



VIÑA CONCHA Y TORO

ANNUAL REPORT 2015

VIÑA CONCHA Y TORO

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CONCHAYTORO

*World's
Most Powerful
Wine Brand*

INTANGIBLE
BUSINESS

2015

CONCHAYTORO



RESERVA

**Casillero
del
Diablo**

CABERNET SAUVIGNON
CHILE

Desde 1875 por Don Melchor de Concha y Toro, nuestro fin ha sido producir vinos excepcionales. Aunque siempre usamos, desde los primeros tiempos, los grapes de mayor calidad del valle, hasta el año CASILLERO DEL DIABLO, TRADICIONALES.

CONCHA Y TORO
DESDE 1883

“ALONG THE YEARS WE HAVE
BUILT RELATIONSHIPS
OF TRUST THROUGH OUR
COMMITMENT TO EXCELLENCE
AND RIGOROUS WORK
AT EVERY STAGE OF THE
PRODUCTION CHAIN”.



ALFONSO LARRAÍN SANTA MARÍA
CHAIRMAN
VIÑA CONCHA Y TORO

VIÑA CONCHA Y TORO

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JAMES SUCKLING
94 James Suckling
Vintage 2011
93 James Suckling
Vintage 2011
TOP 100
Andes Wines of 2015
Vintage 2011

VIÑA MAIPO

LETTER FROM THE CHAIRMAN

Dear Shareholders,

We are pleased to say that our achievements in 2015 have continue consolidating the leadership and global reach of our company and all its brands. We closed the year with an increase on net profit of 15.7% over the previous year, totaling Ch\$49,797 million, and an increase in consolidated sales of 9.1%, totaling Ch\$636,194 million, with the volume traded growing 3.4%.

These positive results are even more outstanding given it was a year of internal and external economic slowdown and increased volatility. It is the result of the commitment to excellence we established from the beginning and the rigorous work we do at every step of the production chain.

This year, we further strengthened our global presence. Our distribution subsidiaries managed to meet demanding goals, continually investing in our brands, creating value in different product categories and consolidating the holding's portfolio of multiple origins. Concha y Toro UK contributed significantly to our results in 2015, as did the Nordic subsidiaries, VCT Brasil, VCT Asia, Excelsior Wine and, in its first year of operation, Escalade Wines & Spirits in Canada. Also, in the domestic market VCT Chile (ex Comercial Peumo) showed growth in the marketing of wines and in its other businesses area.

The most dynamism was seen in the premium and above segment, which grew 8.7% in volume. In recent years, there has been a trend for the consumption of higher-priced wines in major foreign markets and the domestic market as well, confirming our successful vision of focusing Viña Concha y Toro's strategy and investment in premium brands.

The global brand Casillero del Diablo set new milestones in 2015 and grew 12.6%, with sales reaching five million cases. Casillero del Diablo has become Chile's best-selling wine brand in many markets. One of them is China, where it

grew by 65%. In the UK it entered the Top 10 in sales, plus it led sales in Cabernet Sauvignon.

Concha y Toro was chosen for second consecutive year as the Most Powerful Wine Brand worldwide by the British consulting firm Intangible Business. This distinction, along with the great scores and recognitions of the entire portfolio, show an increasingly successful positioning.

Trivento became the best-selling Argentine winery in the UK, its main market, and Trivento Reserve the top one selling wine in the Malbec variety.

The Bonterra line, leader in the organic category in the US market, grew 20% in 2015. Bonterra received several awards, including Hot Brand by the prestigious magazine Impact, and scores over 90 points.

Our commitment to sustainable growth was recognized this year with the inclusion of Viña Concha y Toro in the Dow Jones Sustainability Index-Chile, a local version of the prestigious international index, in which only twelve Chilean companies were included. In addition, the winery renewed its certification for the Sustainability Code of Wines of Chile with an outstanding performance of 97%.

The B Corp certification awarded to Fetzer Vineyards, our subsidiary in California, also filled us with pride for being a recognition to the highest standards of social and environmental responsibility with which the company works.

The Center for Research and Innovation (CRI) that we build in Maule reflects the importance we give as a company to research and innovation, showing significant progress during its first year of operation. Its vision to 2020 is framed in five strategic research programs covering the production of plants, resource management and water scarcity, quality of grapes and wine, automation and new products design,

OUR DISTRIBUTION SUBSIDIARIES MANAGED TO MEET DEMANDING GOALS, CONTINUALLY INVESTING IN OUR BRANDS, CREATING VALUE IN DIFFERENT PRODUCT CATEGORIES AND CONSOLIDATING THE HOLDING'S PORTFOLIO OF MULTIPLE ORIGINS.



which cut across the entire production chain. The Center also hosted three international seminars that addressed industry issues, emerging as an open space of knowledge that responds to the sector's challenges and generates positive impacts for all industry players.

As always, I would like to stress that this positive performance is the result of the work and passion of all who are part of the company and our suppliers, distributors and customers.

Viña Concha y Toro is a leading company thanks to its long-term commitment to the industry, dedication and enthusiasm. Therefore, we will continue working to offer wines of superior quality, honoring our vocation and upholding the trust of millions of consumers around the world.

Affectionately,

A handwritten signature in black ink, appearing to be 'Alfonso Larráin Santa María'.

ALFONSO LARRAÍN SANTA MARÍA
CHAIRMAN
VIÑA CONCHA Y TORO

**THESE POSITIVE RESULT ARE THE FRUIT OF THE WORK AND PASSION
OF ALL WHO ARE PART OF THE COMPANY AND OUR SUPPLIERS,
DISTRIBUTORS AND CUSTOMERS.**

FINANCIAL OVERVIEW

(CONSOLIDATED FIGURES IN MILLION OF CHILEAN PESOS)

	2015	2014	2013	2012	2011
INCOME STATEMENT					
Revenues	636,194	583,313	475,622	448,250	422,735
Gross Profit	244,689	223,182	164,235	145,287	142,579
Operating Result ⁽¹⁾	72,236	63,882	36,625	35,992	41,211
EBITDA ⁽²⁾	94,646	84,296	55,385	53,680	59,059
Net Income	49,797	43,051	33,174	30,022	50,482
AS A PERCENTAGE OF REVENUES					
Gross Margin	38.5%	38.3%	34.5%	32.4%	33.7%
Operating Margin	11.4%	11.0%	7.7%	8.0%	9.7%
EBITDA Margin	14.9%	14.5%	11.6%	12.0%	14.0%
Net Income	7.8%	7.4%	7.0%	6.7%	11.9%
BALANCE					
Total Assets	987,471	918,011	849,863	856,113	774,130
Total Liabilities	533,135	475,030	419,769	431,663	375,626
Total Equity	454,336	442,981	430,095	424,450	398,504
Net Financial Debt ⁽³⁾	205,582	216,629	225,298	208,323	202,038
ROA	5.2%	4.9%	3.9%	3.7%	7.4%
ROE	11.1%	9.9%	7.8%	7.3%	13.1%
ROIC ⁽⁴⁾	8.5%	8.1%	6.5%	5.9%	6.7%
Financial Debt/Equity	45.2%	48.9%	52.4%	49.1%	50.7%
Earnings per Share (Ch\$)	66.66	57.63	44.41	40.19	67.58
Share Price December 31 (Ch\$)	1,061.5	1,186.7	986.5	932.6	989.7
VOLUME BY ORIGIN ⁽⁵⁾ (THOUSAND 9L CASES)					
Chile:					
Export Market	21,917	21,512	19,193	19,055	18,706
Domestic Market	7,309	6,965	6,575	6,748	7,238
Argentina:					
Export Market	2,016	1,637	1,759	1,506	1,485
Domestic Market	601	559	551	754	834
USA:					
Domestic & Export Markets	2,488	2,517	2,601	2,486	1,815

(1) Operating result = Gross profit, minus distribution costs and administrative expenses.

(2) EBITDA= Gross Profit minus distribution costs, minus administrative expenses, plus depreciation and amortization.

(3) Net Financial Debt = Other Financial Liabilities minus derivatives, minus cash and cash equivalents.

(4) ROIC=Return on invested capital. Gross Profit minus distribution costs, minus administrative expenses, plus exchange difference, minus taxes) / (average equity + average net debt).

(5) Represents total sale of wines, including bulk.

RESULTS 2015

In 2015, consolidated revenues of Viña Concha y Toro grew 9.1% over the previous year, totaling Ch\$636,194 million. This is due to a 3.4% increase in sales volumes of wine, with a total of 34.3 million cases sold, and the positive effect of exchange rates fluctuations during the year.

Expressed in dollars, sales totaled US\$967 million, 5% less than the previous year due to the appreciation of the dollar against the currencies in which the company markets its products.

One of the key elements in the growth shown in international markets was the company's own distribution, which in 2015 covered 68% of sales. The implementation of successful business and marketing strategies for each of the brands has allowed the winery to differentiate itself in a highly competitive industry. The value that provides a portfolio of three origins -Chile, Argentina and the United States- is significant, allowing the company to strengthen its international reach.

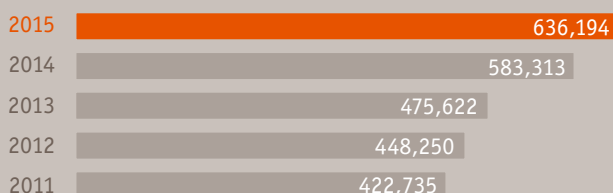
In export markets, sales totaled Ch\$450,210 million, growing 7.9% over the previous year due to an increase of 3.5% in volume. Total sales was 24.5 million cases.

The company also grew in the Chilean domestic market, where volumes increased by 4.9%.

The greatest dynamism was in the premium and above wine segment, responding to the company's strategic focus. The category grew 8.7% in volume, with an outstanding performance of Casillero del Diablo, Marques de Casa Concha, Cono Sur, Bonterra and Trivento Reserve.

Below, the company's business performance analysis in major regions and markets.

CONSOLIDATED REVENUES (MILLION CH\$)



SALES

Ch\$636,194 million

+9.1%

CONSOLIDATED REVENUES (MILLION US\$)



SALES

US\$967 million

-5.0%

CONSOLIDATED VOLUME (MILLION CASES)



VOLUME

34.3 million cases

+3.4%

CHILE

In Chile, wine sales totaled Ch\$65,078 million and 7.3 million cases, growing 8.5% and 4.9%, respectively. Growth was led by the premium category, with an increase in volume of 21%, thanks to the positive performance of Casillero del Diablo, Marques de Casa Concha, Gran Reserva Serie Riberas, Cono Sur Reserva, Maipo Vitral and Palo Alto Reserva. Also, the competitive segment of generic wines grew 3.7% in volume. The company's market share in the Chilean domestic market increased by 100 basis points compared to the previous year

(from 27.1% to 28.1%), according to information provided by Nielsen.

Within the total turnover of VCT Chile (ex Comercial Peumo), the other businesses category continued gaining relevance, growing 15.2%, with sales of Ch\$47,968 million. The Diageo's portfolio, premium beers and energy drinks contributed to this expansion.

	2015	2014	VARIATION
Volume (million 9L cases)	7.31	6.96	4.9%
Total Sales (million Ch\$)	65,078	59,965	8.5%
Average Price (Ch\$ / 9L case)	8,900	8,613	3.3%

EUROPE

Sales volumes grew 2.3%, to 11.9 million cases. In dollars, sales decreased 7.7%, totaling US\$342 million due to the depreciation of major currencies against the dollar (pound, euro, Swedish krona and Norwegian krone). However, sales in local currencies increased during the period.

The volatile exchange scenario and the economic downturn affected the markets in the region in diverse ways. However, market diversification allowed the company to mitigate the impacts. The UK, Swedish, Danish, Belgian, Norwegian and Swiss markets contributed most to the growth. By contrast, markets in Eastern Europe recorded significant falls in sales volumes.

The subsidiary Concha y Toro UK had an outstanding performance in 2015. Sales in England grew 5% over 2014, reaching 6.7 million cases. The group's main brands grew in market share and relevance in their various categories, thanks to a large investment in brand building and marketing programs at wholesale and consumer level.

Casillero del Diablo grew 23%, and after reaching a volume of 1.9 million cases it positioned itself among the top ten wine brands sold in the British market. In February 2015, it closed a sponsorship deal with Sky Movies that expanded the visibility of the brand to 40 million people through its popular cable TV channels.

Cono Sur sales volume grew 34% thanks to the positive

results achieved by the Bicicleta brand. To increase its proximity with consumers and brand visibility, Cono Sur sponsored for second consecutive year the Tour de France in the UK.

Meanwhile, Trivento sales grew 200% to 265,000 cases, becoming the best-selling Malbec in the UK and the leader of the Argentina category. These achievements reflect the potential appeal of Argentine wines in the English market.

Nordic subsidiaries -Sweden, Finland and Norway- grew 5.5% in volume, which is remarkable considering that for the first time the wine industry recorded declines in volumes in these markets. As in recent years, growth was led by Casillero del Diablo, a brand backed by constant and significant investment and new formats.

Finally, thanks to increased interest in organic and sustainable wines in the Swedish state-owned liquor stores system (Systembolaget), the company won the largest tender of California wine in recent years with Fetzer and Bonterra.

	2015	2014	VARIATION
Volume (million 9L cases)	11.90	11.63	2.3%
Total Sales (million US\$)	342	371	-7.7%
Average Price (US\$ / 9L case)	28.7	31.9	-9.8%



RESERVA

**Casillero
del
Diablo**

DEVIL'S
Collection

750 ml

CONCHA Y TORO

Cono Sur



A wine ruled only by nature's cycles

Cono Sur

Chardonnay

Sur

NET WT / WEIGHT

6/75CL

6/75CL

USA AND CANADA

Consolidated sales of the group in North America -United States and Canada- totaled US\$189 million and 5.9 million cases.

In the United States, the presence of the group includes the production and commercial operation of Fetzter Vineyards and the sales and distribution of Chilean and Argentine wines through Excelsior Wine Company, which also distributes California wines Little Black Dress and Five Rivers.

In the domestic market (USA), Fetzter Vineyards sales totaled 1.9 million cases. This figure represents a decrease of 3.6% compared to 2014, largely due to the repositioning towards premium segments. However, the work done to achieve greater brand value resulted in an increase of 2.2% in the average price of the subsidiary's products and a strong expansion of 20% of the Bonterra line.

Sales to Excelsior Wine Company were positive this year, growing 3.1% in volume, with a total of 3.1 million cases. In 2015 several premium wines such as Casillero del Diablo, Gran Reserva Serie Riberas, Trivento Reserve and Golden Reserve had outstanding results. Casillero del Diablo became the

best-selling imported brand in the market in its price point, according to the Nielsen report. On the other hand, the growth of brands Serie Riberas and Trivento Golden Reserve of Argentina reflected the distribution and promotional efforts made in this dynamic price segment (US\$10-15). Innovations like Devil's Collection and Decopas allowed to get closer to millennial consumers, with promising results.

In Canada, Escalade Wines & Spirits, a joint venture with Charton Hobbs to represent and distribute Concha y Toro and Fetzter wines, began its operations. In 2015 there were positive results, with growth in shipments of 5.2% in volume and 8.6% in depletions. Canada became the number one market for exports of Bonterra and Marques de Casa Concha, with growth of 34% and 42%, respectively.

	2015	2014	VARIATION
Volume (million 9L cases)	5.92	5.85	1.2%
Total Sales (million US\$)	189	192	-1.7%
Average Price (US\$ / 9L case)	32.0	32.9	-2.8%

ASIA AND OCEANIA

Sales in the region totaled US\$85 million and a volume of three million cases. Japan, China, Hong Kong, South Korea and Taiwan were the main destinations for Chilean wine exports to Asia, where Concha y Toro maintains leadership.

Among focus brands, Casillero del Diablo grew 20% in volume thanks to its strong position in the Asian market. The Maipo Vitral line grew by 18%, driven by higher sales in China, Hong Kong and Japan. It is worth noting the launch of Pudú in Japan, Hong Kong and China, achieving higher sales in the former market.

China showed positive results after the opening of the subsidiary Gan Lu Wine Trading (VCT China) in 2013. Thanks to greater focus and specialization, the portfolio of Viña Concha y Toro and Quinta de Maipo grew 23% and 70% in volume, respectively. Casillero del Diablo sales grew 65%, and Maipo Vitral 90%.

Sales volumes in South Korea grew 9.1%. This good performance was driven mainly by growth in the Casillero del Diablo, Gran Reserva Serie Riberas, Palo Alto Reserva, Trivento Reserve and Frontera lines.

In Japan, the most important Asian destination for the company, the holding sold one million 765 thousand cases, an increase of 10.7%, driven by the performance of the Concha y Toro, Quinta de Maipo and Cono Sur portfolios. In 2015, the Pudú and Avanza lines were launched, being well received by Japanese consumers. Casillero del Diablo continued to record high growth, the same as Cono Sur Orgánico, Cono Sur Reserva, Maipo Vitral and Maipo Mi Pueblo. Finally, the evolution in the sparkling category is noteworthy, where Sunrise Sparkling and Cono Sur Sparkling grew by 10% and 30%, respectively.

	2015	2014	VARIATION
Volume (million 9L cases)	2.97	2.75	8.1%
Total Sales (million US\$)	85	80	6.8%
Average Price (US\$ / 9L case)	28.7	29.0	-1.3%

LATIN AMERICA

Sales in Latin America totaled US\$149 million and a volume of 4.8 million cases. The volume traded in the region grew 2.7% with good performance in Brazil, Mexico, Argentina and Colombia, in a scenario where sharp devaluations of currencies pushed up prices of consumer sales in most markets.

In Brazil, where the group's wines are distributed by the subsidiary VCT Brasil, there was a positive result with growth of 21% in volume. Chilean brands Casillero del Diablo, Marques de Casa Concha and Don Melchor stood out with double-digit growth, also growing in image and brand awareness. The Trivento Golden Reserve and Tribu lines of Argentina showed a similar result.

In Mexico, where the company's portfolio is distributed by VCT & DG México, sales increased 13% in volume. This year,

the Casillero del Diablo and Reservado brands consolidated their leadership in their respective segments, strengthening their image, brand awareness and coverage at a national level.

Sales in Colombia grew 37% in volume, responding to increased investment and focus on this market.

The Reservado brand, which shares origins in Chile and Argentina, sold 1.3 million cases with growth of 17%, consolidating its position in Latin American markets.

	2015	2014	VARIATION
Volume (million 9L cases)	4.77	4.65	2.7%
Total Sales (million US\$)	149	164	-9.3%
Average Price (US\$ / 9L case)	31.2	35.4	-11.7%

AFRICA AND MIDDLE EAST

Sales in the region totaled US\$13 million and 600 thousand cases, an increase of 3.6% in volume, despite the negative scenario (low commodity prices, strong currency devaluations, and high inflation) that affected the main markets in the region (UAE, Mozambique, Nigeria, Angola and Kenya, among others).

Thus, the increase in sales of 26% achieved by Casillero del Diablo is even more meritorious. The result was driven in part by listings in prestigious airlines Emirates and Qatar Airways for Casillero del Diablo Reserva Privada Cabernet Sauvignon and Casillero del Diablo Reserva Carmenere.

California wines also showed a significant increase in sales, up 20% in the case of Bonterra.

The strong distribution network, with presence in more than 30 countries in the African continent, allowed to successfully confront the negative context in the region.

	2015	2014	VARIATION
Volume (million 9L cases)	0.60	0.58	3.6%
Total Sales (million US\$)	13	13	-2.6%
Average Price (US\$ / 9L case)	21.6	23.0	-6.1%

IN BRAZIL, WHERE THE GROUP'S WINES ARE DISTRIBUTED BY THE SUBSIDIARY VCT BRASIL, THERE WAS A POSITIVE RESULT WITH GROWTH OF 21% IN VOLUME.

OPERATING RESULT AND PROFIT

At operational level, EBITDA increased 12.3% totaling Ch\$94,646 million in 2015. This result is mainly explained by higher sales volumes, the positive impact of net depreciation of the Chilean peso against our currency basket, and lower cost of wine. The EBITDA margin reached 14.9% of sales with an expansion of 43 basis points.

During 2015, the Chilean peso depreciated 14.8% against the US dollar and 6.5% against the pound. Conversely, the Chilean peso had an appreciation of 4.1% against the euro, 19% to the real, 10.4% to the Norwegian krone, 6.7% to the Swedish krona, and 3.8% to the Mexican peso. With respect to the Argentine peso and Canadian dollar, the Chilean peso remained virtually at the same levels of 2014.

Distribution and administration costs increased 8.3%

this year, in line with growth in sales and greater relative participation of distribution subsidiaries (68% of Concha y Toro holding's consolidated volume).

During 2015, the company's capital expenditures totaled Ch\$23,842 million. As in previous years, and following the company's strategic focus, investments were destined to agricultural development, growth in aging and winemaking capabilities, and the expansion of subsidiaries.

Finally, net income attributable to the company's controllers reached Ch\$49,797 million, representing an increase of 15.7% compared to the result in 2014.

DISTRIBUTION OF VINEYARDS (HECTARES)

LOCATION	TOTAL VINEYARDS PLANTED ⁽¹⁾	FALLOW LAND	TOTAL AGRICULTURAL LAND AREA ⁽²⁾	CERTIFIED NATIVE FOREST AREA ⁽³⁾
CHILE				
Limarí	965	288	1,253	-
Aconcagua	100	-	100	-
Casablanca	424	-	424	-
Leyda	130	-	130	-
Maipo	853	16	869	-
Cachapoal	1,463	134	1,597	2,097
Colchagua	2,163	37	2,200	320
Curicó	683	19	702	458
Maule	2,413	512	2,925	397
Total Chile	9,194	1,006	10,200	3,272
ARGENTINA				
Mendoza	1,142	67	1,209	-
UNITED STATES				
California	468	1	469	-
Grand Total	10,804	1,074	11,878	3,272

(1) The total of vineyards planted includes some long-term leases that the company has in Chile in the Casablanca, Maipo and Colchagua valleys, and in the USA, in California.

(2) The total agricultural area does not include company land unusable for agriculture such as hills, roads, etc.

(3) Corresponds to the area of sclerophyllous native forest approved by CONAF.

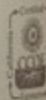


Bonterra

CABERNET SAUVIGNON

78% MENDOCINO COUNTY
22% LAKE COUNTY
CALIFORNIA

MADE WITH ORGANIC GRAPES



“BRANDS FROM THREE
ORIGINS IN THE NEW
WORLD CONSOLIDATE
VIÑA CONCHA Y TORO’S
GLOBAL REACH”.



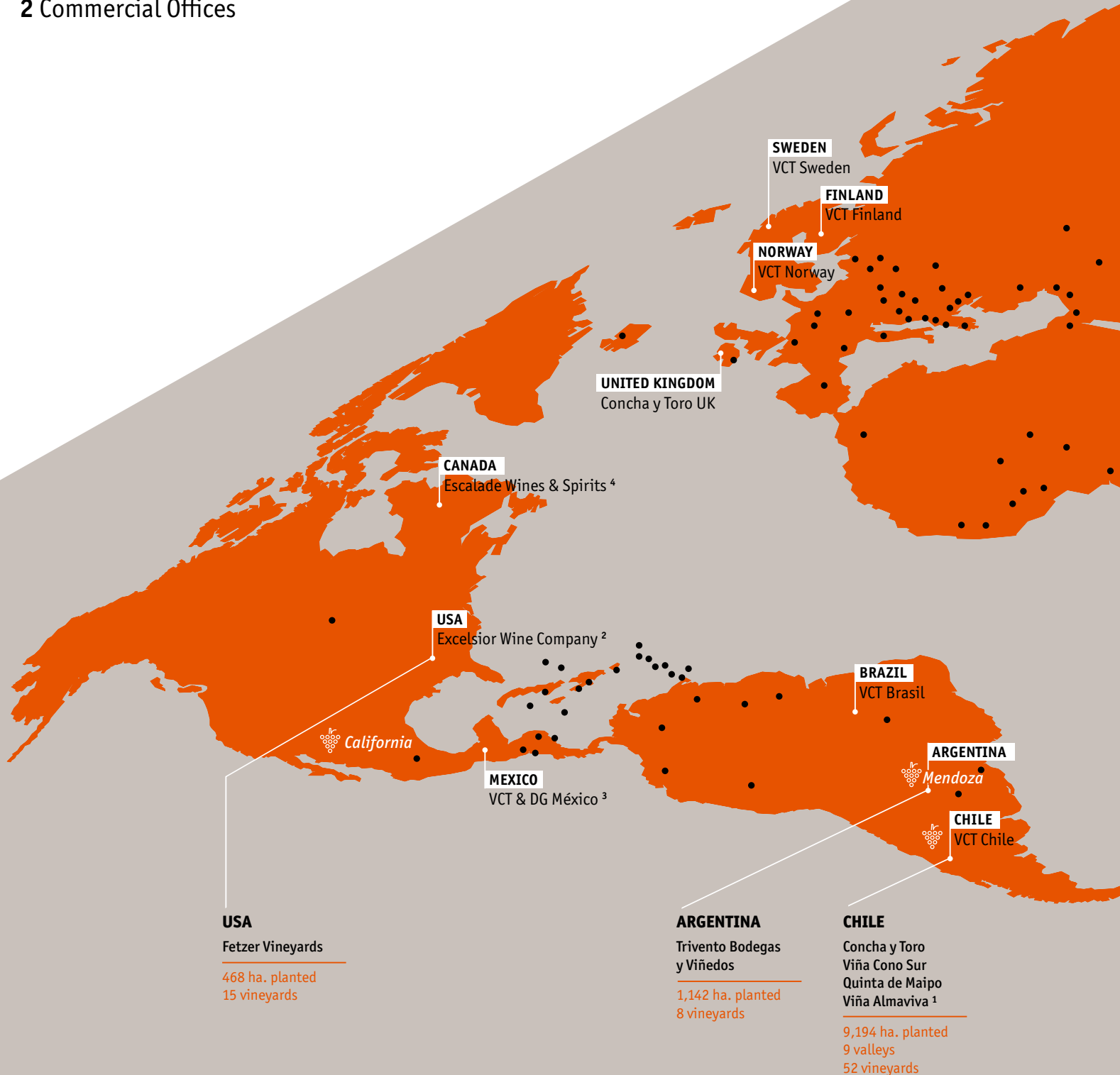
EDUARDO GUILISASTI GANA
CHIEF EXECUTIVE OFFICER
VIÑA CONCHA Y TORO

GLOBAL PRESENCE

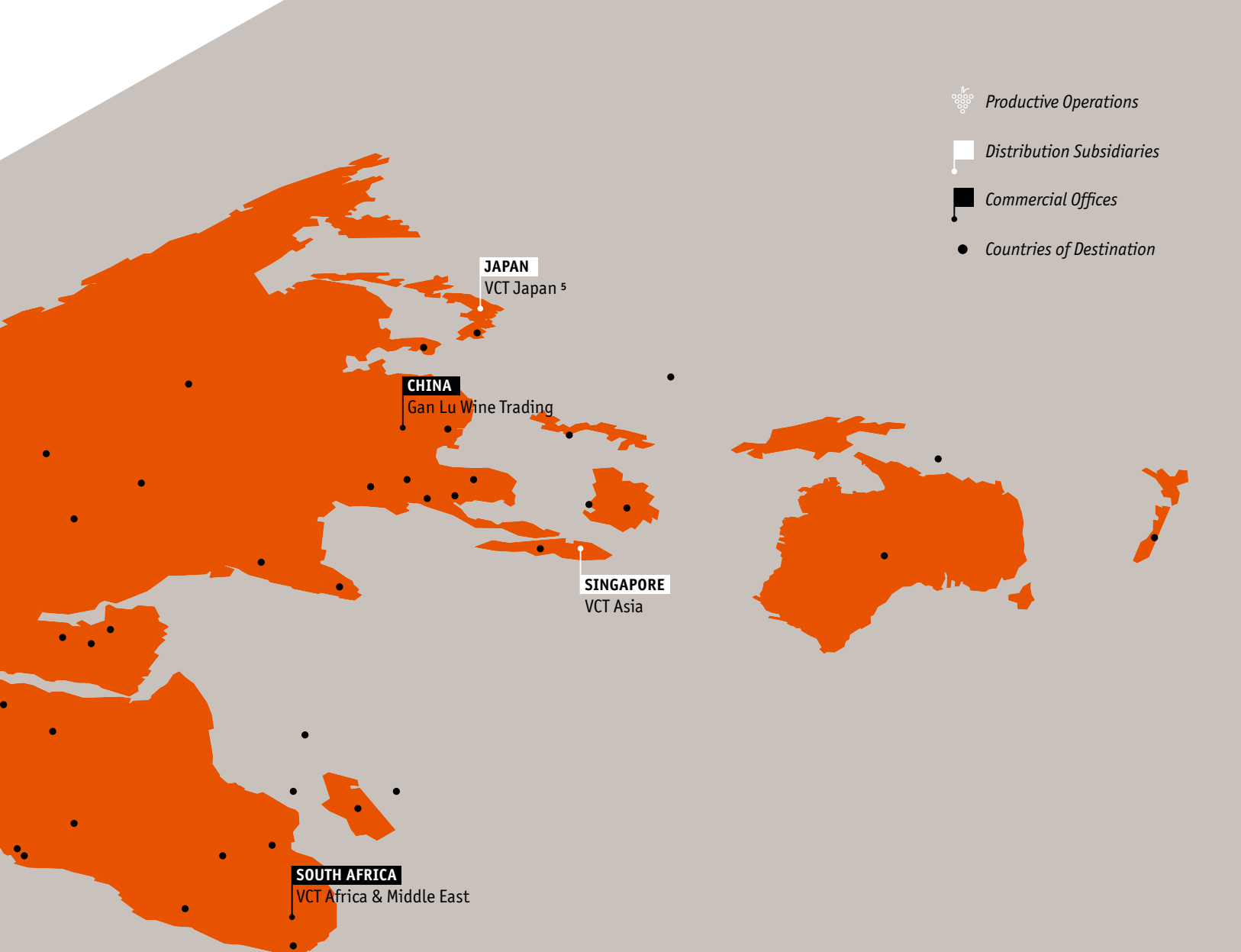
147 Countries

12 Distribution Subsidiaries

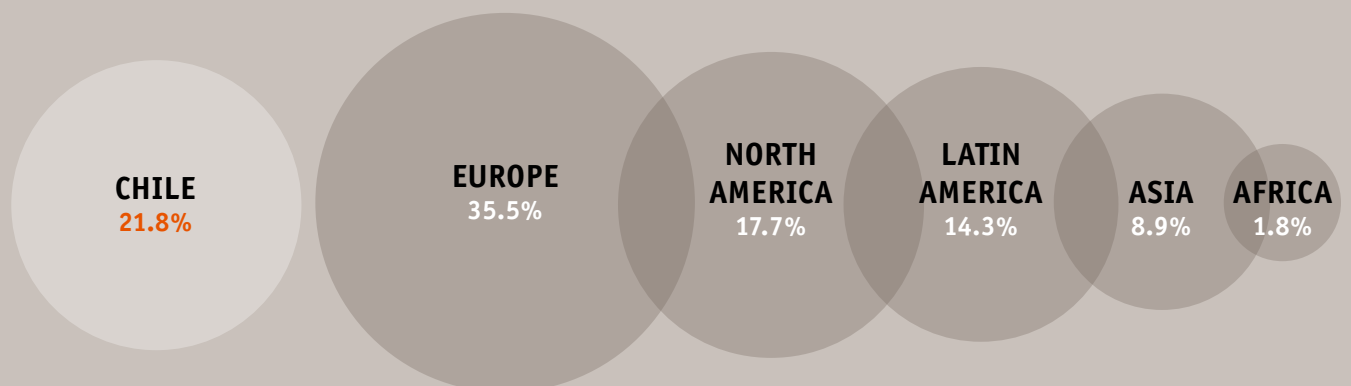
2 Commercial Offices



1 · JV 50% Viña Concha y Toro - 50% Baron Philippe de Rothschild.
2 · JV 50% Viña Concha y Toro - 50% Banfi Vintners.
3 · JV 51% Viña Concha y Toro - 49% Digrans S.A.
4 · JV 50% Viña Concha y Toro - 50% Charton Hobbs.
5 · JV 41% Viña Concha y Toro - 41% Mercian Corporation - 18% Mitsubishi Co.



Percentage of total sales of bottled wine



OUR COMPANY

Viña Concha y Toro is leader in the global wine industry. With productive operations in three origins -Chile, Argentina and the United States-, the group has consolidated its global position with presence in 147 countries. Its wines have a well-regarded image and high preference, and are distinguished by their quality, an attribute that the company has focused on since its origin.

Viña Concha y Toro's actions are aligned with certain values that transcend the different levels of the company, shared by its Corporate Governance, employees and various subsidiaries. These values guide and govern the implementation of Viña Concha y Toro's business model, which seeks to make the company the one with greater vertical integration of the global wine industry, offering excellent products that successfully meet the high demands of customers around the world.



VALUES

LEADERSHIP

The company is a major player in the industry. From this position it promotes the development of the sector, the well-being of its employees and stakeholders, establishing itself as a solid company that aspires to sustainable growth over time.

INTEGRITY

It seeks and promotes acting with loyalty, honesty, transparency and simplicity. The principles, values and integrity that guide the company are reflected in its Code of Ethics and Conduct, which provides guidelines for the behavior of all its stratum.

INNOVATION

Innovation is understood as a different way of doing things by identifying opportunities and articulating creative processes throughout the production and marketing chain. For this purpose, the promotion of continuous improvement as part of the winery's corporate culture has been instrumental in creating value for customers and consumers.

EXCELLENCE

With rigor, passion and determination all those who are part of the company always seek to achieve excellence in their daily work, and that this is reflected in quality products. To do this, every detail is carefully guarded, from the origin and production of wines to their final marketing.

CLOSENESS

The company prioritizes a close relationship with its various stakeholders, based on transparency and information. It also seeks to provide affordable and valuable products, responding to consumers' requirements and the reality of each market.

BUSINESS MODEL

Viña Concha y Toro is involved in all stages of production, from planting vineyards, winemaking, bottling, to the supply chain and distribution. This business model ensures control over the production process and high standards of excellence that define the company.

Sustained investment in its own vineyards, technology, and productive, oenological and technical capacity has helped the company maintain growth and achieve increased quality, crucial to successfully compete in the premium wines category. The company has developed a broad portfolio of products with which it participates in all market segments. Through its various brands, lines of wines and subsidiary wineries it offers outstanding quality to meet the different preferences of consumers worldwide.

Furthermore, investment in brand building has been constant over time, through innovative marketing campaigns, new product launches, innovations and the search for new styles for increasingly demanding consumers. This constant work supported by excellence in quality has strengthened the prestige and international recognition of wines from Concha y Toro and its subsidiaries.

A distinctive aspect of the strategy is its export orientation, which has led the company to have a unique global reach in the industry. Over the years Viña Concha y Toro has developed a strong distribution network, which has enabled it to reach new

markets, focus commercial efforts, know the local reality and strengthen its leading position in the world.

Currently, the company has distribution offices in the UK, the Nordic countries, the United States, Canada, Mexico, Brazil, Argentina, Chile, Singapore and Japan, totaling 12 distribution offices, along with two sales offices in China and South Africa.

As a result, Viña Concha y Toro is now a global company with presence in 147 countries on five continents, and has 10,800 hectares of vineyards in three origins. In addition to its vineyards in Chile, it has Trivento Bodegas in Mendoza, Argentina, and Fetzer Vineyards and Bonterra, in California, USA.

The company also seeks sustainable growth, as part of its Sustainability Strategic Plan, in order to ensure balance between sustained growth, creating value for its stakeholders and its commitment to becoming a leader in environmental practices.

CORPORATE GOVERNANCE

The company constantly analyzes the best corporate governance practices in the world, in order to implement those that best suit its particular needs and to improve its processes and performance, increasing shareholder value.

In this sense, and in addition to the practices that Viña Concha y Toro has adopted voluntarily, the company is subject to compliance with corporate governance standards in the jurisdictions where its stocks are traded, that is, Chile and the United States. In the former, every year the company assesses its practices according to General Rule No. 385, and with expert advice, evaluates other that can be incorporated.

Viña Concha y Toro is aware that this is a dynamic process which requires constant analysis. That is why each year the winery's Board of Directors, along with the Chief Executive Officer, analyze the incorporation of improvements designed to ensure proper corporate governance. Among other measures, they have approved the Corporate Governance Code and the Code of Ethics; the protocol of related transactions; the induction process for directors; and policies for hiring consultants by the Board, and for the nomination and election of directors. Also, employees, suppliers, customers, shareholders and third parties have a reporting channel to make confidential complaints and suggestions.



STAKEHOLDERS

To develop its business strategy, the winery identified its key stakeholders in order to promote dialogue and mutual trust with each of them. The groups identified are: Shareholders and Investors, Employees, Customers, Suppliers, Local Communities, and the group that includes Authorities, Unions and Associations.

From this definition, Viña Concha y Toro has generated various communication and feedback mechanisms that are in constant development and expansion. This way the company learns from them, knows their expectations and concerns, and encourages a relationship based on mutual understanding, which has been a key factor in maintaining good relations over the years.

BOARD OF DIRECTORS



1 CHAIRMAN

Alfonso Larraín Santa María
RUT: 3.632.569-0
Director of the company since 1969
General Manager between 1973 and 1989

2 VICE-CHAIRMAN

Rafael Guilisasti Gana
RUT: 6.067.826-K
Director of the company since 1998

4 Mariano Fontecilla de Santiago Concha
RUT: 1.882.762-K
Diplomat
Director of the company in various periods since 1949.

6 Pablo Guilisasti Gana
RUT: 7.010.277-3
Commercial Engineer
Director of the company since 2005

3 Francisco Marín Estévez
RUT: 2.773.387-5
Agricultural Engineer
Director of the company since 1982

5 Sergio de la Cuadra Fabres
RUT: 4.102.613-8
Commercial Engineer
Director of the company since 2005

7 Jorge Desormeaux Jiménez
RUT: 5.921.048-3
Commercial Engineer
Director of the company since 2011

STRUCTURE AND MANAGEMENT





SUSTAINABLE DEVELOPMENT AND CSR

The incorporation of Viña Concha y Toro in the new Dow Jones Sustainability Index-Chile, the first local sustainability index developed by the Santiago Stock Exchange and S&P Dow Jones Indices, is recognition to the perseverance and excellence that the company has worked with in its Sustainability Strategy, caring for the environment and the wellbeing of people and society. Indeed, only 12 IPSA companies were chosen to be part of the index and only two wineries were included in the Beverage sector of the ranking globally, Concha y Toro being one of them.

Meanwhile, Carbon Disclosure Project 2015, an organization that collects, analyzes and publishes information on companies to make better investment decisions incorporating climate change as a strategic factor, chose Concha y Toro as the Chilean company best evaluated for its approach and transparency in this area.

At a national level, the company achieved first place in the Corporate Sustainability Index (ISC 2015) prepared by Capital magazine, which evaluates the environmental, social and economic performance of the top 100 Chilean companies.

The company's voluntary initiatives in this aspect include advances in the measurement of its carbon and water footprint; and the Native Forests Conservation Program, which concluded the inventory stage, covering 100% of the company's forest land (3,270 hectares). In terms of waste management, the company treated 100% of its solid and liquid waste.

CORPORATE SOCIAL RESPONSIBILITY

As part of its extension and training program, the Center for Research and Innovation (CRI) organized events and seminars, positioning itself as a place where the different actors of the wine sector can meet and exchange knowledge. Some of these initiatives were international seminars, theoretical and practical activities for grape growers, talks with members of academia, and meetings with regional government agencies. To promote the interest in science and research from an early age there was also emphasis on conducting activities with technical institutes and schools. Thanks to these projects more than half of the visits to the Center for Research and Innovation in 2015 were from outside the company. In terms of projects aimed at communities, they focused on two

priority geographic areas for the company: Pirque and Penciahue, in the VII Region, where the Center for Research and Innovation is located.

In Pirque, the company contributed with the donation of outdoor furniture for the re-opened Municipal Library, and provided the first 10 public bicycle parking spots, under the project "Pedalea Pirque", which promotes sport and healthy living. In Corinto, commune of Penciahue, the first part of the program "A New Image for Corinto" started in 2015. This initiative involved the design and installation of signposts for the main points of interest in the commune, such as signs indicating the areas where artisanal products are sold or the main sign that welcomes to the town. In addition, as part of the celebration of 100 years of the Talca-Constitución railway branch, Viña Concha y Toro made a donation of 300 bottles of Palo Alto limited edition, with a commemorative label, that were offered to guests at the celebration.

VIÑA CONCHA Y TORO WAS INCLUDED IN THE DOW JONES SUSTAINABILITY CHILE INDEX, A LOCAL VERSION OF THE MOST PRESTIGIOUS GLOBAL SUSTAINABILITY INDEX.



TRIVENTO
ARGENTINA

2015
MALBEC
RESERVE

MENDOZA

“VIÑA CONCHA Y TORO HAS
DEVELOPED GLOBAL BRANDS
THAT INVITE CONSUMERS
TO LIVE NEW AND PLEASANT
EXPERIENCES AROUND WINE”.

A handwritten signature in black ink, reading "Isabel Guilisasti". The signature is written in a cursive style with a horizontal line underlining the name.

ISABEL GUILISASTI GANA
MARKETING MANAGER ORIGIN WINES
CONCHA Y TORO

OUR WINERIES

Concha y Toro · 34

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Quinta de Maipo · 42

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Viña Almaviva · 48





*Concha y Toro's stand at
Vinexpo Bordeaux 2015.*



In 2015, a new brand image was launched to increase Concha y Toro's value and visibility. The project sought an image that integrated its history and identity with a contemporary attitude, responding to its new positioning, which has established it as a world-class brand.

Years ago, Concha y Toro set out to be one of the leading brands in the global wine industry. Today, thanks to the enthusiasm and hard work of many, the brand has reached that position, which has been confirmed by international recognitions that have established it as the Most Powerful Wine Brand and the Most Admired Wine Brand.

The new logo shows an icon easy to recognize and remember, which allows the brand to break language barriers in an increasingly globalized world. The new image will be mainly reflected on the bottle labels of the brand portfolio, as well as in all new experiences with consumers, giving it greater visibility and value.

CONCHAYTORO

DESDE 1883



*Don Melchor Top 100
Limited Edition Master
Class in Taipei, Taiwan.*



Don Melchor

2011

94 points

Wine Spectator

Terrunyo Carmenera

Lot N°1 2013

94 points

Wine&Spirits

The major awards received by the entire portfolio of Concha y Toro wines reaffirm the importance of pursuing excellence and confirms the increasing quality of the company's wines. The 2011 vintage of Don Melchor, representing twenty-five years of the iconic Chilean Cabernet Sauvignon, was granted outstanding awards. Wine Spectator awarded 94 points; critic James Suckling 95 points, and Robert Parker's The Wine Advocate 94 points.

Moreover, within the main activities carried out throughout the year, Don Melchor added a new ambassador in Asia: Renowned French chef Bruno Ménard, winner of three Michelin stars. Ménard led the Don Melchor Culinary Challenge, an unprecedented five-month tour through different Asian cities with the challenge of pairing a five-course dinner with five emblematic vintages of this iconic wine.

Carmín de Peumo 2013 was awarded 95 points by The Wine Advocate, maintaining its position as the best Carmenera in the world.

In its constant search for innovation in winemaking, Concha y Toro presented three new Gravas wines: Gravas Rojas, a Cabernet Franc from the Puente Alto vineyard, in Maipo Valley; Gravas Blancas, a Sauvignon Blanc from the Quitralmán vineyard, in the Bio Bio Valley; and Gravas Blanco Fumé, a Sauvignon Blanc also from the Quitralmán vineyard, with 20% fermentation in French oak barrels.

The ultra premium line Terrunyo obtained excellent awards.

Wine & Spirits gave 94 points to Terrunyo Carmenera Lot No. 1 2013, as the best Carmenera from Chile, while Terrunyo Cabernet Sauvignon 2011, also with 94 points, was included among the best Cabernet Sauvignon in the country.

Marques de Casa Concha introduced several innovations, mainly related to the development of Cabernet Sauvignon: Earlier grape harvests, moderate use of wood, and experimentation with foudres for aging. This concept was used for the creation of the second vintage of Marques de Casa Concha Edición Limitada (2013), which was awarded 93 points by James Suckling and 94 points by the Descorchados guide.

In the premium segment, Casillero del Diablo grew 12.6% in volume, marking a new milestone by selling five million cases in 145 countries. Among the fastest growing markets are China (65%), UK (23%), Chile (23%) and the US (15%).

In 2015, Casillero del Diablo's portfolio consolidated and diversified with new oenological proposals of higher quality such as the Reserva, Devil's Collection and Reserva Privada lines. Adding to this was the launch of its first ultra premium wine, Casillero del Diablo Leyenda, recognized as the Best Cabernet Sauvignon at the Annual Wines of Chile Awards (AWOCA) 2015.

This year, Casillero del Diablo presented the Wine Legend campaign in more than 50 markets, a top-level film production about the wine's legend, which was ranked Best Advertising



Casillero del Diablo
Reserva Privada 2013

90 points

Decanter Magazine

Casillero del Diablo
Leyenda

Best Cabernet Sauvignon

AWOCA 2015

Campaign for a wine brand in the British publication The Grocer. Additionally, within the framework of the partnership with Manchester United, the brand held the Casillero del Diablo Devil's Match, where the club played against West Bromwich Albion, and a Manchester United tour through the United States, with games and different activities in Seattle, California and Chicago.

TRIO had two important milestones this year: A change of image with a modern look that highlights all the distinctive elements of the brand, and a new campaign, Urban Vintage, evoking everyday situations of urban life. Among the awards the brand received this year, TRIO Sauvignon Blanc 2015 was chosen the best wine from Central Valley, with 93 points, by the 2016 Descorchados guide.

The Frontera line showed a slight growth in sales of 0.5%. In its main market, the United States, a new image was launched for its 1.5 liter format, while in the UK market, where it grew by 11.4%, Frontera focused its strategy on the millennial segment. A remarkable initiative was the partnership between the brand and the 2016-2017 Brit Awards, which recognizes the best of British pop music.

**CASILLERO DEL DIABLO GREW
12.6% IN VOLUME, MARKING A NEW
MILESTONE BY SELLING FIVE MILLION
CASES IN 145 COUNTRIES.**

A LEGEND AWAKES

WINE LEGEND

Casillero del Diablo

CASILLERO DEL DIABLO
75 cl (12,17 cl), CHILE

UUTUUS
RAHAPAKKAUS 3 L (10,63 €/l)
31,90 €

ALAN TAMMILINEN



Casillero del Diablo
event in Helsinki,
Finland.

Cono Sur



*Viña Cono Sur sponsoring
the Tour de France.*



Ocio

Pinot Noir 2013

95 points

The Wine Advocate

Silencio

Cabernet Sauvignon 2011

98 points · Best Chilean Cabernet Sauvignon

Descorchados

During 2015, Viña Cono Sur successfully move forward with the objectives set out in its strategic plan 2.0: Keep focus on the Cono Sur brand, and consolidate its premium and innovative image.

Sales of Viña Cono Sur totaled 4.82 million cases in 2015, similar to 2014. However, sales of the Cono Sur brand grew by 12.5% to 2.35 million cases, driven by the premium category, which showed an increase in volume of 16%.

The winery expanded to new markets such as Fiji, Bahrain, Virgin Islands and the Bahamas, consolidating its presence in more than 80 countries.

For third consecutive year, Cono Sur was chosen among the 50 most admired brands in the world by Drinks International magazine, ranked among the Top 10 of 2015. The icon wine Ocio Pinot Noir 2013 was awarded 95 points in The Wine Advocate, and Wine Spectator awarded 91 points to its 2012 vintage. Bicicleta Pinot Noir became the best-selling Pinot Noir in the UK.

The winery's icon Cabernet Sauvignon, Silencio 2011, was selected Best Red and Best Chilean Cabernet Sauvignon in the 2016 Descorchados guide, obtaining historical 98 points.

Regarding the 20 Barrels line, its Sauvignon Blanc 2015 was ranked Best Chilean Sauvignon Blanc at the Wines of

Chile Awards (AWOCA), and its Chardonnay 2014 as the Best Chilean Chardonnay.

For second consecutive year, Cono Sur was the only winery present at the Tour de France, one of the most prestigious and massive sporting events in the world. For its participation in the previous version it won the Engaging the Consumer of the Year award, granted by British magazine Harpers.



QUINTA DE MAIPO



长城梦坡干红葡萄酒

【梦想典藏】

VINA MAIPO GREAT WALL VITRAL SYRAH

梦想系列灵感源自彩绘玻璃艺术, 活跃奔放的橙色, 象征丰富表现力的西拉, 浓郁醇厚, 热情饱满, 是一款令人赞叹的上乘佳酿。



Viña Maipo visited several Chinese cities along with COFCO, its distributor in the country.



Maycas del Limarí

Los Acacios 2014

96 points · Best Chilean Syrah

Descorchados

Viña Maipo

Protegido 2011

93 points · Top 100 Wines from the Andes

James Suckling

Five years after beginning its operations and with sales teams in Chile, Argentina, Brazil, Germany, China and Singapore, Quinta de Maipo has become one of the five major wine exporting groups in Latin America.

The Quinta de Maipo group -which gathers Chilean wineries Viña Maipo, Palo Alto, Maycas del Limarí and Canepa, as well as Trivento, Pampas del Sur and La Chamiza from Argentina-, reported sales of US\$136 million and 5.3 million cases sold, growing 1.1% in sales volumes.

It is noteworthy that this year the premium and above segment grew 21%, a category that covered 20% of total sales, with over a million cases sold for the first time.

Viña Maipo continued to strengthen the distribution and promotion of its focus brand, Vitral, which sold 138 thousand cases and is now present in 68 countries. In line with this effort, Viña Maipo boosted its promotion in points of sale worldwide with a new campaign and image called Vitral Lights Up.

In 2015, Viña Maipo consolidated its international presence, strengthening its participation in strategic markets such as China and Brazil, where sales volumes grew by 85% and 53%, respectively.

Viña Palo Alto was able to significantly increase its distribution and sales in Asia and Latin America, growing in volume 57% and 22%, respectively.

Also, deepening its social and environmental commitment, Palo Alto implemented an innovative campaign: Building

water towers to give access to the resource to thousands of families in different communities in Chile. As part of the Enjoy Wine, Give Water! Campaign, there were promotions on social networks and points of sale in more than 35 countries.

Viña Maycas del Limarí showed growth in sales in all its product lines, which resulted in more than 25,000 cases sold and an increase in volume of 78% over the previous year. The largest expansion was in Brazil, the Netherlands, China and Japan.

The various awards received in 2015 confirm Maycas del Limarí as one of the most awarded wineries in Chile. This year, for example, the 2016 Descorchados guide awarded 96 points to Los Acacios 2014 and ranked it as the Best Chilean Syrah. Also, the icon Quebrada Seca Chardonnay 2013 was awarded 95 points in the Buying Guide of Decanter magazine, which rated it exceptional. Finally, the icon Pinot Noir San Julián 2014 was awarded 93 points by James Suckling.

Viña Canepa sales totaled 150 thousand cases with growth of 14.3% and presence in 35 countries. The incorporation of Winekee, its new distributor in China, was very important for the brand as it offers great potential for development in that strategic market.

As part of the commemoration of 85 years of its foundation, the winery developed a promotional strategy to enhance its history and the quality of its wines. The campaign "85 Years of Tradition to the World" was strongly rooted in the Canepa family.

TRIVENTO





Eolo

Malbec 2012

93 points

The Wine Advocate

Trivento Reserve

Torrontés 2014

Best Argentine Wine

Japan Wine Challenge

Bodega Trivento had positive results during 2015. The company strengthened its position in the UK, its main market, where it became the best-selling Argentine wine brand.

In 2015, the Argentine subsidiary had a turnover of US\$55 million and sold 2.6 million cases, an increase of 21.7% and 19.2%, respectively. This result was strongly driven by the Trivento brand in the UK market, which increased sales by 200% in volume, also becoming the number one selling wine in the Malbec variety. These important achievements reflect a successful business strategy at retail level, which has increased visibility with massive campaign activities such as the partnership with the famous English Premiership Rugby.

In the Argentine market, it grew 7.5% in volume thanks to sales promotions in supermarkets and to the visibility that Trivento obtained by sponsoring the Dakar Rally, one of the most important motorsport events in the world.

This year was marked by the launch of the 2012 vintage of the company's icon wine Eolo Malbec, which commemorated 100 years since the planting of its vineyard in the north border of the Mendoza River in Lujan de Cuyo, in 1912. It received important awards, among them 95 points in the 2016 Descorchados guide, which also ranked it as "the chosen one" from Lujan de Cuyo. In addition, Robert Parker gave it 93 points in The Wine Advocate.

Trivento Reserve Torrontés 2014 was chosen Best Argentine Wine at the Japan Wine Challenge.

The winery hosted the award ceremony of the Argentina Wine Awards, the largest and most prestigious wine contest in the country. A jury of international experts and more than two hundred members of the Argentine wine industry enjoyed an evening in the winery's gardens.

FETZER

REBELS SINCE 1968

Bonterra
ORGANIC VINEYARDS

Bonterra "Farmers Market
Tour 2015", Downtown
Chicago, USA.



1000 Stories

Zinfandel 2013

91 points

Wine Enthusiast

Bonterra

Biodynamic® The Roost Chardonnay 2012

92 points · Editor's Choice

Wine Enthusiast

In 2015, Fetzer took an important step in its positioning as leader in the production of sustainable and organic wines by obtaining the B Corp certification, which documents the highest standards of environmental and social responsibility worldwide. Fetzer is the largest winery in the world to obtain this certification. Additionally, Fetzer obtained the Zero Waste certification.

These important achievements were the basis for defining an ambitious goal for 2030: Achieving a Zero Positive production, which requires the company to regenerate and return more resources to the land than those used in the production of its wines.

For its environmentally-conscious approach, Fetzer was invited to participate in the Paris Climate Change Conference 2015 (COP21) along with four other pioneering wineries, including Concha y Toro.

The Bonterra line, leader in the organic wine category in the United States, grew 20% in volume. This dynamism follows the trend seen in recent years as a result of its increasing quality and greater reach. Its Biodynamic® The Roost Chardonnay wine was awarded 92 points by Wine Enthusiast magazine and selected the Editors' Choice. The same specialized magazine gave 91 points to its Cabernet Sauvignon and 90 points to its Merlot and Zinfandel.

Fetzer sales in 2015 reached US\$108 million and 2,488 cases, representing a fall of 2% in value and 1.2% in volume

compared to 2014. This result is mainly explained by the price increase made in the first half of the year in line with the repositioning of the brand in the domestic market. Exports from the US grew 8.5% in volume, driven by the Nordic and Canadian markets.

Fetzer wines were also featured in Wine Enthusiast magazine for their excellent price to value relation (Best Buy).

The 1000 Stories wine, the emblem variety of California, Zinfandel, sold more than 15,000 cases in its first year on the market, which represents an extraordinary result and growth in its launch phase. In addition, Wine Enthusiast magazine awarded 91 points to the 2013 vintage.

Baron
Philippe de
Rothschild



Viña
Concha
y Toro

Almariva





Almadiva

2013

97 points

James Suckling

Almadiva

2011

18 points

Jancis Robinson

In September 2015, Almadiva successfully launched its 2013 vintage in Bordeaux, in a year marked by complex macroeconomic conditions in Europe and a slowdown in some major Asian economies, such as China. This resulted in sales of over 11 million dollars with an average export price of US\$800 per case, a figure that once again positions Almadiva as the winery with the highest average export price in the Chilean industry.

Almadiva 2013 received excellent recognitions, including 97 points awarded by James Suckling, 96 points in the 2016 Descorchados guide, and 94 points by The Wine Advocate and Wine Spectator. In addition, Jancis Robinson gave 17.5 points to Almadiva 2012 and 18 to Almadiva 2011, the latter being the highest score awarded this year to a Chilean wine by the renowned English critic.

Almadiva, which is a benchmark for excellence in the highest category for Chilean wines, participated in some of the most important events in the industry, such as Matter of Taste, organized by Robert Parker in Miami; New York Wine Experience, organized by Wine Spectator; Great Wines of the World in Hong Kong, organized by James Suckling and Tatler Magazine, and the Decanter Fine Wines Encounter in Shanghai.

In terms of promotion, Almadiva was present at the annual gala of the Monte Carlo Wine & Business Club, the first Chilean wine to participate in this exclusive event.

Undoubtedly, an important milestone for the brand was the inclusion of Almadiva 2008 in Emirates Airlines' First Class' wine menu, becoming the first South American wine to be part of this exclusive selection.

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RESERVA
Casillero del Diablo

OUR HISTORY



Don Melchor Concha y Toro, outstanding Chilean politician and businessman, founds Viña Concha y Toro.



The company is constituted as a corporation and broadens its bylaws to wine production in general.

Its shares begin to be traded on the Santiago Stock Exchange, and the company makes its first export to Holland.

The company starts the production of more complex wines with the launch of Casillero del Diablo.



Eduardo Guisasti Tagle joins the Board of Directors. During his tenure, he laid the foundation for the company's expansion.



Acquisition of Viña Maipo.

Launch of the first vintage of Don Melchor, the first Chilean ultra-premium wine.

1883

1922

1933

1957

1966

1968

1987

2011

2001

Opening of sales office Concha y Toro UK, in England.

2005



Acquisition of the Francisco de Aguirre winery, which a year later would give birth to Viña Maycas del Limarí.

2006

2008

Creation of VCT Brasil.



Launch of Viña Palo Alto.

2009

Creation of VCT Nordics.



Creation of Quinta de Maipo.



The company seals a strategic partnership with the English soccer club Manchester United.

Creation of VCT Asia.

2010

Cono Sur

Viña Concha y Toro creates subsidiary Viña Cono Sur.

Concha y Toro is the first winery in the world to trade its shares on the New York Stock Exchange.

TRIVENTO

Founding of Trivento Bodegas y Viñedos in Argentina.

Almaviva

Signing of a joint venture agreement with French winery Baron Philippe de Rothschild to produce Almaviva.

1993

1994

1996

1997

2015

2012

2013

2014

Creation of VCT Africa & Middle East and Concha y Toro Canada.



CENTER FOR RESEARCH AND INNOVATION

Opening of the Center for Research and Innovation (CRI).

Creation of Escalade Wine & Spirits (Canada) and VCT Japan.



Concha y Toro, "Most Powerful Wine Brand in the World", 2014 – 2015 (Intangible Business).

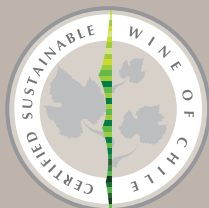
Viña Concha y Toro, "Best International Drinks Company of the Year", 2015 (The Drinks Business).

FETZER

Acquisition of Fetzer Vineyards, in California, USA, a pioneer winery in sustainable practices.

Concha y Toro is chosen Most Admired Wine Brand in the World (2012, 2013).

Creation of VCT & DG México and Excelsior Wine Company (USA).



Concha y Toro obtains the Sustainability Certification granted by Wines of Chile.

Opening of Gan Lu Wine Trading, Concha y Toro sales office in China.

MEMBER OF

Dow Jones Sustainability Indices

In Collaboration with RobecoSAM

Viña Concha y Toro is included in the Dow Jones Sustainability Index-Chile, first sustainability index of the Santiago Stock Exchange.



INFORMATION ON THE COMPANY

INFORMATION ON THE COMPANY

Name: Viña Concha y Toro S.A.
Tax ID Number 90.227.000-0
Type of entity: Corporation
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Electronic mail: webmaster@conchaytoro.cl
Web page: www.conchaytoro.com
Ticker number Chilean Stock Exchange: CONCHATORO
Ticker number New York Stock Exchange: VCO
Trading Name: VICONTO

CONSTITUTIONAL DOCUMENTS

Viña Concha y Toro S.A was constituted as a corporation (Sociedad Anónima) on December 31, 1921, by a Public Deed signed before the Santiago Notary Pedro N. Cruz.

The excerpt was registered in folio 1,051, numbers 875 and 987 of the Real Estate Register of Santiago for the year 1922, and published in the Official Gazette, issue No. 13,420 of November 6, 1922.

The Authorization Decree was issued on October 18, 1922, with the No. 1,556.

The company is currently registered in folio 15,664, No. 12,447 of the Real Estate Register of Santiago corresponding to 1999, and in the Register of the Superintendency of Securities and Insurance (SVS, for its acronym in Spanish) with the No. 0043.

CORPORATE GOVERNANCE

BOARD OF DIRECTORS

The company is managed by a seven-member Board of Directors elected at the Ordinary Shareholders' Meeting. Directors serve for a three-year term, after which the entire Board is renewed; members may be re-elected indefinitely.

The present Board was elected at the Ordinary Shareholders' Meeting held on April 28, 2014, for a period of three years ending in 2017.

The company's bylaws do not contemplate alternate directors.

The Board convenes in ordinary meetings once a month to analyze and resolve matters of its competence, and in extraordinary meetings whenever necessary.

The Board of Directors appoints the Chief Executive Officer, who oversees all the other managers.

ATTENDANCE TO MEETINGS:	BOARD	DIRECTORS COMMITTEE
Alfonso Larraín Santa María	15	-
Rafael Guilisasti Gana	13	13
Francisco Marín Estévez	15	-
Mariano Fontecilla de Santiago Concha	15	-
Sergio de la Cuadra Fabres	15	13
Pablo Guilisasti Gana	14	-
Jorge Desormeaux Jiménez	15	13
TOTAL MEETINGS IN 2015	15	13

REMUNERATION OF DIRECTORS AND EXECUTIVES

In accordance with the company's by-laws, the ordinary shareholders meeting set the remuneration of the Board for 2015 at 1.3% of net earnings for the year, as a fixed remuneration for each Board member. During 2015 and 2014, Board members did not receive variable remuneration. In addition, a monthly allowance of UF 300 was approved for the Chairman of the Board as compensation for his executive responsibilities.

The remuneration received by directors during 2015 and 2014, for their executive responsibilities and profit sharing, amounted to Th Ch\$729,834 and Th Ch\$579,295, respectively.

DIRECTORS' REMUNERATION	2015 (TH CH\$)	2014 (TH CH\$)
Alfonso Larraín Santa María	79,953	61,608
Rafael Guilisasti Gana	79,953	61,608
Francisco Marín Estévez	79,953	61,608
Mariano Fontecilla de Santiago Concha	79,953	61,608
Sergio de la Cuadra Fabres	79,953	61,608
Pablo Guilisasti Gana	79,953	61,608
Jorge Desormeaux Jiménez	79,953	61,608
REMUNERATION		
Alfonso Larraín Santa María	90,210	86,430
REMUNERATION OF DIRECTORS COMMITTEE		
Rafael Guilisasti Gana	26,651	20,536
Sergio de la Cuadra Fabres	26,651	20,536
Jorge Desormeaux Jiménez	26,651	20,536
TOTAL	729,834	579,295

During 2015, Concha y Toro had no other expenses relating to the activities of its Board than those mentioned in this section.

The remuneration received by managers, assistant managers and senior executives of the company and its subsidiaries during 2015, comprising a total of 207 executives, amounted to Th Ch \$21,193,452. Expenses incurred as compensation for termination of contract paid to managers, assistant managers and senior executives of the company and its subsidiaries during 2015 amounted to Th Ch \$144,092.

The remuneration received by managers, assistant managers and senior executives of the company and its subsidiaries during 2014, comprising a total of 193 executives, amounted to Th Ch \$18,893,055. Expenses for severance payments to managers, assistant managers and senior executives of the company and its subsidiaries during 2014 amounted to Th Ch \$472,029.

Managers and senior executives participate in an annual bonus plan based on profit sharing and goals. Employees of the company participate in total annual bonus equivalent to 4.5% of net income, in proportion to their remuneration.

DIRECTORS COMMITTEE

To December 31, 2015, the members of Viña Concha y Toro's Directors Committee were Sergio de la Cuadra Fabres (Chairman), Jorge Desormeaux Jiménez and Rafael Guilisasti Gana, who were elected at the extraordinary board meeting held on April 28, 2014. According to the provisions of Article 50 bis of Law 18,046, as amended by Law 20,382, dated October 20, 2009, and Circular No. 560 of the SVS, dated December 22, 2009, Sergio de la Cuadra Fabres and Jorge Desormeaux Jiménez signed the affidavit as independent director.

At the same meeting dated April 28, 2014, and in compliance with the above-mentioned provisions, the independent directors unanimously agreed to appoint director Rafael Guilisasti Gana as the third member of the Directors Committee.

The Directors Committee met 13 times in 2015. In its sessions, the Committee was informed on and discussed all matters required by Article 50 bis of the Corporations Law (LSA). Particularly, it reviewed the transactions governed by Articles 146 and onwards of Law 18,046, ensuring that they contributed to the public interest and met in price, terms and conditions those prevailing in the market at the time of approval. The details of the transactions approved by the Committee can be found in Note 9 of the company's Consolidated Financial Statements.

ANNUAL PERFORMANCE REPORT

The main activities carried out by the Directors Committee during 2015 include the following:

At its meeting of March 6, the Committee was informed of and approved transactions with related parties, updated the procedures to follow in case of an anonymous complaint, and discussed possible audit firms to perform the 2015 audit, to be proposed to the Board of Directors and at the Shareholders Meeting.

At its meeting of March 23, the Committee discussed and approved the company's Annual Report, Balance Sheet and

Financial Statements, a decision that was subsequently communicated to the Board. In addition, it approved the Final Report on Internal Control issued by KPMG (Letter to the Management), which did not detect internal control weaknesses that could affect the preparation of the financial statements. The Committee was also informed of the invitation extended to external audit firms to undertake the company's external audit for 2015. For its part, the Committee agreed to propose rating agencies Humphreys Clasificadora de Riesgo Ltda. and Feller-Rate Chile Clasificadora de Riesgo Limitada at the Shareholders Meeting for 2015. During the session the Committee reviewed operations with related parties framed in the Manual for Transactions with Related Parties and determined to terminate the services of the Corporate General Auditor.

At its meeting of April 16, the Committee discussed the profile and search requirements for a new Corporate General Auditor, and reviewed the background information of the companies applying to carry out the external audit 2015. It was informed that invitations were sent to the country's major audit firms, and that KPMG, RSM and BDO responded (Deloitte and Ernst & Young excused themselves from participating as they are providing other services to the company that exclude the provision of auditing services). Once the proposals were reviewed, KPMG was proposed to the Board for their industry knowledge and experience, among other reasons. Finally, the Committee discussed the possibility of having an external consultant to support the company in matters relating to comprehensive executive compensation.

At its meeting of April 28, the Committee received KPMG's audit partner, who discussed the annual review of Report 20-F and reported that it had raised observations, some of which had already been corrected or clarified by the management. There was also a follow up on the matters discussed at the meeting of April 16; the Committee analyzed the desirable characteristics for a new Corporate General Auditor, and agreed on moving forward with respect to comprehensive executive compensation.

In the meeting held on May 27, the Committee approved the financial statements, explanatory notes, analysis, and material information to March 31, 2015, and instructed the President to inform the Board of such approval. Finally, transactions with related parties were approved.

In its meeting of May 28, three headhunters were interviewed to define the requirements and skills of future candidates for Corporate General Auditor. Also, the Committee approved the Department of Internal Audit to hire consulting services for updating process narratives and for the preparation of the company's risk matrix.

At its meeting of July 30, the Committee received representatives of a headhunting company to present potential candidates for the position of Corporate General Auditor. The Committee decided to continue carrying out interviews and meetings to find the right candidate, and reviewed and approved transactions with related parties for the purchase of barrels, grapevines and mobile bottling services.

In the meeting held on August 27 the Committee approved the interim financial information and subsequently

submitted it to the Board for ratification. Also, it addressed progress made in the process of finding a new Corporate General Auditor, for which the HR manager was invited to speak on the matter.

On September 11 the Committee met and decided to entrust the company EXMO Auditores with conducting internal control compliance testing in all processes of the company, domestic subsidiaries, Comercial Peumo, Trivento and Fetzer, under the COSO 2013 standards. This task would last until the appointment of a new Corporate General Auditor. In this context, EXMO Auditores's partner submitted to the Committee its report on Related Transactions, which aims to ensure compliance with the parameters required by law in this type of transaction. EXMO spoke about contracts for the sale/purchase of grapes and wines with related parties, as well as other transactions with related parties regarding their compliance with transfer pricing rules. The Committee finally approved the Report on Transactions with Related Parties. After a second presentation by EXMO, the Committee adopted the Report on Grapes and Wine Transactions with Third Parties. Added to the above, it received and approved a comprehensive report on the company's corporate general audit processes in different topics.

In the meeting held on September 24, Committee members received and interviewed candidates for the position of Corporate General Auditor.

At its meeting of November 13, the Committee validated the company's quarterly financial information at September 30. It also initiated the evaluation of external audit firms to be proposed to the Board and at the Ordinary Shareholders Meeting, and reviewed various issues, including those related to external labor service providers. Finally, the Committee decided to appoint Mr. Mauricio Cordero Barrera as Corporate General Auditor.

At its meeting of December 22, the Preliminary Report on Internal Control issued by KPMG (Letter to the Management) related to the period 2015 was approved, and the new Corporate General Auditor was invited to the session to present various issues on the matter, aspects which were then approved by the Committee. The Committee also reviewed and approved transactions with related parties.

The Ordinary Shareholders Meeting approved a remuneration for each member of the Directors Committee equivalent to a third of what directors perceive in their capacity as such. The Ordinary Shareholders Meeting approved an annual operating budget for this Committee of Ch\$50,000,000. During fiscal year 2015, the Committee hired external professional consulting services related to the evaluation of transactions with related parties and internal control, with an annual spending of Ch\$18.833.108.- (UF 734.83 at December 31, 2015).

AUDIT COMMITTEE

In compliance with the US Sarbanes-Oxley Law (2002), in its meeting held on April 28, 2014, the Board appointed from among its members those that would be part of the Audit Committee required by that legislation, electing the same directors that make up the Directors Committee required by Chilean law. According to the mentioned legislation,

director Rafael Guilisasti Gana acts on the Audit Committee with right to speak but not vote. In consideration of the foregoing, he abstained from voting in each of the resolutions submitted to the Committee.

CODE OF ETHICS AND CONDUCT

On May 31, 2012, the Board of Directors approved a new text for the Code of Ethics and Conduct of Viña Concha y Toro S.A. and its subsidiaries. The Code summarizes the minimum ethical and behavior principles and values that must rule the actions of the directors, executives and employees of Viña Concha y Toro and its subsidiaries, without exception.

For the company it is essential that every director, executive and employee complies with the existing rules and regulations of the jurisdiction in which they operate at all stages of production, distribution and sale of products. Also, Viña Concha y Toro requires its directors, executives and employees to know and commit to the full to the company's ethical values in the pursuit of excellence and transparency. The Code of Ethics and Conduct is available on the company's website. In 2015, the company conducted multiple lectures and trainings on this Code, for it to be internalized by all directors, executives and employees of Viña Concha y Toro and its subsidiaries.

ANONYMOUS COMPLAINTS

Through its website, Viña Concha y Toro has implemented a simple and efficient anonymous reporting system. This way, employees, customers, suppliers, shareholders and third parties can make confidential anonymous complaints on issues relating to accounting, fraud, assets safeguarding, auditing matters or any other related to the company's internal control. Viña Concha y Toro is working on updating its website to make it more accessible and friendly.

CRIME PREVENTION MODEL

On May 31, 2012, the Board of Directors approved the Crime Prevention Model, consisting of a preventive and monitoring process through various control actions over processes or activities that are more exposed to the commission of official and financing terrorism. The company is constantly reviewing and updating the policies and procedures that are part of the Model.

ETHICS COMMITTEE

In a resolution dated May 31, 2012, the Board approved the establishment of an Ethics Committee with the main mission of promoting and regulating a behavior of professional and personal excellence among all of Viña Concha y Toro's employees, consistent with the company's principles and values. In fulfilling this mission, the Ethics Committee has special responsibilities to: Be informed of and resolve questions concerning the scope and applicability of the Code of Ethics and Conduct; be informed of the anonymous complaints received by the company through the channel especially designed for this purpose and report them to the

Board of Directors; analyze those complaints that fall within the scope of the Crime Prevention Model or are associated with the crimes stated in Law 20,393 and coordinate the investigations deriving from such complaints; support the Crime Prevention Officer in the various control activities he carries out, and request reports to the Crime Prevention Officer when circumstances require it. To date, the members of the Ethics Committee are Sergio de la Cuadra Fabres, director; Osvaldo Solar Venegas, corporate manager of administration and finance, and Enrique Ortúzar Vergara, the company's attorney.

MANUAL FOR HANDLING INFORMATION OF INTEREST TO THE MARKET

Through self-regulation, the Manual seeks to establish rules for the treatment of information that, without being material information, might be useful for proper financial analysis of Viña Concha y Toro and its subsidiaries or the securities issued by them. This is understood to be all information of legal, economic or financial nature referring to relevant aspects of the progress of the corporate businesses or that might have a significant impact on them. The Board also agreed that the Manual should contain criteria for guiding the conduct of those it is addressed to when handling the information and using it in relation to eventual securities transactions, establishing their freedom to trade securities except in blockage periods during which such trading is forbidden. This Manual is available on the company's website.

CORPORATE GOVERNANCE STANDARDS ADOPTED BY VIÑA CONCHA Y TORO

In June 2013, in compliance with the stipulations of General Regulation No.341 of 2012 of the Superintendency of Securities and Insurances, Viña Concha y Toro reported the criteria and standards of corporate governance implemented in the company to March 31, 2013.

The company is constantly reviewing and updating the procedures and criteria that set the standards of corporate governance to which the company is subject.

MATERIAL INFORMATION

During fiscal year 2015 the company provided the Superintendency of Securities and Insurance and the various stock exchanges in the country with the following material information:

Calling of Ordinary Shareholders Meeting for April 27, 2015

On March 17, 2015, the company reported that in an extraordinary meeting dated March 16 the Board of Directors agreed to call the Ordinary Shareholders Meeting for April 27, 2015.

Proposal to the Ordinary Shareholders Meeting to pay a final dividend and maintain dividend policy

On March 24, 2015 it was informed that the Board of Directors agreed on proposing the Ordinary Shareholders Meeting to pay a final dividend of Ch\$15. It was also agreed to propose the Ordinary Shareholders Meeting to maintain the dividend policy adopted in 2014 for 2015.

Resolutions of the Ordinary Shareholders Meeting with respect to the distribution of dividends, dividend policy, and election of new Board

On April 28, it was reported that the Ordinary Shareholders Meeting of Viña Concha y Toro S.A. had been held on April 27, 2015. At such meeting the following resolutions were adopted:

1. Distribute dividend No.259 in the amount of Ch\$15 as a final dividend against earnings for fiscal year 2014.
2. Maintain as dividend policy the distribution of 40% of net earnings, excluding that generated by Fetzer Vineyards. The dividend policy is subject to the company's cash availability.

Distribution and payment of interim dividend

On August 28 it was reported that on August 27 the Board had decided to distribute interim dividend No. 260 from the Reserve Fund for Future Dividends. This dividend would be paid on September 30, 2015.

Distribution and payment of interim dividend

On November 27, it was reported that on November 26 the Board decided to distribute interim dividend No. 261 from the Reserve Fund for Future Dividends. This dividend would be paid on December 30, 2015. This material information was subject to clarification on December 2, 2015.

OWNERSHIP STRUCTURE AND CONTROL

At December 31, 2015, the 12 largest shareholders held the following number of shares and percentage of ownership:

SHAREHOLDERS	NUMBER OF SHARES	% OF OWNERSHIP
Inversiones Totihue S.A.	87,615,431	11.73%
Rentas Santa Bárbara S.A.	85,274,628	11.42%
Banco de Chile Cta. de Terceros	77,532,410	10.38%
Inversiones Quivolgo S.A.	32,648,071	4.37%
Fundación Cultural Nacional	25,954,278	3.47%
Inversiones GDF Ltda.	24,500,000	3.28%
Banco Itaú Cta. de Inversionistas	24,253,280	3.25%
Agroforestal e Inversiones Maihue Ltda.	22,337,075	2.99%
Constructora Santa Marta Ltda.	22,293,321	2.98%
Inversiones La Gloria Ltda.	16,400,000	2.20%
The Bank of New York según Circ. 1375 SVS	15,143,360	2.03%
Foger Soc. Gestión Patrimonial	15,074,960	2.02%
TOTAL MAIN SHAREHOLDERS	449,026,814	60.12%
TOTAL COMMON SHARES SUBSCRIBED	747,005,982	
TOTAL SHAREHOLDERS	1,309	

Comparing 2014 to 2015, the main changes in the ownership structure were given by changes in the percentage of ownership of Banks on behalf of third-parties, with an increase of Banco de Chile on behalf of third parties (8.32% to 10.38%), a decrease of Banco Itaú on behalf of investors (from 8.01% to 3.25%) and a decrease of Banco Santander on behalf of third parties (from 3.46% to 1.26 %).

CONTROLLER OF THE COMPANY

The percentage held directly and indirectly by the Controlling Group is 38.92%, with its members having an informal joint action agreement.

Each individual representing each member of the Controller Group and their respective percentage of ownership is listed in Note 9 of the Consolidated Financial Statements (Transactions with Related Parties, 9.2 Controller Group).

There are no legal entities or individuals other than the Controller Group that hold shares or rights representing 10% or more of the company's capital, nor individuals who hold less than 10% but exceed that percentage when including their spouse and/or family members, whether directly or through legal entities.

SHAREHOLDING OF DIRECTORS AND MAIN EXECUTIVES	
DIRECTORS / MAIN EXECUTIVES	% SHARES
Eduardo Guilisasti Gana ⁽¹⁾	24.0%
Rafael Guilisasti Gana ⁽¹⁾	23.7%
Pablo Guilisasti Gana ⁽¹⁾	23.8%
Isabel Guilisasti Gana ⁽¹⁾	0.6%
Alfonso Larraín Santa María ⁽²⁾	11.1%
Francisco Marín Estévez ⁽³⁾	8.9%
Mariano Fontecilla de Santiago Concha ⁽⁴⁾	3.4%
Osvaldo Solar Venegas ⁽⁵⁾	3.5%
Thomas Domeyko Cassel	(*)
Cristián Ceppi Lewin	(*)
Carlos Halaby Riadi	(*)
Adolfo Hurtado Cerda	(*)
Enrique Tirado Santelices	(*)
Daniel Durán Urizar	(*)
Giancarlo Bianchetti González	(*)
Cristóbal Goycoolea Nagel	(*)
José Jottar Nasrallah	(*)
Paul Konar Elder	(*)
TOTAL DIRECTORS AND MAIN EXECUTIVES	51.4%

(1) Eduardo Guilisasti Gana, Rafael Guilisasti Gana, and Pablo Guilisasti Gana collectively, are the “Controlling Family”. Isabel Guilisasti Gana is the sister of the Controlling Family. The shares attributed to each of the Controlling Family members include the shares of Inversiones Totihue S.A. (“Totihue”) and Rentas Santa Bárbara S.A. (“Santa Bárbara”), respectively, as well as the shares each of the Controlling Family members own directly or indirectly through their direct relatives or related companies. Totihue and Santa Bárbara are controlled by the members of the Controlling Family due to the respective powers granted by the directors of Totihue and Santa Bárbara. Each granted power states that any two members of the Controlling Family, acting jointly, has the power to, among other things, vote or direct the vote, or dispose or direct the disposition, of the shares controlled by Totihue or Santa Bárbara.

(2) The number of shares allotted include shares controlled by his brother, Andrés Larraín Santa María, by the succession of Carlos Saavedra Echeverría (brother-in-law) and those controlled by other members of his family. Additionally, it includes shares of Fundación de Cultura Nacional, a non-profit foundation, in which Alfonso Larraín is Chairman of the Board.

(3) The number of shares allotted include shares controlled by members of his family and related companies.

(4) The number of shares allotted include shares controlled by members of his family and related companies.

(5) The number of shares allotted include shares controlled by Fundación de Cultura Nacional, as Director of the foundation.

(*) Less than 1% of the shares.

STOCK INFORMATION

DIVIDEND POLICY

Earnings for fiscal year 2015 attributable to the controllers of the company amounted to Ch\$49,797 million. The Ordinary Shareholders Meeting of April 27, 2015, took note of the intention of the Board to distribute, against earnings for the year 2015, interim dividends Nos. 260, 261 and 262 of Ch\$3.00 per share which were paid on September 30, 2015, on 30 December, 2015, and on March 31, 2016, respectively.

Also, the Board proposed to the Shareholders Meeting to distribute, also against earnings for 2015, dividend No. 263 as final dividend of Ch\$18.5, which would be paid, if the Shareholders Meeting approves so, from May 20, 2016.

The dividend policy has consisted of distributing 40% of each year’s earnings, excluding the earnings of

Fetzer Vineyards, through the payment of three interim dividends and a final dividend to be paid in May of the following year. The Board intends to maintain this policy for the coming years, subject to the adjustments that can be made.

Dividends per share paid over the last three years, in historical values, are as follows:

DATE	N° / TYPE	PER SHARE	FISCAL YEAR
May 22, 2013	N°251 final	\$ 7.10	2012
September 30, 2013	N°252 interim	\$ 3.00	2013
December 30, 2013	N°253 interim	\$ 3.00	2013
March 31, 2014	N°254 interim	\$ 3.00	2013
May 23, 2014	N°255 final	\$ 9.90	2013
September 30, 2014	N°256 interim	\$ 3.00	2014
December 30, 2014	N°257 interim	\$ 3.00	2014
March 31, 2015	N°258 interim	\$ 3.00	2014
May 22, 2015	N°259 final	\$ 15.00	2014
September 30, 2015	N°260 interim	\$ 3.00	2015
December 30, 2015	N°261 interim	\$ 3.00	2015
March 31, 2016	N°262 interim	\$ 3.00	2015

TRANSACTIONS IN STOCK EXCHANGES

Quarterly transactions for the last three years on stock exchanges where Concha y Toro's shares are traded in Chile, through the Santiago Stock Exchange, the Chilean Electronic Stock Exchange and the Valparaiso Stock Exchange, as well as in the United States, through the New York Stock Exchange (NYSE) are listed below:

CHILE STOCK EXCHANGES

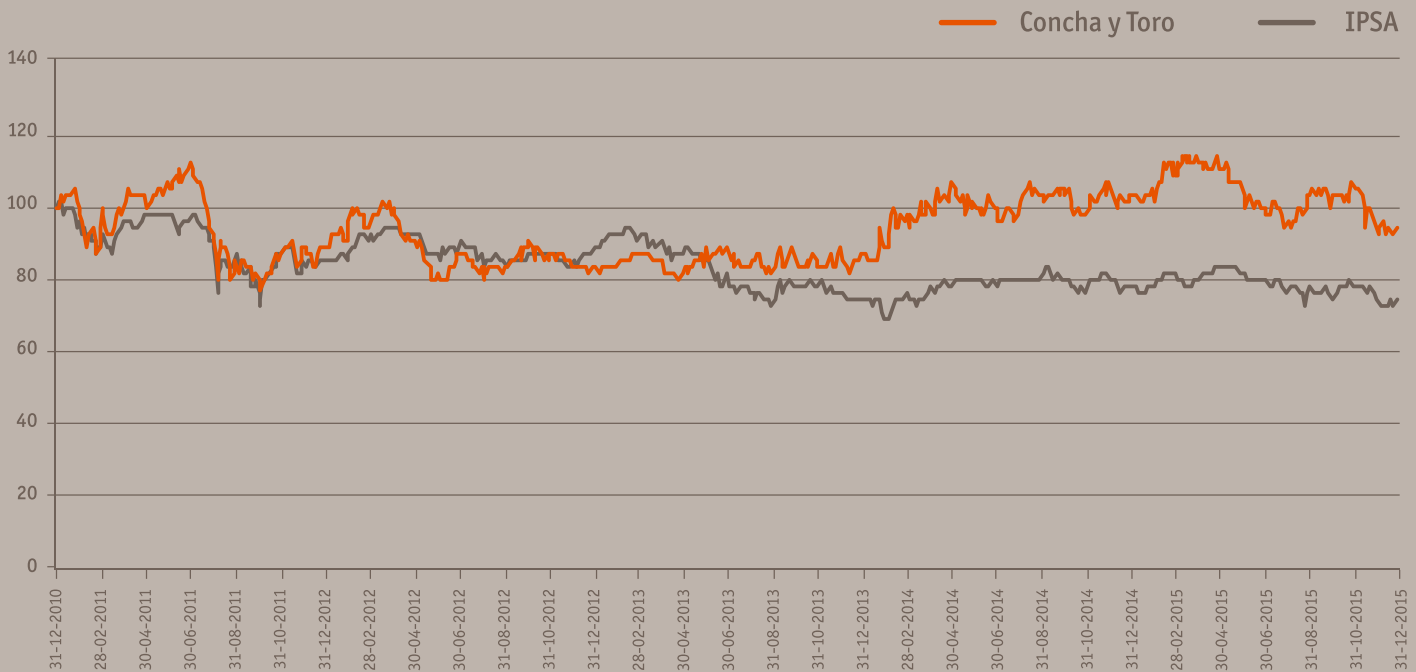
	NUMBER OF SHARES TRADED	AMOUNT TRADED (M\$)	AVERAGE PRICE (\$)
2013			
I quarter	85,399,792	81,666,428	956
II quarter	61,152,541	57,763,523	945
III quarter	42,135,159	40,244,791	955
IV quarter	44,253,972	41,601,413	940
2014			
I quarter	44,809,765	47,281,644	1,055
II quarter	51,108,410	58,102,649	1,137
III quarter	54,875,319	62,747,375	1,143
IV quarter	47,342,469	54,031,684	1,141
2015			
I quarter	36,036,888	44,130,786	1,225
II quarter	46,804,942	56,124,585	1,199
III quarter	50,606,616	56,434,165	1,115
IV quarter	121,920,219	131,949,235	1,082

NEW YORK STOCK EXCHANGE

	NUMBER OF SHARES TRADED	AMOUNT TRADED (US\$)	AVERAGE PRICE (US\$)
2013			
I quarter	238,766	9,729,571	40.75
II quarter	322,185	12,569,300	39.01
III quarter	383,453	14,398,945	37.55
IV quarter	259,137	9,461,920	36.51
2014			
I quarter	334,860	12,777,192	38.16
II quarter	273,515	11,240,732	41.10
III quarter	231,958	9,165,688	39.51
IV quarter	252,635	9,493,443	37.58
2015			
I quarter	172,360	6,714,018	38.95
II quarter	319,076	12,213,382	38.28
III quarter	248,837	8,183,241	32.89
IV quarter	367,774	11,180,656	30.40

GRAPH: CONCHA Y TORO SHARE PRICE VS IPSA

255 million shares were traded in the Chilean stock market during the year, equivalent to Ch\$289 million. The closing price of the share at December 31, 2015, was Ch\$1,061.5 and Ch\$1,186.7 in 2014, an annual variation of -10,6% in 2015 and +20,3% in 2014. The annual variation of the IPSA was -4,4% in 2015 and 4,1% in 2014.



SHARE TRANSACTIONS

Transactions of shares, all of a financial investment nature, made by the Chairman, directors, Chief Executive Officer, senior executives and major shareholders in 2015 and 2014 are shown in the tables below:

SHARE TRANSACTIONS 2015

	RELATED TO:	AVERAGE PRICE	SHARES PURCHASED	PURCHASE PRICE (\$)	SHARES SOLD	SALE PRICE (\$)
Gana Morande, Isabel	Major Sharehold	1,066.89			230,000	245,385,397
Repa S.A.	Major Sharehold	1,060.95	141,382	149,999,617		
Tordillo S.A	Major Sharehold	1,056.96	700,000	739,875,256		
Inversiones Alterisa Ltda.	Chairman	1,049.63	100,000	104,963,259		
Inversiones Quivolgo S.A.	Chairman	1,069.49	1,300,000	1,390,333,275		
Inversiones La Gloria Ltda.	Chairman	1,051.90	200,000	210,379,336		
Inversiones Y Ases. Alcala Ltda.	Chairman	1,069.58	54,000	57,757,115		
Inversiones Jorana Ltda.	Chairman	1,049.49	51,000	53,524,100		
Vial Sánchez Teresa	Chairman	1,055.00	40,000	42,200,000		
Larraín León Tomás	Chairman	1,054.31	42,897	45,226,850		
Larraín Lyon Santiago	Chairman	1,167.00	171	199,557		
Marambio Larraín Bernardita	Chairman	1,167.00	1,000	1,167,000		
Marambio Larraín Carlos José	Chairman	1,167.00	1,000	1,167,000		
Marambio Larraín Guadalupe	Chairman	1,167.00	1,000	1,167,000		
Marambio Larraín Isabel	Chairman	1,167.00	1,000	1,167,000		
Larraín Lavín Alfonso	Chairman	1,167.00	1,000	1,167,000		
Larraín Lavín Sofía	Chairman	1,167.00	1,000	1,167,000		
Fundación Cultura Nacional	Chairman	1,290.00			6,676	8,612,040
Inversiones GDF	Major Sharehold	1,119.16	7,827	8,759,634		
Inversiones Santa Casilda SpA	Major Sharehold	1,118.13			353,000	394,701,253
Inversiones Santa Inés	Major Sharehold	1,116.07			318,000	354,910,694
Inversiones Santa Inés	Major Sharehold	1,180.39	18,000	21,247,000		
Inversiones Abbae SpA	Major Sharehold	1,101.17			235,000	258,775,707
Inversiones Tempus	Major Sharehold	1,113.69			331,729	369,444,670
Rentas Villavicencio Ltda.	Director	1,056.07	500,000	528,036,367		
Inver. El Mayorazgo Ltda.	Director	1,055.14	500,000	527,570,591		
Ases. E Inv. Glamys Ltda.	Manager	1,054.50	10,000	10,545,000		

SHARE TRANSACTIONS 2014

	RELATED TO:	AVERAGE PRICE	SHARES PURCHASED	PURCHASE PRICE (\$)	SHARES SOLD	SALE PRICE (\$)
Gana Morande, Isabel	Major Shareholder	1,138.66			287,695	327,586,737
Repa S.A.	Major Shareholder	1,150.00			67,577	77,713,550
Tiziano S.A.	Major Shareholder	1,119.00			3,593	4,020,567
Inversiones Y Ases. Alcalá Ltda.	Chairman	1,162.00	2,242	2,605,204		
Larraín Lyon, Amalia	Chairman	1,167.10	672	784,291		
Larraín Lyon, Santiago	Chairman	1,167.10	672	784,291		
Terranostra SpA	Director	1,080.99			164,000	177,281,929
Inversiones Abbae SpA	Director	1,165.00			27,888	32,489,520
Inversiones Santa Casilda SpA	Director	1,114.68			210,000	234,082,573
Foger Sociedad Gestión Patrimonial Ltda.	Director	1,140.10	216,129	246,408,673		
Goycoolea Nagel, Cristóbal	Manager	1,115.00			14,973	16,694,895

BUSINESS INFORMATION

Viña Concha y Toro is the leading wine producer in Latin America, and worldwide it is the fifth largest winery in terms of volume traded, with presence in 147 countries. The company owns approximately 10,800 hectares of vineyards in Chile, Argentina and the United States. Its renowned portfolio includes wines from these three origins, including icons Don Melchor and Almaviva, brands Marques de Casa Concha and Casillero del Diablo, and wines from its subsidiaries Cono Sur, Quinta de Maipo in Chile, and Trivento Bodegas and Fetzer Vineyards abroad.

The company carries out its operations directly through Viña Concha y Toro and subsidiaries that have been created over time to expand its reach, including: Viña Cono Sur, Quinta de Maipo, Viña Maipo, Viña Maycas del Limarí, Trivento Bodegas y Viñedos in Argentina, and Fetzer Vineyards in the USA.

It participates in the distribution business through its subsidiaries VCT Chile (ex Comercial Peumo Ltda.), Concha y Toro UK Limited, VCT Brasil Importación y Exportación Limitada, Concha y Toro Sweden AB, Concha y Toro Finland OY, Concha y Toro Norway AS, VCT Group Asia, VCT Africa & Middle East, Concha y Toro Canada, Cono Sur France S.A.R.L., Gan Lu Wine Trading (Shanghai) CO. Ltd., VCT Norway AS, and the distribution joint ventures Excelsior Wine Company, VCT & DG México, VCT Japan Company Ltd. and Escalade Wines & Spirits Inc.

SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

At December 31, 2015, the total number of employees corresponding to the permanent personnel, was distributed as follows: 1,925 employees in Viña Concha y Toro's head office in Chile, 678 employees in its subsidiaries in Chile, and 847 employees in its subsidiaries abroad.

The distribution of personnel, according to their function, is as follows:

	HEAD OFFICE	SUBSIDIARIES IN CHILE	SUBSIDIARIES ABROAD	CONSOLIDATED
Managers, assistant managers and main executives	87	28	81	196
Professionals and technicians	571	142	270	983
Operators, sales and administrative staff	1,267	508	496	2,271
TOTAL	1,925	678	847	3,450

PERSONNEL DISTRIBUTION IN THE BOARD

To December 31, 2015, the Board of Directors was constituted as follows:

BY GENDER	
Men	7
Women	0
TOTAL MEMBERS OF THE BOARD	7

BY NATIONALITY

All members of the Board are Chilean.

BY AGE	
Younger than 30 years old	0
Between 30 and 40 years old	0
Between 41 and 50 years old	0
Between 51 and 60 years old	0
Between 61 and 70 years old	3
Older than 70 years old	4
TOTAL MEMBERS OF THE BOARD	7

BY YEARS IN THE COMPANY	
Less than 3 years	0
Between 3 and 6 years	1
Between 6 and 9 years	0
Between 9 and 12 years	2
More than 12 years	4
TOTAL MEMBERS OF THE BOARD	7

PERSONNEL DISTRIBUTION IN THE GENERAL MANAGEMENT AND MANAGERMENTS DEPENDING ON IT

To December 31, 2015, the composition of the company's managements was as follow:

BY GENDER	
Men	18
Women	3
TOTAL MANAGERS	21

BY NATIONALITY

20 managers are Chilean and 1 has foreign nationality.

BY AGE	
Younger than 30 years old	0
Between 30 and 40 years old	1
Between 41 and 50 years old	13
Between 51 and 60 years old	4
Between 61 and 70 years old	2
Older than 70 years old	1
TOTAL MANAGERS	21

BY YEARS IN THE COMPANY

Less than 3 years	1
Between 3 and 6 years	2
Between 6 and 9 years	2
Between 9 and 12 years	1
More than 12 years	15
TOTAL MANAGERS	21

PERSONNEL DISTRIBUTION IN THE COMPANY

To December 31, 2015 the composition of the company's personnel was as follows:

BY GENDER	
Men	2,526
Women	924
TOTAL EMPLOYEES	3,450

BY NATIONALITY

Of the 3,450 permanent employees, 2,579 have Chilean nationality and 871 are foreigners.

BY AGE	
Younger than 30 years old	779
Between 30 and 40 years old	1,333
Between 41 and 50 years old	788
Between 51 and 60 years old	415
Between 61 and 70 years old	124
Older than 70 years old	11
TOTAL EMPLOYEES	3,450

BY YEARS IN THE COMPANY	
Less than 3 years	1,220
Between 3 and 6 years	748
Between 6 and 9 years	556
Between 9 and 12 years	214
More than 12 years	712
TOTAL EMPLOYEES	3,450

WAGE GAP BY GENDER

Viña Concha y Toro values people's merits and abilities and provides equal opportunities for its employees. Therefore, there are no differences within the company between men and women in terms of remuneration for the same position.

Below is the wage gap according to the position of the company's female and male employees, where the average base wage of female employees is indicated as a percentage of the average basic salary of the company's male employees.

The differences are explained by the range of each category, which does not specify employees' profiles, positions and experiences.

WAGE GAP 2015	
Managers and Assistant Managers	94%
Professionals and Technicians	81%
Administrative Staff	91%
Salespeople	91%
Operators	73%
TOTAL	86%

PROPERTIES

In Chile, the company's main properties are its vineyards, winemaking cellars and bottling plants. It owns 17,040 hectares of land in Chile, distributed throughout the nine major vine-growing valleys. The total planted vineyards include some long-term leases that the company has in the valleys of Casablanca, Maipo and Colchagua. Of this total, 10,200 hectares correspond to arable land, 9,194 of which are planted.

In Argentina, the company owns 1,209 hectares of land, 1,142 of which are planted.

In the US, Fetzter Vineyards has 472 hectares of arable land (includes owned and long-term leased vineyards) with a planted area of 468 hectares.

PRODUCTION PLANTS AND EQUIPMENT

The company has 16 production plants (owned and leased). Its distribution throughout the different vine-growing regions of Chile aims to increase the efficiency of winemaking processes and improve the quality of grapes and wines.

The company uses a combination of epoxy-lined cement vats, stainless steel tanks and American and French oak barrels to ferment, age and store its wines. It uses world-class technology equipment for harvesting, winemaking, aging and production. At December 2015, the total capacity of winemaking and aging in Chile was 415 million liters and 48 thousand barrels.

The company owns four modern bottling plants located in Pirque (RM), Vespucio (RM), Lo Espejo (RM) and Lontué (VII Region).

In Mendoza, Argentina, Trivento Bodegas y Viñedos has two winemaking and aging facilities, with a total capacity of 32 million liters, and a bottling plant.

In California, USA, Fetzter Vineyards has two winemaking cellars with a capacity of 43 million liters and a bottling plant.

In addition, the subsidiary Transportes Vicono Ltda. has a fleet of trucks to transport a portion of the grapes, wine in bulk and finished products.

BRANDS

Concha y Toro markets its products under company-owned, duly registered and valid brands, including Concha y Toro, and sub brands Don Melchor, Amelia, Terrunyo, Trio, Casillero del Diablo, Sunrise, Sendero, Frontera, Tocornal, Maipo, Tempus and Tenta.

Subsidiaries have registered brands Cono Sur, Isla Negra, Ocio, 20 Barrels, Palo Alto, Maycas del Limarí, Los Robles, La Trilla, Canelo, Trivento, Eolo, Pampas del Sur, La Chamiza, Fetzter, Bonterra, Jekel, Coldwater Creek, Eagle Peak, Sanctuary, Sundial, Valley Oaks, Bel Arbor, Stony Brook, Five Rivers and Pacific Bay, among others.

INSURANCES

Viña Concha y Toro and its subsidiaries have contracts with world-class insurance companies. These contracts allow securing the company's physical assets, i.e., winemaking cellars, plants, inventories, supplies, buildings and their contents, vehicles and machinery, among others, against risks such as fire, breakdown of machinery, earthquakes, and damages due to business interruption that any of these risks may cause to its operations.

In addition, the company has insurance for non-contractual civil liabilities that might exist for material and/or bodily harm caused to third parties resulting from its activity, as well as civil liability of directors and executives.

Finally, it also has credit insurance for both domestic sales and exports. For more details regarding this insurance, refer to Note 5 in the Consolidated Financial Statements in the Credit Risk section.

MAIN CUSTOMERS

The company sells its wines in different markets through its own distributors as well as independent ones. In 2015, sales through its main independent distributor, Mitsubishi Corporation/Mercian in Japan accounted for 2.8% of total revenues (2.6% in 2014).

In 2015, in the markets where the company has its own distribution, sales to the largest customer, Tesco, accounted for 5.1% of total revenues (5.1% in 2014).

None of the company's customers holds more than 10% of revenues per segment. More information on the company's main customers can be found in Note 8 of the Consolidated Financial Statements.

SUPPLIERS

The company's main suppliers in Chile are: Cristalerías de Chile S.A. (bottles), Diageo (spirits), Monster Energy Company Chile Ltda. (energy drinks), Amcor (screw caps and capsules), Industria Corchera S.A. (corks), Miller Brewing International (beers), Grupo Tonelero Andino Ltda. (barrels), Acrus-CCL Labels S.A. (labels) y and Tetra Pak de Chile Comercial Ltda. (tetra brik packages).

Furthermore, in Chile the company buys grapes and bulk wine from approximately 720 external producers.

REGULATORY FRAMEWORK

In the frame of its agricultural, productive and commercial activities, Viña Concha y Toro has to comply with a broad spectrum of Chilean legal and administrative regulations, including that related to the production, processing and commercialization of alcoholic beverages.

In the context of its exports, the company must comply with foreign and international sanitary regulations. To adjust its processes to these regulations, the company has the support of all its customers, and is subject to international controls and certifications.

RESEARCH AND DEVELOPMENT

Throughout its history, Viña Concha y Toro has been characterized for seeking and applying new technologies in its processes, which has made it a leader in the industry. This experience has materialized in the opening of the Center for Research and Innovation (CRI) in 2014, a unit for world-class applied research.

Located in Penciahue, 20 kilometers from Talca, the CRI has a laboratory for chemical analysis and molecular biology, an experimental winery equipped with industrial technologies to work at different scales of winemaking, and an extension center that features a large, modern auditorium, a tasting and sensory experimentation room, and meeting rooms.

Recently, the CRI developed a Strategic Plan for Research and Development 2016-2020, which has the vision to position Viña Concha y Toro as a leader in research, development and innovation in the global wine industry within the next five years. This Strategic Plan 2016-2020 promotes the development of five strategic long-term programs: (i) Strengthening the plant production area; (ii) Resource management and water scarcity; (iii) Assessment of grapes and wine quality; (iv) IT instrumentation, automation and application; and (v) Design of new products.

The CRI's current portfolio of projects includes a total of 50 initiatives in various stages of development, which are mainly associated with resource optimization, wine quality and the sustainability of its processes.

Through strategic partnerships and agreements with prestigious institutions, the CRI has created international

networks, including the collaboration with the UC Davis Chile Center of Excellence - Life Sciences and Innovation Center; a partnership with Groupe Mercier, the largest grapevine producer in France; and the incorporation into the Oenoviti International Network, the first and only network for winemaking and winegrowing research and practice, comprising of more than 40 members from universities and private institutions worldwide.

Finally, since 2006 Viña Concha y Toro is part of Consorcio I+D Wines of Chile, formed by companies associated with Wines of Chile A.G. and national universities. The company is currently collaborating on the development of two major long-term research programs with the consortium: (1) Improvement of the vineyard, which aims to develop a comprehensive program to generate *Vitis* spp plants of optimal quality, varietal authenticity and traceability, and make it available to the wine industry; (2) A sustainability program comprising a series of projects to make the wine value chain environmentally friendly, socially equitable and economically viable.

FINANCIAL ACTIVITIES

Viña Concha y Toro is constantly monitoring domestic and international financial markets, seeking opportunities to maintain a solid position in terms of debt and risk management.

The company's financing activities are aimed at covering working-capital needs and investments in fixed assets. Debt is drawn or paid according to its cash requirements. The consolidated debt structure is denominated in different currencies, according to currency exchange and market conditions, as well as the company's hedging strategy.

In terms of risk management, hedging of foreign exchange risk is the most significant financial activity, for which the company monitors on a daily basis its exposure to each of the 13 different currencies shown in its balances, using derivatives in order to hedge the net exposure of these currencies.

INVESTMENT AND FINANCING POLICY

The company's investments are aimed at sustaining growth and the normal replacement of operating assets, upgrades, new facilities for expanding and improving productive capacity, and land acquisitions to plant grapevines. In 2015, investments in fixed assets totaled Ch\$23,842 million.

The main source of funding for investments in 2015 was the company's own operating cash flow.

RISK FACTORS

Viña Concha y Toro's business is exposed to a number of risks because the company participates in all stages of the production and sale of wines.

Agricultural risks: Climatic events such as drought or frost, pests and fungi, among others, may affect production yields of the winery's own vineyards and those of third parties, affecting the quality and availability of grape, and, eventually, the prices of grapes or wines purchased from third parties, possibly impacting the company's product supply and its profitability.

Risks associated with corrective taxes and duties: The company's main business is the production and sale of wines. In some of the countries in which it markets its wines there are specific or corrective taxes and fees, which are levied on sales of products. Increases in taxes or fees may negatively affect wine consumption in these markets, affecting the company's sales.

Also, there is a risk that some countries may try to impose restrictions on the import of wines coming from certain origins. Although Chile has not specifically been affected by such measures, if this scenario changes, these measures could have an impact on the company's sales.

Risks associated with changes in tax laws and interpretations: The company and its subsidiaries are subject to tax laws and regulations in Chile, Argentina, the United States and the countries in which it operates. Changes in these laws may affect the company's results as well as its normal operation.

Also, given the complexity of such laws, the company and its subsidiaries have had to make interpretations about their application, of which local authorities may require further information, resulting in administrative or judicial proceedings, which could be material.

Risks associated with government regulations: The production and sale of wines is subject to extensive regulation in Chile and abroad. These regulations are intended to control licensing requirements, sales and price fixing practices, product labeling, advertising, relationships with distributors and wholesalers, among others. It is currently not possible to guarantee that new regulations or revisions of the same will not have adverse effects on the company's activities and the results of its operations.

Risks associated with dependence on distributors: The company depends on distributors to sell its products in export markets. At December 31, 2015, approximately 32% of company sales were made through independent distributors, who also distribute wines from other origins that compete directly with Viña Concha y Toro's products. There is a risk that distributors prioritize sales of wines from other origins, affecting the sale of the company's products. Also, it is not possible to guarantee that distributors will continue selling the company's products or providing adequate levels of promotion.

Risks associated with dependence on suppliers: The company's bottles supply depends mainly on Cristalerías Chile S.A. ("Cristalerías"). Cristalerías is the main shareholder of Viña Santa Rita S.A. ("Santa Rita"), one of the company's main competitors in Chile. Although there are other smaller suppliers of bottles, an interruption in the supply of bottles by Cristalerías could have a negative impact on the company's normal operations.

The company has a license from Tetra Pak de Chile Comercial Ltda. ("Tetra Pak Chile") for packaging wine in Tetra Brik containers and it purchases these containers from Tetra Pak Chile. Although there are alternative suppliers, a disruption in supplies from Tetra Pak Chile could have a negative impact on the company's normal operations.

The company's grape supply comes from its own production and from the purchase of grapes from independent growers. Interruptions in the supply of grapes from independent

growers or increases in the price of purchase could have a negative impact on the company's normal operations.

Risks associated with competition: The wine industry, both in Chile and abroad, is highly competitive. In Chile and the world, the company competes against the sale of wines and spirits from different origins. Chilean wines usually compete with wines produced in Europe, the United States, Australia, New Zealand, South Africa and South America. Additionally, the company competes with other beverages including soft drinks, beers and spirits.

Due to competitive factors, the company will not be able to increase the prices of its products in line with the rising cost of grapes and bulk wine, and other costs relating to winemaking, production, marketing and advertising, among others. It is not possible to guarantee that in the future the company will be able to successfully compete with its current competitors or that it will not face increased competition from other wineries and beverage producers.

Risks associated with consumption: The company's success depends on several factors that can affect consumption levels and patterns in Chile and in export markets. These factors include the current state of the economy, tax rates, deductibility of expenses under current tax laws, consumer preferences, consumer confidence, and consumers' purchasing power.

Risks associated with acquisitions and dispositions: The company occasionally acquires new businesses or additional brands, without being able to ensure that it will be capable of finding and acquiring new businesses at acceptable prices and terms. There may be risks in integrating the acquired businesses, since their integration requires considerable expenses and valuable time from the management, and it might create a disruption in the company's normal activities. In addition, acquisitions may result in unknown liabilities, loss of key clients and experienced employees. Acquisitions could cause a higher level of debt, interest payments, issuance of new shares, and exposure to new obligations, among others.

Risks associated with the difficulty of enforcing judgments rendered according to the Securities Act of the United States: The ability of a holder of American Depositary Shares ("ADS") to enforce judgments arising under the federal US securities laws against the company or its directors and main executives may be limited by several factors.

The company, its directors and senior executives keep their homes and nearly all of their assets outside the US territory. However, since 2011 the company holds assets in the United States (Fetzer, Excelsior, VCT USA, inc.), which would make it possible to validly effect service of process on US territory, as well as to enforce judgments issued in the United States, according to its federal securities laws, against the company or its directors and executives.

There are no treaties between Chile and the United States on reciprocal enforcement of judgments. However, Chilean courts have enforced judgments rendered in the US when certain minimum legal requirements are met. A ruling by a US court may conflict with Chilean jurisdiction if it somehow affects properties located in Chile. Therefore, and due to the fact that securities issued by the company could be considered assets located in Chilean territory, there is a risk

that those judgments are unenforceable in Chile, without prejudice to the ability of the applicant to enforce the judgment rendered in the United States against the assets of the company in the US.

Proceedings initiated in Chile against the company shall be subject to an arbitrator's knowledge. Shareholders who hold shares or securities with a market value equal to or lower than UF 5,000 may submit their claims with the Ordinary Courts of Justice in Chile. Notwithstanding the foregoing, in the case of holders of ADS that decide to file a claim in Chile, this should be based on violations of Chilean law.

Risks associated with seasonality: The wine industry in general, and the company with it, has historically experienced seasonal fluctuations in both sales revenues and net profits. In the past, the company has recorded lower revenues in the first quarter and increased revenues during the third and fourth quarters, and it expects this trend to continue. Sales can fluctuate significantly from quarter to quarter, depending on certain holidays and promotional periods, and the rate of inventory reduction of distributors due to sales to retailers. Sales volumes tend to fall when distributors begin the quarter with higher inventory volumes, which typically occurs during the first quarter of each year.

Risks associated with ADS and Common Shares: After the analysis of various factors, to date the company is not considered a "Passive Foreign Investment Company" ("PFIC"). Notwithstanding the foregoing, PFIC rules are ambiguous and there is no guarantee that the company will not meet the requirements and be considered a PFIC in any other taxable year.

The eventual determination of the company as a PFIC could have adverse tax consequences to holders of ADS or common shares, and for such US holders it may result in adverse consequences on its US federal income tax liability.

Risks associated with the Chilean economy: At December 31, 2015, 64% of the company's total assets were located in Chile. Historically, wine sales in the domestic market have shown a high correlation with the prevailing economic situation in a country. Accordingly, the company's financial position and results depend to a significant degree on the economic conditions in Chile.

Risks associated with volatility and low liquidity of the Chilean stock exchanges: Chilean stock exchanges are substantially smaller, have less liquidity and higher volatility than the stock markets in the United States. Additionally, the stock exchanges in Chile may be affected by the further development of other emerging markets, particularly in other Latin American countries.

Risks associated with variations in exchange rates: The Chilean peso has registered various fluctuations over the years and may be subject to further changes in the future. Changes in exchange rates with respect to the Chilean peso can have negative effects on the company's financial position and operating results. In international markets, the company sells its products in US dollars, British pounds, euros, Brazilian reais, Swedish kronor, Norwegian kroner, Mexican pesos, Argentine pesos, and Canadian dollars, among others. The company is exposed to these same currencies in terms of costs and expenses.

Also, the company has subsidiaries abroad: Argentina, United States, United Kingdom, Brazil, Sweden, Finland, Norway, Mexico, Canada, Singapore, China, South Africa and Japan, whose assets are denominated in various currencies which are subject to exchange rate fluctuations.

The company has used financial instruments to minimize the effects of variations in exchange rates on revenues, costs, assets and liabilities.

Restrictions on foreign investment and repatriation: ADS are subject to a contract between the Depositary, the Company and the Central Bank of Chile ("Foreign Investment Agreement") that grants the Depositary and the ADS holders access to the Chilean Formal Exchange Market, allowing the Depositary to remit dividends received from the company to holders of ADS without restrictions.

Dividends paid by the company relating to its ADS are subject to a withholding tax of 35% in Chile. The Foreign Investment Agreement is currently in force and shall continue unless all parties agree to terminate it. Under Chilean law, a Foreign Investment Contract cannot be altered or adversely affected by unilateral actions of the Central Bank of Chile.

Chile's Central Bank relaxed the restrictions on access to foreign exchange in 2002, allowing companies and individuals to buy, sell, hold and transfer foreign currency abroad without restrictions. Without prejudice to the above, there are certain obligations, essentially of information, to perform certain types of operations.

Because the Law of the Central Bank of Chile authorizes the Central Bank to regulate foreign currency transactions, including those related to ADS, it could re-establish more restrictive exchange regulations. This situation could also arise in the event the Foreign Investment Agreement was terminated. The risk associated with both situations is difficult to assess.

Risks associated with differences in corporate communication and accounting-tax standards: The main objective of securities laws governing public companies, which is the case of *Vina Concha y Toro*, is to promote the communication of all corporate information to investors. Furthermore, Chilean law imposes restrictions on insider trading and price manipulation. However, Chilean securities markets are not as highly regulated and supervised as those in the US, and requirements regarding the communication of information differ from those existing in the United States. These differences may result in less protection for holders of ADS than if local transactions of company shares were governed by the securities laws of the United States. However, in 2009 a new set of laws (Corporate Governance Law No. 20,382) was imposed to improve the protection of minority shareholders.

Differences between shareholders' rights: The company's corporate affairs, including the differences between shareholders, are governed by the Chilean law and the Articles of Association. Shareholders holding 5% or more of the company, and any of its directors, have the right to take legal action on behalf of the company against any person who may have caused damage to the same.

Risks associated with inflation: While in Chile inflation has been moderate in recent years, the country has historically

experienced high levels of inflation. A high inflation rate in Chile could harm the company's financial condition and operating results.

More risk information and analysis can be found in Note 5 of the Consolidated Financial Statements - Financial Risk Management.

INSTRUMENT	HUMPHREYS LTDA	FELLER - RATE
Shares	1° Class Level 1	1° Class Level 2
Line of bonds N° 407	AA-	AA-
Line of bonds N° 574 and 575	AA-	AA-
Line of commercial paper N° 49	Level 1+/AA-	Level 1+/AA-

EXTERNAL AUDITORS

KPMG Auditores Consultores Limitada.

MAIN LEGAL ADVISERS

- Uribe Hübner & Canales
- Cruzat, Ortúzar & Mackenna - Baker & McKenzie
- Toro, Cruzat & Compañía
- Ossandón Abogados
- Guzmán y Cía.
- Sargent & Krahn

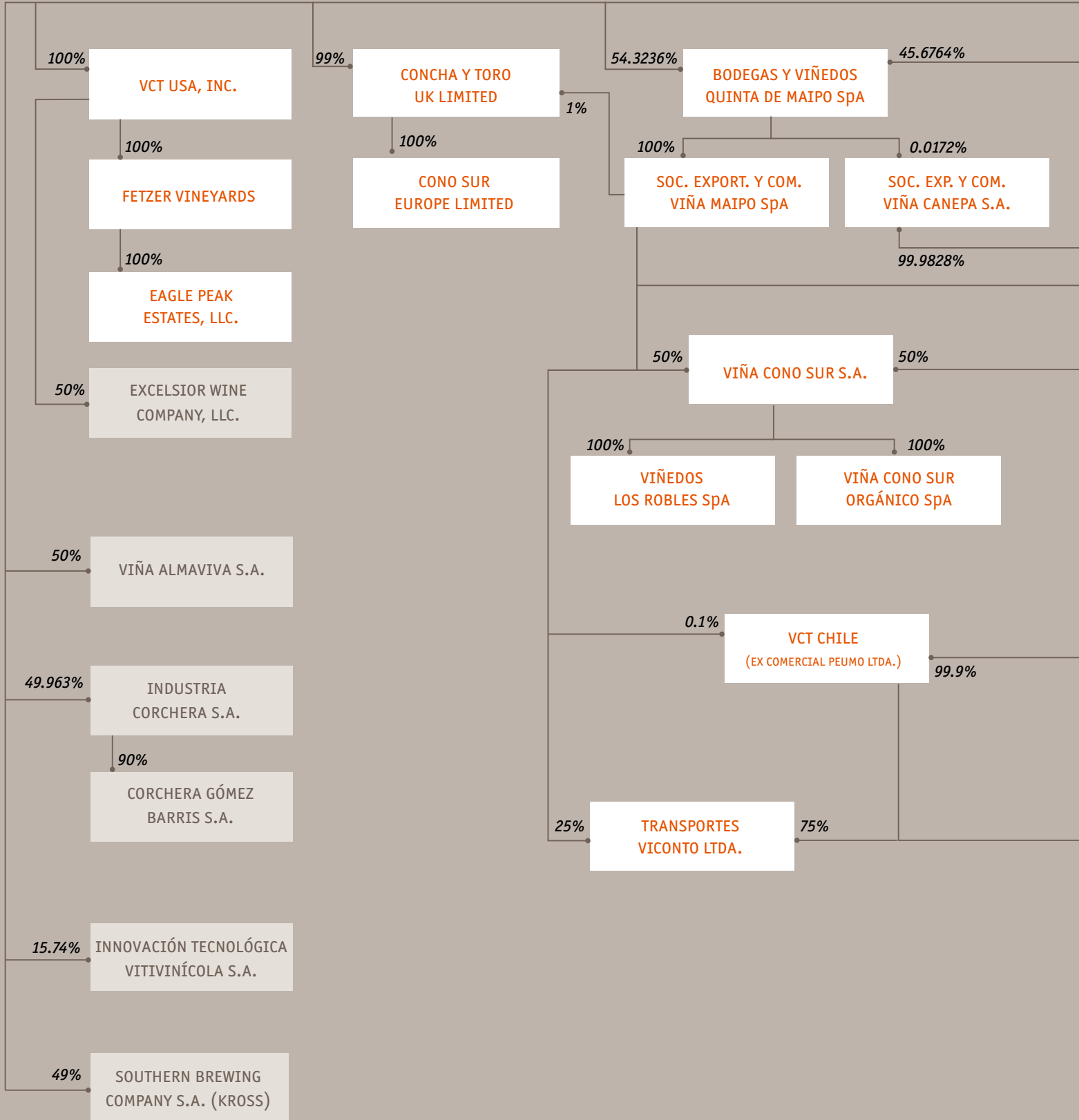
SUMMARY OF COMMENTS AND PROPOSALS

At the Annual Shareholders Meeting held on April 27, 2015, AFP Habitat stated that in their opinion the rotation of audit firms ought to be more regular.

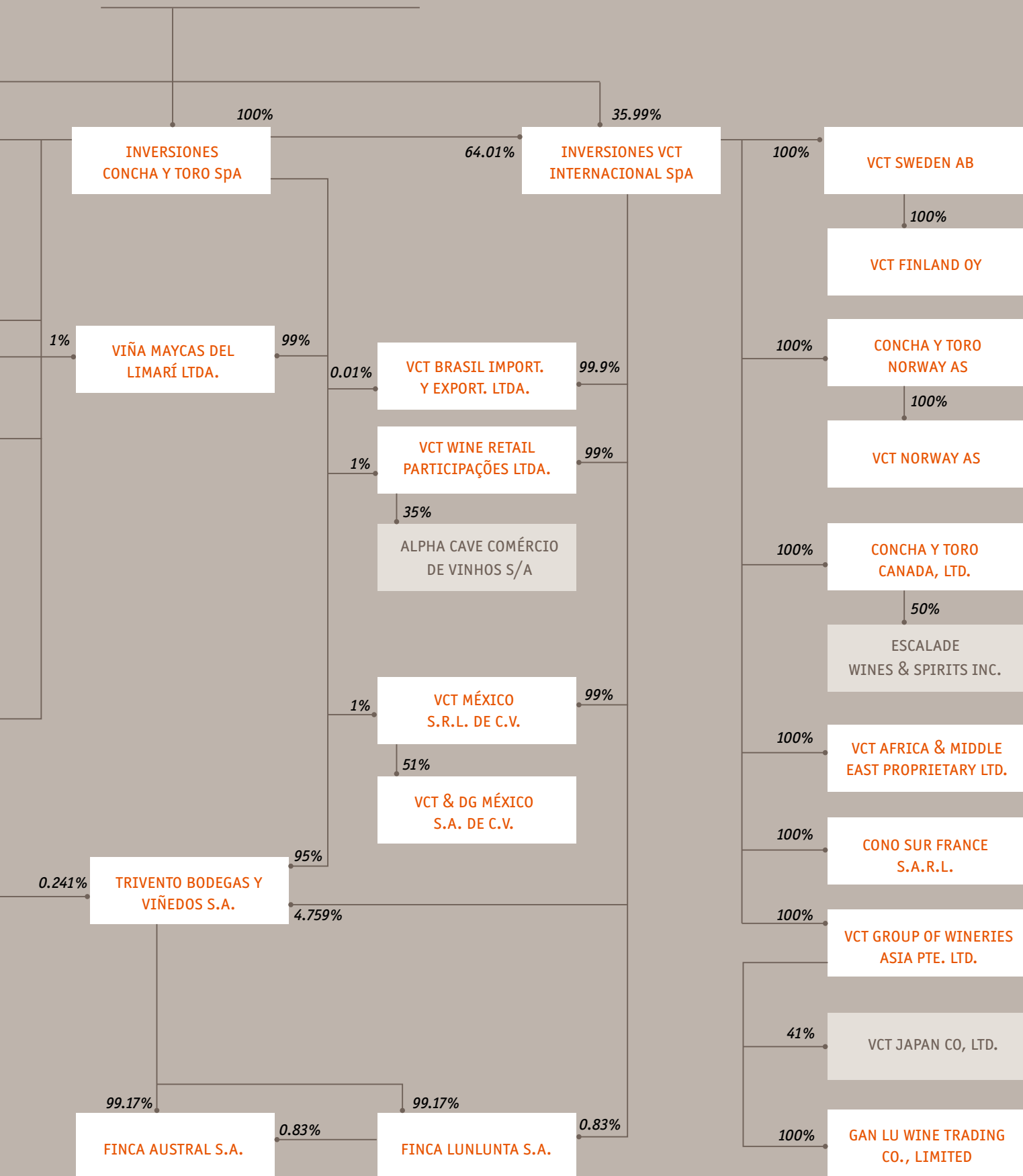
The comments and proposals made by the Directors Committee mentioned herein are included in the Annual Performance Report contained in this Annual Report.



SUBSIDIARIES AND AFFILIATED COMPANIES



VIÑA CONCHA Y TORO S.A.



SUBSIDIARIES

INVERSIONES CONCHA Y TORO SpA

Tax Number

96.921.850-K

Address

Virginia Subercaseaux 210, Pirque, Santiago, Chile

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

Th Ch\$14,606,199

Corporate Purpose

Investment in all kinds of tangible and intangible assets, real estate or movable property, in order to profit from them. Establish, be part of or acquire companies' rights or shares.

The company does not carry out any commercial activities.

Relationship with the Parent Company

Manages some subsidiaries of the parent company. Inversiones Concha y Toro SpA owns 50% of Cono Sur S.A., 45.67% of Bodegas y Viñedos Quinta de Maipo SpA, 64.01% of Inversiones VCT Internacional SpA, 99.9% of Comercial Peumo Limitada, 0.01% of VCT Brasil Importación y Exportación Limitada, 99.98% of Sociedad Exportadora y Comercial Viña Canepa S.A., 99% of Maycas del Limarí Limitada, 1% of VCT México S.R.L. de C.V., 95% of Trivento Bodegas y Viñedos SpA, and 1% of VCT Wine Retail Participacoes Ltda. All of the above are subsidiaries of the parent company.

General Manager

Eduardo Guilisasti Gana (M)

Management

Managed by Viña Concha y Toro S.A. through specially appointed representatives.

INVERSIONES VCT INTERNACIONAL SpA

Tax Number

99.513.110-2

Address

Virginia Subercaseaux 210, Pirque, Santiago, Chile

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

Th Ch\$18,540,470

Corporate Purpose

Make permanent or lease investments abroad on all kinds of movable property or real estate, tangible or intangible, related to the parent company's business; as well as establishing and participating in all kinds of companies, preferably abroad.

The company does not carry out any commercial activities.

Relationship with the Parent Company

The company owns 99% of Brazilian subsidiary VCT Brasil Importación y Exportación Limitada, 100% of Concha y Toro Sweden AB, 100% of Concha y Toro Norway AS, 100% of VCT Group of Wineries Asia Pte.Ltd., 100% of VCT Africa & Middle East Proprietary Limited, 99% of Concha y Toro Canada Ltd. and 99% of VCT México S.R.L. de C.V. It also owns 1% of Viña Maycas del Limarí, 4.759% of Argentine subsidiaries Trivento Bodegas y Viñedos S.A. and 0.83% of Finca Lunlunta S.A. It also owns 100% of Cono Sur France S.A.R.L. and 99% of VCT Wine Retail Participacoes Ltda.

General Manager

Eduardo Guilisasti Gana (M)

Management

Managed by Viña Concha y Toro SpA through specially appointed representatives.

(D) Director of Viña Concha y Toro S.A. · (M) Manager of Viña Concha y Toro S.A. · (MS) Manager of Subsidiary of Viña Concha y Toro S.A.

VCT CHILE (COMERCIAL PEUMO LTDA.)

Tax Number

85.037.900-9

Address

Avda. Santa Rosa 0837, Paradero 43, Puente Alto, Santiago, Chile.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

Th Ch\$2,617,586

Corporate Purpose

Engage in all kinds of business operations, and, in particular, import and export, purchase, sale, distribution, acquisition and disposal (in general) of all kinds of goods in and out of Chile. Conduct business in all its forms and all other businesses that the partners agree on.

Relationship with the Parent Company

This company owns 75% of the parent company's subsidiaries Transportes Viconto Ltda. and 0.241% of Trivento Bodegas y Viñedos S.A.

It engages in the sale, distribution and marketing of products produced by the parent company and its subsidiaries in Chile. VCT Chile carries out these activities through a specialized sales force in both wholesale and retail markets, as well as through the Internet.

General Manager

José Jottar Nasrallah (MS)

Main contracts with the parent company

Buying and selling wines and products of the parent company, its subsidiaries and affiliated companies. Advertising services for the brands of the parent company and its subsidiaries.

VIÑA CONO SUR S.A.

Tax Number

86.326.300-K

Address

Nueva Tajamar 481, Torre Norte, Piso 19, Las Condes, Santiago, Chile.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

Th Ch\$497,171

Corporate Purpose

Production, bottling, distribution, purchase, sale, export, import and commercialization, in any form, of wines, sparkling wines and spirits.

Relationship with the Parent Company

Production and commercialization of grapes and wines, under its own brands.

This company owns 100% of Viñedos Los Robles SpA and 100% of Viña Cono Sur Orgánico SpA.

Directors

Eduardo Guilisasti Gana (Chairman) (M)

Pablo Guilisasti Gana (D)

Carlos Halaby Riadi (M)

Thomas Domeyko Cassel (M)

Oswaldo Solar Venegas (M)

General Manager

Adolfo Hurtado Cerda

Main contracts with the parent company

Buying and selling grapes and products of the parent company and VCT Chile. Bottling services with the parent company.

SUBSIDIARIES

SOCIEDAD EXPORTADORA Y COMERCIAL VIÑA MAIPO SpA

Tax Number

82.117.400-7

Address

Virginia Subercaseaux 210, Pirque, Santiago, Chile

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

Th Ch\$22,922

Corporate Purpose

Production, bottling, distribution, purchase, sale, export, import and commercialization, in any form, of wines and sparkling wines.

Relationship with the Parent Company

This company owns 25% of the parent company' subsidiary Transportes Viconto Ltda.; 1% of Concha y Toro UK Limited; 0.1% of VCT Chile; 50% of Viña Cono Sur S.A., and 1% of Maycas del Limarí Limitada.

General Manager

Paul Konar Elder

Management

Managed by Concha y Toro SpA through specially appointed representatives.

Main contracts with the parent company

Buying and selling wines and products.

BODEGAS Y VIÑEDOS QUINTA DE MAIPO SpA

Tax Number

84.712.500-4

Address

Virginia Subercaseaux 210, Pirque, Santiago, Chile

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

Th Ch\$51,470

Corporate Purpose

Production, bottling, distribution, purchase, sale, export, import and commercialization, in any form, of wines and sparkling wines.

Relationship with the Parent Company

This company owns 100% of the parent company' subsidiary Sociedad Exportadora y Comercial Viña Maipo SpA, and 0.0172% of Sociedad Exportadora y Comercial Viña Canepa S.A.

General Manager

Paul Konar Elder

Management

Managed by Concha y Toro SpA through specially appointed representatives.

Main contracts with the parent company

Buying and selling wines and products.

(D) Director of Viña Concha y Toro S.A. · (M) Manager of Viña Concha y Toro S.A. · (MS) Manager of Subsidiary of Viña Concha y Toro S.A.

SOCIEDAD EXPORTADORA Y COMERCIAL VIÑA CANEPA S.A.

Tax Number

96.585.740-0

Address

Lo Espejo 1500, Cerrillos, Santiago, Chile

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

Th Ch\$176,920

Corporate Purpose

Production and bottling of wines and related products, commercialization, purchase, sale, import and export of wines and related products, and provision of promotion, advertising, marketing and positioning services for its products and brands.

Relationship with the Parent Company

Production and commercialization of wines.

Directors

Alfonso Larraín Santa María (Presidente) (D)

Eduardo Guilisasti Gana (M)

Oswaldo Solar Venegas (M)

General Manager

Eduardo Guilisasti Gana (M)

Main contracts with the parent company

Buying and selling wines and products.

VIÑA MAYCAS DEL LIMARÍ LTDA.

Tax Number

76.898.350-K

Address

Nueva Tajamar 481, Torre Norte, Oficina 505, Las Condes, Santiago, Chile.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

Th Ch\$1,000

Corporate Purpose

Production and bottling of wines and related products; commercialization, purchase, sale, import and export of wines and related products, and provision of promotion, advertising, marketing and positioning services for its products and brands.

Management

Managed by Inversiones Concha y Toro SpA through specially appointed representatives.

Main contracts with the parent company

Buying and selling wines and products.

SUBSIDIARIES

VIÑEDOS LOS ROBLES SpA

Tax Number

76.048.605-1

Address

Avda. Nueva Tajamar 481, Torre Norte,
Oficina 306, Las Condes, Santiago, Chile.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

Th Ch\$1,000

Corporate Purpose

Production and bottling of wines and related products; commercialization, purchase, sale, import and export of wines and related products; provision of promotion, advertising, marketing and positioning services for its products and brands; and any other activity the company or shareholders agree on.

Management

Managed by Viña Cono Sur S.A. through specially appointed representatives.

Main contracts with the parent company

Leasing and provision of winemaking and wine aging services.

VIÑA CONO SUR ORGÁNICO SpA

Tax Number

76.273.678-0

Address

Avda. Nueva Tajamar 481, Torre Norte,
Oficina 306, Las Condes, Santiago, Chile.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

Th Ch\$1,000

Corporate Purpose

Production, purchase and sale of organic grapes; production and bottling of organic wines; commercialization, purchase, sale, import and export of organic wines.

Management

Managed by Viña Cono Sur S.A. through specially appointed representatives.

Main contracts with the parent company

Provision of services for the production of organic wines with subsidiary Viña Cono Sur S.A.

(D) Director of Viña Concha y Toro S.A. · (M) Manager of Viña Concha y Toro S.A. · (MS) Manager of Subsidiary of Viña Concha y Toro S.A.

TRANSPORTES VICONTO LTDA.

Tax Number

85.687.300-5

Address

Avda. Santa Rosa 0821,
Puente Alto, Santiago, Chile.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

Th Ch\$35,076

Corporate Purpose

Provision of all kinds of transportation and freight services in and out of Chile, through trucks and similar transportation vehicles.

Relationship with the Parent Company

Transportation of all products of the parent company and its subsidiaries to various points of sale and distribution. This is carried out using owned and leased vehicles.

Management

Managed by its partners Comercial Peumo Limitada and Sociedad Exportadora y Comercial Viña Maipo SpA through specially appointed representatives.

Main contracts with the parent company

Freight of bulk wine and final products.

TRIVENTO BODEGAS Y VIÑEDOS S.A.

Tax Number

33-68989817-9

Address

Canal Pescara 9347, Russell C.P.5517,
Maipú, Mendoza, Argentina.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

Th Ch\$27,953,892

Corporate Purpose

Production, commercialization, bottling and labeling of wines and alcoholic beverages, import and export of wine and related products.

Relationship with the Parent Company

Production and commercialization of grapes and wines in Argentina under its own brands. It owns 99.17% of subsidiary Finca Lunlunta S.A. and 99.17% of Finca Austral S.A.

Directors

Alfonso Larraín Santa María (Presidente) (D)
Sergio de la Cuadra Fabres (D)
Santiago de Jesús Ribisich

Alternate Directors

María Elena Molina
Alejandro Montarcé

Management Committee

Alfonso Larraín Santa María (D)
Eduardo Guilisasti Gana (M)
Andrés Larraín Santa María (M)
Sergio de la Cuadra Fabres (D)
Tomás Larraín León (M)
Osvaldo Solar Venegas (M)
Daniel Durán Urizar (M)
Carlos Halaby Riadi (M)

General Manager

Santiago de Jesús Ribisich

SUBSIDIARIES

FINCA LUNLUNTA S.A

Tax Number

30-70913379-5

Address

Canal Pescara 9347, Russell C.P.5517,
Maipú, Mendoza, Argentina.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

Th Ch\$2,813

Corporate Purpose

Production, commercialization, bottling and labeling of wines and alcoholic beverages, import and export of wine and related products.

Relationship with the Parent Company

Commercialization of grapes and wines under its own brands. Owns 0.83% of subsidiary Finca Austral S.A.

Directors

Santiago de Jesús Ribisich (titular) (MS)
María Elena Molina (alternate)

General Manager

Santiago de Jesús Ribisich

FINCA AUSTRAL S.A.

Tax Number

30-70997638-5

Address

Canal Pescara 9347, Russell C.P. 5517,
Maipú, Mendoza, Argentina.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

Th Ch\$2,813

Corporate Purpose

Production, commercialization, bottling and labeling of wines and alcoholic beverages, import and export of wine and related products.

Relationship with the Parent Company

Commercialization of grapes and wines under its own brands.

Directors

Santiago de Jesús Ribisich (MS)
María Elena Molina (alternate)

General Manager

Santiago de Jesús Ribisich

(D) Director of Viña Concha y Toro S.A. · (M) Manager of Viña Concha y Toro S.A. · (MS) Manager of Subsidiary of Viña Concha y Toro S.A.

VCT BRASIL IMPORTACIÓN Y EXPORTACIÓN LIMITADA

Tax Number

9.300.053/0001-00

Address

Rua Alcides Lourenco Rocha 167,
1° andar, Conj. 12, Brooklin Novo
São Paulo, Brazil.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

Th Ch\$148,157

Corporate Purpose

Import, export, purchase, sale and distribution of wines, alcoholic and non alcoholic beverages and related products; import, purchase, sale and distribution of advertising, publicity, marketing, communications and promotional products related to

the aforementioned; carry out trade in any form; provide advertising, publicity, marketing, communication and promotion services; and participate in other companies, as partner or shareholder.

Relationship with the Parent Company

Distribution and trade of products of the parent company and some subsidiaries.

Co-Managers

Francisco Torres Tonda (Co Commercial Manager)
Ricardo Cabral Franco (Co Finance-Logistics Manager)

Main contracts with the parent company

Buying and selling of products of the parent company, subsidiaries and affiliated companies.

VCT WINE RETAIL PARTICIPAÇÕES LTDA.

Tax Number

18.975.892/0001-01

Address

Capital do Estado de São Paulo, na Rua Alcides Lourenço da Rocha, nº 167, conjunto 41, Cidade Monções, CEP 04571-010, Brazil.

% Ownership (Direct and Indirect)

100%

Capital Suscrito y Pagado

Th Ch\$559,893

Corporate Purpose

Investment company aimed at consolidating the investments of Viña Concha y Toro in Brazil.

Relationship with the Parent Company

Consolidating investments in Brazil, particularly in retail. Owns 35% of affiliated company Alpha Cave Comércio de Vinhos S/A. and 0.7% of Latour Restaurante y Bistrô Ltda.

Directors

Ricardo Cabral Franco
Francisco Torres Tonda

SUBSIDIARIES

CONCHA Y TORO UK LIMITED

Company number

4131411

Registered in England and Wales

Address

1st Floor West Wing Davidson House

Reading, Berkshire RG1 3EU

England, Great Britain.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

Th Ch\$712

Corporate Purpose

Import, distribution, sale and commercialization, in any form, of wines and sparkling wines.

Relationship with the Parent Company

Distributes products of the parent company, subsidiaries and affiliated companies in the United Kingdom. It owns 100% of subsidiary Cono Sur Europe Limited.

Directors

Oswaldo Solar Venegas (M)

Thomas Domeyko Cassel (M)

General Manager

Simon Doyle

Main contracts with the parent company

Buying and selling products of the parent company, subsidiaries and affiliated companies; promotion and advertising of same products.

CONO SUR EUROPE LIMITED

Company number

5231308

Registered in England and Wales

Address

Amberley Place, 107-111 Peascod Street,

Windsor, Berkshire, SL4 1TE

England, Great Britain.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

Th Ch\$105

Corporate Purpose

Import and distribution of wines in Europe.

(D) Director of Viña Concha y Toro S.A. · (M) Manager of Viña Concha y Toro S.A. · (MS) Manager of Subsidiary of Viña Concha y Toro S.A.

VCT SWEDEN AB

Company Number

556059-9473

Address

Döbelnsgatan 21, Stockholm, Sweden

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

Th Ch\$8,424

Corporate Purpose

Import, export, sale and distribution of alcoholic beverages and related products.

Relationship with the Parent Company

Distributes products of the parent company, subsidiaries and affiliated companies in Sweden. It owns 100% of subsidiary VCT Finland OY.

Directors

Thomas Domeyko Cassel (M)

Niclas Blomstrom

Timo Jokinen

Main contracts with the parent company

Buying and selling products of the parent company, subsidiaries and affiliated companies.

VCT FINLAND OY

O.N.

2223825-5

Address

Pietarinkuja 3, Helsinki, Finland

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

Th Ch\$15,492

Corporate Purpose

Import, export, sale and distribution of alcoholic beverages and related products.

Relationship with the Parent Company

Distributes products of the parent company, subsidiaries and affiliated companies in Finland.

Directors

Thomas Domeyko Cassel (M)

Niclas Blomstrom

Jaakko Siimeslahti

Main contracts with the parent company

Buying and selling products of the parent company, subsidiaries and affiliated companies.

SUBSIDIARIES

CONCHA Y TORO NORWAY AS

Company Number

993 253 391

Address

Karenslyst allé 10, Oslo, Norway

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

Th Ch\$14,508

Corporate Purpose

Import, export, sale and distribution of alcoholic beverages and related products.

Relationship with the Parent Company

Distributes products of the parent company, subsidiaries and affiliated companies in Norway. It owns 100% of subsidiary VCT Norway AS.

Directors

Thomas Domeyko Cassel (M)

Niclas Blomstrom

Anne Eliasson

Main contracts with the parent company

Buying and selling products of the parent company, subsidiaries and affiliated companies; promotion and advertisement of same products.

VCT NORWAY AS

Registration Number

999 522 920

Dirección

Karenslyst Allé 10, Oslo, Norway

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

Th Ch\$2,418

Corporate Purpose

Import, export, sale and distribution of alcoholic beverages and related products.

Relationship with the Parent Company

Distributes products of the parent company, subsidiaries and affiliated companies in Norway.

Directors

Thomas Domeyko Cassel (M)

Niclas Blomström

Anne Eliasson

Main contracts with the parent company

Buying and selling products of the parent company, subsidiaries and affiliated companies; promotion and advertisement of same products.

(D) Director of Viña Concha y Toro S.A. · (M) Manager of Viña Concha y Toro S.A. · (MS) Manager of Subsidiary of Viña Concha y Toro S.A.

CONO SUR FRANCE S.A.R.L.

Company Number

79375757600002

Address

1 Venelle de Riviere, 29840
Lanildut, France.

% Ownership (Direct and Indirect))

100%

Subscribed and Paid Capital

Th Ch\$15,492

Corporate Purpose

Commission agent for the European market.

Relationship with the Parent Company

This company acts as commission agent and promoter for wines of Viña Cono Sur S.A. in the European market.

General Manager

François Le Chat

Main contracts with the parent company

Commission contract with Viña Cono Sur S.A.

VCT GROUP OF WINERIES ASIA PTE. LTD.

Registration Number

201006669D

Address

8 Cross Street #10-00, PWC Building,
Singapore (048424).

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

Th Ch\$863,348

Corporate Purpose

Import and re-export Chilean and Argentine wines throughout the Asian market, as well as promotion and advertising of wine products in Singapore and the Asian market.

Relationship with the Parent Company

Acts as commission agent and promoter of wines of its parent company and other subsidiaries in the Asian market. It also owns 100% of the subsidiary Gan Lu Wine Trading (Shanghai) Co. Ltd. and 41% of affiliated company VCT Japan Co. Ltd.

Directors

Alfonso Larraín Santa María (D)
Andrea Benavides Hebel (M)
Osvaldo Solar Venegas (M)
Cristián López Pascual (M)
Guy Andrew Nussey

Regional Director

Guy Andrew Nussey

Main contracts with the parent company

Commission contract with the parent company and subsidiaries.

SUBSIDIARIES

GAN LU WINE TRADING (SHANGHAI) CO. LTD.

ID

310005768374

Address

Room D-02, Taiping Finance Tower 18F No.488, Middle Yincheng Road, PuDong, Shanghai.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

Th Ch\$100,927

Corporate Purpose

Production, advertisement and agency services for wine products in the Asian market, particularly in China.

Relationship with the Parent Company

Acts as commission agent and promoter of wines of its parent company and other subsidiaries in the Asian market, particularly in China.

Directors

Cristián López Pascual (M)
Enrique Ortúzar Vergara
Andrea Benavides Hebel (M)

Main contracts with the parent company

Commission contract with the parent company and subsidiaries.

FETZER VINEYARDS

EIN N°

94-2458321

Address

12901 Old River Road, Hopland, CA 95449, USA

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

Th Ch\$165,855,254

Corporate Purpose

Production, commercialization, bottling and labeling of wine and alcoholic beverages; import and export of wine and related products.

Relationship with the Parent Company

Production and commercialization of grapes and wines in the USA under its own brands. It owns 100% of subsidiary Eagle Peak Estates, LLC.

Directors

Eduardo Guilisasti Gana (Chairman) (M)
Jorge Desormeaux Jiménez (D)
Rafael Guilisasti Gana (D)
Osvaldo Solar Venegas (M)

General Manager

Giancarlo Bianchetti González

(D) Director of Viña Concha y Toro S.A. · (M) Manager of Viña Concha y Toro S.A. · (MS) Manager of Subsidiary of Viña Concha y Toro S.A.

VCT USA, INC.

EIN N°

33-1220465

Address

160 Greentree Drive, Suite 101, Delaware 19904, USA

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

Th Ch\$78,117,600

Corporate Purpose

Investment company aimed at consolidating Viña Concha y Toro's investments in the USA.

Relationship with the Parent Company

Owned entirely by Viña Concha y Toro, it consolidates Viña Concha y Toro's investment in the USA. Owns 100% of Fetzer Vineyards and 50% of Excelsior Wine Company, LLC.

Directors

Alfonso Larraín Santa María (D)

Eduardo Guilisasti Gana (M)

Osvaldo Solar Venegas (M)

EAGLE PEAK ESTATES, LLC.

EIN N°

47-2185056

Address

375 Healdsburg Ave., Suite 400, Healdsburg, Sonoma, CA 95448, USA.

% Ownership (Direct and Indirect)

100%

Subscribed Capital

Th Ch\$7,102

Corporate Purpose

Commercialization, bottling and labeling of wines and alcoholic beverages; import and export of wine and related products.

Relationship with the Parent Company

It does not have a direct contractual relationship with Viña Concha y Toro.

Directors

Giancarlo Bianchetti González (Chairman)

Jorge Lyng Benítez (Vice-chairman)

Cindy DeVries (Vice-chairman)

SUBSIDIARIES

VCT AFRICA & MIDDLE EAST PROPRIETARY LIMITED

Registration Number

2012/009704/07

VAT number

4930260635

Address

Mazars House Rialto Road, Grand Moorings Precinct,
Century City, Cape Town, 7556, South Africa.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

Th Ch\$13,672

Corporate Purpose

Promote sales of products of Concha y Toro and subsidiaries in South Africa and other territories.

Relationship with the Parent Company

Promote sales of products of Concha y Toro and subsidiaries in South Africa and other territories.

Director

Enrique Ortúzar Vergara

Manager

Diego Baeza Contreras

VCT MÉXICO S.R.L. DE C.V.

Tax Number

VME110815LJ3

Address

Carretera Picacho a Jusco 238 502 A., Jardines en la
Montaña, Distrito Federal 14210, Mexico.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

Th Ch\$376,264

Corporate Purpose

Investment company aimed at consolidating Viña
Concha y Toro's investments in Mexico.

Relationship with the Parent Company

Owns 51% of VCT&DG México S.A. de C.V.

Board of Directors

Osvaldo Solar Venegas (M)

Enrique Ortúzar Vergara

Cristián Ceppi Lewin (M)

(D) Director of Viña Concha y Toro S.A. · (M) Manager of Viña Concha y Toro S.A. · (MS) Manager of Subsidiary of Viña Concha y Toro S.A.

CONCHA Y TORO CANADA, LTD.

Tax Number

845322502

Address

44 Chipman Hill, Suite 1000
P.O. Box 7289, Stn. "A"
Saint John, N.B. E2L 4S6,
Canada.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

Th Ch\$409,721

Corporate Purpose

Investment company aimed at consolidating Viña Concha y Toro's investments in Canada.

Relationship with the Parent Company

Owns 50% of Escalade Wines & Spirits Inc.

Director

Enrique Ortúzar Vergara

VCT & DG MÉXICO S.A. DE C.V.

Tax Number

VAD1111076E1

Address

Bosque de los Ciruelos 304, 7 Bosques de Las Lomas,
Distrito Federal 11700, Mexico.

% Ownership (Direct and Indirect)

51%

Subscribed and Paid Capital

Th Ch\$657,248

Corporate Purpose

Consolidating the distribution of Viña Concha y Toro's products in Mexico.

Relationship with the Parent Company

Distribution of products of the parent company and subsidiaries in Mexico.

Directors

Alfonso Larraín Santa María (D)
Enrique Ortúzar Vergara
Cristián Ceppi Lewin (M)
Rodrigo Álvarez González
Claudio Álvarez Roiz

General Manager

Antonio Javier Mezher Rage

AFFILIATED COMPANIES

EXCELSIOR WINE COMPANY, LLC.

EIN Number

45-2968791

Address

1209 Orange Street, Wilmington, DE 19801, USA

% Ownership (Direct and Indirect)

50%

Subscribed and Paid Capital

Th Ch\$710,160

Corporate Purpose

Distribution of products of Viña Concha y Toro S.A., Bodegas y Viñedos Trivento S.A. and certain Fetzer Vineyards brands in the US market.

Relationship with the Parent Company

Commercialization and distribution of products of Viña Concha y Toro S.A. and subsidiaries in the USA.

Directors

Giancarlo Bianchetti González (MS) (Chairman)

Cristina Mariani-May

Eduardo Guilisasti Gana (M)

Rafael Guilisasti Gana (D)

Juan Pérez Vega

James Mariani

President

Marc Goodrich

Main contracts with the parent company

Buying and selling products of the parent company, subsidiaries and affiliated companies; promotion and advertising of same products.

ESCALADE WINES & SPIRITS INC.

Tax Number

821482783RT0001

Address

5006 Timberlea Suite 1, Mississauga, Ontario, Canada.

% Ownership (Direct and Indirect)

50%

Subscribed Capital

Th Ch\$818,400

Corporate Purpose

Import, export, sale, production and distributions of alcoholic beverages.

Relationship with the Parent Company

Commission agent and distributor for wines of Viña Concha y Toro and other subsidiaries in the Canadian market.

Directors

Duncan Hobbs (Chairman)

Thomas Domeyko Cassel (M)

Osvaldo Solar Venegas (M)

Carlos Longhi Leinenweber

Houng Vu

Brigitte Lachance

General Manager

Felipe del Solar Leefhelm

(D) Director of Viña Concha y Toro S.A. · (M) Manager of Viña Concha y Toro S.A. · (MS) Manager of Subsidiary of Viña Concha y Toro S.A.

VCT JAPAN COMPANY LTD.

Tax Number

01112-01-017295

Address

4-10-2 Nakano, Nakano-ward,
Tokyo, Japan.

% Ownership (Direct and Indirect)

41%

Subscribed and Paid Capital

Th Ch\$393,608

Corporate Purpose

Import, export, sale and distribution of alcoholic beverages.

Relationship with the Parent Company

Joint venture with local distributor aimed at strengthening the sale of products of Concha y Toro and certain subsidiaries in the Japanese market.

Directors

Shinjiro Akieda (Chairman)

Osamu Wada

Takuji Nishimoto

Cristián López Pascual (M)

Guy Andrew Nussey

VIÑA ALMAVIVA S.A.

Tax Number

96.824.300-4

Address

Avda. Santa Rosa 821, Paradero 45,
Puente Alto, Santiago, Chile.

% Ownership (Direct and Indirect)

50%

Subscribed and Paid Capital

Th Ch\$2,424,784

Corporate Purpose

Production and commercialization, including export and distribution, of super premium wines characterized by their unique style and distinctive character.

Directors

Rafael Guilisasti Gana (Chairman) (D)

Philippe Dhalluin

Eduardo Guilisasti Gana (M)

Enrique Tirado Santelices (M)

Eric Bergman

Hugues Lechanoine

General Manager

Felipe Larraín Vial

Main contracts with Viña Concha y Toro

Buying and selling products.

AFFILIATED COMPANIES

INDUSTRIA CORCHERA S.A.

Tax Number

90.950.000-1

Address

Jorge Cáceres 220, La Cisterna, Santiago, Chile

% Ownership (Direct and Indirect)

49.963%

Subscribed and Paid Capital

Th Ch\$5,796,064

Corporate Purpose

Production, import, export, distribution and commercialization of cork and related by-products and substitutes, as well as other stoppers and caps.

Representation of machinery and other supplies, provision of services related to the wine industry, investment in real estate, and carrying out other related businesses.

Relationship with Viña Concha y Toro

Supplier of corks and other related products for Viña Concha y Toro, subsidiaries and affiliated companies.

Directors

Rafael Guilisasti Gana (Chairman) (D)

Antonio Ataide Pereira

Christophe Fouquet

Osvaldo Solar Venegas (M)

Alternate Directors

Pablo Guilisasti Gana (D)

Felipe Fellay Rodríguez

Antonio Ríos Amorim

Andrea Benavides Hebel

General Manager

Juan de Magalhaes-Calvet

Main contracts with Viña Concha y Toro

Supply of corks and other related products (stopper, caps, capsules and similar).

CORCHERA GÓMEZ BARRIS S.A.

Tax Number

76.410.919-8

Address

Santa Alejandra N°03500,
San Bernardo, Santiago, Chile.

% Ownership (Direct and Indirect)

44.9667%

Subscribed and Paid Capital

Th Ch\$355,050

Corporate Purpose

Production, import, export, distribution and commercialization of cork and related by-products and substitutes, as well as stoppers.

Relationship with the Parent Company

It does not have a direct commercial relationship with Viña Concha y Toro.

Directors

Rafael Guilisasti Gana (Chairman) (D)

Osvaldo Solar Venegas (M)

Christophe Fouquet

Antonio Ataide

General Manager

Juan de Magalhaes-Calvet (Since February 2016)

Main contracts with Viña Concha y Toro

It does not have a direct contractual relationship with Viña Concha y Toro.

(D) Director of Viña Concha y Toro S.A. · (M) Manager of Viña Concha y Toro S.A. · (MS) Manager of Subsidiary of Viña Concha y Toro S.A.

SOUTHERN BREWING COMPANY S.A. (KROSS)

Tax Number

99.527.300-4

Address

Av. Santa María 5888, Vitacura, Santiago, Chile

% Ownership (Direct and Indirect)

49%

Subscribed and Paid Capital

Th Ch\$2,084,585

Corporate Purpose

Production of malt beverages and beers.

Relationship with the Parent Company

Distribution agreement with Viña Concha y Toro's subsidiary VCT Chile.

Directors

Christoph Schiess Schmitz (Chairman)

Carlos Brito Claissac

Eduardo Guilisasti Gana (M)

Rodrigo Infante Ossa

Oswaldo Solar Venegas (M)

General Manager

José Tomás Infante Güell

Main contracts with Viña Concha y Toro

Distribution agreement for the commercialization of Kross products.

ALPHA CAVE COMÉRCIO DE VINHOS S/A

CNPJ

05.995.140/0001-60

Address

Alameda Tocantins, nº 75, Loja 2, parte A, Alphaville, CEP 06455-020, na Cidade de Barueri, Estado de São Paulo, Brazil.

% Ownership (Direct and Indirect)

35%

Subscribed and Paid Capital

Th Ch\$49,927

Corporate Purpose

Retail sale of wines and related accessories, as well as food in general; import and export of goods and products related to its corporate purpose; providing consulting services related to its core business.

Relationship with the Parent Company

It does not have a direct commercial relationship with Viña Concha y Toro. Owns 98% of affiliated company Latour Restaurante y Bistrô Ltda.

Co-Managers

Sidnei Brandão (Co General Manager)

Lilian de Castro Rodriguez (Co Finance/Administrative Manager)

Main contracts with the parent company

It does not have a direct contractual relationship with Viña Concha y Toro.

CONSOLIDATED FINANCIAL STATEMENTS

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Com
Chardonnay
Vino di...

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

ASSETS	NOTE	AS OF DECEMBER 31,	AS OF DECEMBER 31,
		2015	2014
		TH CH\$	TH CH\$
CURRENT ASSETS			
Cash and cash equivalents	(6)	30,635,184	30,304,154
Other current financial asset	(7)	6,439,833	7,053,502
Other non-financial current assets	(16)	23,018,675	21,835,893
Current trade and other accounts receivable, net	(8)	175,027,078	155,179,838
Current accounts receivable from related parties	(9)	11,454,348	9,937,480
Inventories	(10)	235,986,491	218,336,130
Biological assets	(15)	18,259,302	16,317,102
Current tax assets	(21)	14,020,528	14,961,064
Total current assets other than assets or groups of assets for disposition classified as maintained for sale or as maintained to distribute to owners		514,841,439	473,925,163
TOTAL CURRENT ASSETS		514,841,439	473,925,163
NON-CURRENT ASSETS			
Other non-current financial assets	(7)	12,253,113	8,630,985
Other non-financial assets, non-current	(16)	6,241,534	4,839,739
Investments in affiliates accounted for using the equity method	(11)	23,602,244	20,311,097
Intangible assets other than goodwill	(13)	41,130,497	35,515,187
Goodwill	(12)	28,396,882	24,261,868
Property, plant and equipment, net	(14)	347,762,584	341,758,199
Deferred tax assets	(21)	13,242,753	8,769,070
TOTAL NON-CURRENT ASSETS		472,629,607	444,086,145
TOTAL ASSETS		987,471,046	918,011,308

The full version of the Consolidated Financial Statements is presented on the attached CD, as well as the Financial Statements of the Direct Subsidiaries, which are an integral part of this Annual Report.

LIABILITIES AND SHAREHOLDERS' EQUITY	NOTE	AS OF DECEMBER 31,	AS OF DECEMBER 31,
		2015	2014
		TH CH\$	TH CH\$
CURRENT LIABILITIES			
Other current financial liabilities	(18)	90,851,939	61,269,989
Trade accounts payable and other current accounts payable	(20)	106,997,484	80,857,809
Current accounts payable to related companies	(9)	6,231,830	5,196,408
Other current provisions	(24)	32,752,884	29,908,164
Current tax liabilities	(21)	18,056,310	21,860,602
Current accruals due to benefits to employees	(23)	13,496,642	11,582,718
Other current non-financial liabilities		2,989,974	1,970,606
Total current liabilities other than liabilities included in groups of assets for disposition classified as maintained for sale		271,377,063	212,646,296
TOTAL CURRENT LIABILITIES		271,377,063	212,646,296
NON-CURRENT LIABILITIES			
Other non-current financial liabilities	(18)	208,990,120	216,322,033
Non-current accounts payable to related companies	(9)	536,570	732,466
Deferred tax liabilities, non-current	(21)	48,793,801	42,795,572
Non-current accruals due to benefits to employees	(23)	2,617,507	2,463,037
Other non-current, non financial liabilities		820,437	71,081
NON-CURRENT LIABILITIES		261,758,435	262,384,189
TOTAL LIABILITIES		533,135,498	475,030,485
EQUITY			
Issued capital	(26)	84,178,790	84,178,790
Accumulated Profits (losses)		397,480,284	367,635,107
Other reserves		(28,948,025)	(10,230,220)
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE CONTROLLING ENTITY		452,711,049	441,583,677
Non-controlling interest		1,624,499	1,397,146
TOTAL EQUITY		454,335,548	442,980,823
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		987,471,046	918,011,308

CONSOLIDATED STATEMENTS OF INCOME

CONSOLIDATED STATEMENTS OF INCOME	NOTE	FOR THE YEAR ENDED	FOR THE YEAR ENDED
		DECEMBER 31, 2015	DECEMBER 31, 2014
		TH CH\$	TH CH\$
Revenues	(29)	636,194,074	583,313,064
Cost of sales	(30)	(391,505,147)	(360,130,910)
GROSS PROFIT		244,688,927	223,182,154
Other income		1,683,792	1,108,421
Distribution costs	(30)	(140,617,106)	(129,478,984)
Administrative expenses	(30)	(31,836,192)	(29,821,043)
Other expenses by function	(30)	(2,897,513)	(1,980,063)
INCOME FROM OPERATING ACTIVITIES		71,021,908	63,010,485
Financial income	(31)	621,644	736,622
Financial expense	(31)	(10,034,845)	(10,342,307)
Equity in income of associates accounted for using the equity method	(11)	5,324,722	3,694,551
Foreign currency transaction gain, net	(31)	796,468	2,231,871
Income (Expenses) by adjustment units	(31)	(849,417)	(2,933,059)
INCOME BEFORE TAXES		66,880,480	56,398,163
Income tax expense	(21)	(16,518,092)	(12,747,100)
NET INCOME FROM CONTINUING OPERATIONS		50,362,388	43,651,063
NET INCOME		50,362,388	43,651,063
NET INCOME ATTRIBUTABLE TO:			
Net income attributable to equity holders of controlling interest	(25)	49,797,379	43,051,491
Net income attributable to non-controlling interest		565,009	599,572
NET INCOME		50,362,388	43,651,063
EARNINGS PER SHARE			
Basic and diluted earnings per share	(25)	66.66	57.63
BASIC AND DILUTED EARNINGS PER SHARE		66.66	57.63

The full version of the Consolidated Financial Statements is presented on the attached CD, as well as the Financial Statements of the Direct Subsidiaries, which are an integral part of this Annual Report.

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME	FOR THE YEAR ENDED DECEMBER 31, 2015	FOR THE YEAR ENDED DECEMBER 31, 2014
	TH CH\$	TH CH\$
Net income	50,362,388	43,651,063
COMPREHENSIVE INCOME COMPONENTS BEFORE TAXES		
FOREIGN CURRENCY TRANSLATION DIFFERENCE		
Gains (losses) from foreign currency translation differences (*)	9,531,432	4,268,484
ACTUARIAL BENEFIT PLANS		
Actuarial gains (losses) from defined benefit plans, before taxes	25,206	(102,731)
FINANCIAL ASSETS AVAILABLE FOR SALE		
Gains / (losses) due to new remeasurements of financial assets available for sale, before tax	(76,493)	(201,181)
CASH FLOW HEDGES		
Net losses due to cash flow hedges, before taxes (*)	(25,308,863)	(7,390,844)
NET INVESTMENT HEDGES		
Gains (losses) from net investment hedges, before taxes	(8,603,632)	(6,228,896)
REVALUATION		
Other comprehensive income, before taxes, gains (losses) from revaluation (*)	-	1,574,200
INCOME TAXES RELATED OF OTHER COMPREHENSIVE INCOME		
Income taxes related to financial assets available for sale of other comprehensive income (*)	20,654	17,476
Income taxes related to cash flow hedges from other comprehensive income (*)	5,711,132	311,456
Income taxes related to defined benefit plans from other comprehensive income	(17,241)	40,863
Income taxes related to changes in revaluation surplus from other comprehensive income (*)	-	(425,034)
TOTAL COMPREHENSIVE INCOME	31,644,583	35,514,856
COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Comprehensive income attributable to controlling interest	31,079,574	34,915,284
Comprehensive income attributable to non-controlling interest	565,009	599,572
TOTAL COMPREHENSIVE INCOME	31,644,583	35,514,856

(*) When specific conditions are met, these items will be reclassified into the consolidated statement of income.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FROM JANUARY 1 TO DECEMBER 31, 2015

STATEMENT OF CHANGES IN EQUITY	FOREIGN CURRENCY		CASH FLOW HEDGE RESERVES	RESERVES OF GAINS AND LOSSES ON DEFINED ACTUARIAL BENEFIT PLANS		RESERVES OF GAINS AND LOSSES ON NET INVESTMENT HEDGES IN EQUITY INSTRUMENTS		RESERVES OF GAINS OR LOSSES FROM THE REMEASUREMENT OF AVAILABLE FOR SALE FINANCIAL ASSETS		OTHER MISCELLANEOUS RESERVES		ACCUMULATED PROFITS (LOSSES)		EQUITY ATTRIBUTABLE TO CONTROLLING INTEREST		NON CONTROLLING INTERESTS		TOTAL EQUITY	
	Th Ch\$	Th Ch\$		Th Ch\$	Th Ch\$	Th Ch\$	Th Ch\$	Th Ch\$	Th Ch\$	Th Ch\$	Th Ch\$	Th Ch\$	Th Ch\$	Th Ch\$	Th Ch\$	Th Ch\$	Th Ch\$	Th Ch\$	Th Ch\$
BEGINNING BALANCE AS OF JANUARY 1, 2015	84,178,790	3,877,925	(10,817,630)	(113,501)	(8,001,185)	237,346	4,586,825	(10,230,220)	367,635,107	441,583,677	1,397,146	442,980,823							
CHANGES IN EQUITY																			
COMPREHENSIVE INCOME																			
Net income	-	-	-	-	-	-	-	-	49,797,379	49,797,379	565,009	50,362,388							
Other comprehensive income (loss)	-	9,531,432	(19,597,731)	7,965	(8,603,632)	(55,839)	-	(18,717,805)	-	(18,717,805)	-	(18,717,805)							
COMPREHENSIVE INCOME	-	9,531,432	(19,597,731)	7,965	(8,603,632)	(55,839)	-	(18,717,805)	49,797,379	31,079,574	565,009	31,644,583							
Dividends declared	-	-	-	-	-	-	-	-	(19,951,909)	(19,951,909)	-	(19,951,909)							
Increase (decrease) due to transfers and other changes	-	-	-	-	-	-	-	-	(293)	(293)	(337,656)	(337,949)							
TOTAL CHANGES IN EQUITY	-	9,531,432	(19,597,731)	7,965	(8,603,632)	(55,839)	-	(18,717,805)	29,845,177	11,127,372	227,353	11,354,725							
FINAL BALANCE AS OF DECEMBER 31, 2015	84,178,790	13,409,357	(30,415,361)	(105,536)	(16,604,817)	181,507	4,586,825	(28,948,025)	397,480,284	452,711,049	1,624,499	454,335,548							

The full version of the Consolidated Financial Statements is presented on the attached CD, as well as the Financial Statements of the Direct Subsidiaries, which are an integral part of this Annual Report.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FROM JANUARY 1 TO DECEMBER 31, 2014

STATEMENT OF CHANGES IN EQUITY	ISSUED CAPITAL	FOREIGN CURRENCY TRANSLATION DIFFERENCE RESERVE	CASH FLOW HEDGE RESERVES	RESERVES OF GAINS AND LOSSES ON DEFINED ACTUARIAL BENEFIT PLANS	RESERVES OF GAINS AND LOSSES ON NET INVESTMENT HEDGES IN EQUITY INSTRUMENTS	RESERVES OF GAINS OR LOSSES IN REMEASUREMENT OF FINANCIAL ASSETS AVAILABLE FOR SALE	OTHER MISCELLANEOUS RESERVES	OTHER RESERVES	ACCUMULATED PROFITS (LOSSES)	EQUITY ATTRIBUTABLE TO CONTROLLING INTEREST	NON CONTROLLING INTERESTS	TOTAL EQUITY
	Th Ch\$	Th Ch\$	Th Ch\$	Th Ch\$	Th Ch\$	Th Ch\$	Th Ch\$	Th Ch\$	Th Ch\$	Th Ch\$	Th Ch\$	Th Ch\$
BEGINNING BALANCE AS OF JANUARY 1, 2014	84,178,790	(390,559)	(3,738,242)	(51,633)	(1,772,289)	421,051	3,437,659	(2,094,013)	347,130,684	429,215,461	879,317	430,094,778
CHANGES IN EQUITY												
COMPREHENSIVE INCOME												
Net income	-	-	-	-	-	-	-	-	43,051,491	43,051,491	599,572	43,651,063
Other comprehensive income (loss)	-	4,268,484	(7,079,388)	(61,868)	(6,228,896)	(183,705)	1,149,166	(8,136,207)	-	(8,136,207)	-	(8,136,207)
COMPREHENSIVE INCOME	-	4,268,484	(7,079,388)	(61,868)	(6,228,896)	(183,705)	1,149,166	(8,136,207)	43,051,491	34,915,284	599,572	35,514,856
Dividends declared	-	-	-	-	-	-	-	-	(17,081,768)	(17,081,768)	-	(17,081,768)
Increase (decrease) due to transfers and other changes	-	-	-	-	-	-	-	-	(5,465,300)	(5,465,300)	(81,743)	(5,547,043)
TOTAL CHANGES IN EQUITY	-	4,268,484	(7,079,388)	(61,868)	(6,228,896)	(183,705)	1,149,166	(8,136,207)	20,504,423	12,368,216	517,829	12,886,045
FINAL BALANCE AS OF DECEMBER 31, 2014	84,178,790	3,877,925	(10,817,630)	(113,501)	(8,001,185)	237,346	4,586,825	(10,230,220)	367,635,107	441,583,677	1,397,146	442,980,823

CONSOLIDATED STATEMENT OF CASH FLOWS DIRECT

CONSOLIDATED STATEMENT OF CASH FLOWS DIRECT	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	DECEMBER 31, 2015	DECEMBER 31, 2014
	TH CH\$	TH CH\$
CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES		
CLASSES OF COLLECTIONS BY OPERATING ACTIVITIES		
Collections from sales of goods and services delivered	581,374,592	528,343,118
CLASSES OF PAYMENTS		
Payments to suppliers related to the supply of goods and services	(425,839,152)	(418,554,457)
Payments to and in behalf of employees	(75,052,917)	(68,087,683)
Dividends paid	(18,251,331)	(14,118,413)
Interest received	488,210	1,435,201
Income taxes reimbursed (paid)	(6,177,652)	(11,970,766)
Other cash inflows, net	5,885,462	3,764,367
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	62,427,212	20,811,367
CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Other payments to acquire equity or debt instruments from other entities	-	117,435
Amounts provided by sale of property, plant and equipment	216,090	156,724
Purchases of property, plant and equipment	(22,413,568)	(26,182,307)
Purchases of intangible assets	(1,658,812)	(2,502,661)
Amounts provided by government subsidies	50,430	46,105
Dividends received	3,220,576	1,091,071
Other cash outflows	-	(128)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(20,585,284)	(27,273,761)
CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES		
Payments for other interests in equity	-	(200,997)
Proceeds from bank borrowings	16,007,330	76,365,265
Loans payments	(50,466,596)	(45,273,733)
Interest paid	(7,694,560)	(7,957,317)
Other cash inflows (outflows), net	36,418	(27,217)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	(42,117,408)	22,906,001
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT, BEFORE THE EFFECTS OF CHANGES IN EXCHANGE RATES	(275,480)	16,443,607
EFFECTS OF VARIATION IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS		
Effects of variation in exchange rate on cash and cash equivalents	606,510	1,009,895
NET INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS	331,030	17,453,502
Cash and cash equivalents at beginning of period	30,304,154	12,850,652
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	30,635,184	30,304,154

STATEMENT OF RESPONSIBILITY

The Directors and General Manager signing this Annual Report for the year ending on December 31, 2015, declare under oath that its content is a faithful expression of the truth according to the information they have in their possession. The full version of the Financial Statements is available to the public at the company's offices and the Superintendency of Securities and Insurance.



ALFONSO LARRAÍN SANTA MARÍA
CHAIRMAN
TAX NO.: 3.632.569-0



FRANCISCO MARÍN ESTÉVEZ
DIRECTOR
TAX NO.: 2.773.387-5



JORGE DESORMEAUX JIMÉNEZ
DIRECTOR
TAX NO.: 5.921.048-3



RAFAEL GUILISASTI GANA
VICECHAIRMAN
TAX NO.: 6.067.826-K



PABLO GUILISASTI GANA
DIRECTOR
TAX NO.: 7.010.277-3



SERGIO DE LA CUADRA FABRES
DIRECTOR
TAX NO.: 4.102.613-8



MARIANO FONTECILLA DE SANTIAGO CONCHA
DIRECTOR
TAX NO.: 1.882.762-K



EDUARDO GUILISASTI GANA
GENERAL MANAGER
TAX NO.: 6.290.361-9

INFORMATION OF MANAGERS AND PRINCIPAL EXECUTIVES

TAX NO.	NAME	PRINCIPAL EXECUTIVES POSITION	DATE APPOINTED
6.290.361-9	Eduardo Guilisasti Gana	Chief Executive Officer	28-04-89
4.330.116-0	Andrés Larraín Santa María	Agriculture Manager	01-01-78
9.002.083-8	Osvaldo Solar Venegas	Chief Financial Officer	01-09-96
10.165.540-7	Thomas Domeyko Cassel	Corporate Export Manager Northern Zone	01-10-96
10.031.249-2	Cristián Ceppi Lewin	Corporate Export Manager Southern Zone	01-01-94
9.257.024-K	Cristián López Pascual	Corporate Export Manager Asia	01-01-10
10.474.266-1	Enrique Tirado Santelices	Head Enologist Don Melchor	01-03-96
5.559.667-0	Carlos Halaby Riadi	Enology Manager	01-03-00
10.338.951-8	José Jottar Nasrallah	General Manager Comercial Peumo	18-08-14
12.023.135-9	Cristóbal Goycoolea Nagel	Corporate Marketing Manager Global Brands	01-07-10
9.978.661-2	Paul Konar Elder	General Manager Quinta de Maipo	01-05-06
7.010.269-2	María Isabel Guilisasti Gana	Marketing Manager Origin Wines	01-04-04
7.636.597-0	Giancarlo Bianchetti González	Corporate Export Manager United States	01-04-04
12.274.492-2	Daniel Durán Urizar	Processes and Information Technology Manager	01-05-01
10.140.761-6	Adolfo Hurtado Cerda	General Manager Viña Cono Sur S.A.	26-04-00
9.672.342-3	Tomás Larraín León	Corporate Negotiations and Operations Manager	01-01-94
7.988.535-5	Lía Vera Pérez-Gacitúa	Supply Chain Manager	01-01-13
6.867.267-8	Cecilia Cobos Zepeda	Human Resources Manager	24-09-13



The complete Financial Statements are available to the public in the offices of the company and the Superintendency of Securities and Insurance.

