetzer (216.0) + Kross (2.7)

Costs: Significant shift in chilean bulk wine price curve



Source: ODEPA

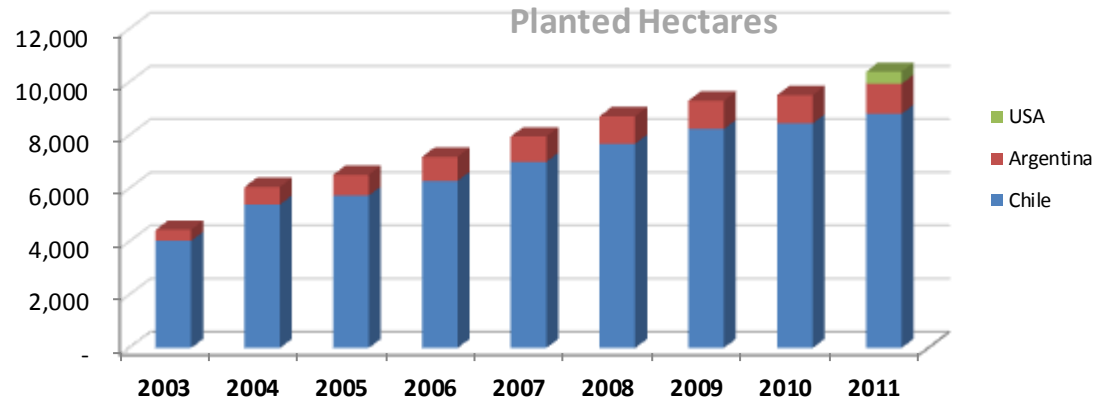
Chilean Bulk Wine Exports



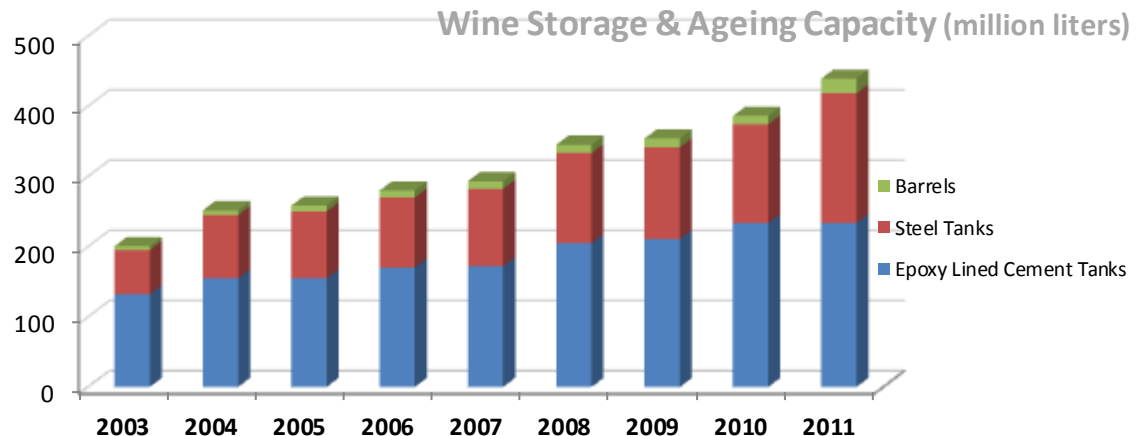
Source: Vinos de Chile

Capacity Increase – Support Growth

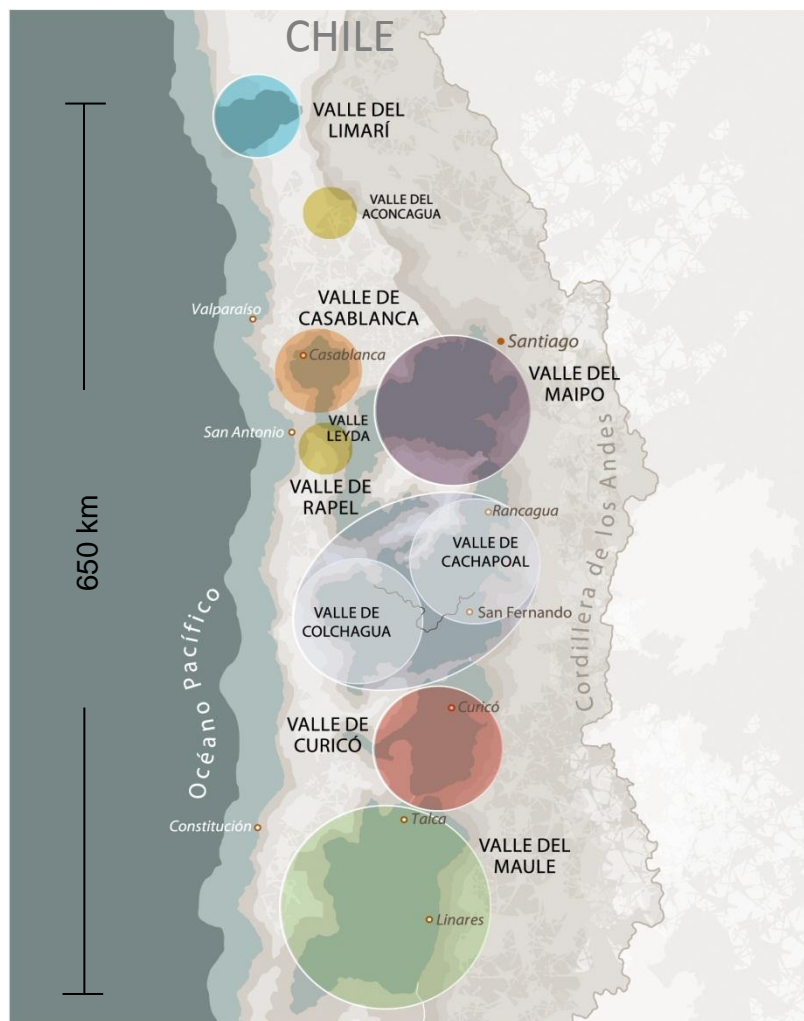
- **Planted area growth of 134% in the last 8 years (CAGR = 11.2%)**



- **119% increase in Wine Storage & Ageing Capacity in the last 8 years (CAGR = 10.3%)**



Concha y Toro vineyard: Geographical Diversification



(Hectares)

Vineyards Planted 2011	Hectares to be planted	Total Hectares
---------------------------	---------------------------	-------------------

Valley - Chile

Limarí	1,040	242	1,283
Aconcagua	99	1	100
Casablanca	413	13	426
Leyda	130	-	130
Maipo	961	29	990
Cachapoal	1,257	382	1,639
Colchagua	1,936	371	2,307
Curicó	685	16	701
Maule	2,280	233	2,513
Total Chile:	8,802	1,287	10,089

Valley - Argentina

Mendoza	1,134	76	1,210
Total Argentina:	1,134	76	1,210

Valley - US

Mendocino	372	14	386
Paso Robles	81	-	81
Total US:	453	14	467

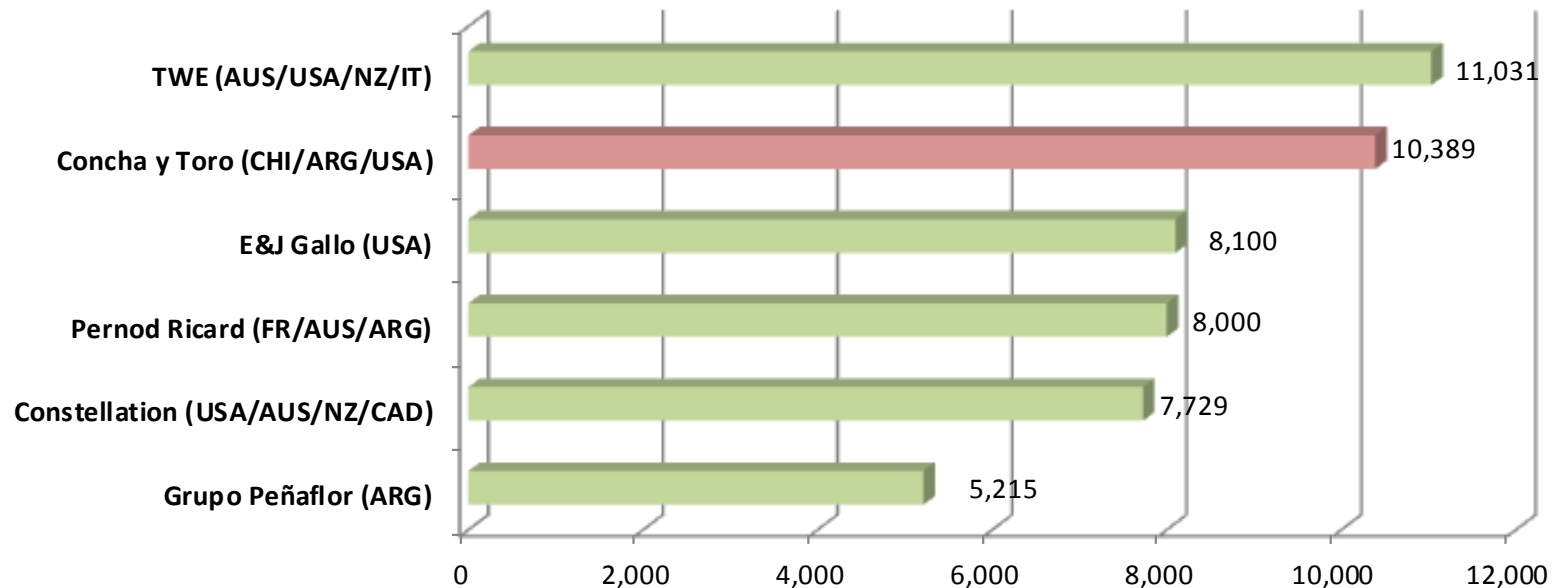
Total Holding:	10,389	1,377	11,766
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The Chilean Wine Industry: An overview

Total Hectares 2010:	118,000
Total bottled wine exports 2011:	472,359 thousand liters
Concha y Toro:	
33.7%	Mkt Share Volume Exported bottled wine 2011
30.4%	Mkt Share Vol Domestic Market (Dec 2011)
8,802	Hectares Planted (2011)
356.7	Storage capacity (million liters 2011)
San Pedro - Tarapacá (CCU)	
12.0%	Mkt Share Volume Exported bottled wine 2011
24.6%	Mkt Share Vol Domestic Market (Dec 2011)
4,015	Hectares Planted (2011)
82.4	Storage capacity (million liters 2011)
Santa Rita (Cristalerías de Chile)	
5.5%	Mkt Share Volume Exported bottled wine 2011
29.1%	Mkt Share Vol Domestic Market (Dec 2011)
3,218	Hectares Planted (2011)
104.6	Storage capacity (million liters 2011)

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

Area planted – largest wineries (hectares planted)



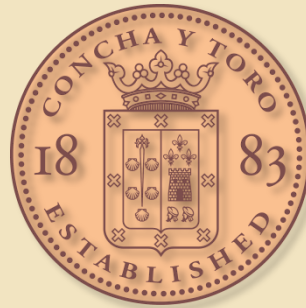
Source: Companies Fact Sheet, Web Page Information, Annual Reports, SEC Filings (20-F & 10-K)

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



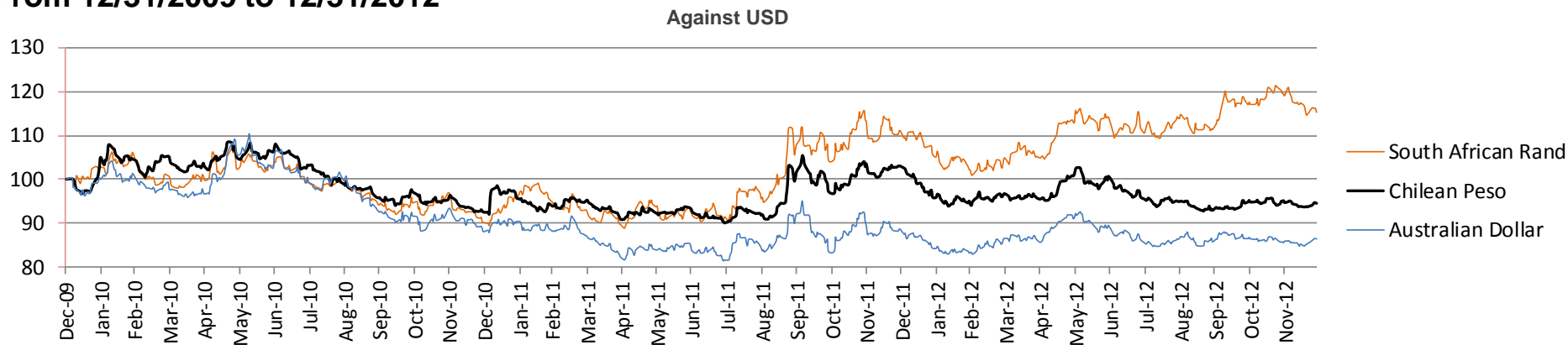
Corporate Presentation
Santander's 17h Annual Latin American Conference

January 2013

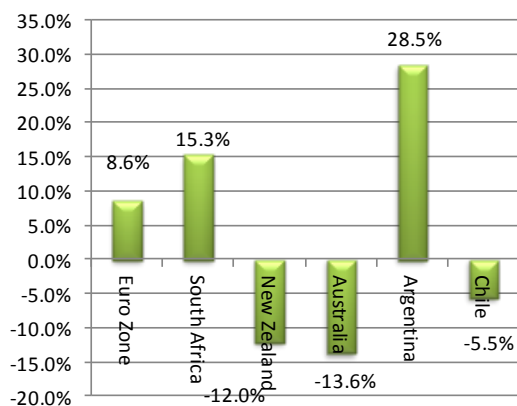
Exhibits

Exchange Rate main producers

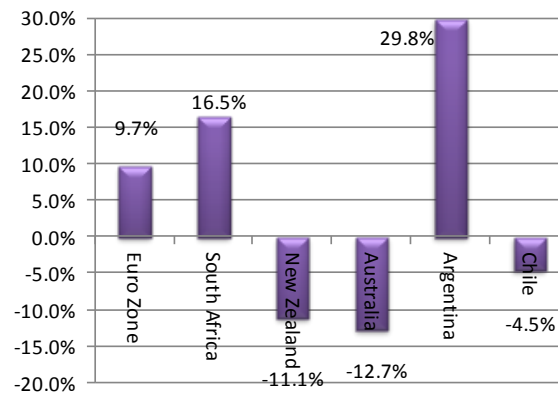
From 12/31/2009 to 12/31/2012



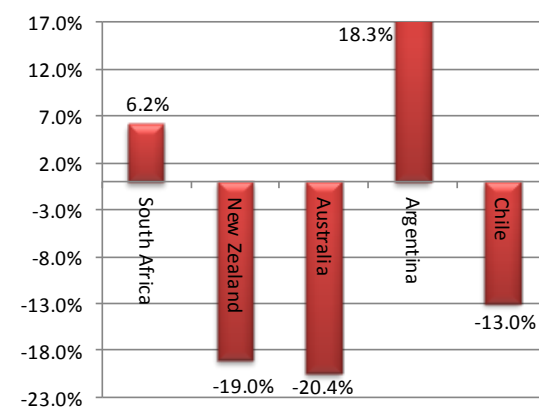
Against USD



Against GBP



Against EUR



Sales: Exchange Rate Sensitivity

As a % of Total Sales:

	Currency Mix	
	Ac Sep 2011	Ac Sep 2012
CLP	21.7%	22.4%
USD	36.6%	38.2%
GBP	16.2%	16.3%
EUR	10.6%	9.8%
CAD	3.6%	3.3%
ARG	2.0%	1.7%
SEK	2.7%	2.6%
NOK	0.9%	0.9%
BRL	5.7%	4.5%
MXN		0.2%

Financial Debt

Financial Debt* as of:	Sep-11		Sep-12	
	Ch\$ MM	Av. Interest rate	Ch\$ MM	Av. Interest rate
USD	143,758	2.95%	145,969	2.98%
EUR	3,994	2.28%	1,968	1.32%
GBP	3,865	2.21%	2,678	2.36%
CLP	7,500	5.76%	20,853	5.98%
UF	38,846	3.90%	48,504	3.92%
ARS	7,077	12.38%	7,653	14.45%
BRL	1,384	13.30%	1,169	10.98%
SEK	1,904	3.77%		
Total	208,328	3.60%	228,793	3.85%

* Does not include interest accrued.

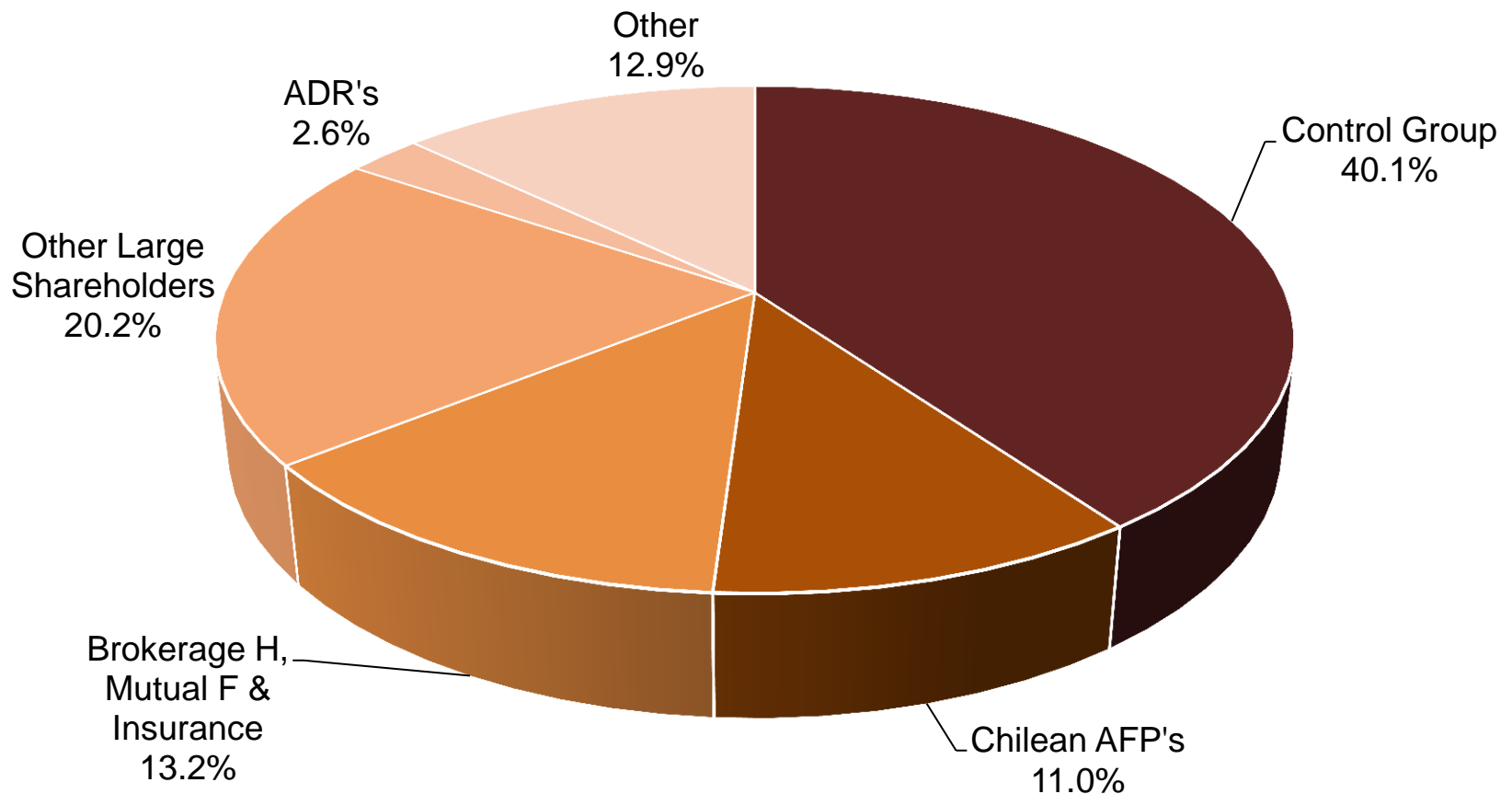
In nominal Chilean Pesos at the end of each period

-Increase of 9,8% in Financial Debt (Ch\$ MM 50,800)

Income Statement (million Ch\$)

	3Q2012	3Q2011	Change	9M 2012	9M 2011	Change
	Million. Ch	Million. Ch	%	Million. Ch	Million. Ch	%
Operating Results						
Sales revenues	115,731	113,648	1.8%	315,731	296,898	6.3%
Cost of sales	(77,486)	(75,874)	2.1%	(211,915)	(196,202)	8.0%
% of sales	-67.0%	-66.8%		-67.1%	-66.1%	
Gross Profit	38,245	37,775	1.2%	103,816	100,696	3.1%
% of sales	33.0%	33.2%		32.9%	33.9%	
Selling & Adm. Expenses	(28,322)	(26,570)	6.6%	(78,162)	(70,367)	11.1%
% of sales	-24.5%	-23.4%		-24.8%	-23.7%	
Operating Income	9,923	11,204	-11.4%	25,654	30,329	-15.4%
% of sales	8.6%	9.9%		8.1%	10.2%	
Non-operating result	2,334	1,897	23.0%	3,840	2,584	48.6%
Income before tax	12,258	13,102	-6.4%	29,494	32,913	-10.4%
Tax Rate	-39.4%	-23.0%		-27.1%	-20.5%	
Income Taxes	(4,832)	(3,007)	60.7%	(7,988)	(6,762)	18.1%
Net Income	7,425	10,095	-26.4%	21,506	26,151	-17.8%
EBITDA	14,592	16,336	-10.7%	38,304	42,910	-10.7%
% sales	12.6%	14.4%		12.1%	14.5%	

Shareholder structure (September 2012)



Company Stock

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



Preliminary Bottled Sales for 4Q12

		4Q 2012	4Q 2011	Change (%)	2012	2011	Change (%)
Total Sales (Million Chilean Pesos)^(*)		134,042	123,127	8.9%	442,635	413,127	7.1%
Export Markets ⁽¹⁾		86,966	77,929	11.6%	276,919	263,755	5.0%
Domestic Market - Wine		15,905	16,486	-3.5%	61,573	61,998	-0.7%
Domestic Market - New business		10,176	7,984	27.5%	28,907	24,795	16.6%
Argentina Exports ⁽²⁾		3,382	3,395	-0.4%	14,178	14,506	-2.3%
Argentina Domestic		1,612	2,141	-24.7%	6,851	7,462	-8.2%
U.S.A. (Fetzer) ⁽³⁾		16,001	15,193	5.3%	54,206	40,610	33.5%
Total Volume (thousand liters)		79,246	71,683	10.6%	272,045	266,922	1.9%
Export Markets ⁽¹⁾		53,386	46,166	15.6%	173,155	169,383	2.2%
Domestic Market - Wine		15,541	15,946	-2.5%	61,934	65,119	-4.9%
Argentina Exports ⁽²⁾		2,368	2,112	12.1%	9,500	10,274	-7.5%
Argentina Domestic		1,181	1,494	-20.9%	5,311	6,107	-13.0%
U.S.A. (Fetzer) ⁽³⁾		6,769	5,964	13.5%	22,144	16,040	38.1%
Average Price (per liter)	Currency						
Export Markets	US\$	3.41	3.30	3.4%	3.29	3.21	2.5%
Domestic Market - Wine	Ch\$	1,023.4	1,033.9	-1.0%	994.2	952.1	4.4%
Argentina Exports	US\$	2.99	3.14	-4.8%	3.07	2.93	5.0%
Argentina Domestic	US\$	2.86	2.80	2.0%	2.66	2.52	5.4%
U.S.A. (Fetzer)	US\$	4.95	4.97	-0.5%	5.04	5.21	-3.2%

(*) Other Sales, including bulk wine sales to third parties, are not included in this preliminary sales report.

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

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

(3) This figure includes 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%
Total	344,376	\$ 864,510	\$ 2.51	-5.4%	16.2%	15.3%

	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%
Total	428,417	\$ 1,057,167	\$ 2.47	24.5%	22.4%	-1.7%

Source: Caucasias Wine Thinking

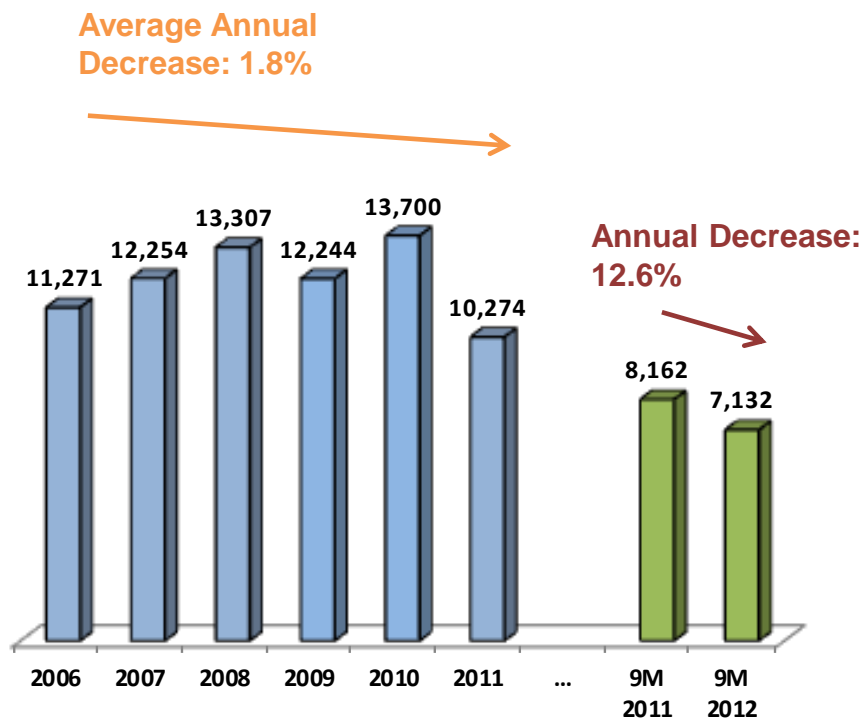
Total Argentinean exports by category

	Jan - Nov 2012			% Change 2012/2011		
	Liters	US\$	Av. Price	Liters	US\$	Av. Price
	('000)	('000)	US\$/Ltr			
Bottled	189,298	\$ 716,971	\$ 3.79	-5.6%	1.8%	7.9%
Bulk	148,517	\$ 126,837	\$ 0.85	68.2%	68.4%	0.1%
Concentrated Must	101,663	\$ 220,452	\$ 2.17	1.7%	16.5%	14.5%
Total	439,478	\$ 1,064,260	\$ 2.42	13.0%	9.9%	-2.8%

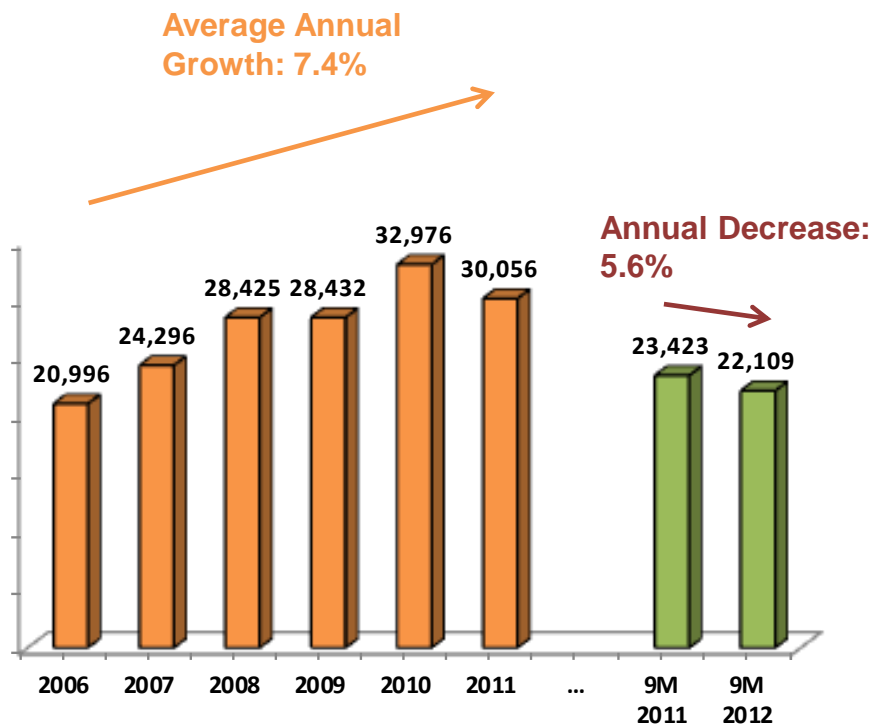
Source: Caucasia Wine Thinking

Trivento Export Sales : Argentina - Volume & Value

Thousand Liters

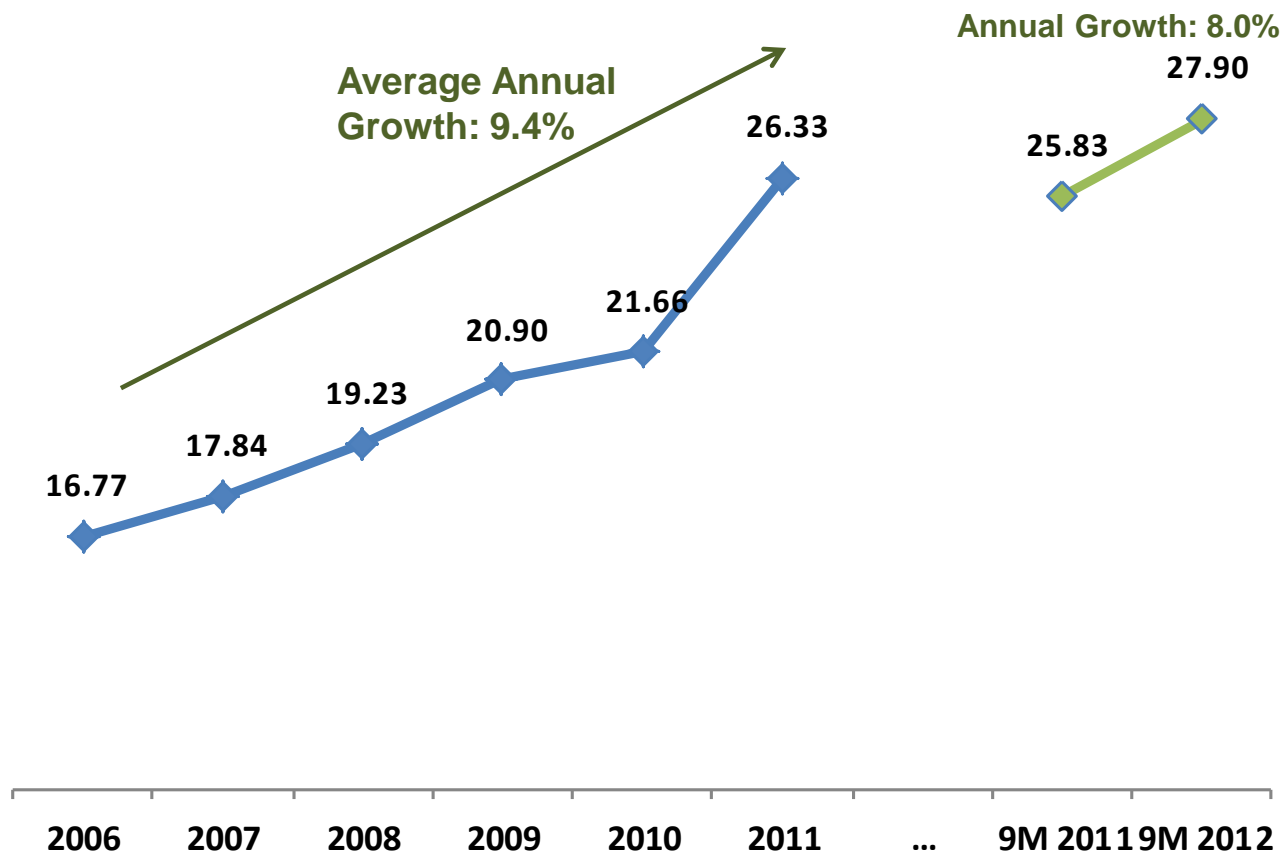


Thousand US\$



Trivento Export Sales - Argentina

(Average Price US\$/Case)



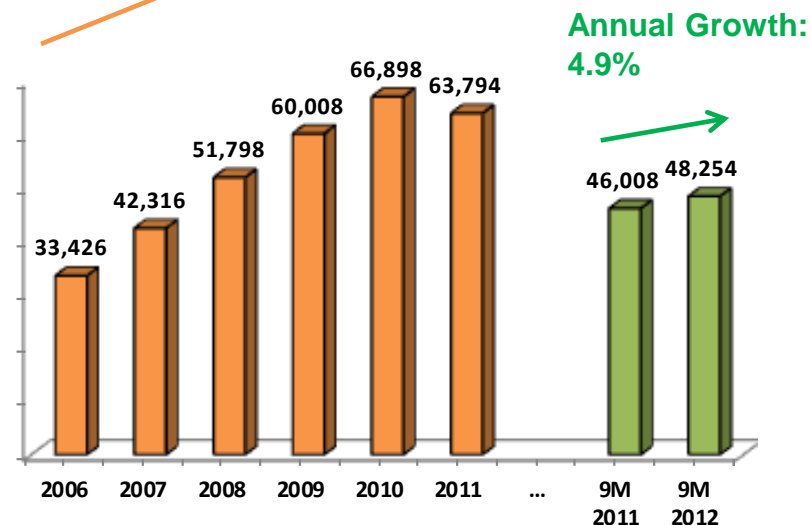
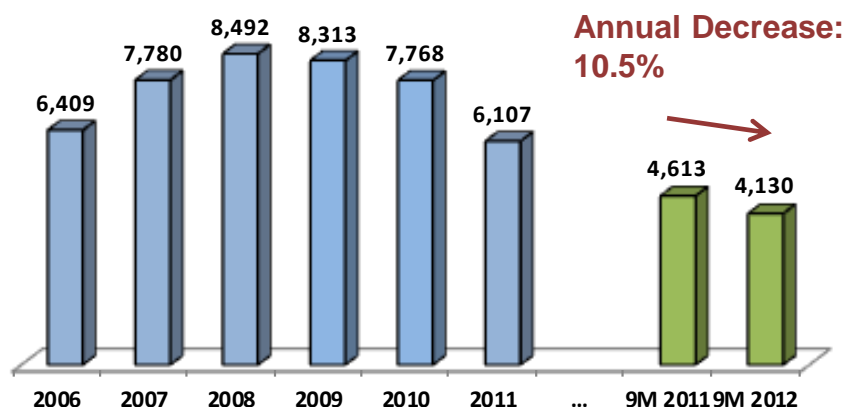
Trivento Domestic Sales : Argentina – Volume & Value

Thousand Liters

Thousand AR\$

Average Annual
Decrease: 1.0%

Average Annual
Growth: 13.8%



Trivento Domestic Sales - Argentina

(Average Price AR\$/Case)

