Concha y Toro

Viña Concha y Toro

Investor Presentation

March, 2011

Concha y Toro – 7 year performance *

		2003		2010	7-year CAGR
Sales (Ch$ million)	**$**	**190,303**	**$**	**374,019**	**10%**
Exports ** (Ch$ million)	$	133,472	$	278,414	11%
Exports ** (US$ million)	$	151	$	547	20%
% Exports		**70.1%**		**74.4%**	
Export volume ** ('000 cases)		7,802		20,514	15%
Operating Result (Ch$ million)	$	27,381	$	46,023	8%
Op Results (Sales %)		**14.4%**		**12.3%**	
EBITDA (Ch$ million)	$	36,376	$	60,772	8%
EBITDA (% Sales)		**19.1%**		**16.2%**	
Net Income (Ch$ million)	$	23,063	$	41,919	9%
Net Income (% Sales)		**12.1%**		**11,2%**	
EPS * (Ch$)	$	32.1	$	56.1	8%
Stock Value ***	$	510.0	$	1,127.0	12%

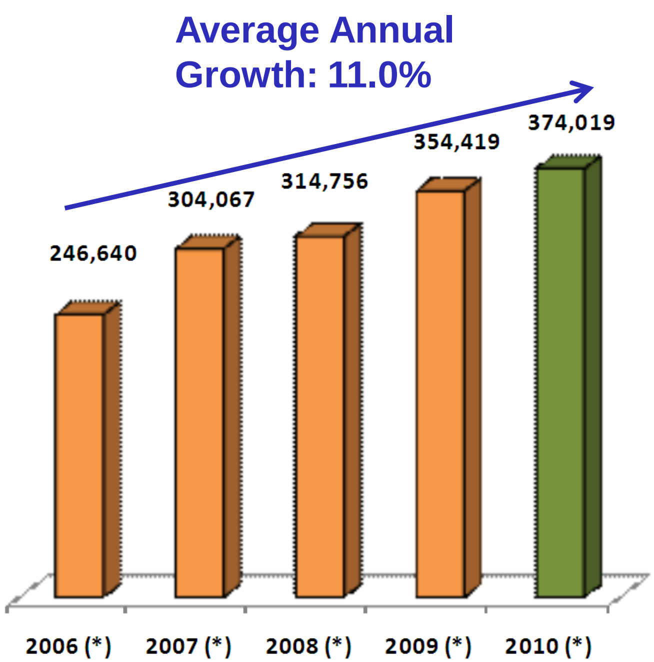
* Ch$ as of December 2010

** Export Sales & Volumes from Chile & Argentina

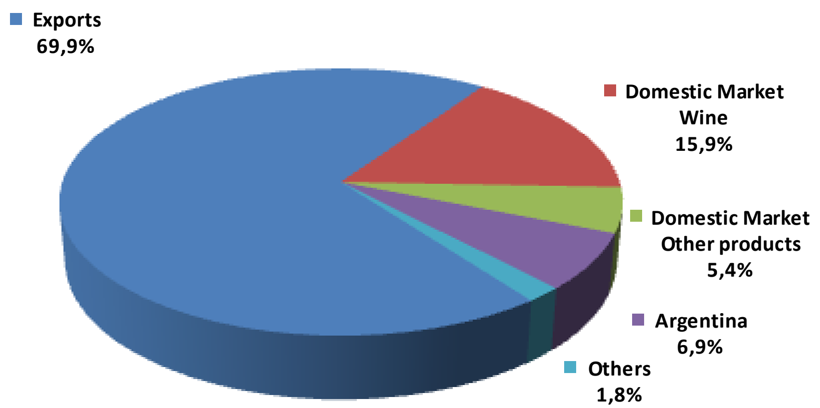
*** Nominal Chilean Pesos at the end of each period

Consolidated Sales

Million Ch$



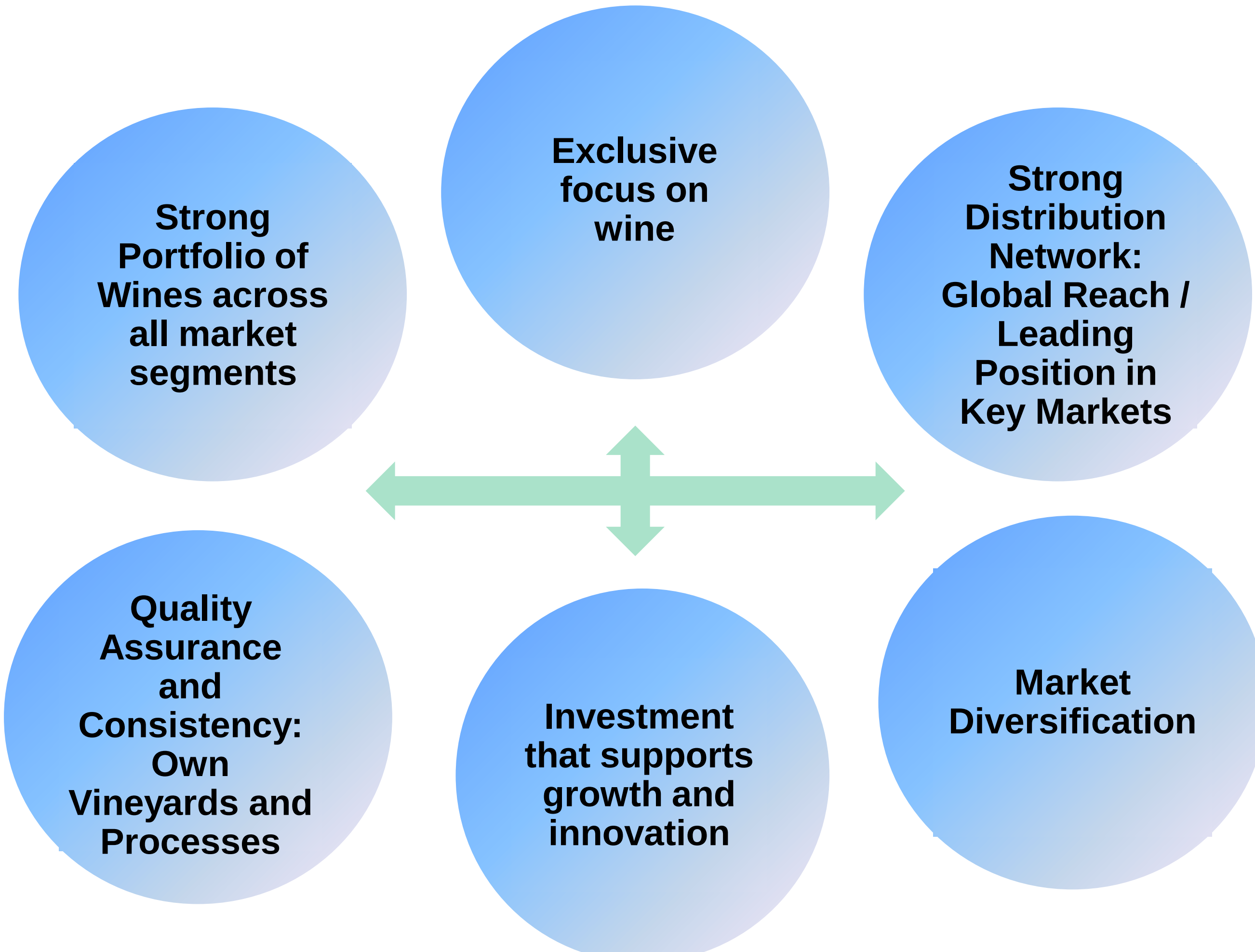
Sales Breakdown



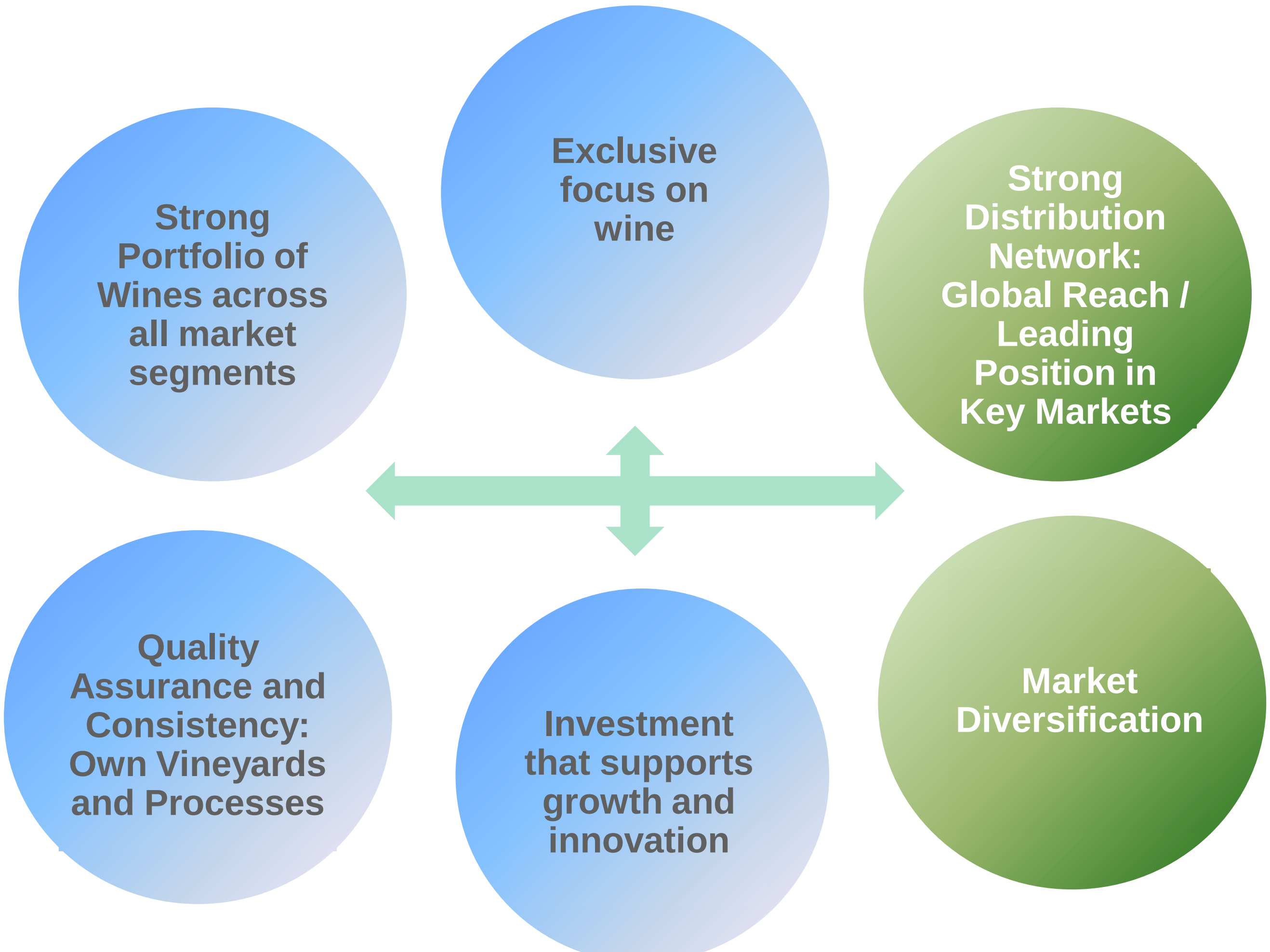
(*) For year 2008 and before, sales are expresed in Dec 2009 real terms.

For 2010, sales are expressed in nominal terms.

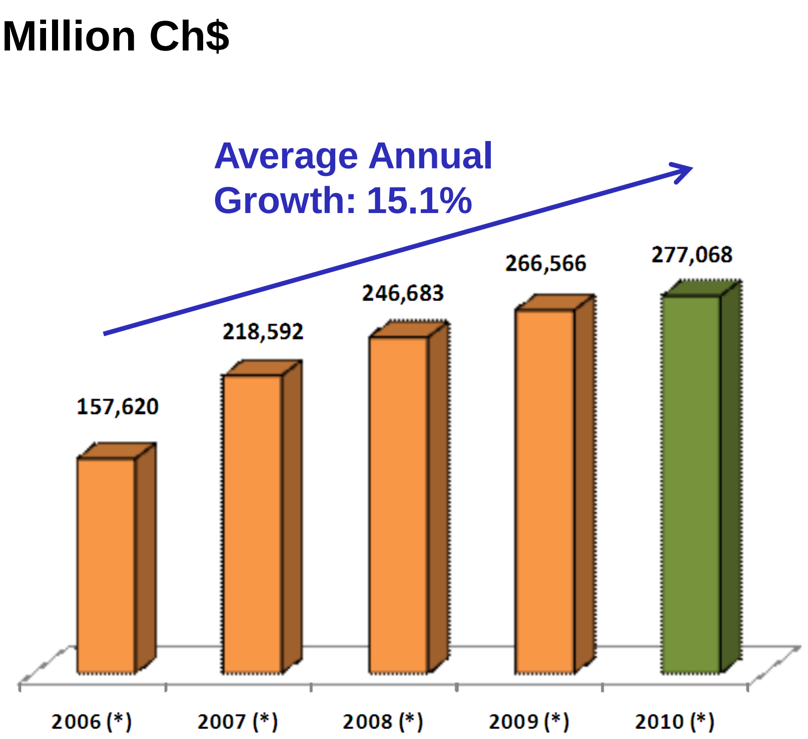
Concha y Toro Business Model: Key Factors

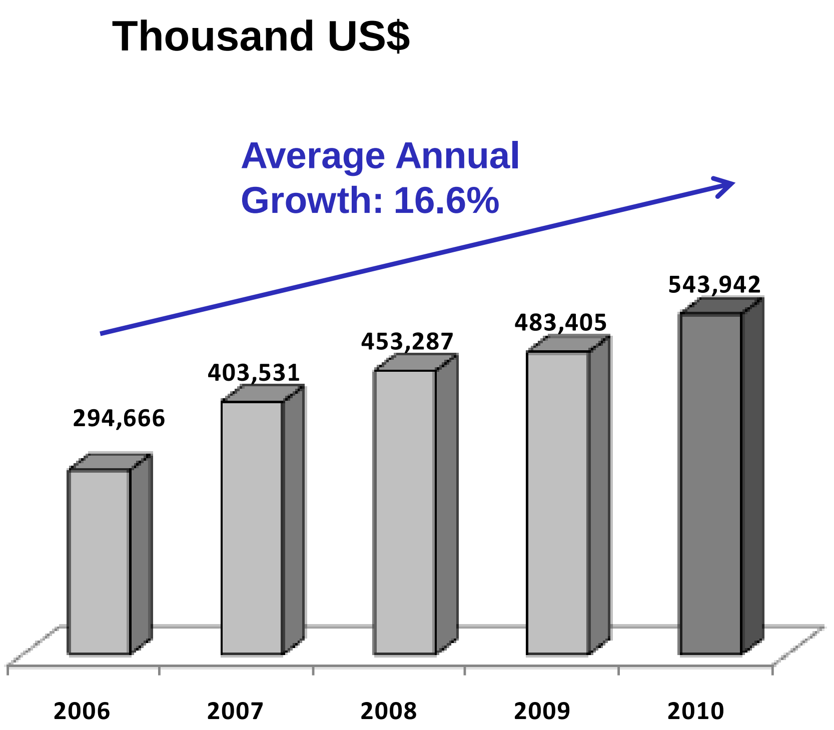


Concha y Toro Business Model: Key Factors



Concha y Toro Export Sales (Bottled Wine)





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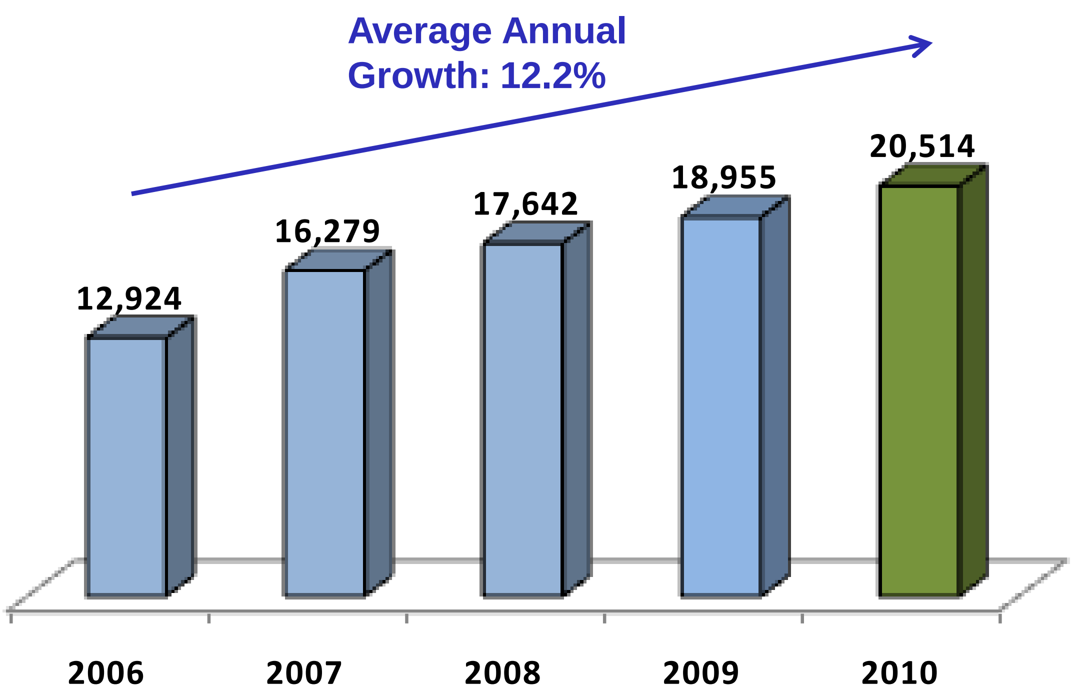
For 2009 & 2010, sales are expressed in nominal terms.

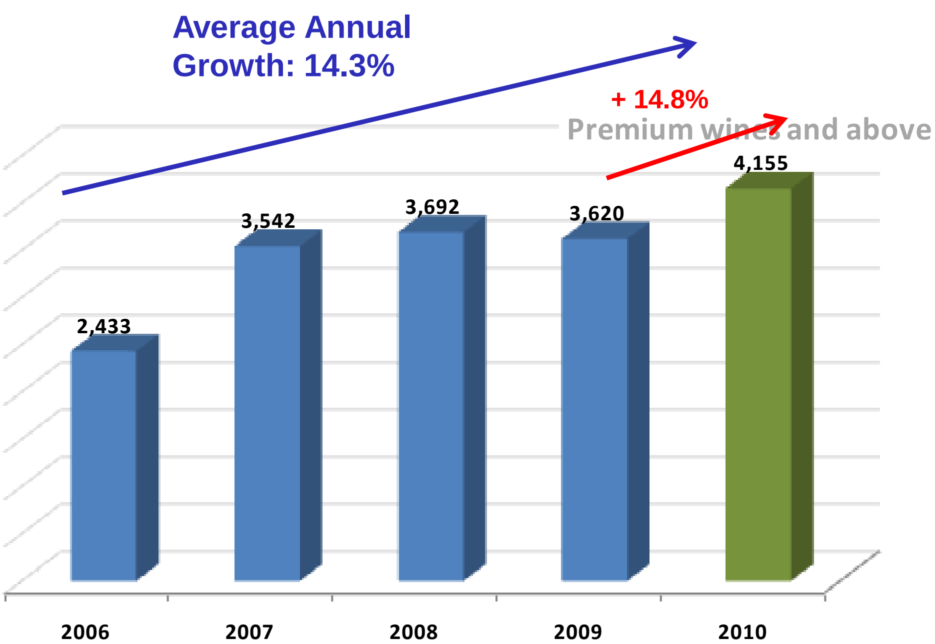
Concha y Toro Export Sales (Chile + Argentina) – Total Volume

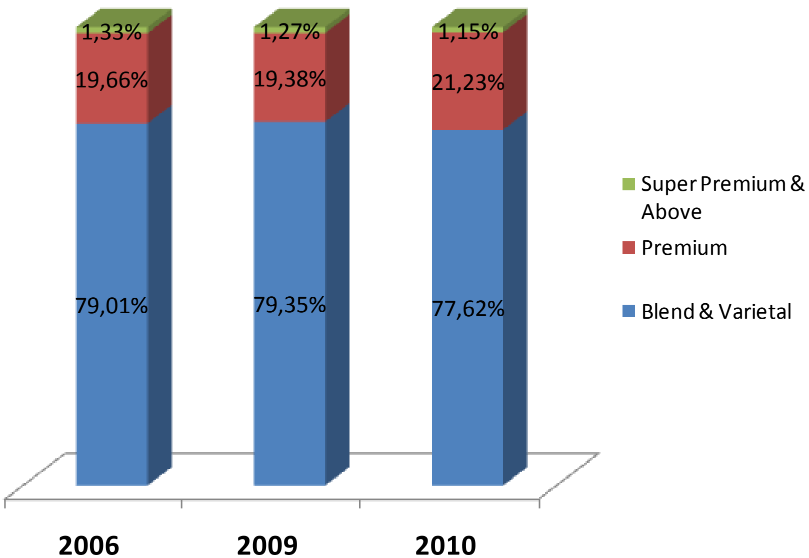
(Volume Cases ´000)



Concha y Toro Export Sales – Premium Wines

(Volume Cases ´000)

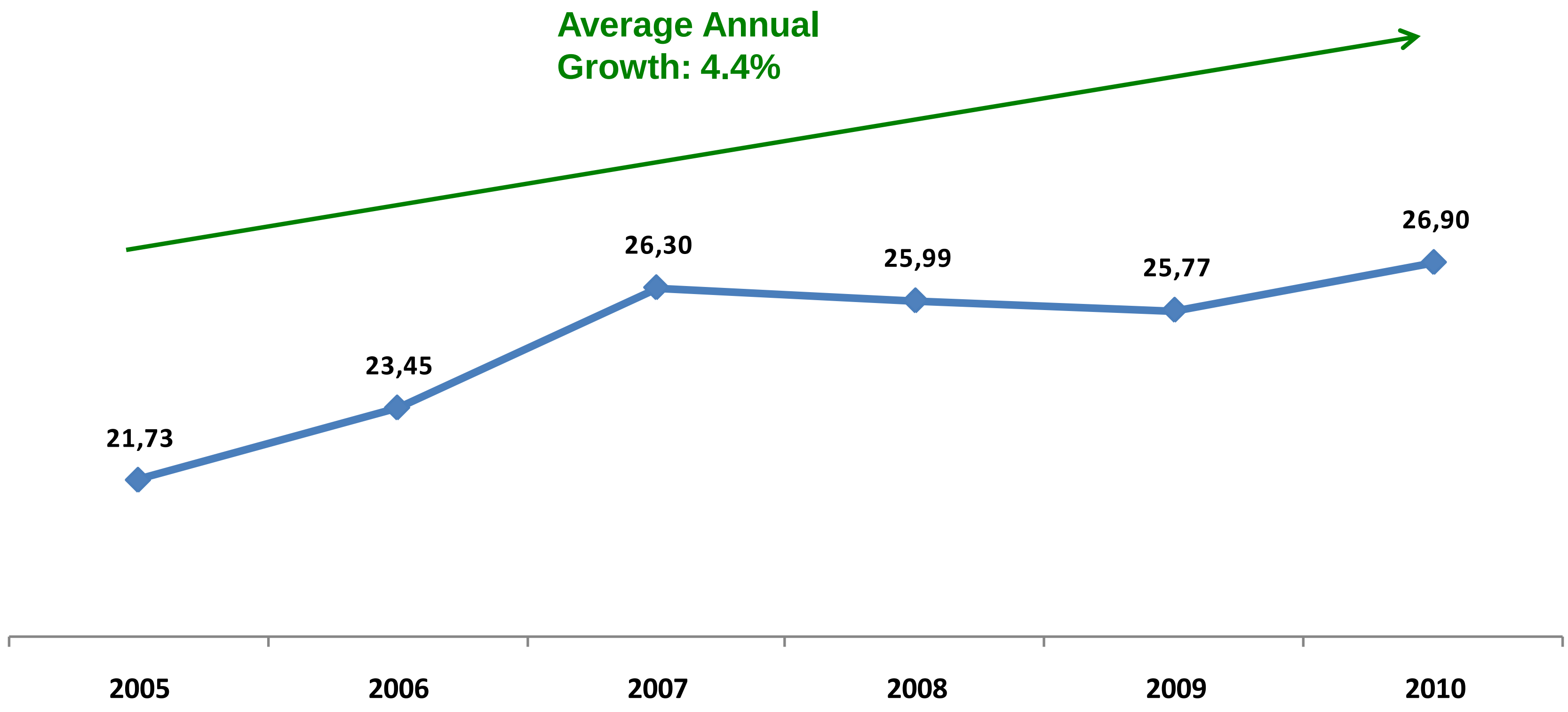




After the economic downturn of 2009, in which Concha y Toro experienced a trade down in their portfolio of wines exported, the Premium growth is resuming, and its share over total export sales, begining to recover.

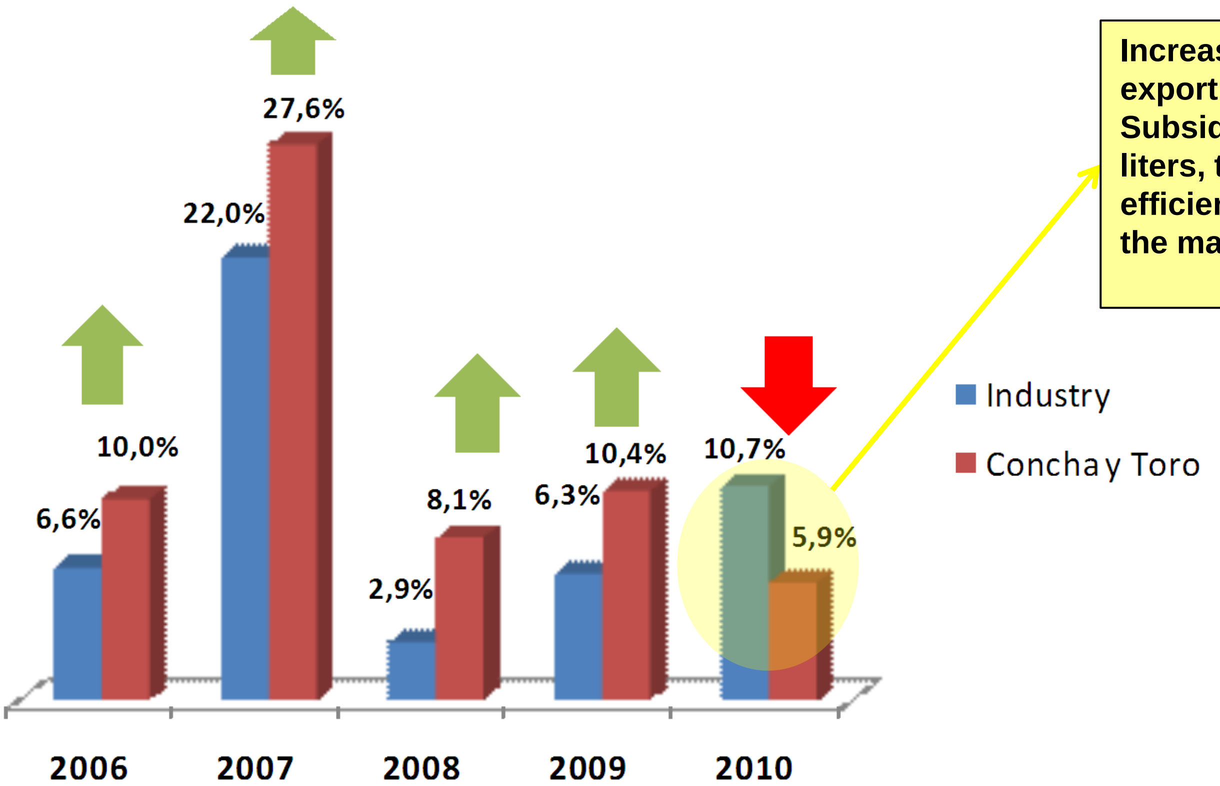
Concha y Toro Export Sales

(Average Price US$/9lt Case)



Outperforming the Chilean Industry

(Volume - bottled exports)



Increase of 28.6% in the export of Bulk Wine to Subsidiaries to 8.4 million liters, to gain cost efficiencies in bottling in the markets.

Source: Vinos de Chile

Includes bottled & Bag in Box

Increasing market share over Chilean Exports

Exports of bottled wine*

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

Source: Vinos de Chile

Includes bottled & Bag in Box

Concha y Toro export growth by Region – by Volume

Region	Mix of Export Sales		% Change Volume		
	Vol 2009	Vol 2010	2008	2009	2010
Continental Europe	20.3%	19.4%	11%	-3%	4%
Nordics (SWE, FIN, NOR) [(1)]	4.6%	4.9%			15%
UK	27.7%	27.2%	7%	20%	6%
USA	17.9%	16.2%	11%	8%	-2%
Canada	4.3%	4.4%	28%	2%	11%
Asia	7.3%	8.2%	19%	10%	21%
Latin America	5.8%	5.4%	-11%	19%	2%
Brazil [(2)]	1.7%	2.9%			82%
Caribe	2.7%	2.7%	4%	6%	8%
Central america	5.9%	6.6%	3%	0%	20%
Africa/Others	1.7%	2.0%	37%	27%	25%
Total	**100.0%**	**100.0%**	**9%**	**10%**	**8%**

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

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

Strong Distribution Network

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

UK
- **Concha y Toro UK** (Since 2001)
- 4.236.400 cases to Sep 2010, 27.9% of exports

Nordics
- **Concha y Toro Nordics** (Sweden, Finland & Norway – Since 2009)
- 730.000 cases to Sep 2010, 5.2% of exports

Brasil
- **VCT Brasil** (Since 2008)
- 386.600 cases to Sep 2010, 2.8% of exports

Singapore
- **VCT Asia** (Since March 2010)
- Sales in the Region: 1.247.000 cases, 8.9% of exports

Total Chilean exports by category

(January – December)

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

Source: Vinos de Chile

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

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

Target Anual Average Growth:

Volume:	4.94%	8.4% in Value
Value:	3.28%	

Source: Vinos de Chile

Concha y Toro

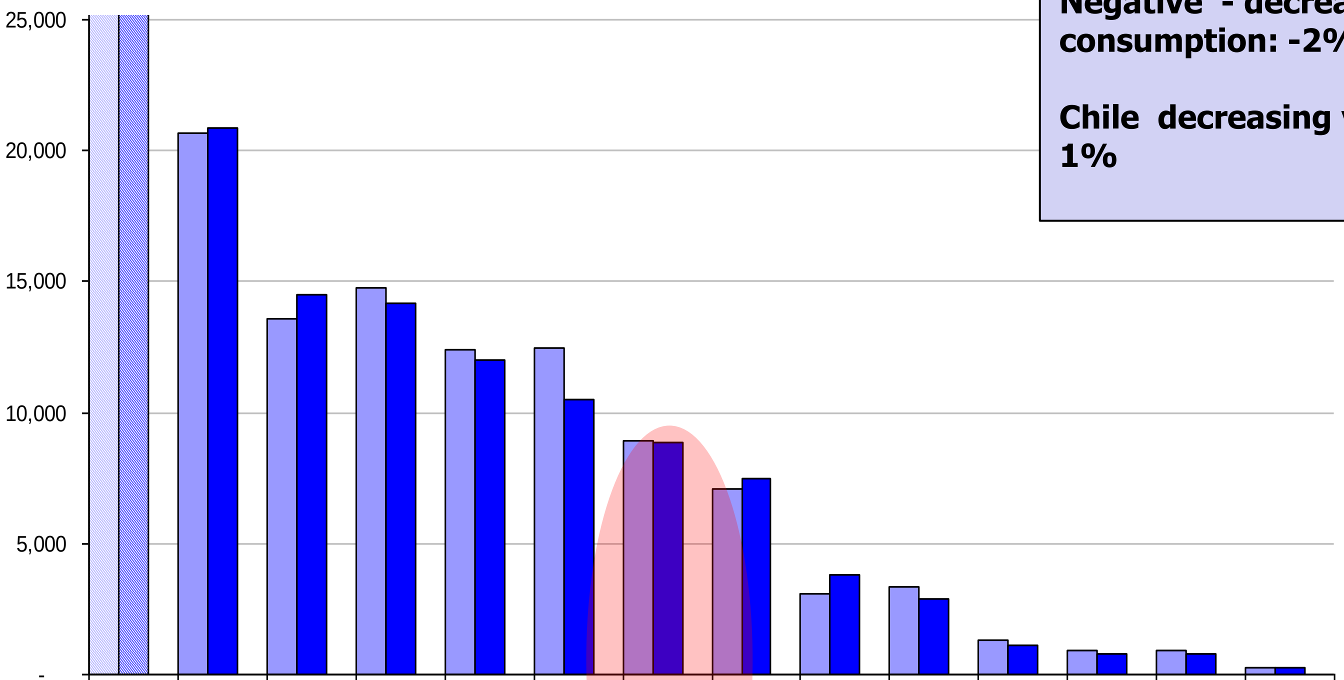
Export – New World Producers

(Bottled wine exports by volume – million liters)

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

UK Market – Consumption (Volume) Off Trade by Origin

Off - Trade Wines by Country 1,000cs

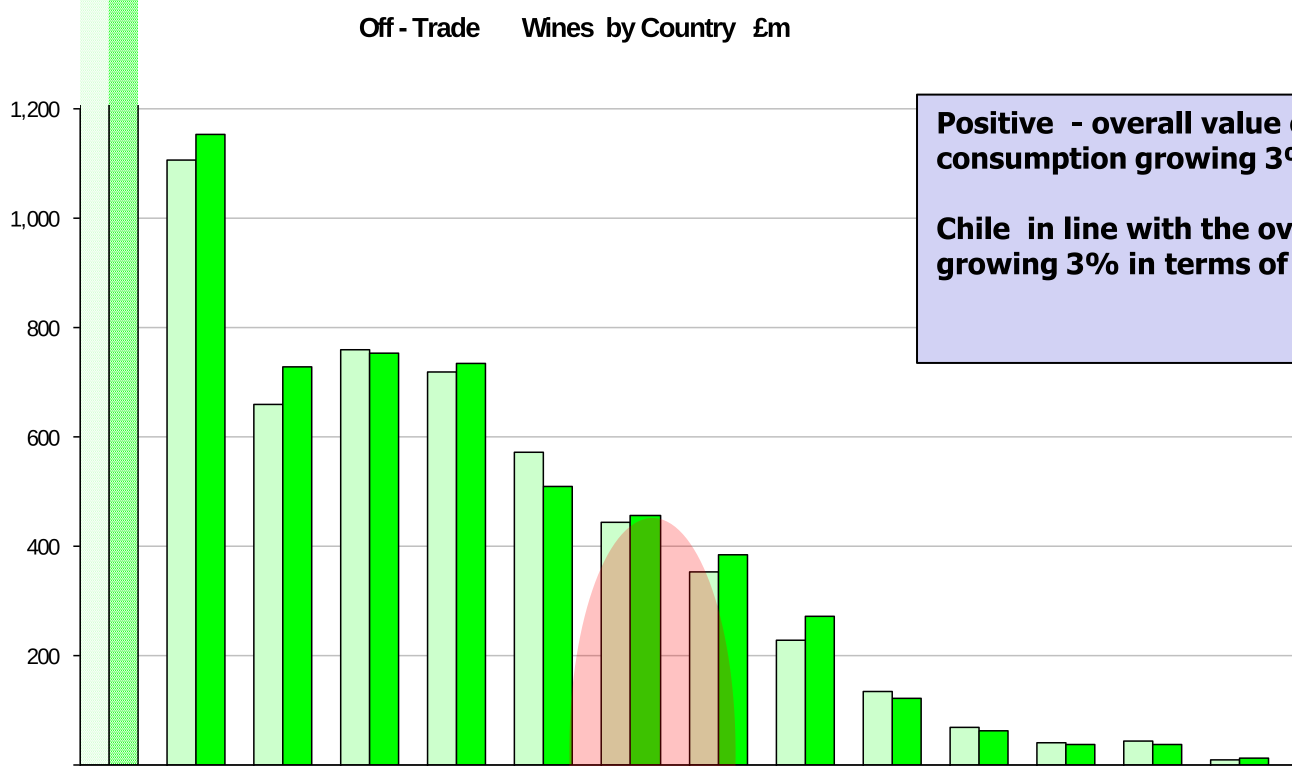


	Light Wines	AUSTRALIA	ITALY	USA	FRANCE	SOUTH AFRICA	CHILE	SPAIN	NEW ZEALAND	GERMANY	ARGENTINA	PORTUGAL	HUNGARY	BULGARIA
MAT TO WE 26.12.09	100,054	20,654	13,574	14,741	12,380	12,464	8,945	7,088	3,105	3,329	1,345	923	915	231
MAT TO WE 25.12.10	98,526	20,886	14,491	14,156	11,980	10,523	8,847	7,463	3,826	2,861	1,119	805	766	290
MAT % Change	-2	1	7	-4	-3	-16	-1	5	23	-14	-17	-13	-16	25

Negative - decrease in overall consumption: -2%

Chile decreasing volumes by 1%

UK Market – Consumption (Value) Off Trade by Origin



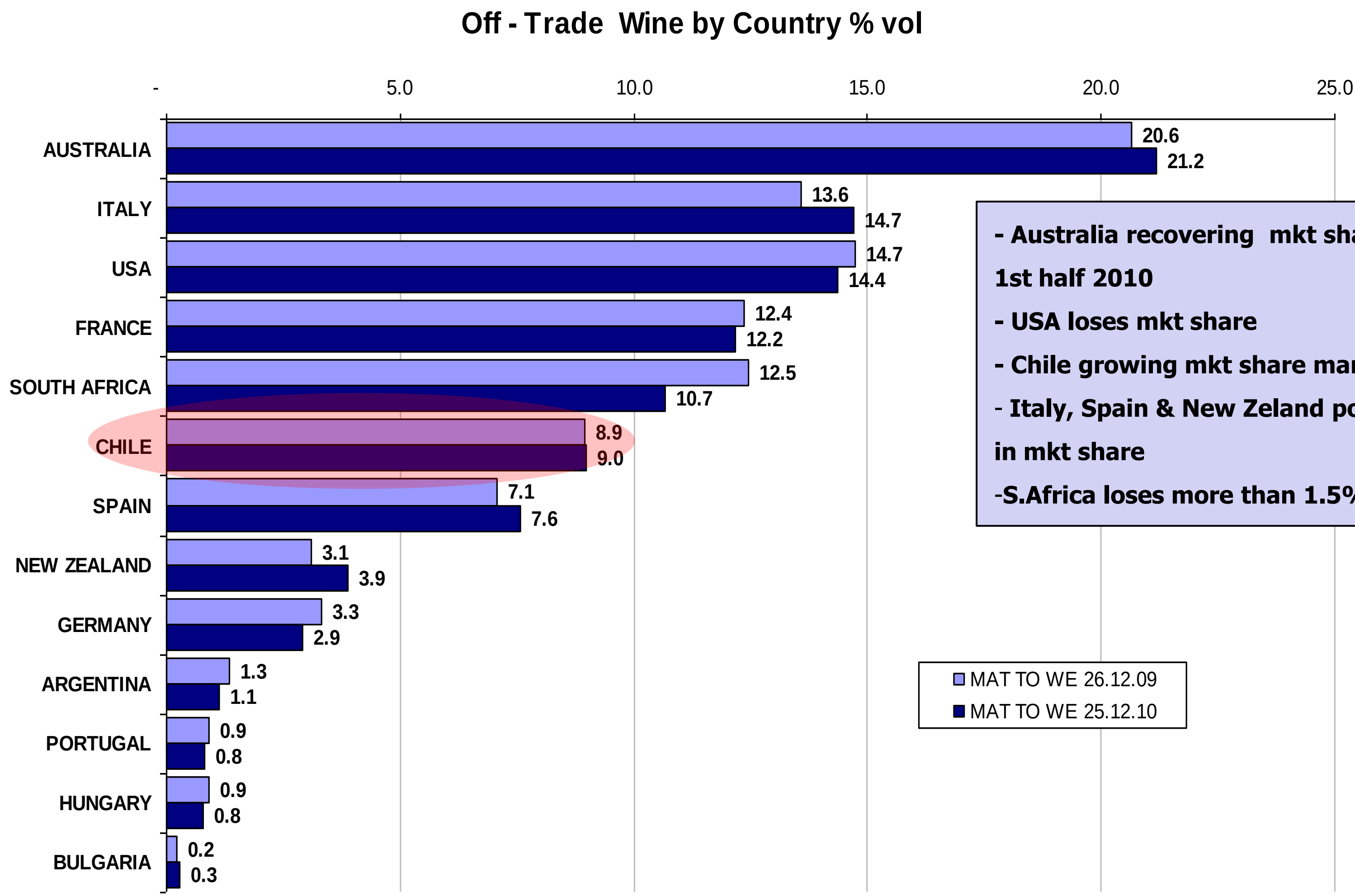
	Light Wines	AUSTRALIA	ITALY	USA	FRANCE	SOUTH AFRICA	CHILE	SPAIN	NEW ZEALAND	GERMANY	ARGENTINA	PORTUGAL	HUNGARY	BULGARIA
MAT TO WE 26.12.09	5,153	1,107	658	759	718	572	443	355	228	133	68	40	43	9
MAT TO WE 25.12.10	5,287	1,152	727	753	734	511	455	385	273	123	62	37	37	12
MAT % Change	3	4	10	-1	2	-11	3	9	20	-7	-9	-6	-15	35

Positive - overall value of consumption growing 3%

Chile in line with the overall trend growing 3% in terms of value.

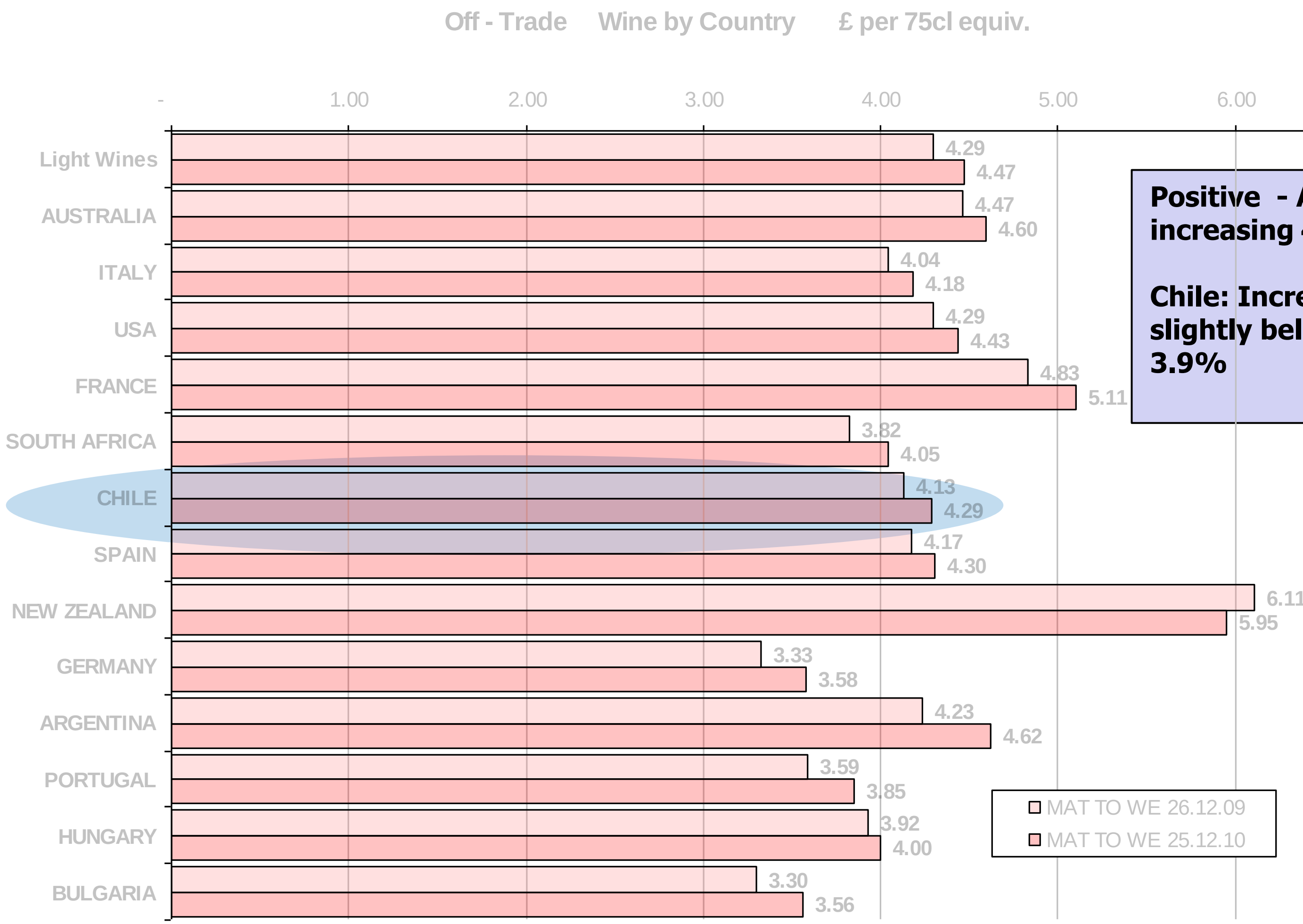
Concha y Toro

UK Market – Market Share by Origin Off Trade



- Australia recovering mkt share after a weak 1st half 2010
- USA loses mkt share
- Chile growing mkt share marginally
- Italy, Spain & New Zeland post big increases in mkt share
-S.Africa loses more than 1.5% its mkt share

UK Market – Average Price per Origin Off Trade



Positive - Average price increasing 4.2%

Chile: Increase in Average price slightly below overall trend: 3.9%

US Market – consumption

- Despite the economic dowturn, in the US, the wine market has continued increasing in volume.
- Around 1.2% growth in Volume in 2010.
- Imported volumes of bottled wine increases by 8.0%, & Bulk decreases a 20.1%.

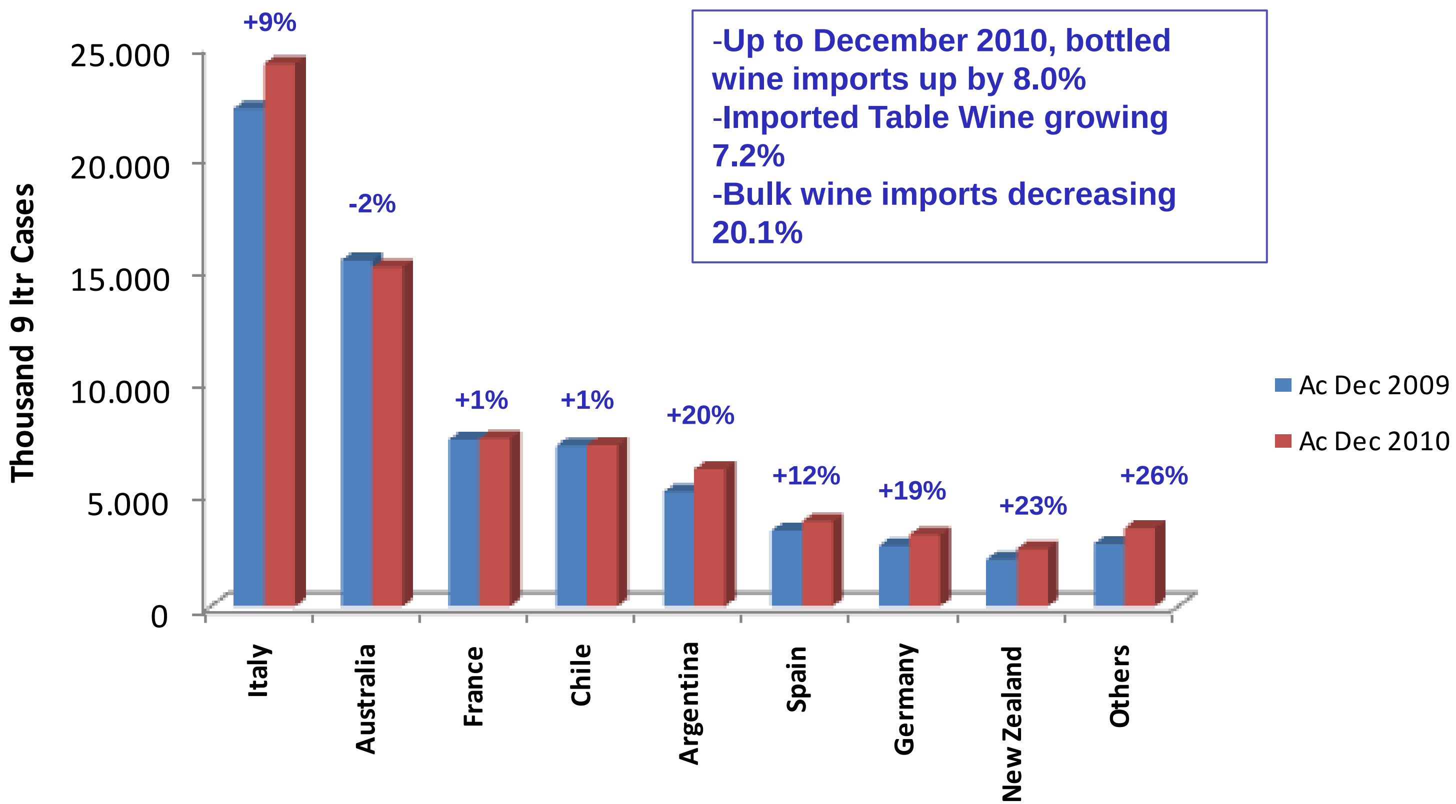
(million 9 liter cases)

	2008	2009	2010	% Change 2010/2009
Wines from USA	195	195	198	1.3%
Imported Wines	**95**	**103**	**104**	**1.1%**
Bottled	**82**	**78**	**83**	**8.0%**
Bulk	13	25	20	-20.1%
Total Wine	290	298	302	1.2%

Source: The Gomberg Fredrikson Report

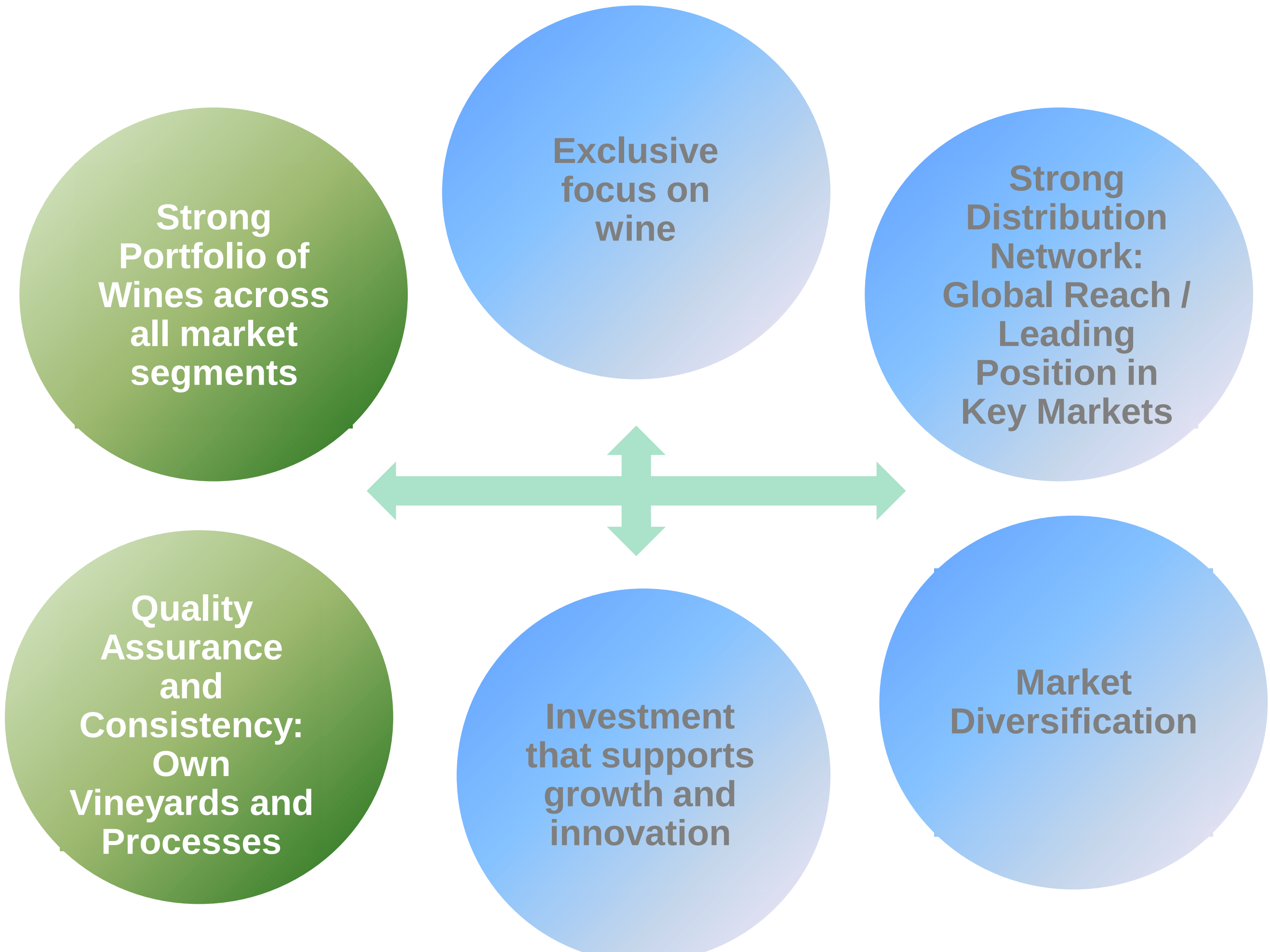
Moderate increase in Chilean bottled table wine imports

(Imported table wines shipments – Volume 12 months ended December)



-Up to December 2010, bottled wine imports up by 8.0%
-Imported Table Wine growing 7.2%
-Bulk wine imports decreasing 20.1%

Concha y Toro Business Model: Key Factors



Concha y Toro portfolio

Sug. retail price USA	US$4.99	US$5.99	US$9.99	US$13	US$16	US$20	US$30	US$35	US$70	US$125
Category	Bi-Varietal & Varietal		Premium		Super premium		Ultra premium		Icon	

% sales by volume	78.8%	19.7%	1.4%
% sales by value	62.1%	32.1%	5.9%

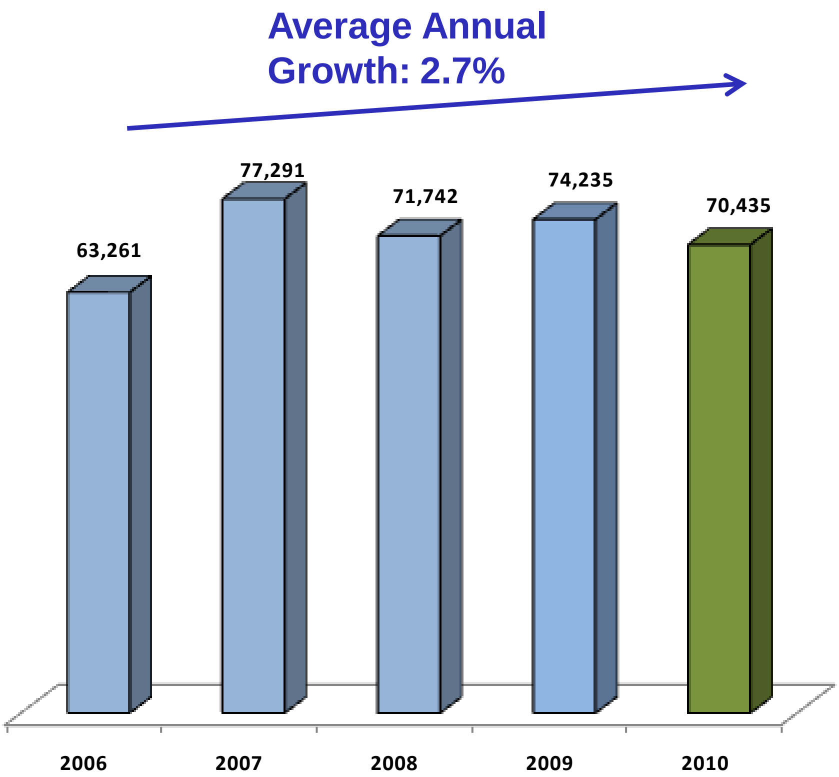
Cono Sur portfolio

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

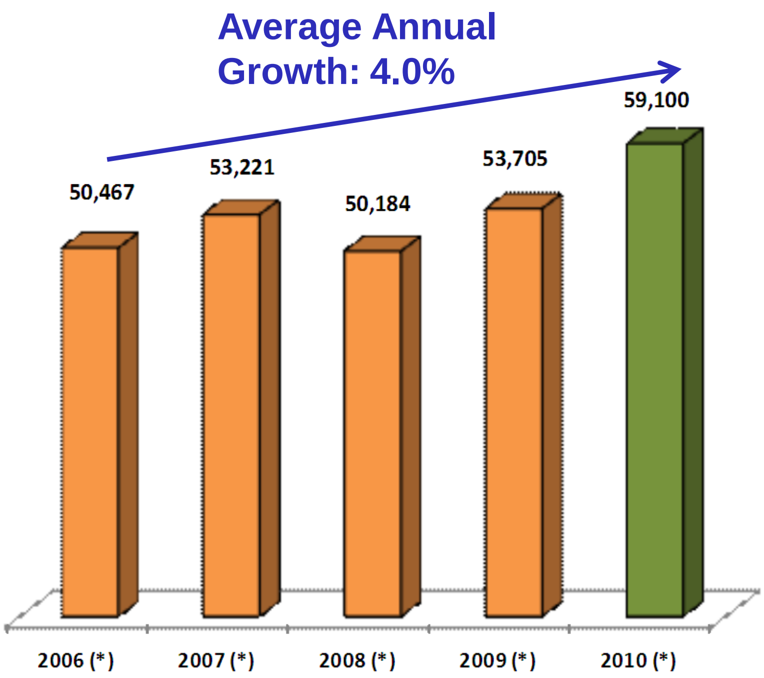
CONCHA Y TORO

Domestic market Chile – Volumes & Value

Thousand Liters



Million Ch$



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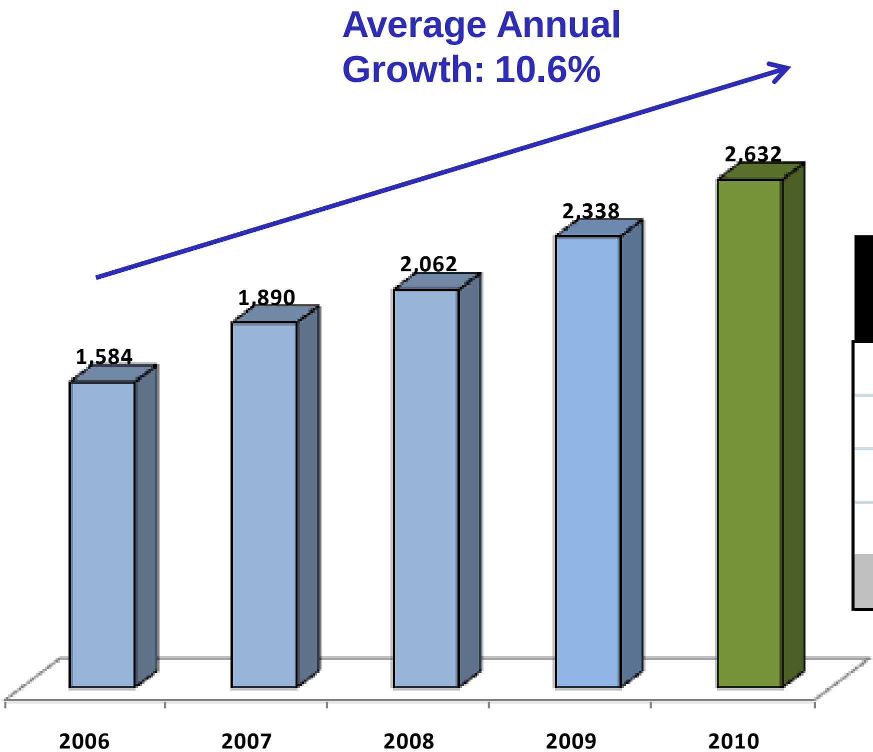
Domestic market Chile – Premium Wine growth

Thousand Liters



Year	% Premium/Total Volume	% Premium/Total Value
2006	3,1%	13,0%
2007	2,7%	13,2%
2008	3,1%	15,2%
2009	3,5%	16,3%
2010	**4,1%**	**17,5%**

Domestic Market Share

(by volume)

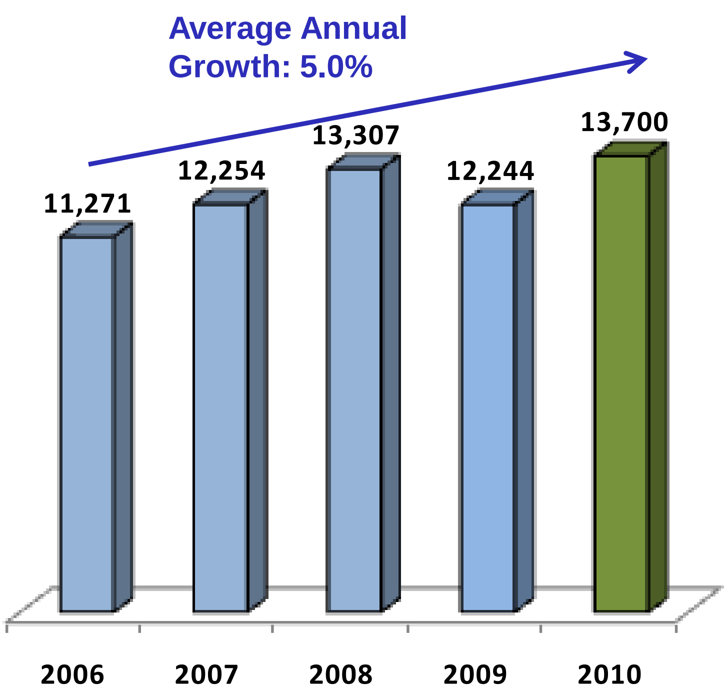
	2005	2006	2007	2008	2009	2010
Concha y Toro	**27.1**	**28.6**	**30.0**	**29.7**	**31.5**	**30.7**
Santa Rita	**24.4**	**25.5**	**27.9**	**28.7**	**28.9**	**29.4**
San Pedro - Tarapacá	**21.7**	**21.9**	**21.8**	**23.0**	**22.5**	**24.4**
Santa Carolina	**3.2**	**3.1**	**2.3**	**2.0**	**1.8**	**1.8**
Others	**23.6**	**20.9**	**18.0**	**16.6**	**15.3**	**13.8**

Source: Nielsen

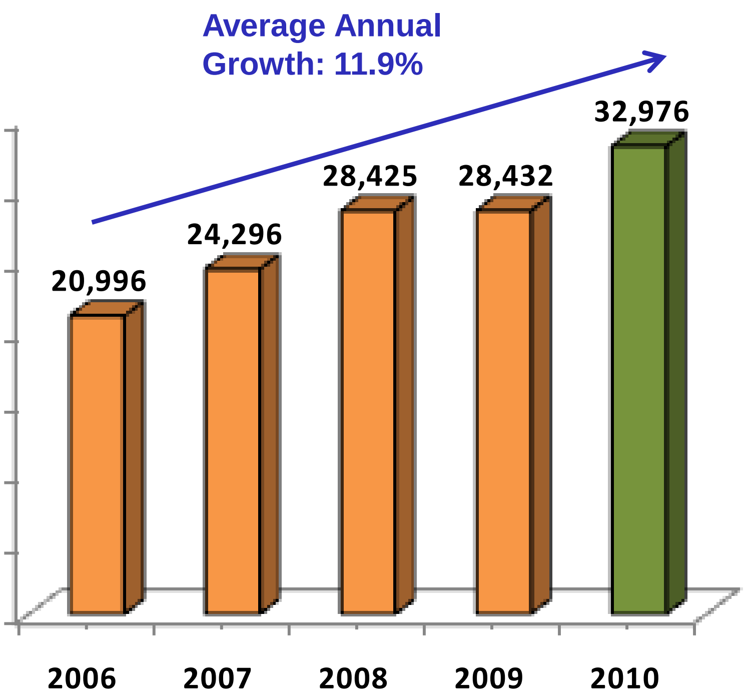
TRIVENTO
BODEGAS Y VIÑEDOS

Trivento Export Sales – Argentina
Volume & Value

Thousand Liters



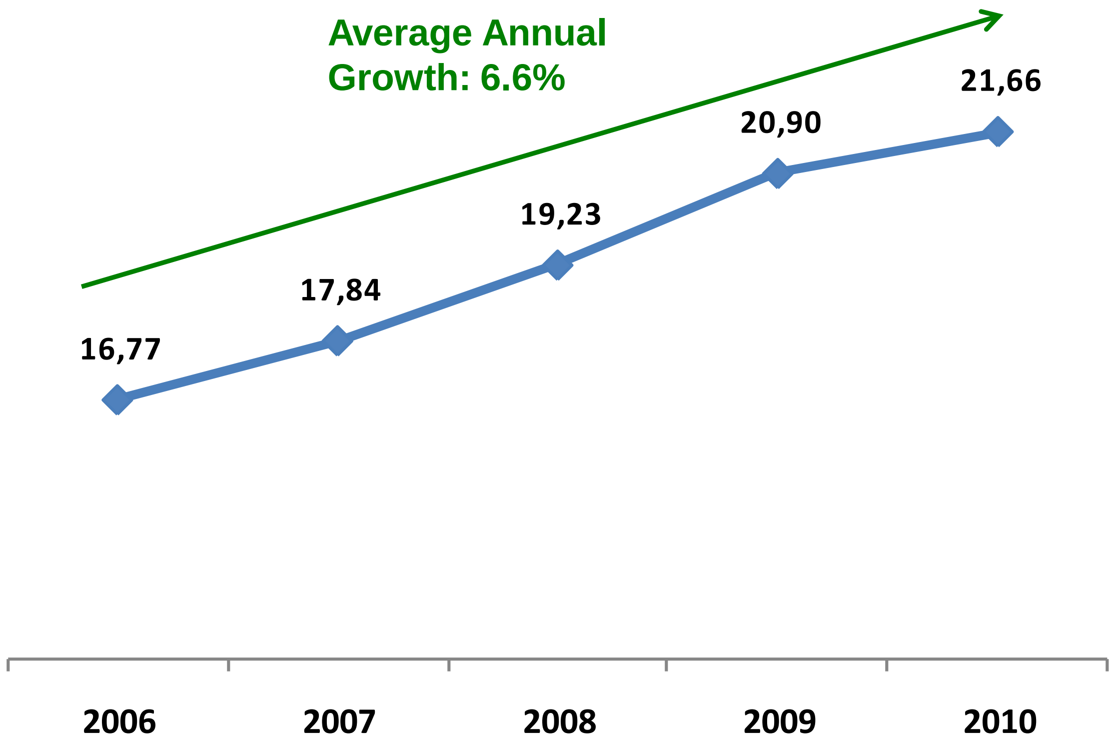
Thousand US$



Trivento Export Sales - Argentina

(Average Price US$/Case)

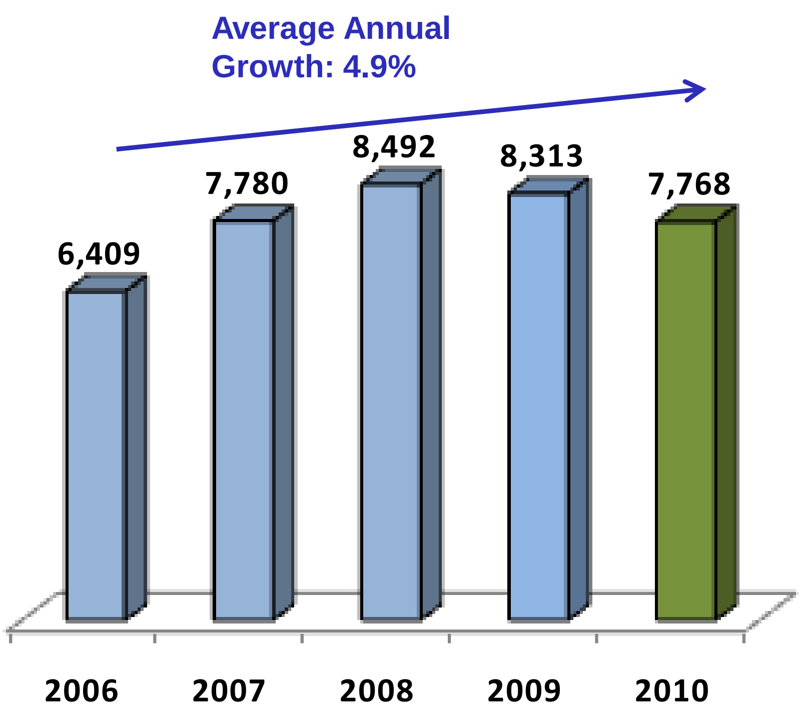
TRIVENTO
BODEGAS Y VIÑEDOS



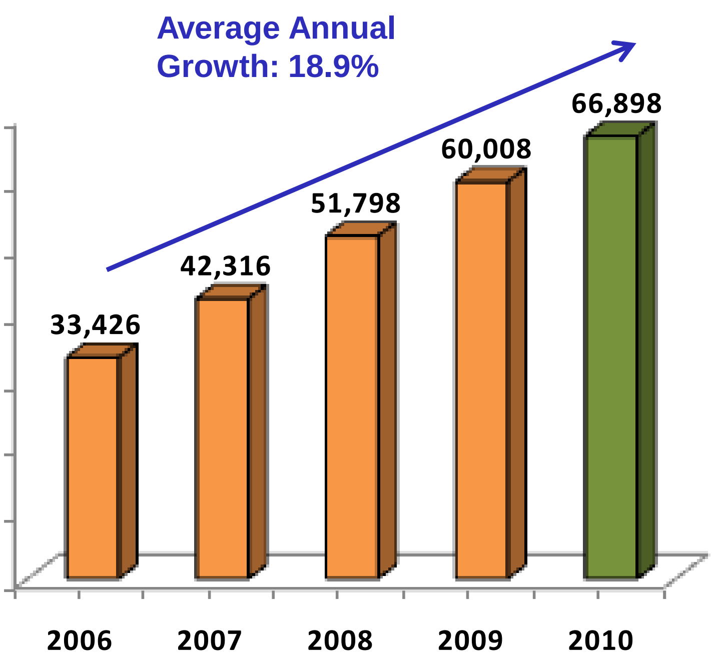
Trivento Domestic Sales – Argentina Volume & Value

TRIVENTO BODEGAS Y VIÑEDOS

Thousand Liters



Thousand AR$



Trivento – portfolio

TRIVENTO
BODEGAS Y VIÑEDOS

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

CONCHA Y TORO

Total Argentine exports by category

(January – December)

TRIVENTO BODEGAS Y VIÑEDOS

	Jan - Dec 2010			% Change 2010/2009		
	Liters ('000)	US$ ('000)	Av. Price US$/Ltr	Liters	US$	Av. Price
Bottled	230,659	$ 699,088	$ 3.03	3.9%	17.0%	12.6%
Bulk	44,580	$ 37,335	$ 0.84	-35.5%	2.9%	59.4%
Total	275,239	$ 736,423	$ 2.68	-5.4	16.2%	22.9%

Source: Caucasia Wine Thinking - Bodegas de Argentina

Strong Positioning of Premium Wines in key Market: US

CONCHA Y TORO

Income Statement

(million Ch$)

	4Q2010	4Q2009	Change	2010	2009	Change
Operating Results						
Sales revenues	99,794	94,363	5.8%	374,019	354,419	5.5%
Gross Profit	34,181	33,289	2.7%	132,243	130,975	1.0%
% of sales	34.3%	35.3%		35.4%	37.0%	
Selling & Adm. Expenses	(22,973)	(22,716)	1.1%	(86,220)	(84,376)	2.2%
% of sales	23.0%	24.1%		23.1%	23.8%	
Operating Income	**11,208**	**10,572**	**6.0%**	**46,023**	**46,599**	**-1.2%**
% of sales	**11.2%**	**11.2%**		**12.3%**	**13.1%**	
Non-operating result	1,180	1,718	-31.3%	5,619	8,279	-32.1%
Income Taxes	(2,537)	(2,083)	21.8%	(9,723)	(9,600)	1.3%
Net Income	**9,851**	**10,208**	**-3.5%**	**41,919**	**45,278**	**-7.4%**
EBITDA	**15,345**	**14,535**	**5.6%**	**60,772**	**61,655**	**-1.4%**
% sales	15.4%	15.4%		16.2%	17.4%	

Exchange Rate Sensitivity

As a % of Total Sales:

	Currency Mix	
	Dic-09	Dic-10
CLP	21.4%	23.2%
USD	31.6%	30.2%
GBP	20.9%	19.6%
EUR	12.4%	10.7%
CAD	3.5%	3.9%
ARG	2.5%	2.3%
SEK	3.0%	3.1%
NOK	0.9%	0.9%
BRL	3.9%	6.1%

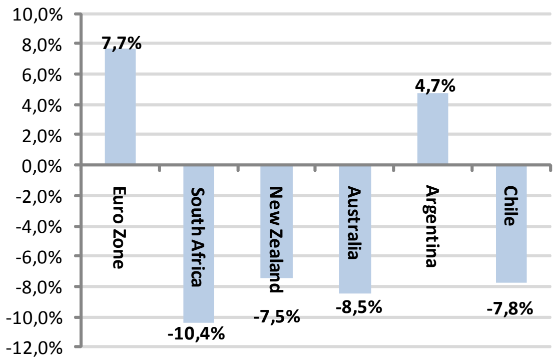
As a % of Exports:

	Currency Mix	
	Dic-09	Dic-10
USD	41.5%	40.5%
GBP	27.5%	26.3%
EUR	16.3%	14.3%
CAD	4.6%	5.3%
SEK	3.9%	4.1%
NOK	1.1%	1.2%
BRL	5.1%	8.2%

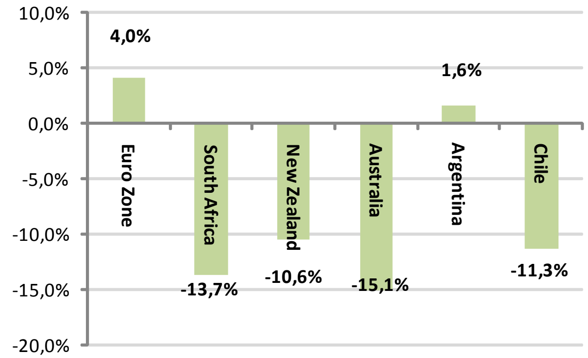
Exchange Rate main producers

From 01/01/2010 to 31/12/2010: 1 Year

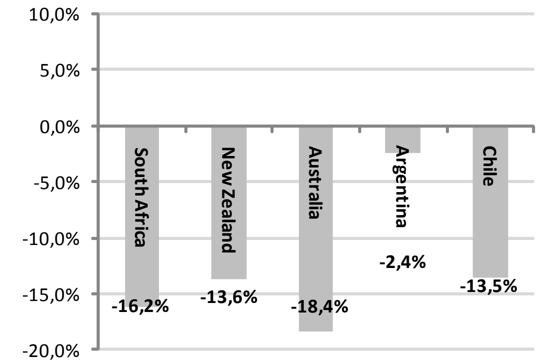
Against US$:



Against GBP:

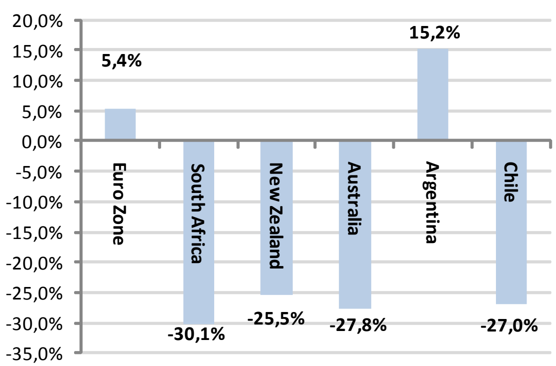


Against EUR:

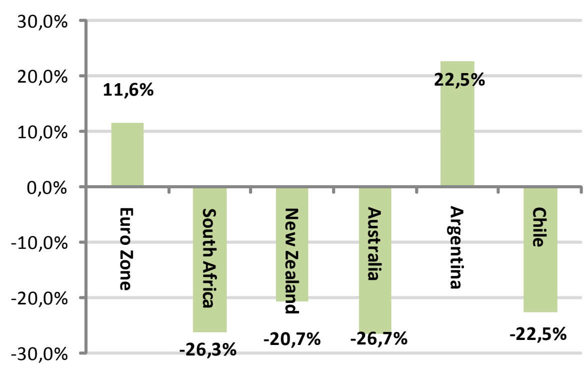


From 01/01/2009 to 31/12/2010: 2 Years

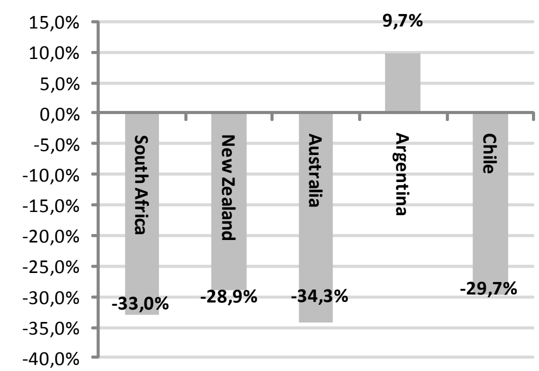
Against US$:



Against GBP:



Against EUR:



Financial Debt

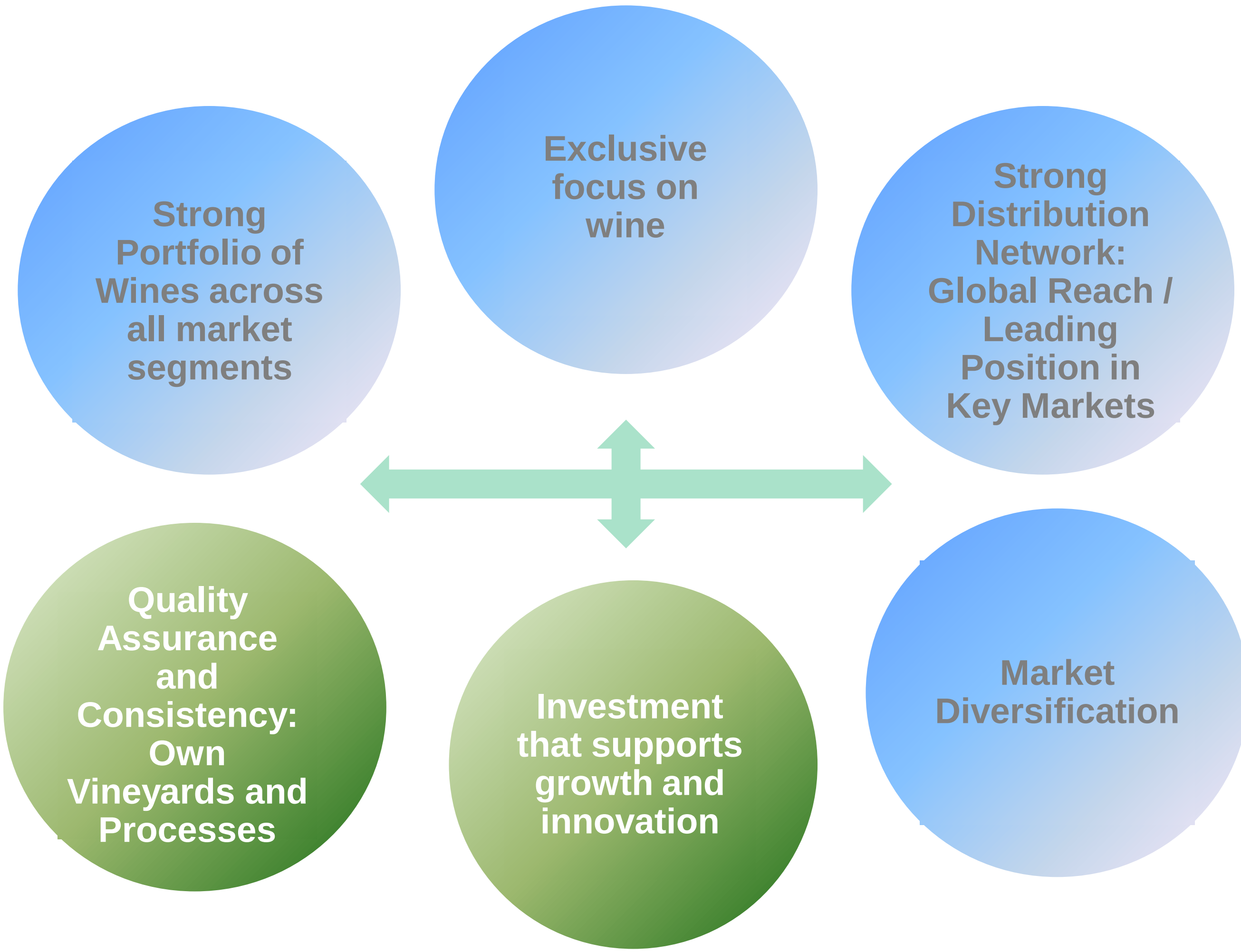
Financial Debt* as of:	Dic-09		Dic-10	
	Ch$ MM	Av. Interest rate	Ch$ MM	Av. Interest rate
USD	33,687	2.14%	28,573	1.68%
EUR	0,727	2.22%		
GBP	2,891	2.37%	1,262	2.37%
CLP	13,728	2.36%		
UF	40,745	3.90%	39,125	3.90%
ARS	4,217	13.97%	5,559	12.90%
BRL			1,407	13.30%
Total	**95,995**	**3.45%**	**75,925**	**3.87%**

*** Does not include interests accrued.**

In nominal Chilean Pesos at the end of each period

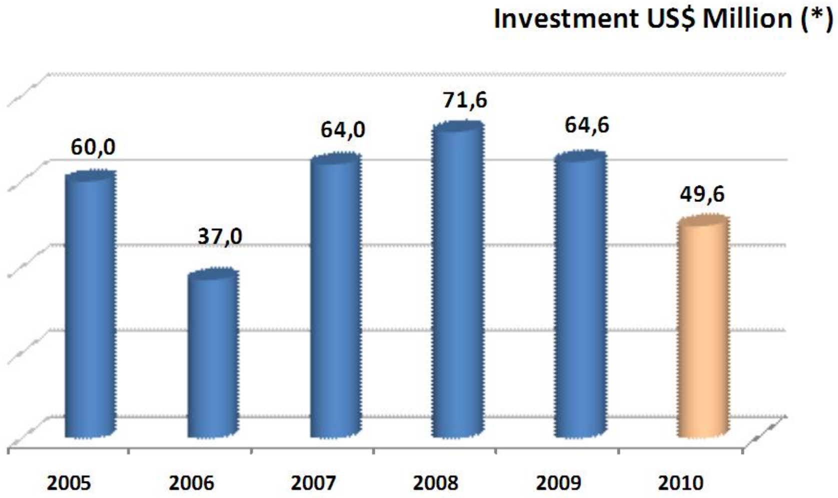
- **Reduction of 20.9% in Financial Debt (Ch$ 20,070 million)**
- **Increase of 12.2% in the average interest rate (42 bp)**

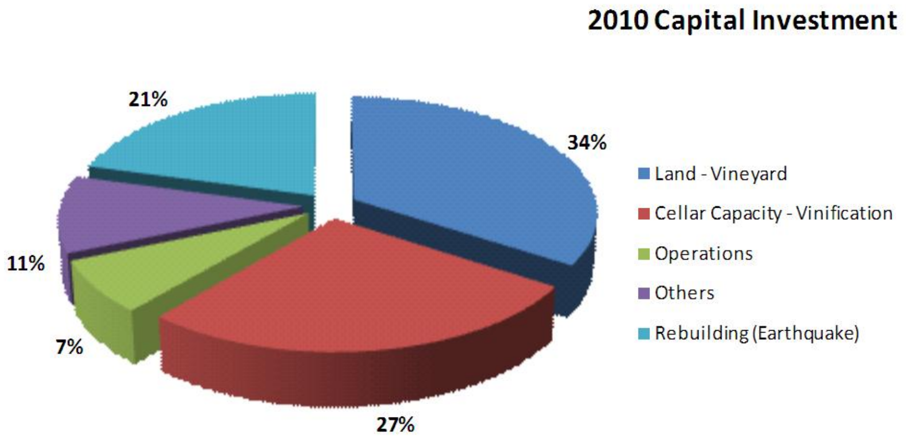
Concha y Toro Business Model: Key Factors



Sustained Investment over time

- **US$ 347 million between 2005 – 2010**
  - Vineyard expansion Chile & Argentina
  - Increasing cellar and vinification capacity
  - Improvements in bottling capacity and efficiency
  - Supply Chain



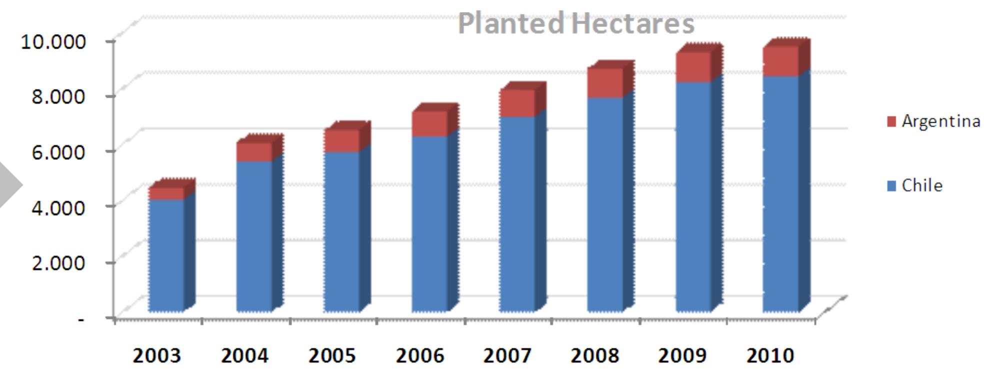


* Exchange Rate as of end of December each year

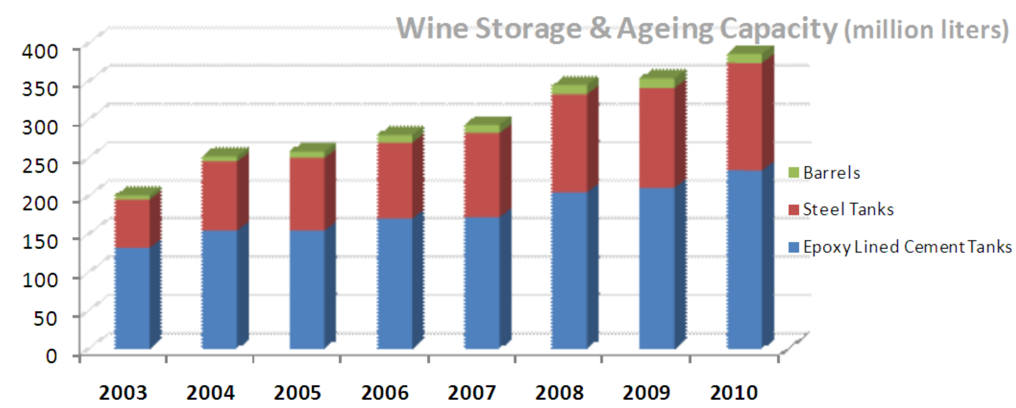
Concha y Toro

Capacity Increase – Support Growth

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



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



Concha y Toro vineyard holdings

(hectares)

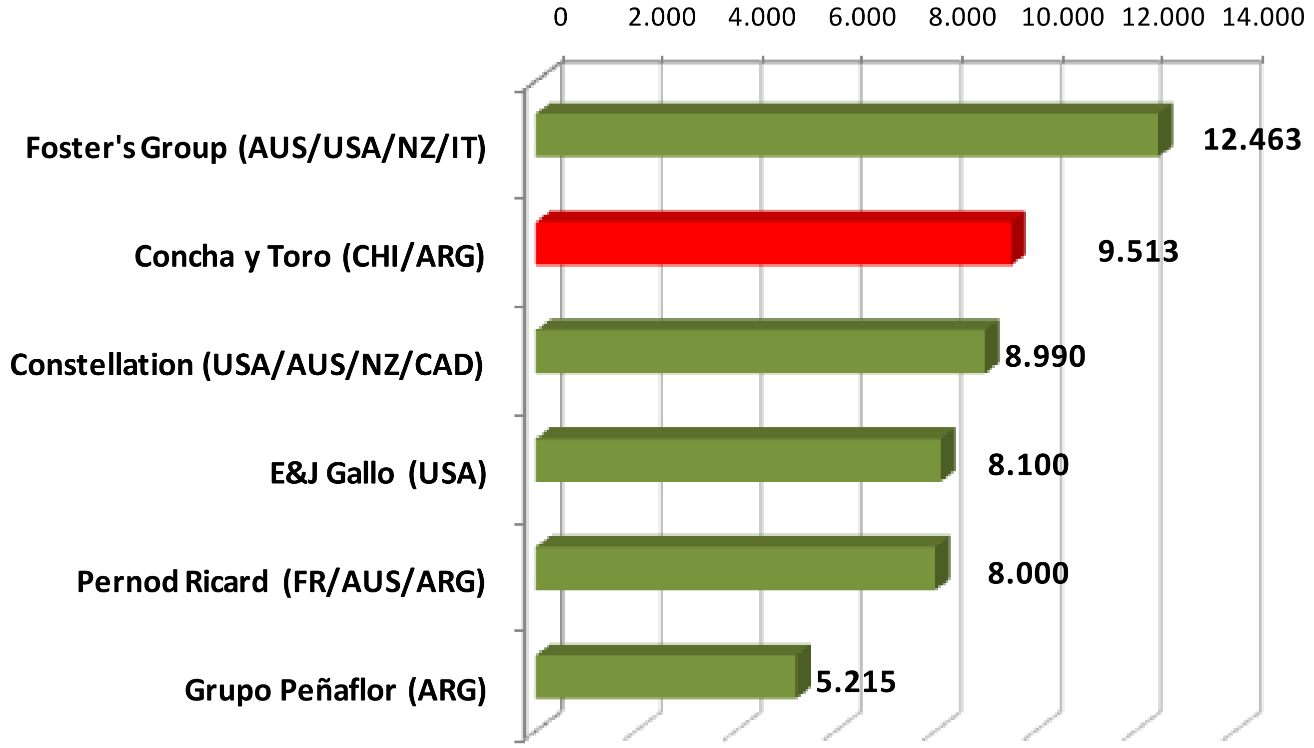
	Vineyards Planted 2010	Hectares to be planted	Total Hectares
Valley - Chile			
Limarí	**896**	322	**1,218**
Casablanca	**415**	11	**426**
San Antonio	**130**	-	**130**
Aconcagua	**-**	129	**129**
Maipo	**974**	22	**997**
Cachapoal - Rapel	**1,306**	525	**1,831**
Colchagua - Rapel	**1,757**	13	**1,770**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

The Chilean Wine Industry – An overview

Total Hectares 2009:	**123,000**	**+1.7% Growth Rate 2009/2008**
Total bottled wine exports 2010	**458,498**	**thousand liters**
Concha y Toro:	**36.6%**	**Mkt Share Volume Exported bottled wine 2010**
	30.7%	Mkt Share Vol Domestic Market (Dec 2010)
	8,445	Hectares Planted (2010)
	355.5	Storage capacity (million liters 2010)
San Pedro - Tarapacá (CCU)	**12.2%**	**Mkt Share Volume Exported bottled wine 2010**
	24.4%	Mkt Share Vol Domestic Market (Dec 2010)
	4,055	Hectares Planted (2009)
	90.9	Storage capacity (million liters 2009)
Santa Rita (Cristalerias de Chile)	**4.6%**	**Mkt Share Volume Exported bottled wine 2010**
	29.4%	Mkt Share Vol Domestic Market (Dec 2010)
	3,272	Hectares Planted (2009)
	71.5	Storage capacity (million liters 2009)

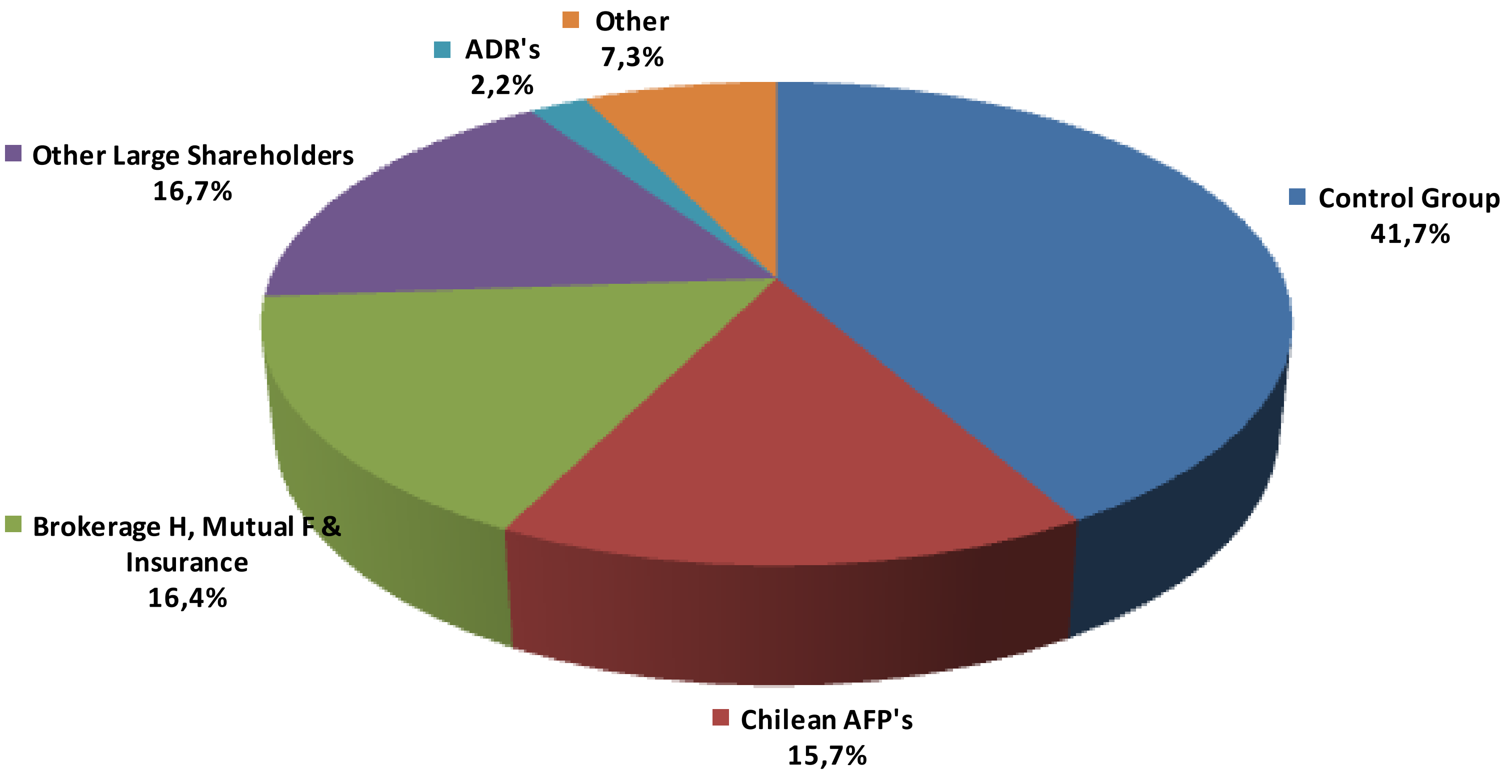
Area planted – largest wineries

(hectares planted)



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

Shareholder structure (Dec. 2010)



CONCHA Y TORO

Company Stock – Market Value