ANNUAL REPORT 2011

CONCHA Y TORO

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DON MELCHOR









Carmín de Peumo



SAME
CY·PX·79






TRIVENTO
TRIVENTO







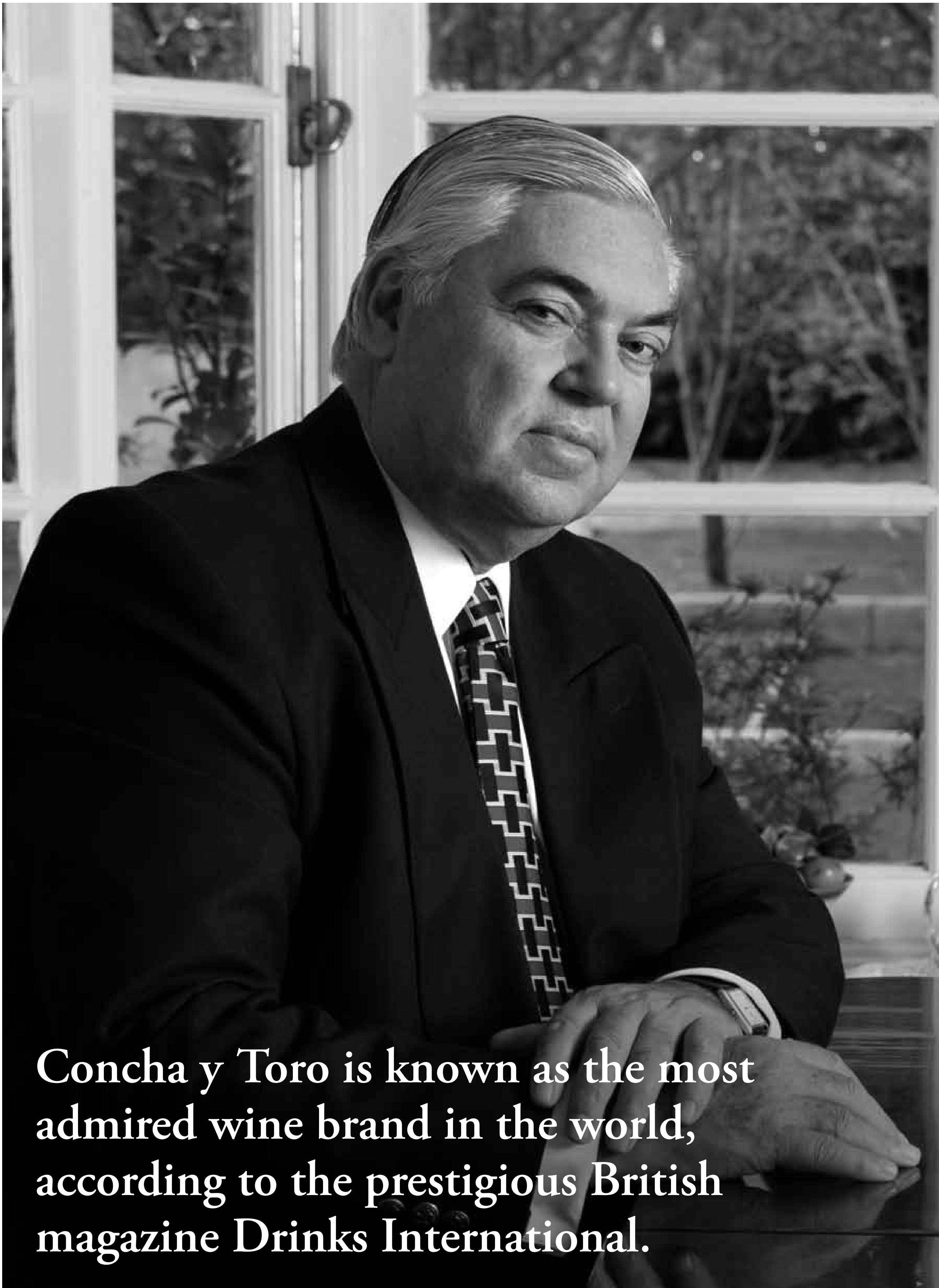



In 2011, the company showed very solid results, which reflect the success of a strategy that has sought sustained increases in profit over growth of sales volume.

FINANCIAL OVERVIEW

(Consolidated figures in million of Chilean pesos)	2011	2010(1)	2009	2008	2007
Income Statement					
Net Revenues	422,735	374,019	354,419	314,756	304,067
Gross Profit	142,579	132,243	130,975	125,608	122,451
Operating Result (2)	41,211	45,136	46,599	50,102	50,267
EBITDA (3)	59,059	59,886	61,655	64,079	64,332
Income	50,482	41,919	45,278	34,343	36,237
As a percentage of revenues:					
Gross Margin	33.7%	35.4%	37.0%	39.9%	40.3%
Operating Margin	9.7%	12.1%	13.1%	15.9%	16.5%
EBITDA Margin	14.0%	16.0%	17.4%	20.4%	21.2%
Income	11.9%	11.2%	12.8%	10.9%	11.9%
Balance					
Total Assets	774,130	585,559	576,774	505,907	419,097
Total Liabilities	375,626	214,884	233,801	248,866	182,139
Total Equity	398,504	370,675	342,972	257,042	236,959
Financial Debt	230,637	80,691	99,663	138,867	92,117
ROA(4)	7.4%	7.2%	7.9%	7.4%	8.9%
ROE(5)	13.1%	11.7%	14.4%	13.9%	16.3%
ROIC(6)	5.2%	8.2%	9.3%	11.7%	13.4%
Financial Debt/Equity	57.9%	21.8%	29.1%	54.0%	38.9%
Earnings per Share (Ch$)	67.58	56.12	60.39	47.75	50.39
Share Price December ($)	989.72	1,127.00	1,105.90	961.79	1,049.60
Volume by Origin (thousand 9 liter cases)					
Chile:					
Export Market	18,656	18,761	17,319	15,995	14,797
Domestic Market	7,235	7,826	8,248	7,971	8,588
Argentina:					
Export Market	1,306	1,753	1,636	1,675	1,528
Domestic Market	679	863	924	944	864
USA:					
Domestic & Export Markets	1,782	-			

(1) As of fiscal year 2010 the company presents its Financial Statements under IFRS, comparative with 2009. The figures for the 2007-2008 period are presented in Chilean Gaap and in constant pesos as of December 2009.
(2) Operating Result is calculated as: Gross profit, less distribution costs and administration expenses.
(3) EBITDA= Gross profit, less distribution costs, less administration expenses, less interests, less taxes, plus depreciation and amortization.
(4) Return on assets= Net Income/average assets.
(5) Return on equity= Net Income/average equity.
(6) ROIC= Operating result after taxes / Average equity + average net financial debt.


Concha y Toro is known as the most admired wine brand in the world, according to the prestigious British magazine Drinks International.

LETTER FROM THE CHAIRMAN

Dear Shareholders,

The year 2011 has been one of great achievements and recognition for our company. Undoubtedly, the acquisition of Fetzer Vineyards marked a milestone in the history of Viña Concha y Toro, for it constituted a positive step forward in the quest to position our company as a global competitor, an objective we have pursued and accelerated over this last decade.

This recent investment is one of the most significant that any Chilean enterprise has made in the United States, and confirms the company's status as an international player in the worldwide wine industry. With this acquisition, we have expanded our productive operations to a most emblematic region of the New World, California, and we are certain of the tremendous opportunities offered by the auspicious North American market, which is proving to be number one in wine consumption in the world.

The company and the brand Concha y Toro received a great endorsement as the most-admired wine label in the world according to the prestigious British publication Drinks International. We are terribly proud of this great distinction, which our company earned for the first time in its history.

The high level of visibility we have attained in the international wine industry is consistent with the business strategy we have implemented and which has focused on the development of a varied portfolio of high quality wines, bolstered by an export program that has consolidated the global position our label enjoys today.

In our home territory of Chile, first and foremost, we would like to highlight the Outstanding Company of 2011 award ("Empresa Destacada del Año 2011") that Concha y Toro received from the Sociedad de Fomento Fabril (Sofofa), the Chilean Federation of Industry, for the crucial contributions we have made toward the development of the national wine industry and for the creation of sources of employment through our productive commercial operations throughout the country.

In addition to this honor, Concha y Toro's ongoing work of brand-building was recognized and awarded with the company's acceptance into the 2011 Chilean Marketing Hall of Fame in the category of Grand Chilean Brand (Company). Most particularly, the judges of this prize noted that it was the company's commitment to establishing strong ties with consumers through marketing efforts that consolidated the brand as an indisputable icon and point of reference in the market category to which it belongs.

In addition, in 2011 Concha y Toro received important distinctions in the area of corporate reputation, obtaining fourth place in the Pulse Study conducted by the Pontificia Universidad Católica de Chile and the Reputation Institute, the results of which underscored the attractiveness of the company's products, its leadership and its corporate governance.

During 2011 we took important steps to strengthen the presence of our wines around the world. In the United States and Mexico, Concha y Toro established new distribution units through agreements with its distributors in each of these markets. The actions taken to integrate the distribution give us, at present, control over 65% of the volume commercialized by the holding company, which allows us to better control and execute the commercial objectives of the head office with the policies implemented in the various markets.

Regarding the economic context, 2011 presented a difficult international market, which was especially challenged by the strong value of the Chilean peso against the principal currencies; the volatility of those currencies; higher costs of raw materials; and the economic uncertainties of our markets. Despite this very complex situation, during this period our company showed positive results.

Consolidated sales totaled Ch$422,735 million with an increase of 13%. This gain reflects the operation of Fetzer Vineyards in California and the increase in sales obtained through price increases and an emphasis on premium segments; all these actions are consistent with a strategy that has prioritized profitable growth over time. The year's profits reached the historic level of Ch$50,482 million, which represents an 20.4% increase over the previous year, results that reflect Other Income by Function, that considers the payment of the earthquake insurance in the amount of Ch$19,555 million.

We want to emphasize that all our company's achievements have been made possible by the work of each and every one of our employees. Our corporate vision has been inspired by the firm conviction in our potential, as a country and as a company, to produce the highest quality wine, and this dedication, which is matched by the commitment of those who work with us, has helped us to meet the challenges of our industry's most historic moments. It is because of this that we have been able to secure an advantageous position for transforming Concha y Toro from a local wine label into Chile's first truly global brand.

Alfonso Larraín Santa María
Chairman

CONCHA Y TORO GROUP

2011 RESULTS

SALES

US$872 MILLION
+18.6%

SALES

$422,735 MILLION
+13.0%

CONSOLIDATED VOLUME

29.7 MILLION CASES
+1.6%

EARNINGS

$50,482 MILLIONS
20.4%

HECTARES PLANTED IN CHILE, ARGENTINA AND USA

10,389

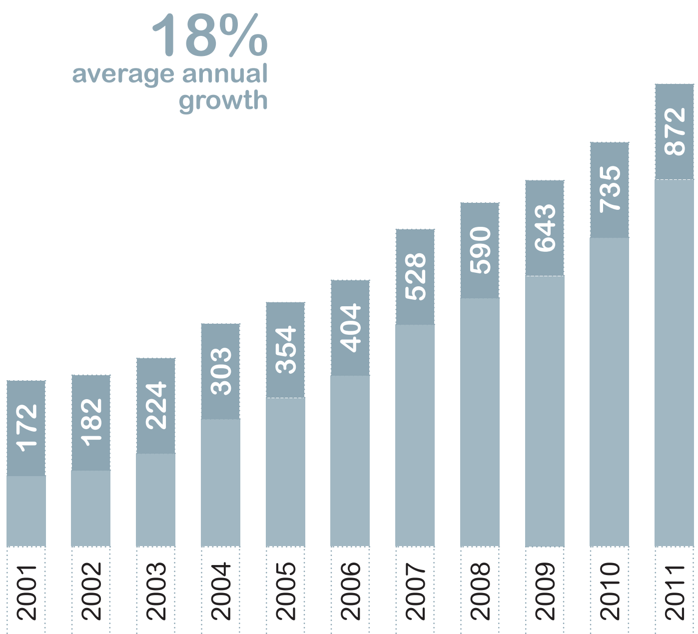
In 2011, the consolidated sales of Viña Concha y Toro reached Ch$422,735 million; a 13% increase over 2010. Overall sales volume rose to 29.7 million cases, which marked an increase of 1.6%. These results reflect the acquisition of Fetzer Vineyards and the achievements of a commercial strategy aimed at growth value through an emphasis on the premium and superior categories and price increases, aimed to confront increased costs and an environment of currencies that has been particularly unfavorable to the export business. Sales in US dollars – which allow us to partially isolate the effects of the exchange rate – reached US$872 million, an 18.6% increase over the 2010 results.

The acquisition of Fetzer Vineyards was completed on April 15, 2011, and represented an income of US$84 million and a volume of 1,782,000 cases for the year. Over the course of the year, steps were taken to reorganize the operation under its new ownership: new independent structure for marketing and distribution was established, and which laid the foundations for growth, diversification of production, and the projection of these labels in the domestic and export markets, where Concha y Toro has a proven track record.

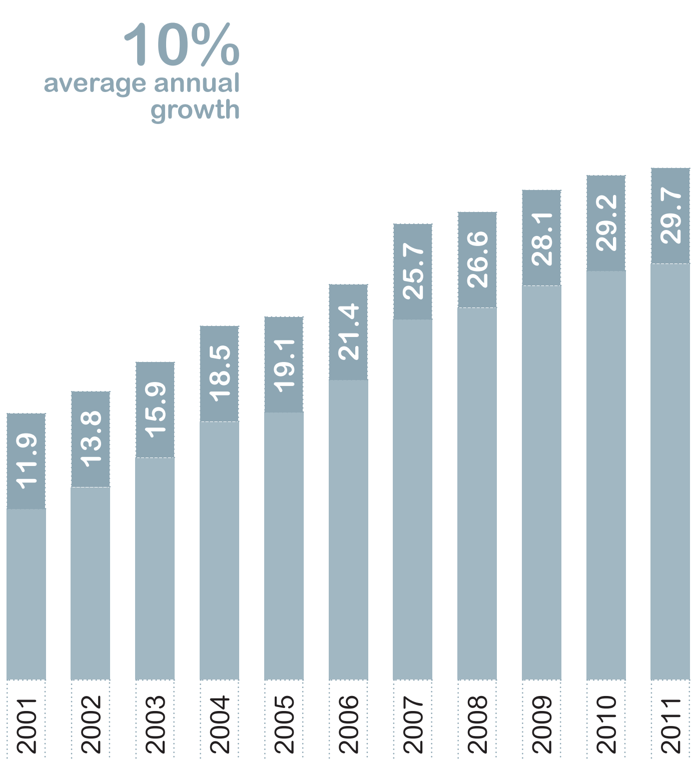
The performance of the company's exports from Chile and Argentina (excluding the Fetzer operation) gives us a measurement of the holding's organic growth. The exports (measured in dollars) added up to a record amount of US$577 million with a growth of 6.1% as compared to 2010, while the average price increased to US$28.76 per case, reflecting an increase of 8.6%. These figures underscore the strength of the company's brands and, logically, the notable consumer preference for them, which in turn is what allowed the company, in a complex economic environment, to introduce its planned price increase. Nevertheless, the impetus given to the higher-value categories in our portfolio and the quest for profitability from our lower-priced segments signified a cost in terms of volume exported, and this caused a decrease of 2.3%, totaling 20 million cases.

In all markets, the company registered an increase in sales values and in its average prices, a reflection of the solid position of our brands and the successful commercial strategies of our distributors and commercial offices, a joint effort that is oriented toward increasing the coverage of the most profitable channels and segments of our business.

CONSOLIDATED SALES (million dolars)



CONSOLIDATED VOLUME (million cases)



The initiation of a commercial platform in Asia has allowed us to make inroads in a dynamic region filled with real growth opportunity. Through the subsidiary VCT Asia, Concha y Toro has focused on developing the holding's premium portfolio in the region by stimulating sales through retail channels, improving distribution and logistics, and by implementing direct marketing strategies. We emphasize the increase in sales in Asia by 18.8% in 2011, which was strengthened by the stimulus provided by China, Japan, and Korea, among others.

On the African continent, where the company has a presence in 28 countries, thanks to a systematic strategy that has been deployed since 2001, sales have shown an increase of 34% over 2010.

Strengthening major value categories has been the company's central strategy for its production and commercial development. This is why we emphasize that the 5.8% increment in the premium and superior categories is one of the key accomplishments of the year, with notable increase of 9% in the category's average price, which reached US$42.50 per case.

The Casillero de Diablo brand, which sold a global volume of 3,114,000 cases with an advance of 4.1%, enjoyed an 8% growth in value and a 3.7% average price increase. In the context of its alliance with the British team Manchester United, a variety of promotional and advertising activities were undertaken, the most celebrated of which was a television spot featuring emblematic figures of this football team. This is the best example of how Casillero del Diablo positions itself in innovative ways in the world market.

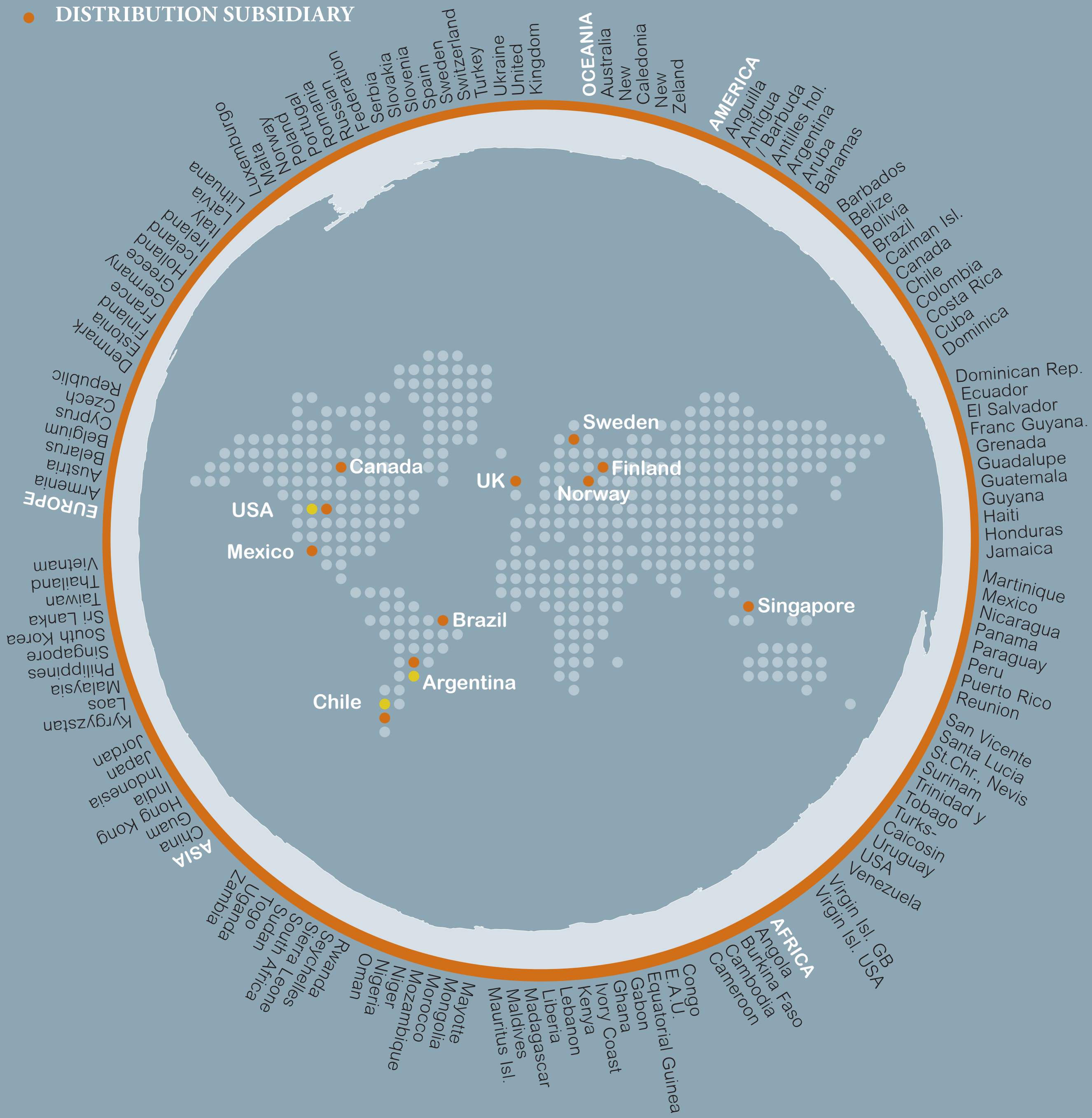
At the same time, the launch of new superior category wines along with the expansions of lines with new varieties and origins in the portfolio of Concha y Toro and its associated wineries, are an example of the company's ongoing commitment to its focus on the production of great wines; just as the important recognitions obtained by the wines attest to the advances achieved in the challenge of positioning Concha y Toro as a world class producer.

With the objective of presenting the premium labels under a different spectrum, two new business units were created: Quinta de Maipo, which consolidates Viña Palo Alto and Viña Maipo; and Enolia Fine Wines, which brings together the wineries Maycas del Limarí, Canepa and Finca La Chamiza of Argentina. The creation of these units is a response to the quest for commercial synergy, which will permit independent commercialization through a distribution dedicated to the great diversity of origins that the holding company offers today.

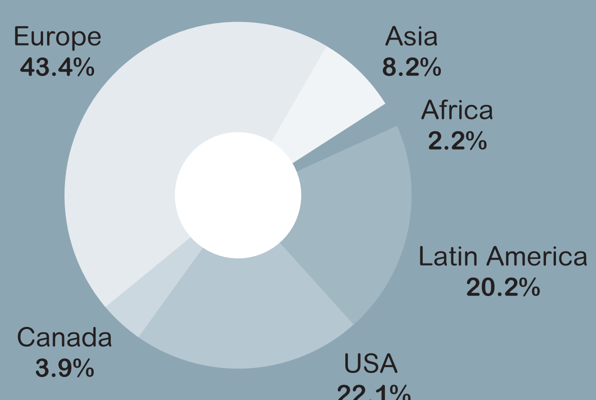
In the domestic market, sales rose by 9.2% boosted by a 21% expansion in premium wines and the dynamic nature of the company's new businesses, which include the distribution of premium beers and an attractive portfolio of liquors.

135 DESTINATION COUNTRIES

- PRODUCTIVE OPERATION
- DISTRIBUTION SUBSIDIARY



SALES ABROAD BY GEOGRAPHICAL ZONE (% OF TOTAL EXPORTS)



LAND DISTRIBUTION IN HECTARES

	TOTAL VINEYARDS PLANTED (1)	FALLOW	ORCHARDS	TOTAL (2)	CERTIFIED NATIVE FOREST AREA (3)
Chile:					
Limarí	1,040	242	-	1,283	
Aconcagua	99	1	-	100	
Casablanca	413	13	-	426	
Leyda	130	0	-	130	
Maipo	961	29	-	990	
Cachapoal	1,257	382	47	1,687	2,097
Colchagua	1,936	371	-	2,307	320
Curicó	685	16	-	701	458
Maule	2,280	233	-	2,513	397
Total Chile	**8,802**	**1,287**	**47**	**10,137**	**3,272**
Argentina	**1,134**	**76**	**-**	**1,210**	**-**
USA	**453**	**14**	**3**	**470**	**-**
Total Group	**10,389**	**1,377**	**50**	**11,816**	**3,272**

(1) Total vineyards planted includes some long-term leases the company holds in the valleys of Casablanca, Maipo and Colchagua. Total surface planted in the USA also includes long term leases.
(2) The total agricultural area does not include unworkable land such as hills or roads.
(3) Corresponds to the Native Forest area certified by CONAF.

During 2011, continued investments in the areas of sales, marketing and distribution focused on improving the company's response to global opportunities and challenges, given its broad scope. In the United States, the Excelsior Wine Company was created, a joint venture with Banfi Vintners, the U.S. distributor of Concha y Toro. This initiative has allowed us to play a role in controlling distribution in order to approach this market as an importer. In another project, through a joint venture with Digrans S.A. in Mexico, an office was opened for promoting the commercialization of our wines in that country.

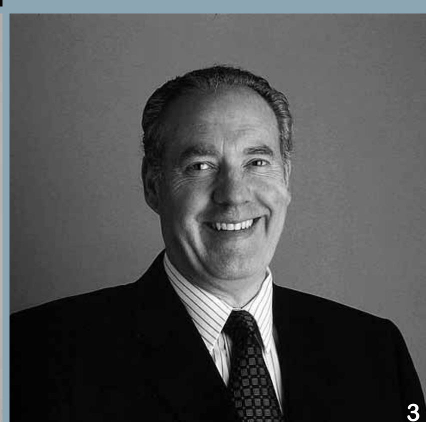
In 2011, the investments of the group reached the historic figure of Ch$139,113 million (approximately US$268 million), which reflects the acquisition of Fetzer Vineyards, a US$238 million transaction, and investments in Chile and Argentina which were primarily focused on expanding planted vineyards and increasing the capacity of the technical and oenology areas, which are central to the holding company's strategy of future growth and quality. In late 2011 the company had 10,389 hectares of planted vineyards including the plantations in Chile, Argentina and the United States.

In addition, in the area of sustainability and as a continuation of the conservation project the company began in 2009, 3,272 hectares were certified by the Corporación Nacional Forestal de Chile (Conaf), Chile's National Forest Corporation, for the protection of the native Chilean forest.

The EBITDA were Ch$59,059 million in 2011, with a decrease of 1.4%, which has been evaluated positively, considering the difficult economic scenario of 2011. This result was affected by the increased strength of the Chilean peso with respect to other export currencies and significantly higher costs in the areas of raw materials, administration and distribution, partially due to investments made during this period. In contrast, profits for the year totaled Ch$50,482 million, an increase of 20.4% as compared with 2010; this reflects other incomes resulting from the compensation of Ch$19,555 million for losses produced by the 2010 earthquake.

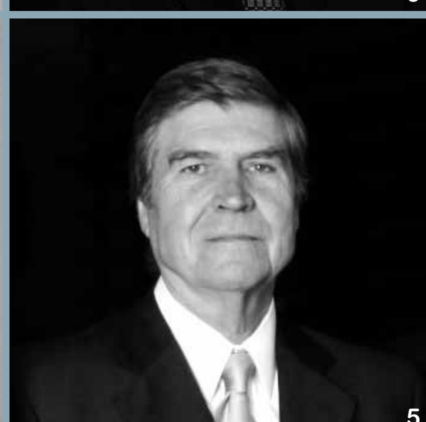
BOARD OF DIRECTORS

CHAIRMAN
1. Alfonso Larraín Santa María
Businessman
Director of the company since 1969
General Manager between 1973 and 1989



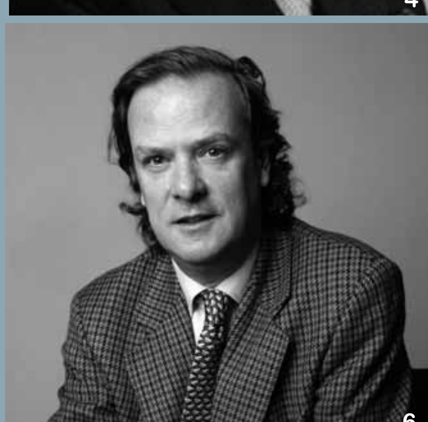
VICECHAIRMAN
2. Rafael Guilisasti Gana
Degree in History
Director of the company since 1998

3. Francisco Marín Estévez
Agricultural Engineer
Director of the company since 1982



4. Mariano Fontecilla de Santiago Concha
Diplomat
Director of the company in various periods
The first in 1949 and the most recent since 1995

5. Sergio de la Cuadra Fabres
Commercial Engineer
Director of the company since 2005



6. Pablo Guilisasti Gana
Commercial Engineer
Director of the company since 2005

7. Jorge Desormeaux Jiménez
Commercial Engineer
Director of the company since 2011

MANAGEMENT

PARENT COMPANY

Chief Executive Officer
Eduardo Guilisasti Gana
Civil Engineer

Agriculture Manager
Andrés Larraín Santa María
Agricultural Engineer

Engineering and Projects Manager
Carlos Saavedra Echeverría
Foreign Trade Specialist

Chief Financial Officer
Osvaldo Solar Venegas
Commercial Engineer

Corporate Export Manager Northern Zone
Thomas Domeyko Cassel
Commercial Engineer

Corporate Export Manager Southern Zone
Cristián Ceppi Lewin
Commercial Engineer

Corporate Export Manager Asia Zone
Cristián López Pascual
Publicist

Corporate Export Manager United States
Giancarlo Bianchetti González
Commercial Engineer

Enology Manager
Carlos Halaby Riadi
Agricultural Engineer and Oenologist

Enology Manager Don Melchor
Enrique Tirado Santelices
Agricultural Engineer and Oenologist

Processes and Information Technology Manager
Daniel Durán Urízar
Civil Engineer

Marketing Manager Specific Origin Wines
Isabel Guilisasti Gana
Degree In Visual Arts

Marketing Manager Global Brands
Cristóbal Goycoolea Nagel
Commercial Engineer

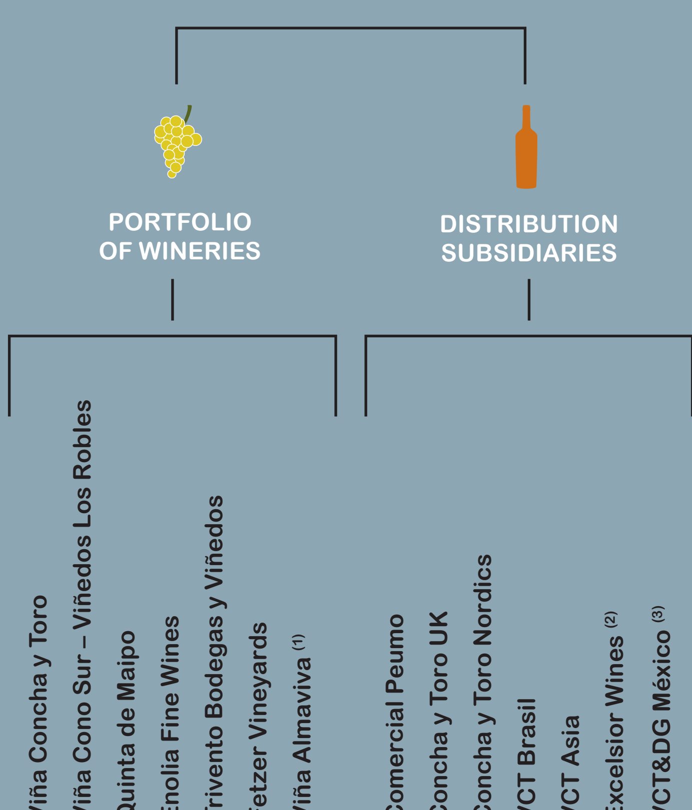
Negotiations and New Businesses Manager
Tomás Larraín León
Agricultural Engineer

CONCHA Y TORO GROUP STRUCTURE

In recent years the company has developed a portfolio of affiliated vineyards with the goal of attaining greater scope and diversity in the products on offer. Each subsidiary, which has its own brand strategy, develops a wine portfolio with a unique character that reflects its origin, its history and values. In 2011 Quinta de Maipo and Enolia Fine Wines business units were created with the objective of strengthening the commercialization of the premium segment by grouping the wineries that demonstrate synergy for commercialization and distribution.

At the same time the company has also been establishing its own distribution and commercial offices in key countries to strengthen its distribution network and promote its labels directly in target markets. In 2011 the company took control of the US distribution through a joint venture with its US distributor, creating Excelsior Wines. Also, Concha y Toro opened a new office in Mexico, VCT&DG Mexico.

GROUP STRUCTURE



SALES VOLUME (million cases)

(1) Joint Venture 50% Viña Concha y Toro - 50% Baron Philippe de Rothschild.
(2) Joint Venture 50% Viña Concha y Toro - 50% Banfi Vintners.
(3) Joint Venture 51% Viña Concha y Toro - 49% Digrans S.A.


Peumo Vineyard, Cachapoal Valley.

VIÑA CONCHA Y TORO

Viña Concha y Toro's trajectory and consistency in the art of wine making were acknowledged by important awards in Chile and abroad that emphasized the quality, the distinctive origins, and the prestige of its wines as well as the global scope of the brand.

Concha y Toro's Casona in Pirque.


DON MELCHOR
2007
CABERNET SAUVIGNON
D.O. Puente Alto - Chile
CONCHA Y TORO
DESDE 1883
celebra seu vigésimo aniversário com uma
Produto de perfeito equilíbrio entre o generoso
parreiras e o pedregoso vinhedo de Puente Alto
aos pés da Cordilheira dos Andes.
Vigésimo Aniversário

CARMÍN DE PEUMO 2007

Best Chilean Carmenere

Wine & Spirits
November 2011

AMELIA 2008

N°1 2011 Moscow Wine Tasting

Steven Spurrier
October 2011

TERRUNYO RIESLING 2011

Best Other White

Annual Wines of Chile Awards
January 2012

Backed by its widespread recognitions, sales in the super premium and ultra premium categories of the Concha y Toro portfolio increased 31% in value, with an 18% growth in volume and an increase of 10% in the average price in relation to 2010.

The prestige and global presence of Viña Concha y Toro were widely recognized during 2011, reaffirming its position as a world class wine producer and introducing it into the league of great consumer brands.

With the objective of disseminating and publicizing the superior quality of the icon wines produced by the Concha y Toro winery, the company held exclusive tastings of Don Melchor, Carmín de Peumo and Gravas del Maipo wines. At these 'master tastings,' conducted by Concha y Toro's own oenologists, the three wines were presented to well-known journalists, clients, distributors and sommeliers from all over the world. In Vinexpo (Bordeaux), in 2011, those three labels performed spectacularly in 14 exceptional wine tastings.

In 2011, to culminate the celebrations of the twentieth anniversary of Don Melchor, the 2007 vintage was launched with vertical wine tastings in different capital cities around the world. The tour began in Norway, and continued on to Canada, Brazil, Costa Rica and Panama, before coming to a close in Mexico. Don Melchor, the Chilean wine industry's first ultra premium wine is the only one that can boast a resume of 22 vintages, all of which have been awarded and praised by world critics who have defined it as reference point of New World Cabernet Sauvignon.

The undisputed quality of Carmín de Peumo was once again recognized. The 2007 vintage was chosen as the Best Chilean Carmenere and rated among the 100 Best Wines of the Year by the United States magazine Wine & Spirits. This is the third time that Carmín de Peumo has been granted this rating by Wine & Spirits; it was first recognized for its debut 2003 harvest and then for its 2005 vintage.

The consistency and quality of the ultra premium and super premium wines was widely applauded by the international specialized press. The 2008 Chardonnay Amelia received historic recognition when it was chosen number one in its category at the 2011 Moscow Wine Tasting, an event organized under the direction of Englishman Steven Spurrier, and modeled after the legendary Paris Wine Tasting of 1976. The Amelia triumph placed the Concha y Toro white wines in a seat of honor in the world wine industry.

As an example of the constant and intense search to identify those terroirs that faithfully express the character of each variety, and in harmony with the recent division of the wine-producing areas, the Terrunyo brand introduced new varieties and designations of origin for their wines, which it presented within the categories of "Andes," "Entre Cordilleras," and "Costa."

The 2011 Terrunyo Riesling, the new variety from the Los Boldos Vineyard, located in the coldest section of the Casablanca Valley just 15 kilometers from the Pacific Ocean, successfully debuted at the Annual Wines of Chile Awards, where it was selected "Mejor Otro Blanco" (Best Other White).

In other news, Marques de Casa Concha added two new varieties to its five original ones. The new Pinot Noir is the first from the Concha y Toro portfolio to come from the Limarí Valley, and the new Sauvignon Blanc from this brand is the only one to come originally from the Leyda Valley.


RESERVA
Casillero del Diablo
SAUVIGNON / 2009
CHILE
CONCHA Y TORO
DESDE 1883


Marques de Casa Concha received a reaffirmation of its consistent quality with high points from the most respected specialized international publications: Marques de Casa Concha Cabernet Sauvignon, 2009, earned 91 points and was chosen as one of "the best wines for every occasion" by Wine Enthusiast; Marques de Casa Concha Carmenere, 2009, earned 91 points as was declared Best Chilean Carmenere by Wine & Spirits; and its Chardonnay vintage 2009 received 90 points and was distinguished as an "Outstanding Value of 2011" in Wine Spectator, were the most distinguished awards.

Aided by its renowned quality, sales in the super premium and ultra premium categories of the Concha y Toro portfolio increased 31% in value, with an increase of 18% in volume and an average price increase of 10%, reaching US$108 per case.

CASILLERO DEL DIABLO

Sales 3,114,000
+ 4.1% in volume

CASILLERO DEL DIABLO
RESERVA PRIVADA
CABERNET SAUVIGNON/SYRAH 2009

90 points and "Best Buy"

Wine Enthusiast
May 2011

CASILLERO DEL DIABLO
RESERVA
CHARDONNAY 2009

Gold Medal

Decanter
May 2011

TRIO

Silver Medal for its four varieties

Brussels Concours Mondial
May 2011

Sales of the premium label Casillero del Diablo registered a global volume of 3,114,000 cases, with an increase of 4.1%. During the period analyzed, Casillero del Diablo enjoyed wide exposure after being introduced as the official wine of the British football club Manchester United. In October, to commemorate one year of this successful strategic partnership, four of the team's legends, including the legendary player Sir Bobby Charlton, visited Chile invited by Concha y Toro. During their stay in the country, an exclusive television spot was introduced and included the performance of three star players and has been shown on different television channels around the world, as part of the advertising campaign for the label in different markets during 2012.

In 2011, to add premium value to the label, as well as a more sophisticated and contemporary image, Casillero del Diablo presented new packaging for the Reserva label to all its distributors. At the same time, Casillero del Diablo Late Harvest was launched, in its Reserva segment, which is already present in key markets such as the United Kingdom, Canada, Holland, and China, among others.

The quality of Casillero del Diablo prevailed at various international competitions, with Casillero del Diablo Reserva Privada Cabernet Sauvignon/Syrah 2009 garnering 90 points and a "Best Buy" distinction from the prestigious American publication Wine Enthusiast. This wine's Reserva label, in its Chardonnay 2009 and Shiraz 2010 varieties, were awarded the Gold Medal by Decanter and Japan Wine Challenge, respectively, while the Cabernet Sauvignon 2010 and Carmenere 2010 received Gold Medals at Germany's Mundus Vini.

In 2011, the blend line, TRIO, launched the campaign "Your Next Big Choice" (in Spanish, "Experimenta") in Finland, Sweden, Mexico, Colombia, Brazil and Chile, with important increases in sales in Brazil and Chile. TRIO made its presence known on social networks through the implementation of a digital strategy that included innovative contests, principally on Facebook and Twitter, with the addition of global Brand Ambassadors.

TRIO received a number of honors and distinctions during the analyzed period, most notably four Silver Medals at the 2011 Concours Mondial de Bruxelles for its four varieties, and it was named a finalist for its new brand image at the Drink Business Awards.

This past year, the Frontera line launched an innovative strategy to attract consumers with the first 3D campaign in the wine industry, in the form of a video that told a story of traveling through Chile, and invited viewers to see and learn about the four borders of the country: the desert, the Andes Mountain Range, the glaciers in the south and the Pacific Ocean to the west. Frontera, moreover, entered into an alliance with Turismo Chile to strengthen its objective of promoting the country's image.

VIÑA CONO SUR
VIÑEDOS LOS ROBLES

The commitment of Viña Cono Sur to the environment and its workers was recognized by the prestigious British magazine Drinks Business, which named it Green Company of the Year.

GENERAL MANAGER
Adolfo Hurtado C.

Agriculture Manager
Gustavo Amenábar E.

Enology Manager
Matías Ríos L.

Export Manager America, Asia and UK
Francisco Ascui A.

Export Manager EMEA
François Le Chat

Marketing Manager
Alberto Tiravanti M.

The bicycle, symbol of Cono Sur's commitment to people and the environment.


Cono Sur
20 Barrels
SYRAH
LIMITED 20 Barrels EDITION
2009
Adolfo Hurtado
Syrah is made from the best grapes
provided by Los Almendros estate
Casablanca Valley


PINOT NOIR
OCIO
Cono Sur
Winemakers:
Adolfo Hurtado
Martín Prieur
Chile
Casablanca Valley
2009

VIÑA CONO SUR

In 2011, with sales of US$98 million representing 4,400,000 cases, Viña Cono Sur consolidated its position as number two in sales and volume of Chilean bottled wine exports.

Sales in dollars showed a growth of 5.3%, which owed, mainly, to a 6.3% increase in the average price and significant growth in its fine wines. The fine wine category, in which the company has concentrated its efforts in recent years, has grown by 13.3% and the average price has risen to over US$50 per case.

With regard to world markets, Latin America stood out for its dynamic performance, with a growth of 40.2% in value, followed by Europe (22.4%) and Asia (22.5%). In 2011, the markets of Belgium, France, South Africa, the United Arab Emirates and India were added as were new distributors in Taiwan, Estonia, China, Brazil, Costa Rica and Colombia. Thanks to these changes, the winery is now present in more than 70 countries.

Viña Cono Sur's ongoing and pioneering commitment to the environment and its employees was honored by the prestigious British magazine Drinks Business, which named it the Green Company of the Year for its achievements in sustainable practices, the most noteworthy of which was the ISO 14 064 certification it received from CEMARS™. The winery also participated in the Certificados de Competencias Laborales program, a professional certification program sponsored by the Chilean government together with Wines of Chile, the wine industry trade organization, through which 24 workers were audited and accredited by the Colegio de Ingenieros Agrónomos Enólogos (Association of Agricultural Oenologists) and Wines of Chile.

The 20 Barrels Limited Edition brand received significant recognition in 2011. In the United Kingdom's International Wine & Spirit Competition, 20 Barrels Limited Edition Sauvignon Blanc 2010 won in its category and received the IWSC trophy for Best Sauvignon Blanc Worldwide. Viña Cono Sur also received the Chilean Producer of the Year award, at this same event. At the Australian Five Nations Wine Challenge 2011, 20 Barrels Limited Edition Merlot 2008 was awarded the Best in Category award, which earned it the honor of best Merlot in the southern hemisphere. At the same competition, Cono Sur Sparkling Brut received the Double Gold Medal.

Cono Sur 20 Barrels Syrah 2009, in addition, was recognized as best in its class at the ninth version of the Annual Wines of Chile Awards (AWOCA 2012).

During the analyzed period, Cosecha Noble, a Late Harvest 100% Riesling from the Biobío Valley was added, and it was selected as the best in Chile at AWOCA 2012. On the other hand, the Sparkling category was broadened to include a 100% Pinot Noir Rosé, also from the Biobío Valley.

20 BARRELS LIMITED EDITION SAUVIGNON BLANC 2010

Best Sauvignon Blanc Worldwide
"Chilean Producer of the Year"

International Wine & Spirit Competition
December 2011

20 BARRELS SYRAH 2009

Best Syrah

Annual Wines of Chile Awards
January 2012

VIÑEDOS LOS ROBLES

In its second year of operations, Viñedos Los Robles achieved a 53% growth in volume with respect to the year 2010 and began the process of expanding to new markets such as Canada, Japan and Brazil.

As its hallmark, Viñedos Los Robles SpA has made a social commitment to more than 20 small-scale grape producers in the south central area of our country. Through this agreement, and under the Fairtrade FLO International certification, it will seek to improve the living standards of these families through different kinds of socially-oriented projects. The improvement of living standards for these families along with the integration of quality oenology has always been characteristic of Viña Cono Sur.

Along the lines of the doctrine of fair trade, Los Robles has made an ongoing commitment to promote basic issues such as education and health for families of its producers and to help the sustainable development of the community, through the development of projects that are relevant to both its personal and professional growth.

QUINTA DE MAIPO

The creation of Quinta de Maipo seeks to encourage the innovation and development of its products and markets throughout the world.

GENERAL MANAGER
Paul Konar E.

Marketing Manager
Felipe Rossel E.

2011 marked the birth of Quinta de Maipo, a new business unit that merged the operations of Viña Maipo and Viña Palo Alto. This project was originated with the commercial integration of these wineries, with the objective of strengthening innovation as well as its worldwide product and market development through the creation of a commercial and wine producing structure.


Quinta de Maipo Vineyard.


VIÑA MAIPO
Protegido
CABERNET SAUVIGNON
2008 · D.O. BUIN · VALLE DEL MAIPO
CHILE


PALO ALTO
Cabernet Sauvignon | Carmenere | Shiraz
Maule Valley, CHILE 2010
PALO ALTO

VIÑA MAIPO

In a complex environment, primarily dominated by price corrections and shrinking volume that affected key markets such as the United Kingdom, Viña Maipo sales added up to nearly 2 million cases, with a 7% decrease in volume. Nevertheless, in terms of value, its sales showed an increase of 4.9%. Viña Maipo had favorable results in Asia and Latin America, with a growth in volume of 18% and 25% respectively. In addition, there was growth in distribution and in the emergence of new markets, which now add up to 68 countries.

Continuing with the strategy of strengthening and broadening the portfolio of premium products, the Gran Devoción label performed notably well, showing a very interesting growth of 80% in volume with a successful entrance in Europe and South America. In addition, the winery introduced another ultra premium wine: Protegido, a Cabernet Sauvignon from the Maipo Valley that excels in body and elegance, and that stands out in the portfolio.

Under the aegis of its great wine producing effort, Viña Maipo sparkled at high-level international competitions such as Mundus Vini, in which the red wines of the Gran Devoción label and the Limited Edition Syrah 2008 obtained the Gold Medal. The most outstanding of these was the Gran Devoción Syrah/Petit Syrah, which was awarded with the Grand Gold Medal.

GRAN DEVOCIÓN
SYRAH / PETITE SYRAH 2009

Grand Gold Medal

Mundus Vini, Germany
May 2011

VIÑA PALO ALTO

Sales of Viña Palo Alto reached 264,000 cases, which signified a 22% decrease in volume as compared to 2010. The explanation for this decrease is related to its high concentration in relatively few markets and a dip in sales in its most relevant markets, such as the United Kingdom and Denmark, a process that had a negative affect on global development of the Viña Palo Alto.

To reverse this trend, a strategy was developed to increase its distribution base in order to ensure full delivery in all regions. At the same time the portfolio was expanded with four new wines. Winemaker's Selection, Orgánico, Sparkling and the new Reserva II blend.

On the other hand, the development of numerous sustainable practices has identified Palo Alto as a winery with a strong commitment to the environment. We emphasize concrete steps such as: alliances with NGOs focused on the reforestation of the planet, the introduction of earth-friendly materials; and the recycling of organic wastes produced by the process of grape fermentation into compost, among other things.

ENOLIA FINE WINES

The objective of Enolia Fine Wines is to strengthen the premium segment of each of its wineries, harnessing the synergy that may be generated by collaboratively developing the three complementary portfolios.

GENERAL MANAGER
José Manuel Infante E.

With the idea of strengthening the high value wine segment of the Concha y Toro holding company, Enolia Fine Wines was created in 2011. A business group that unified the Canepa, Maycas del Limarí and Finca La Chamiza wineries, the latter in Argentina. The central focus of this business unit is to strengthen the premium wines of each of these wineries and work on brand development by taking advantage of the synergy generated through working on three complementary portfolios at the same time.

During the analyzed year, the vineyards of Enolia Fine Wines sold an approximate volume of 258,000 cases with an average value of US$33.7 per case. A dedicated sales team and marketing unit, focused exclusively on these labels, worked to promote the diversity of origins and the superb quality offered by these vineyards. Simultaneously, sales efforts were focused on markets that offered potential for major development, such as the United States, United Kingdom, Canada, Holland, Japan, Brazil and Chile, among others.

Panoramic view of the Limarí Valley.


CANEPA
MAGNIFICVM
MMVII
2007
CABERNET SAUVIGNON


FINCA
LA CHAMIZA
Martín Alsina
2008
MENDOZA - ARGENTINA


maycas
Limarí
Quebrada Seca
CHARDONNAY
2009

VIÑA
MAYCAS DEL LIMARÍ

The attractive oenological project at Maycas del Limarí was once again rewarded with excellent scores from the world's most important competitions and specialized magazines. The iconic Quebrada Seca 2009 earned a score of 91 points from Wine Spectator for the third consecutive year. In other news, in 2011 Maycas del Limarí added Pinot Noir to its premium label Reserva Especial.

VIÑA CANEPA

Viña Canepa presented a new brand concept, "Italian Soul, Chilean Soil," that seeks to attract consumers as a modern, straightforward and accessible wine. The new image was created with an attractive graphic campaign, a new web site, and a varied calendar of activities that will be implemented in its principal markets. In 2011, Viña Canepa added Carmenere, from the vineyards of Peumo, in the Rapel Valley, to its well regarded Finísimo label.

MAYCAS DEL LIMARÍ
QUEBRADA SECA
CHARDONNAY 2009

91 points

Wine Spectator
October 2011

FINCA LA CHAMIZA

The Argentine vineyard Finca la Chamiza, received numerous medals in recognition of the passionate work undertaken, from the vineyard to the bottle. The emblematic wine, Martin Alsina, 2007 vintage, received the Gold Medal at the International Wine Challenge, and the new 2008 vintage received a Gold-Best in Class at the Wine & Spirits Competition of the United Kingdom.

VIÑA ALMAVIVA

The considerable demand from Asian markets and the strategic positioning of Almaviva around the world allowed a price increase of 27% among the 2008 and 2009 vintages.

GENERAL MANAGER
Felipe Larraín V.


Almaviva cellar in Puente Alto.

ALMAVIVA 2007

93 points
Top 100 Wines of 2011

Wine Enthusiast
January 2011

The great demand seen in the Asian markets favored the launching of the 2009 vintage Almaviva in Bordeaux in September 2011.

This positive environment permitted a price increase of 27% as compared to the price of the 2008 vintage when it was introduced. The total income of Almaviva reached US$11 million with a 31% increase as compared with 2010.

The positive worldwide acceptance of the 2009 vintage was evidenced by the low stock reported by Negociants, which brought the price of the 9-liter case to values over US$850 in the year's last transactions. These prices marked a new record for the national wine industry.

Just like prior years, the different vintages of Almaviva received high points from rankings and specialized magazines. The 2007 vintage earned 93 points in the Wine Enthusiast Top 100 of 2011, while the 2008 vintage earned 92 and 93 points in Wine Spectator and Wine Advocate, respectively. In the realm of Chilean publications, the 2009 vintage received 93 points from the Guía Descorchados, 94 points from Mujer y Vino and 95 points from the wine magazine La Cav.

TRIVENTO BODEGAS Y VIÑEDOS

Trivento has moved forward in its strategy to position itself as a premium international level wine producer. In the United States, its principal market, sales in its highest category increased 67% in value, boosted by the great success of its emblematic Malbec grape.

GENERAL MANAGER
José Jottar N.

Agriculture Manager
Cristián Linares T.

Administration and Finance Manager
Santiago Ribisich R.

Marketing Manager
Mónica Caamaño S.

Export Manager
Leandro Bastías B.

Operating Manager
Ariel Gallardo

Domestic Sales Manager
Juan Carlos Gornatti L.

Head of Audit
María Elena Molina

Finca Cruz del Alto, in Luján de Cuyo, Argentina.


TRIVENTO
Amado
Sur
2009
73% MALBEC
15% BONARDA
12% SYRAH
MENDOZA
ARGENTINA


TRIVENTO
GOLDEN RESERVE
SYRAH
2008

TRIVENTO AMADO SUR MALBEC 2009

90 points

Wine Spectator
May 2011

2011 was a year of important changes for the Argentine subsidiary. The results obtained are consistent with the strategic planning that aims to position the Trivento brand at the highest levels around the world.

Sales of this subsidiary reached US$50 million in 2011 with a volume of 1,985,000 cases. Exports reached US$35 million with shipments of 1,306,000 cases, signifying a 9% decrease in the value and 25.5% decrease in volume, compared to 2010. Reflecting the strategy oriented toward profitable growth, focused on the premium wine segment, the average price showed an increase of 22.3%. In the United States, the principal Trivento market, sales in the most premium category increased 67% in value, boosted by the widespread acceptance of the emblematic Malbec grape.

In 2011, Trivento wines received important awards: Trivento Amado Sur Malbec 2009 was honored with a trophy, the highest distinction granted by the Argentina Wine Awards and earned a score of 90 points from the American publication Wine Spectator.

Trivento Golden Reserve Syrah 2008 also earned a trophy at the Argentina Wine Awards, and in addition was rated with a score of 90 points by the magazine Wine Enthusiast and was named Best in Class at the International Wine & Spirit Competition.

Last year was also a significant time of change. Mendoza, in Argentina, is a dynamic center and focal point for wine tourism, and with the objective of participating in this business, Trivento opened its doors to tourism. It also inaugurated its Espacio de Arte (Art Space) to exhibit the work of artists from Mendoza in a wine-enthusiast environment. This art space was the stage for important social events that helped foster ties between the local community and the wine industry.

FETZER VINEYARDS

With the acquisition of Fetzer Vineyards, a pioneering company in the development of sustainable practices, the holding company welcomed the addition of a portfolio of brands with an attractive market position in the United States.

GENERAL MANAGER
Giancarlo Bianchetti G.

Operating Manager
Cindy DeVries

Winemaker Fetzer
Dennis E. Martin

Winemaker Bonterra
Robert Blue

Finance Manager
Jorge Lyng B.

Marketing Manager
Rodrigo Maturana

Division VP, Atlantic
Barry B. Marek

Division VP, Central
Joseph P. Florek

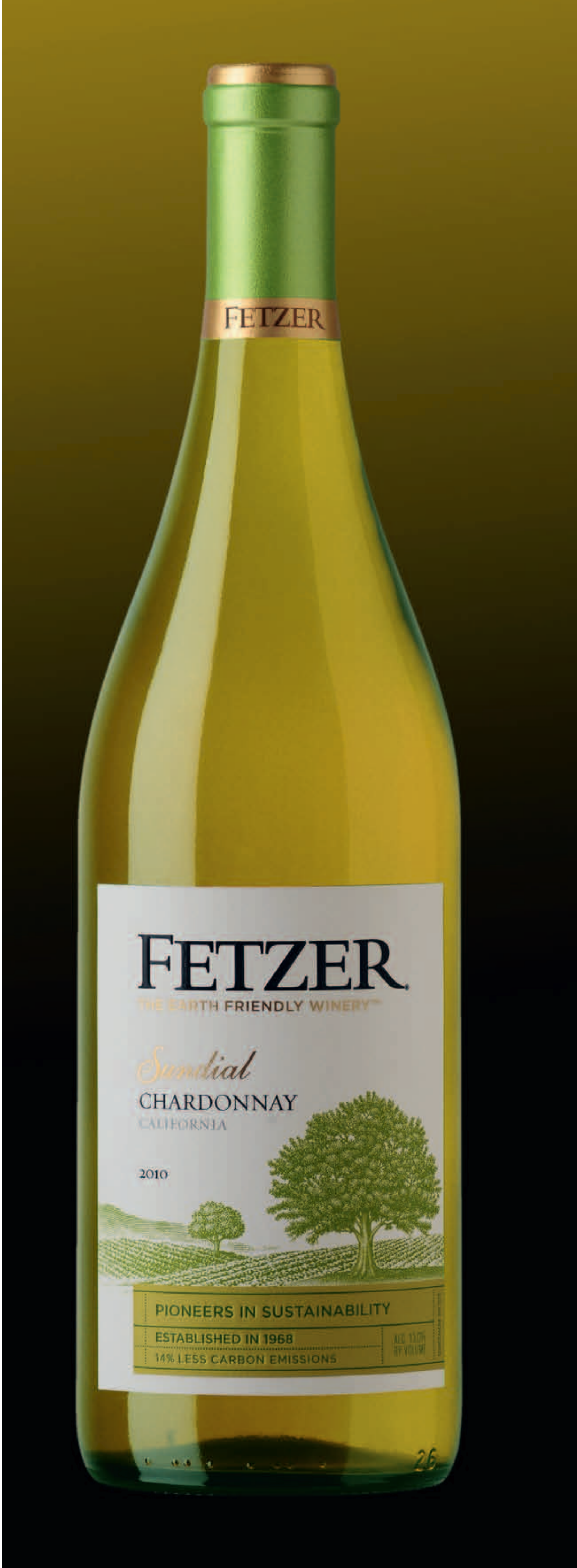
Division VP, Northeast
Kevin F. Shea

Division VP, South West
Jennifer C. McKeough

Division VP, West
Crystal Chestnut

The McNab Vineyard, located in Mendocino County, California, the home of the emblematic Bonterra wine.


FETZER
FETZER
THE EARTH FRIENDLY WINERY
Valley Oaks
CABERNET SAUVIGNON
CALIFORNIA
2009
PIONEERS IN SUSTAINABILITY
ESTABLISHED IN 1968
14% LESS CARBON EMISSIONS


FETZER
FETZER
THE EARTH FRIENDLY WINERY
Sundial
CHARDONNAY
CALIFORNIA
2010
PIONEERS IN SUSTAINABILITY
ESTABLISHED IN 1968
14% LESS CARBON EMISSIONS

Bonterra is the leading brand in the premium organic category and, since 1987, has been a pioneer in the development of organic vineyards.

In April 2011, Concha y Toro completed the acquisition of the assets and brands of the Californian wine producer Fetzer Vineyards. This US$238 million transaction, is the largest of its kind in the company's history and provides a compelling growth opportunity in the American and world markets with its main brands, Fetzer and Bonterra.

2011 was significant due to the change in ownership as well as the formation of an independent and autonomous structure that will allow Fetzer to grow, diversify its production, and project its labels in domestic and export markets.

Sales of the subsidiary Fetzer Vineyards (corresponding to a period of nine months in 2011) represented 9.4% of the holding company's sales, with earnings of US$84 million and a volume of 1,782,000 cases. Sales volume in 2011 dropped almost 11% in relation to 2010, reflecting the impact of the transition and the change of ownership and distribution.

In addition to incorporating the experience of 260 new employees, the holding company welcomed a portfolio of brands that have an attractive position in the North American market, including Fetzer, Bonterra, Five Rivers, Jekel, Sanctuary and Little Black Dress. Fetzer is a pioneer in the development of sustainable practices that have defined its trajectory over the past 25 years. Bonterra, meanwhile, is the leading brand in the premium organic category and has been a pioneer in the development of organic vineyards since 1987.

During the year we worked to implement new packaging and images for the complete line of Fetzer wines across the entire United States market.

COMERCIAL PEUMO

The company's premium wines performed well, with extremely favorable growth rates of 21% in value and 17% in volume.

GENERAL MANAGER
Cristián Canevaro J.

Retail Sales Manager
Mario Liberona N.

Marketing Manager
Francisco Espinosa O.

Diageo Sales Manager
Javier Plubins P.

Assistant Manager, Logistics
Horacio Villalobos C.

During 2011, Concha y Toro participated in a number of wine and gastronomic fairs in Chile.

During 2011, in line with the strategy that has been implemented over the past few years, the company, through its Chilean distribution subsidiary, Comercial Peumo, focused on achieving growth in the premium segment wine brands, as well as deeper penetration in the current distribution of other portfolio categories.

The sale value of wines in the domestic market increased 4.9%, to a total of Ch$61,998 million. This result was aided by the increases registered in the premium category: 21% in value and 17% in volume, reaching a share of 20% in value.

Sales of the high-visibility brands Don Melchor, Marques de Casa Concha and Casillero del Diablo increased 13% in value thanks to the marketing investments that were focused on brand building for long term sustainability.

Regarding the generic segment, emphasis was placed on profitability over volume and, as a result, the category registered an 11.6% increase in the average price; the sales value showed a 1.6% growth rate, while the volume in this category decreased 9% in relation to 2010.

In the analyzed period, the company's market leadership was evidenced by a 30.4% share in volume and 28.2% in value, which kept the company securely in its first place position according to the data provided by the bimonthly Nielsen Retail Index.

The New Business category registered sales of Ch$24,795 million, with an increase of 21.7%. The portfolio (beer and liquors) distributed by the subsidary represented 28.6% of the total billing in the national market, led by the growth of the beer category and by the positive performance of the Diageo portfolio. This position helped Comercial Peumo to achieve greater economies of scale and helped elevate the operational margin of the domestic market.

CONCHA Y TORO UK

In a complex context, Concha y Toro UK encouraged the development of higher-priced brands boosting its distribution channels.

CO MANAGERS

Comercial Co Manager
Simon Doyle

Finance-Logistics Co Manager
Germán Lledó M.

Cono Sur developed the campaign, “Cono Sur Green Cooks Campaign” in England to communicate the brand’s green values to its consumers.

Concha y Toro UK supports The Drinkware Trust, an institution that seeks to help modify people’s behavior with respect to alcoholic beverages.

Much like 2010, market conditions in 2011 were very complex, with a weak exchange rate, cost pressures and new tax increases, have forced greater awareness and concentration on improved management of pricing in the UK.

Among the most outstanding initiatives of this analyzed period was the strategy to encourage the development of higher-priced brands with an emphasis on Casillero del Diablo. An example of this was the decision to expand distribution and boost the non off-trade channels, which represent attractive opportunities for strengthening the label with an eye to profitability over time.

Concha y Toro UK’s sales volume topped out at 5 million cases, which represented a 9% drop as compared to 2010. Meanwhile, the average price measured in dollars rose 7%, in line with the implemented price strategy.

Concha y Toro UK has a deep commitment to social and community responsibility, and actively supports The Drinkware Trust, an institution that seeks to help modify people’s behavior with respect to alcoholic beverages; encourage more moderate consumption and minimize the consequences of drinking for the population at large. In addition, the subsidiary follows the Portman Group code of conduct, which regulates the promotion of alcohol through packaging and advertising.

CONCHA Y TORO NORDICS

With the introduction of 16 new products in the markets of Sweden, Norway and Finland, 2011 became the most successful year for the company since it began to sell its products in the region.

CO MANAGERS

Comercial Co Manager
Felipe Neira S.

Finance-Logistics Co Manager
Niclas Blomström B.

Launch of Viña Maipo Sparkling Rosé in Stockholm, Sweden.

In Sweden we continued to strengthen the image of Casillero del Diablo with the introduction of three new varieties.

In 2011 the company experienced strong competition in the Scandinavian countries, where we observed a trend of favoring Old World wines. In this context, the Concha y Toro subsidiaries in Sweden, Norway and Finland have made significant strides. In total, 16 new products were introduced during the period, making 2011 the most successful year since the company started selling directly its products in the region.

In Sweden, the applied strategy was to continue strengthening the image of Casillero del Diablo through the introduction of three new varieties: Late Harvest, Pinot Noir and Malbec. This augmented the brand to include seven distinct varieties and three different formats for those most popular products.

The strengthening of Viña Maipo's image in Norway, Sweden and Finland was achieved through the incorporation of Viña Maipo Reserva Especial and Gran Devoción – the premium and super premium labels, respectively– which helped reach out to new consumers.

In addition, during 2011 the remarkable 40% increase in sales of Trivento wine was possible by the standardization of the vineyard's production in the region, in addition to new listings, especially in the Swedish monopoly.

VCT BRASIL

Our Brazilian subsidiary has promoted the development of the portfolio's premium wines in the region and has strengthened its position as the number one wine importer, in volume, in Brazil.

CO MANAGERS

Comercial Co Manager
Francisco Torres T.

Finance-Logistics Co Manager
Mauricio Cordero B.

Lunch in Sao Paulo with the Cofradía de Don Melchor for the launch of the 2007 Don Melchor vintage in Brazil.

In 2011 VCT Brasil completed its third year of operations, with a total billing of US$47 million and a volume of 604,000 cases. These figures attest to the company's strong position as the largest volume importer of wine in Brazil, a positive scenario driven by the stability and strength of the Brazilian economy as well as growing consumer interest.

2011 witnessed a 12% increase in the sales volume of premium wines, as compared to 2010.

In this aspect, the subsidiary focused its growth on its premium wine portfolio, which registered an increase of 12% in volume as compared to 2010. Sales at on-premise channels were also a focus, in an effort to seek and strengthen the presence of the company's brands at restaurants and specialty stores. These channels registered an increase of 30% and coverage was improved at sales outlets and in states, reaching the whole country in 2011.

During the year, Casillero del Diablo implemented its global campaign, which had a memorable high demand among Brazilian consumers and established the label as the largest seller of reserve wines in the country.

VCT ASIA

2011 was a period of alignment and integration within the Asian region, as well as consolidation of this Concha y Toro office.

GENERAL MANAGER
Andrés Ballesteros R.


Song and dance show during the VCT Asia convention in Cambodia, April, 2011.

2011 was a period of alignment and integration within the Asia zone, with focus on developing common guidelines and objectives for Concha y Toro and its distributors.

Both a starting point and a highlight of this integration, the 2011 Cambodia Summit welcomed the company's most important regional distributors. At this event the company's regional objectives were presented, with an emphasis on the growth of the premium and superior categories. In addition, the foundations of the future development of Concha y Toro in Asia were laid.

Concha y Toro's subsidiary, VCT Asia, in Singapore, was confirmed as the regional office in charge of managing sales with clients and adapting marketing plans for the markets.

This collaborative, integrated work undertaken jointly by the subsidiary and the home office in Chile was fundamental to the development of the plans and the sales results of 2011: a 9.1% growth in volume and 18.8% growth in value. Among these, the premium and superior wine segments stand out with a 38.1% growth in value.

In these markets, China performed remarkably, with a 74.3% increase in value. In Japan the figures were also positive with an 11.2% increase in value, despite the earthquake, tsunami and nuclear disaster that strongly affected this nation.

Sales increased 9.1% in volume and 18.8% in value, with the premium and superior segments showing a remarkable 38.8% growth in value.

VCT&DG MÉXICO

The objective of VCT&DG México is to strengthen Concha y Toro wines by targeting the premium segment and responding more effectively to consumer demand in this country. The office will start its commercial operations in the first months of 2012.

In 2011, exports of the company to Mexico represented 44% of the Chilean wine in value, to this market.

With the objective of working together to approach the Mexican market by creating synergies and a new sales strategy to respond to consumer demand in this country, in 2011 Concha y Toro created the distribution subsidiary VCT&DG México, a joint venture with Digrans, S.A.

In 2011, the exports to the Mexican market reached US$14,5 million and exceeded 616,000 cases. This represented 44% of the export value of Chilean wine to this market. Casillero del Diablo stands out in this market, with a leading position in its price segment. For many years Casillero del Diablo has been a favorite of the Mexican consumer.

VCT&DG México will begin its commercial operations in the first months of 2012.

EXCELSIOR WINE COMPANY

Excelsior Wine Company is a joint venture with Banfi Vintners, whose objective is to strengthen the distribution of Concha y Toro wines in the United States.

In the US, this company will distribute Concha y Toro's Chilean wines; the wines of its Argentine affiliate, as well as some Fetzer labels.

In mid-2011, the company announced the creation of the Excelsior Wine Company, a joint venture formed by Concha y Toro and Banfi Vintners, distributor of the company's wines in the United States for over two decades. This new marketing and distribution structure for the American market sought a greater degree of concentration on the most important labels, in order to satisfy the demand of that market and its consumers.

The enterprise, co-administered 50%-50% by Viña Concha y Toro and Banfi, will distribute in the US the wines of the company's Chilean vineyards; its Argentine subsidiary, Trivento; and two Fetzer labels, Little Black Dress and Five Rivers.

The creation of the Excelsior Wine Company strengthens the company's distribution in the United States, through the work of a Marketing and Sales division exclusively dedicated to this market.

SUSTAINABLE DEVELOPMENT

The company continued honoring its commitment to the environment and the community through several initiatives that seek to diminish its environmental impact and benefit its associates and families.

During 2011, Concha y Toro deepened its strongly-held beliefs about the link between its agricultural origins and the need to work respectfully with the environment. To this end, Concha y Toro spearheaded a project directed by the consulting firm Ernst & Young aimed at defining the way in which a business model can incorporate sustainability into its management practices.

ENVIRONMENT

This year we continued moving forward in the calculation of the carbon footprint with external verifications that have been conducted since 2007. In this case, the estimation included all the supplies and materials relevant to vineyard operations, covering 100% of the operations, giving us a base line from which to work on future goals for emission reductions. In 2011 Concha y Toro estimated its carbon footprint, using the 1.3 version of the International Wine Carbon Calculator Protocol (GHG Protocol). The verification process was conducted by Ernst & Young, and the results were sent to the Carbon Disclosure Project.

One of the highlights of the measurement goals undertaken by the company is the Proveedores, Sustentabilidad, y Huella de Carbono (Suppliers, Sustainability and Carbon Footprint) project, which began in September, 2011 with the objective of accompanying our suppliers in their own processes of measuring their carbon footprint. The findings will be presented in two stages during 2012 and will allow us to strengthen the relationship between the company and its surroundings.

Given the impact generated by the transportation of our bottles to their destination markets, it is extremely important for the company to calculate its carbon footprint. Concha y Toro has continued implementing, together with its suppliers, the use of bottles made with a smaller quantities of glass, which diminishes emissions in manufacturing and distribution. The adoption of lightweight bottles first began with Concha y Toro varietals, and was followed by the premium Casillero del Diablo line. In 2011, lightweight bottles represented 73% of the total bottles sold by the company and its subsidiaries, which translated into a glass savings of 8.8%.

In addition, our subsidiary Trivento registered a 13% savings in glass as compared to 2010, through the use of lightweight bottles in the blend, varietal, premium and ultra premium lines.

In alliance with the Sustainability Center of the Universidad Andrés Bello, Concha y Toro launched an innovative new initiative: the development of the abatement curve, an indicator that provides the information about the prioritization of the company's projects in terms of costs and quantities of CO2 involved. With that information it will be possible to sketch an efficient path in terms of expenses used in reduction processes.

During 2011 Concha y Toro entered the Bolsa Climática de Santiago (SCX), the Santiago Climate Stock Exchange, as a founding partner, which constitutes a pioneering initiative in the transaction of carbon credits in Latin America. This allowed the company to participate in this industry and position itself as a leader, by becoming the first partner company to conduct a transaction with these units. The operation was carried out within the context of the Sunrise brand's Carbon Neutral project in the Scandinavian market, in 2011. To obtain this certification, Sunrise had to compensate for the CO2 emissions produced throughout its entire manufacturing process and subsequent distribution to Sweden, Norway, Finland and Denmark. Through SCX , the company could purchase carbon credits from the Central Hidroeléctrica de Lircay renewable energy project, for the same amount of CO2 emissions generated by the production of the Sunrise wines.

WATER FOOTPRINT

The first winery in the world to use this methodology to measure its water footprint.

First trading in the Santiago Climate Exchange.

SUNRISE, OUR FIRST CARBON NEUTRAL PRODUCT

Made possibly through the purchase of carbon credits from the Central Hidroeléctrica Lircay.

Through these efforts, Concha y Toro softened its impact on the environment with an annual reduction of 4,300 tons of CO2 emissions, and Sunrise was transformed into the first carbon neutral product of Viña Concha y Toro.

The above-mentioned initiatives reflect various areas in which the company has advanced in the management of carbon emissions, and aim to establish goals for the reduction of greenhouse gas emissions in the short term.

In July 2011, through an alliance with Fundación Chile and the Water Footprint Network, the company completed the measurement of its water footprint. Among the known results, we learned that the vineyard used about 40% less water to produce a glass of wine than the estimated industry average worldwide. We wish to make special mention of the fact that Concha y Toro registers a water footprint that is lower than the calculated average in selected areas and regions of France, Argentina, Australia, Italy, the United States and Spain. Moreover, it was the first wine-industry initiative in the world to be carried out according to this methodology. This measurement has allowed us to work toward devising a unique system for reducing the use of water and to generate specific actions aimed at meeting this objective.

With regard to energy consumption related to thermal processes, energy efficiency audits were conducted in our fermentation and aging cellars. Following the feedback obtained from these audits, changes in illumination materials were gradually introduced in wine bottling plants and wine cellars. These changes, which this year reached all our wineries, helped generate a savings of 25.633 kwh in energy consumption during 2011 and improved overall lighting conditions.

corporación nacional forestal

3,272 hectares of native forest on Concha y Toro property were registered with CONAF, with the goal of generating specific conservation plans.

As of 2011, in collaboration with the United Nations Industrial Development Organization (Unido), the company has been developing a study on the potential for incorporating renewable energies into the industrial processes in plants and wine cellars.

Important advances were also made in the Conservación del Bosque Nativo (Conservation of Native Forests), program run by our agricultural division. The principal objective of this project is the protection and conservation of native sclerophyll forests because this is among the ecosystems that have been most adversely affected by urban growth and agriculture. At present, Chile has about 300,000 hectares of this type of forest. In 2011, the company registered 3,272 hectares of native forest in the Corporación Nacional Forestal de Chile (Conaf), Chile's National Forest Corporation. With these kinds of verifications, we intend to work toward gaining a better understanding of the composition of the native forests on our properties, so that we may generate specific conservation plans adapted to the particular needs of each area. Along these lines, and with the support of the Geoscience Institute of the Universidad Austral de Chile (UACh) and the Instituto de Ecología y Biodiversidad (Institute for Ecology and Biodiversity, IEB), we embarked on an inventory of biodiversity of the Peumo, Villa Allegre and Rauco vineyards so that we might evaluate the flora, fauna, and microfauna of these areas in order to propose conservation alternatives.

Another 2011 milestone for the company's sustainable development was its adherence to the second Acuerdo de Producción Limpia (APL), the Clean Production Act. The main objective of this action is to consolidate, in the company's Chilean cellars and vineyards, aspects of environmental production management within the framework of clean production, to increase productive efficiency and prevent and reduce the environmental impact generated by the company's activities.

In terms of recognition, the British magazine Drinks Business bestowed the title of Green Company of the Year to Viña Cono Sur. In adition, a number of sustainability initiatives were undertaken by our subsidiary Fetzer, whose positioning is based on the concept of Earth-friendly wine. Fetzer's activities in this area include: a recycling program that has been operational since 1999 and which has served to reduce 95% of its waste; a 17% reduction in water consumption at its bottling plant; and the organic development of its vineyards under the Bonterra brand, which is the indisputable leader in the premium organic category. For the fifteenth time, these sound practices earned Fetzer the Waste Reduction Award (WRAP), granted by the state of California through CalRecycle.


DON MELCHOR

PEOPLE

Concha y Toro's values include its commitment and concern for its employees, as well as the relationships it cultivates with them. Beginning in 2011, the company launched a series of initiatives aimed at designing a policy for the responsible consumption of alcohol and the prevention drug use with the support of Corporación La Esperanza, a specialized consulting group. In 2011, the project focused on sensitivity training through workshops and theatrical productions involving nearly 350 people, as well as a large scale information campaign in all its industrial plants in the Metropolitan Region and its Lontué plant. By offering information, at this stage the company felt it was important to raise its employees' awareness about the risks that the consumption of alcohol and drugs present to personal, professional and family life. This project came to be an important factor in the prevention of this problem in both the home and the work environment.

For Concha y Toro, cultivating the growth and development of its associates is fundamental to its business strategy. To this end, the company offers plans, programs and training courses to train and broaden employees' knowledge, attitudes and abilities according to the responsibilities of each position. This constitutes a great source of support for its employees' professional development and helps prepare them to assume greater challenges and responsibilities. In 2011, 57,058 hours of instruction were provided, benefitting 1,726 individuals.

This year the company announced a new benefit for the families of its associates: the Concha y Toro Higher Education Scholarship, created to promote and support higher education among the children of its workers through monetary grants. The company has allocated an annual fund for these scholarships and it will be administered by the Fundación Educacional Eduardo Guilisasti Tagle.

With the firm conviction that education is essential for personal and professional development, the Trivento subsidiary continued its three-year educational program for its workers. The goal of this program, which began in 2008, is to help them complete their secondary school education by providing teachers and classrooms. The program already has 16 graduates, and began a new cycle in 2011 with 76 enrolled students. Viña Cono Sur participated in the Certificados de Competencias Laborales program, a professional certification program in which 24 workers were evaluated and accredited by the Colegio de Ingenieros Agrónomos Enólogos (Association of Agricultural Oenologists) and Wines of Chile.

1,726
PEOPLE

Over a total of 57,058 hours of classes and workshops, 1,726 people from the company were trained in various different disciplines.

CORPORACION
LA ESPERANZA

350
EMPLOYEES

Participated in workshops for the prevention of drug and alcohol consumption.

More than 100 employees participated in the construction of homes for families from Lontué, VII Region.

COMMUNITY

CasaBásica
construyendo familia

More than 140 basic dwellings were built in communities close to Concha y Toro's vineyards and plants.

During 2011, Concha y Toro continued implementing a strategy based on the principles of Corporate Social Responsability, the efforts of which have been focused on the construction of houses, especially in communities close to the company's properties and vineyards. To this end, important steps were taken and new bases established to promote with more enthusiasm than ever before, an inclusive community strategy.

With Fundación Casa Básica, at the beginning of the year, construction was undertaken in the Punitaqui area, near the Limarí Vineyard, in Coquimbo region, where close to 50% of the inhabitants live below the poverty level. There, Concha y Toro donated high quality housing with more square meters, better insulation, windows with PVC frames, and layouts featuring independent rooms. In this way, a definitive solution was provided for the housing needs of the families in the area, reaffirming the company's commitment to working in a socially responsible manner.

In November of 2011, efforts were again directed toward helping the families living near the Lontué plant. This work was a joint effort with the local authorities and enjoyed the support of the Town Hall of Molina. A fact that merits highlighting is that more than 100 company employees participated in the construction of the houses, which required the creation of a team that worked closely with the families involved in the project. It was an enriching, rewarding experience for everyone involved.

Concha y Toro has completed and delivered a total of 143 houses, an action that illustrates the company's growing desire to help nearby villages and towns.

drinkaware.co.uk

Portman Group

Concha y Toro UK promotes the responsible consumption of alcohol as part of The Drinkaware Trust and of the Portman Group code.

INFORMATION ON THE COMPANY

THE COMPANY

Name: Viña Concha y Toro S.A.

Tax No.: 90.227.000 - 0

Kind of Company: Open stock corporation

Corporate domicile: Santiago

Head office address: Avda. Nueva Tajamar 481, Torre Norte, Piso Nº 15, Las Condes, Santiago, Chile.

Telephone: (56-2) 476-5000

Fax: (56-2) 203-6733

PO Box: 213, Correo Central, Santiago

Electronic mail: webmaster@conchaytoro.cl

Web page: www.conchaytoro.com

Ticker name on Chilean exchanges: CONCHATORO

Ticker name on New York Stock Exchange: VCO

CONSTITUTION DOCUMENTS

Viña Concha y Toro S.A was constituted as an open stock company on December 31, 1921 by a public deed signed before the Santiago notary Pedro N. Cruz. The abstract was registered on page 1,051, numbers 875 and 987 of the Santiago Trade Register for 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 number 1,556.

The company is currently registered on page 15,664, number 12,447 of the Santiago Trade Register of 1999, and with the Superintendency of Securities and Insurance, with the number 0043.

HISTORY

1883

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

1922

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

1933

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

1957

The modernization of Viña Concha y Toro begins, driven by Eduardo Guilisasti Tagle, director of the company between 1957 and 1998, who set the productive bases for the company's expansion.

1963

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

1987

Launch of the first vintage of Don Melchor, the first Chilean ultra-premium wine and the maximum exponent of Chilean Cabernet Sauvignon, from Puente Alto.

1990s

Strong development towards export markets and start of an investment plan, still current today, that involves the acquisition of vineyards, an increase in operating capacity and the adoption of the most modern winemaking and cellar processes with one great objective: to obtain the best quality in all the lines of wine.

1993

In order to produce new wine styles and reach new consumers and market segments, Concha y Toro creates the subsidiary Viña Cono Sur.

1994

Concha y Toro becomes the first winery in the world to trade its shares on the New York Stock Exchange, which enables it to finance its investment plan that includes an increase in own vineyards.

1996

The company expands its business into Argentina with the foundation of Trivento Bodegas y Viñedos in Mendoza.

1997

Concha y Toro signs a joint-venture agreement with the prestigious French winery Baron Philippe de Rothschild, in order to produce Almaviva: a wine of a category equivalent to the French Grands Crus Classés.

2000 - 2007

Period of creation of wineries that form part of the Concha y Toro group: Viña Maipo, Viña Palo Alto and Viña Maycas del Limarí.

2009

Concha y Toro establishes its own distribution offices in Brazil and the Nordic countries, which are added to the subsidiary Concha y Toro UK and the regional office in Asia.

2010

Year of Viña Concha y Toro's global consolidation: the company seals a strategic partnership with the English football club Manchester United.

2011

Acquisition of the Californian winery Fetzer Vineyards and establishment of Excelsior Wine Company through a joint venture with Banfi Vintners for distribution in the US market. The same year, Concha y Toro is elected as the World's Most Admired Wine Brand by the British magazine Drinks International, and as Outstanding Company of the Year by the Sociedad de Fomento Fabril, SOFOFA, (the Chilean industrialists association).

CORPORATE GOVERNANCE

BOARD OF DIRECTORS

A seven-member board of directors, voted at the ordinary shareholders' meeting, administers the company. 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 25, 2011 and will remain in office until 2014.

The board convenes in monthly ordinary meetings to analyze and resolve on the principal matters of its competence, and in extraordinary meetings whenever necessary.

The board of directors appoints the general manager who oversees all the managers.

ATTENDANCE AT MEETINGS:	BOARD	DIRECTOR'S COMMITTEE
Alfonso Larraín Santa María	14	
Rafael Guilisasti Gana	12	8
Francisco Marín Estévez	13	
Mariano Fontecilla de Santiago Concha	13	
Sergio de la Cuadra Fabres	14	9
Pablo Guilisasti Gana	13	
Jorge Desormeaux Jiménez	10	6
Christian Skibsted Cortés	2	2
Total meetings in 2011	**14**	**9**

REMUNERATION OF THE DIRECTORS AND EXECUTIVES

In accordance with company's bylaws, the ordinary shareholders' meeting set the remuneration of the directors for 2011 at 1.3% of earnings for the year. A monthly fee of UF 300 (a Chilean inflation-indexed monetary unit) was also approved for the chairman of the board in compensation for his executive responsibilities.

The remuneration received by the directors during 2011 and 2010 with respect to profit sharing and fees for their executive responsibilities, amounted to ThCh$701,552 and ThCh$752,160 respectively.

DIRECTORS' REMUNERATION	2010	2011
Profit sharing:	**THCH$**	**THCH$**
Alfonso Larraín Santa María	94,630	77,849
Rafael Guilisasti Gana	94,630	77,849
Francisco Marín Estévez	94,630	77,849
Mariano Fontecilla de Santiago Concha	94,630	77,849
Sergio de la Cuadra Fabres	94,630	77,849
Pablo Guilisasti Gana	94,630	77,849
Christian Skibsted Cortés	94,630	77,849
Remuneration of the Chairman:		
Alfonso Larraín Santa María	76,287	78,759
Remuneration of Directors' Committee:		
Rafael Guilisasti Gana	4,207	25,950
Sergio de la Cuadra Fabres	4,628	25,950
Christian Skibsted Cortés	4,628	25,950
Total	**752,160**	**701,552**

The board of Viña Concha y Toro incurred no other expenses than those mentioned in this section.

The remuneration received by managers, assistant managers and senior executives of the company and its subsidiaries during 2011 (a total of 115 executives) amounted to ThCh$10,169,455. Severance payments to managers, assistant managers and senior executives of the company and its subsidiaries amounted to ThCh$ 522,939.

The managers and senior executives participate in an annual bonus scheme based on profit sharing and meeting objectives. All administrative employees of the company participate in a total annual bonus equivalent to 4.0% of earnings, in proportion to their remuneration.

DIRECTORS' COMMITTEE

The members of the Directors' Committee at Viña Concha y Toro as of December 31, 2011 are Sergio de la Cuadra Fabres (chairman), Jorge Desormeaux Jiménez and Rafael Guilisasti Gana who were elected by the extraordinary board meeting held on April 25, 2011. Between January and April that year, the Committee members were Sergio de la Cuadra Fabres (chairman), Rafael Guilisasti Gana and Christian Skibsted Cortés. Sergio de la Cuadra Fabres and Jorge Desormeaux Jiménez have signed a sworn declaration as independent directors, as required by article 50 bis of Law 18,046 modified by Law 20,382 of October 20, 2009 and Circular 560 of the Superintendencia de Valores y Seguros (S.V.S.) of December 22, 2009. At the same meeting, and in accordance with the above-mentioned regulations, the independent directors unanimously appointed Rafael Guilisasti Gana as the third member of the Directors' Committee.

The Directors' Committee met 9 times in 2011, when it knew and examined all the matters required by article 50 bis of the Corporations Law. It especially revised transactions covered by article 146 onwards of Law 18,046, ensuring that these were in the corporate interests and met conditions of equity similar to those prevailing in the market. The detail of the transactions approved by the Committee can be found in Note 9 to the company's Consolidated Financial Statements.

ANNUAL PERFORMANCE REPORT

The following were among the main activities of the Directors' Committee during 2011:

The meeting on February 25 received and analyzed the letter to the management (final internal controls report) prepared by the external auditors KPMG Auditores y Consultores Limitada with respect to 2010. It also approved the company's Financial Statements and the corresponding auditor's report.

On March 24, the meeting reviewed and approved the company's annual report. It also resolved to propose to the board that KPMG Auditores y Consultores Limitada be appointed as external auditors for the year 2011.

On May 10, the Committee was informed of and approved the company's quarterly financial information report, revising particularly the Financial Statements, explanatory notes, management's analysis and material information for the period.

At its meeting or May 26, the Committee revised various related transactions and the Report on Anonymous Accusations submitted by the secretary to the board. The Committee also received and approved the internal audit and corporate quality reports.

The Committee meeting of June 29 received the audit partner of KPMG, Benedicto Vásquez, who spoke about various issues related to the audit process for the year 2010, on the occasion of the issue of the report 20-F, whose submission is required for entities registered with the US Securities and Exchange Commission (SEC). He also explained the annual audit plan for 2011.

At its meeting of August 26, the Committee reviewed the report of transactions with related parties issued by consultancy firm contracted by the Committee. The company's semi-annual financial information was also presented for approval by the Committee. The Committee meeting of November 3 reviewed and approved the company's quarterly financial information and agreed that it be presented to the board.

On November 23, the Committee examined the remuneration and compensation system of the managers, senior executives and personnel of the company. It also reviewed the preliminary audit report issued by KPMG Auditores y Consultores Limitada. The reports on related transactions and corporate quality audit were also approved. Lastly, the company's safety officer made a presentation.

On December 22, the company reviewed and approved a report on transactions with related parties.

The ordinary shareholders' meeting approved the remuneration for each member of the Directors' Committee equivalent to one third of that received by the main-board directors. The meeting also approved an annual working budget for this Committee of ThCh$25,000. During 2011, the Committee contracted external professional advice, which accounts for its expenses for the year amounting to ThCh$15,448 (UF 708 at December 31, 2011).

AUDIT COMMITTEE

In compliance with the US Sarbanes-Oxley Act (2002), the board on April 25, 2011 appointed from among its number the members of the Audit Committee as required by that law. The directors appointed were the same as those comprising the Directors' Committee, as required by Chilean law. In accordance with that legislation, the director Rafael Guilisasti Gana acted on the Audit Committee with right to speak but not vote. He therefore abstained from voting on each of the matters submitted for the Committee's consideration.

ETHICS CODE

On June 17, 2004, the board of Viña Concha y Toro approved its Ethics Code, incorporating the requirements of the Securities and Exchange Commission and other regulations adopted by the board. This internal document regulates the actions of everyone working at Concha y Toro and contemplates, among other things, the obligations of managers and personnel, conflicts of interest, use of property and information, privileged information, independence, communications and certificates, fair conduct, compliance with laws and regulations related to health and safety, relations with producers, suppliers and customers, and protection of the environment. The Ethics Code is available on the company's website.

WHISTLEBLOWER POLICY

Viña Concha y Toro has implemented through its web page a simple and efficient system for reporting anonymous accusations. Employees, customers, suppliers, shareholders and third parties can therefore make an anonymous accusation confidentially with respect to matters related to the accounting, fraud, asset protection, audits or any other related to the internal control of the company.

MANUAL FOR HANDLING INFORMATION OF INTEREST TO THE MARKET

This manual seeks, through self regulation, to establish rules regulating the treatment of information which, without being material information, might be useful for a 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 a legal, economic or financial nature that refers 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, in the handling of the information and in its use in relation to eventual securities transactions, establishing freedom for parties to trade securities except in blockage periods during which such trading is forbidden. This manual can be found on the company's web site.

OWNERSHIP AND CONTROL STRUCTURE

As of December 31 2011, the 12 largest shareholders hold the following number of shares and percentage holdings:

SHAREHOLDER	NUMBER OF SHARES	SHAREHOLDING %
Inversiones Totihue S.A.	87,615,431	11.73%
Rentas Santa Bárbara S.A.	85,274,628	11.42%
Inversiones Quivolgo S.A.	30,163,000	4.04%
Fundación Cultura Nacional	26,964,775	3.61%
Banco Itau Cta. de Inversionistas	25,792,097	3.45%
AFP Provida S.A. Fondo de Pensiones	25,737,588	3.45%
Banco de Chile por cuenta de terceros	24,571,710	3.29%
Inversiones GDF S.A.	24,439,851	3.27%
Constructora Santa Marta Ltda.	22,293,321	2.98%
AFP Habitat S.A. Fondo de Pensiones	22,155,282	2.97%
AFP Cuprum S.A. Fondo de Pensiones	20,713,067	2.77%
The Bank of New York (según circ. 1375 SVS)	20,027,360	2.68%
Total largest shareholders	**415,748,110**	**55.66%**
Total subscribed shares one series	**747,005,982**	
Total shareholders	**1,344**	

During the year, the principal changes in shareholdings have been those of pension funds, with a decrease by AFP Provida (3.45%), AFP Habitat (2.97%) and AFP Capital (2.61%) and an increase by Banco Itau, on behalf of investors, (3.45%) and Banco de Chile, on behalf of third parties (3.29%).

CONTROLLER OF THE COMPANY

The percentage held directly and indirectly by the Controlling Group is 39.94%, with an informal joint management agreement between them.

Note 9 to the Consolidated Financial Statements (transactions with related parties, 9.2. Controller Group) sets out each of the individual members of the controlling group and their respective shareholdings.

There are no other legal entities or individuals other than the Controller Group which 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.

STOCK INFORMATION

DIVIDEND POLICY

Earnings for the year 2011 amounted to Ch$ 50,482 million. The ordinary shareholders' meeting of April 25, 2011 took note of the board's intention to distribute against the earnings for 2011 interim dividends Nos.244, 245 and 246 of Ch$3.00 per share each, payable on September 30 and December 29, 2011, and March 30, 2012 respectively.

The board will propose to the meeting to also pay a final dividend Nº 247 for Ch$17 against the earnings for 2011, payable, if approved, on May 25, 2012.

The dividend policy has consisted of distributing 40% of each year's earnings in three interim dividends and a final dividend to be paid in May of the following year. The board intends to maintain this policy in the foreseeable future.

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

DATE	Nº / TYPE	PER SHARE	EARNINGS OF YEAR
March 31, 2009	Nº234 interim	$2.50	2008
May 12, 2009	Nº235 final	$12.05	2008
September 30, 2009	Nº236 interim	$2.50	2009
December 30, 2009	Nº237 interim	$2.50	2009
March 31, 2010	Nº238 interim	$2.50	2009
May 14, 2010	Nº239 final	$16.20	2009
September 30, 2010	Nº240 interim	$3.00	2010
December 29, 2010	Nº241 interim	$3.00	2010
March 31, 2011	Nº242 interim	$3.00	2010
May 24, 2011	Nº243 final	$13.45	2010
September 30, 2011	Nº244 interim	$3.00	2011
December 29, 2011	Nº245 interim	$3.00	2011
March 30, 2012	Nº246 interim	$3.00	2011

STOCK MARKET TRANSACTIONS

The quarterly transactions of the last three years on the exchanges where the shares of Concha y Toro are traded in Chile, on the Santiago Stock Exchange, the Chilean Electronic Exchange and the Valparaiso Stock Exchange, as well as in the United States of America, on the New York Stock Exchange (NYSE), are as follows:

Chilean Stock Exchanges

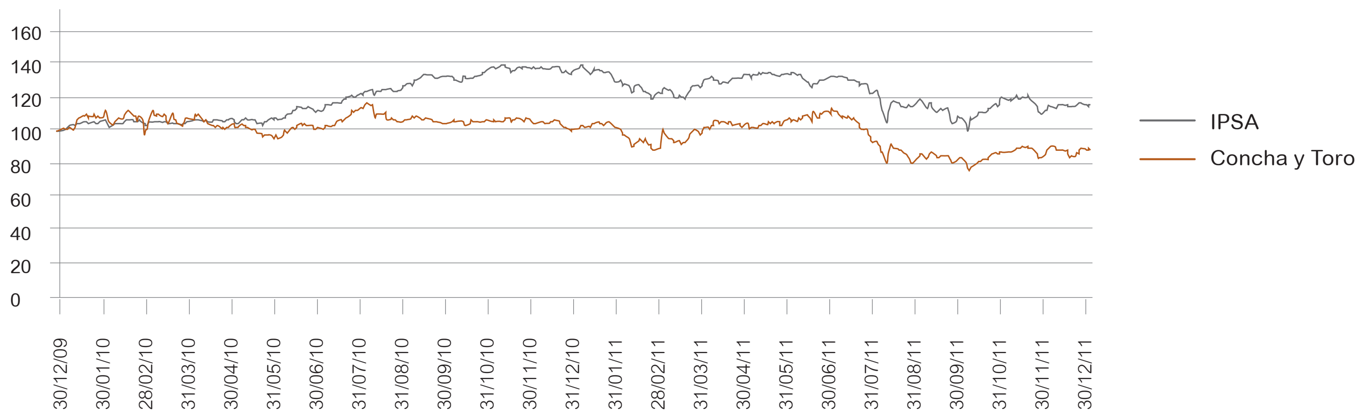
	NUMBER OF SHARED TRADED	AMOUNT TRADED (M$)	AVERAGE PRICE ($)
2009			
I quarter	17,482,635	17,209,441	984
II quarter	32,336,752	32,630,623	1,009
III quarter	33,322,692	36,275,965	1,089
IV quarter	27,151,102	28,917,661	1,065
2010			
I quarter	24,179,383	28,442,026	1,176
II quarter	53,998,908	60,820,881	1,126
III quarter	107,459,582	127,460,354	1,186
IV quarter	60,899,204	71,066,588	1,167
2011			
I quarter	36,877,919	40,469,101	1,097
II quarter	43,812,910	51,677,150	1,179
III quarter	41,120,207	41,301,773	1,004
IV quarter	33,251,401	32,028,018	963

New York Stock Exchange (NYSE)

	UNITS TRADED	AMOUNT (US$)	AVERAGE PRICE (US$)
2009			
I quarter	251.533	8.121.148	32.29
II quarter	245,676	8,494,156	34.57
III quarter	251,436	9,891,281	39.34
IV quarter	329,894	13,511,204	40.96
2010			
I quarter	447,685	20,495,194	45.78
II quarter	730,846	30,909,389	42.29
III quarter	226,753	10,712,192	47.24
IV quarter	159,322	7,766,730	48.75
2011			
I quarter	253,338	11,433,492	45.13
II quarter	283,625	14,272,344	50.32
III quarter	265,169	11,930,097	44.99
IV quarter	283,683	10,794,199	38.05

CONCHA Y TORO SHARE PRICE VS IPSA

155 million shares were traded on the Chilean stock market during the year, equivalent to Ch$165,476 million. The closing price of the share at December 31, 2011 was Ch$989.72 and Ch$1,127 in 2010, representing an annual change of -12.2% in 2011 and 1.9% in 2010. The annual change in the IPSA was -15.2% in 2011 and 37.59% in 2010.



SHARE TRANSACTIONS

The share transactions in 2011 and 2010, all of a financial investment nature, carried out by the chairman, directors, general manager, senior executives and majority shareholders, were as follows:

Share Transactions 2010

	RELATIONSHIP	AVERAGE PRICE	SHARES BOUGHT	(CH$)	SHARES SOLD	(CH$)
Pelluam S,A,	Major Shareholder	965.09	103,604	99,987,069		
Repa S.A.	Major Shareholder	962.05	78,952	75,955,754		
San Bermardo Abad S.A.	Major Shareholder	1,026.53	305,770	313,882,920		
Tordillo S.A.	Major Shareholder	965.32	206,545	199,382,198		
Tiziano S.A.	Major Shareholder	942.45	105,180	99,127,050		
Guilisasti Gana Sara	Major Shareholder	1,211.64			129,118	156,444,538
Guilisasti Urrutia Pablo	Major Shareholder	1,120.00			11,375	12,740,000
Inversiones Alterisa Ltda.	Chairman	905.10	474,655	429,611,125		
Inversiones Quivolgo S.A.	Chairman	1,146.32	131,000	150,167,910		
Inversiones y Ases. Alcalá Ltda.	Chairman	920.85	96,749	89,091,596		
Larraín León Andrés	Chairman	940.00	20,650	19,411,000		
Larraín León Tomás	Chairman	883.95	6,613	5,845,570		
Saavedra Echeverria Carlos	Chairman	920.00	50,000	46,000,000		
Vial De Larraín Teresa	Chairman	940.00	17,500	16,450,000		
Cia. Inver. Santa Inés Ltda.	Director	935.58	81,500	76,250,094		
Cia. Inver. Santa Beatriz Ltda.	Director	944.33	72,500	68,464,221		
Cia. Inver. Riaza Ltda.	Director	916.99	25,000	22,924,927		
Foger Soc. Gestión Patrimonial	Director	954.91	409,115	390,668,858		
Ases. Inversiones Glamys Ltda.	Manager	915.35	12,507	11,448,321		
Hurtado Cerda Adolfo	Manager	1,196.93	25,860	30,952,587		
Halaby Riadi Carlos	Manager	990.82	50,504	50,040,279		
Bianchetti González Giancarlo	Manager	960.62	9,250	8,885,700		
Canevaro Jaramillo Cristián	Manager	886.00	3,386	2,999,996		
Compton Castro Geraldine	Manager	910.00	4,354	3,962,140		

Share Transactions 2010

	RELATIONSHIP	AVERAGE PRICE	SHARES BOUGHT	(CH$)	SHARES SOLD	(CH$)
Repa S,A,	Major Shareholder	1,179.00	10,922	12,877,038		
San Bernardo Abad S.A.	Major Shareholder	1,180.00	200,000	236,000,000		
Guilisasti Gana Sara	Major Shareholder	1,174.00			180,000	211,320,000
Guilisasti Urrutia Pablo	Major Shareholder	1,179.00			10,922	12,877,038
Guilisasti Urrutia Eduardo	Major Shareholder	1,184.00			38,000	44,992,000
Alfonso Larraín Santa María	Chairman	1,185.00			100,000	118,500,000
Inversiones Quivolgo S.A.	Chairman	1,160.00	32,000	37,120,000		
Inversiones Quivolgo S.A.	Chairman	1,185.00	1,168,449	1,384,612,065		
Forestal Quivolgo S.A.	Chairman	1,185.00			1,030,000	1,220,550,000
Carlos Saavedra Echeverría	Chairman	1,159.00	68,000	78,812,000		
Fontecilla Concha Mariano	Director	1,164.05			2,733,055	3,181,412,673
Cia. Inversiones Riaza	Director	1,177.50	683,264	804,543,360		
Cia. Inversiones Santa Beatriz	Director	1,177.50	683,264	804,543,360		
Cia. Inversiones Santa Inés	Director	1,177.50	683,263	804,542,183		
Fontecilla Lira Francisco	Director	1,177.50			683,263	804,542,183
Fontecilla Lira Enrique	Director	1,177.50			683,264	804,543,360
Fontecilla Lira Mariano	Director	1,177.50			683,264	804,543,360
Carlos Halaby Riady	Manager	1,149.18	62,275	71,565,301		
Adolfo Hurtado Cerda	Manager	1,133.70	58,840	66,706,675		
Canevaro Jaramillo Cristián	Manager	1,264.90			5,020	6,349,798
Izcue Elgart Ignacio	Manager	1,170.00			3,988	4,665,960

BUSINESS INFORMATION

Viña Concha y Toro is the largest producer and exporter of wines in Chile. It is a vertically-integrated company that manages company-owned vineyards, winemaking facilities and bottling plants, plus the largest own wine-distribution network in Chile. It also operates in Argentina, through Trivento Bodegas y Viñedos, and in the USA, through Fetzer Vineyards.

The company conducts its business both directly through Viña Concha y Toro and through subsidiary companies which have been created over time to broaden its range: Viña Cono Sur, Quinta de Maipo (ex Viña Palo Alto), Viña Maipo, Viña Maycas del Limarí, and Trivento Bodegas y Viñedos in Argentina. Distribution is handled by the subsidiaries 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 OY, VCT Group Asia, and Excelsior Wine Company.

A detail of the business of each subsidiary is provided in the section Subsidiaries and Associates.

WORKFORCE

As of December 31, 2011, Concha y Toro's total permanent workforce is made up as follows: 2,241 people in Viña Concha y Toro, 580 people in the Chilean subsidiaries and 740 in its foreign subsidiaries.

The distribution of the personnel by their function is as follows:

	PARENT COMPANY	AFFILIATED IN CHILE	AFFILIATED ABROAD	CONSOLIDATED
Managers, assistant managers and main executives	73	23	19	115
Professionals and technicians	527	123	177	827
Operators, sales and administrative employees	1,641	434	544	2,619
Total	**2,241**	**580**	**740**	**3,561**

Rivers and Pacific Bay, plus others.

PROPERTIES

The company's main properties in Chile are its vineyards, cellars and bottling plants. It owns 15,808 hectares distributed throughout the country's nine main vine-growing valleys, and also holds long-term leases on another 828 hectares. Of this total, 10,137 are cultivatable, with 8,802 hectares planted.

The company owns a further 1,288 hectares in Argentina, 1,134 hectares of which are planted.

In the United States, Fetzer Vineyards has 470 hectares of land (including own and long-leased vineyards) with a planted area of 453 hectares.

PRODUCTION PLANTS AND EQUIPMENT

The company has 15 own production plants distributed throughout Chile's various winemaking regions. It has sought to improve the efficiency of the winemaking processes and the quality of the grapes and wines.

The company uses a combination of epoxic-covered cement vats, stainless-steel tanks and barrels of American and French oak for fermenting, keeping and storing its wines. The equipment used for harvesting, winemaking, keeping and preparation are of the latest world-class technology. In December 2011, the total winemaking and keeping capacity in Chile was 357 million litres and 43 thousand barrels.

The company has four modern bottling plants, located at Pirque, Vespucio and Lo Espejo in the Metropolitan Region, plus Lontué in Chile's VII Region.

In Mendoza, Argentina, Trivento Bodegas y Viñedos owns two winemaking and cellar facilities with a total capacity of 31 million litres, and a bottling plant.

In California, USA, Fetzer Vineyards thas two cellars with a capacity for 51 million litres and a bottling plant.

The subsidiary Transportes Viconto Ltda. possesses a fleet of trucks used for hauling part of the grapes, bulk wine and finished products.

BRAND NAMES

Concha y Toro markets its products under several company-owned registered and fully operative brand names. Some of the most prominent are Concha y Toro and its sub-brands Don Melchor, Amelia, Terrunyo, Trio, Casillero del Diablo, Sunrise, Sendero, Frontera, Tocornal, Maipo, Tempus and Tenta. The subsidiaries have registered their 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, Fetzer, Bonterra, Jekel, Coldwater Creek, Eagle Peak, Sunctuary, Sundial, Valley Oaks, Bel Arbor, Stony Brook, Five

INSURANCE

Viña Concha y Toro and its subsidiaries hold insurance policies issued by first-class insurance companies. These policies provide cover of its physical assets, e.g. cellars, plants, inventories, inputs, buildings and their contents, vehicles and machinery, against risks like fire, machinery breakdowns, earthquake and damage through stoppages that any of these risk might cause to the operations.

The company also has insurance to cover its extra-contractual civil liability for material and/or corporal damage caused to third parties deriving from its business, and the civil liability of its directors and executives.

It also has credit insurance covering both its domestic and export sales. For further details, see Note 5 to the Financial Statements, in the section Credit Risk.

PRINCIPAL CUSTOMERS

The company markets its wines through independent distributors in most of its markets. The sales of the company's principal distributor, Banfi Corporation ("Banfi"), in the USA represented 6.4% and 8.7% respectively of total sales in 2011 and 2010. As from August 2011, sales to Banfi are for the account of the Excelsior Wine Company. More information on the principal customers is given in Note 8 to the Consolidated Financial Statements.

SUPPLIERS

The company's main suppliers are:

Cristalerías de Chile S.A. (bottles), Tetra Pak de Chile Comercial Ltda. (tetra brik packaging), Industria Corchera S.A. (corks), Envases Roble Alto S.A. (cases), Collotype Labels (labels), Amcor (screw caps and capsules), Inesa Chile (screw caps), Imprenta y Editorial La Selecta S.A. (cases), International Paper (cases), Marinetti (cases), RTS Embalajes de Chile Ltda. (partitions), Interpack Envases S.A. (cases – Buenos Aires) and Chep Chile S.A. (pallets).

In addition, Concha y Toro relies on some 773 external producers who provide grapes and bulk wine.

REGULATORY FRAMEWORK

Viña Concha y Toro, with respect to its agricultural, productive and marketing activities, is subject to a broad spectrum of Chilean legal and administrative regulations, particularly those related to the production, preparation and sale of alcoholic drinks. It also has to meet foreign and international health regulations with respect to its exports. In adjusting 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

Research and development efforts do not involve significant expenditure as they mostly revolve around agreements with domestic and foreign firms and institutes for research assistance and technology transfer.

In 2006 Concha y Toro joined Vinnova, the "Consorcio Tecnológico Empresarial de la Vid y el Vino". This association groups members of Vinos de Chile (Association of Chilean Wineries), local universities, Universidad Católica de Chile (Santiago) and Universidad de Concepción. It has been developing its emission-reduction curve since 2011, jointly with the Universidad Andrés Bello; this is an important indicator for evaluating the efficiency of projects in terms of CO2 emissions. The company has conducted part of its viticulture and winemaking research and obtained information for advancing its sustainable development strategy, in association with these institutions.

At the international level, the company has developed a pilot scheme for estimating its water footprint, jointly with the Dutch organization Water Footprint Network and Fundación Chile, which promotes the sustainable use of water, equitably and efficiently, around the world. The resulting methodology will enable other world wineries to also measure their water footprint by using this model.

Through the Institute of Ecology and Biodiversity (IEB), the company is making an inventory of the autochthonous flora and fauna in the 3,272 hectares of native forest certified with CONAF (Chilean state forestry commission) and which form part of the program for the sustainable conservation of forests and forest areas.

Concha y Toro carried out its first innovation workshop in 2011, where over 40 suppliers of the winery met to show new products, materials and different alternatives to customers of Concha y Toro. The initiative was a great success as very modern and pioneering packaging and labeling ideas for the industry were explained, all aligned with care for the environment.

FINANCIAL ACTIVITIES

Viña Concha y Toro is constantly monitoring the domestic and international financial markets, seeking opportunities that enable it to maintain a solid debt position and to manage risks.

The company's financial activities are geared to covering the business working-capital needs and investments in fixed assets. Debt is drawn or repaid according to its cash requirements. The consolidated debt structure is denominated in different currencies, according to exchange and market conditions and matching needs of its financial position. During 2011, the company increased its financial debt by Ch$146,433 million, with 85% of this being at long term. In 2011, a part of this increased financial debt was used to increase the company's cash position by Ch$11,147 million in order to cover short-term debt maturities.

In terms of risk management, the most important financial activity is the hedging of exchange risks. The company therefore monitors its exposures daily, closing derivatives with the principal local banks to cover these positions.

INVESTMENT AND FINANCING POLICY

The company's investments are focused on sustaining growth and the normal renewal of operating assets, modernizations, new facilities for expanding and improving productive capacity and land acquisitions for planting vines. Investments in fixed assets in 2011 totaled Ch$26,469 million. The purchase of Fetzer Vineyards in California was completed during 2011, the most important investment ever made by the company. The investment in Southern Brewing Company S.A. was also made, involving both acquisitions a sum of Ch$111,490 million.

The principal source of financing of investments in 2011 was financial debt drawn mainly in US dollars in order to match the currency position resulting from investment in that country. The second source of funds was the company's operating cash flow.

RISK FACTORS

Viña Concha y Toro's business is not immune to a series of risks as the company participates in every stage of the production and marketing of wines.

In the agricultural area, climatic phenomena such as droughts or frosts, pests and fungus, etc, can affect the production yields of own or third-party vineyards, influencing the supply of grapes and eventually the prices of grapes or wines provided by independent suppliers.

The bottling process relies on just one large bottle supplier with the capacity to supply all the company's needs, although there are another two smaller suppliers. There is just one supplier of TetraBrik containers so any disruption in the provision of these primary materials could have a short-term effect on the company's results.

Concha y Toro's products are marketed in Chile and various countries so it faces market risks, mainly the exchange risk, interest-rate risk and inflation risk. The company's exports are denominated in United States dollars, euros, pounds sterling, Canadian dollars, Argentine pesos, Brazilian reales, Swedish crowns and Norwegian crowns. The financial results could therefore be adversely affected by factors like exchange-rate fluctuations or weak economic conditions in the foreign markets where the company distributes its products, a risk that is mitigated by its sales diversification.

The company has also established subsidiaries abroad, in Argentina, the UK and, more recently, in Brazil, Sweden, Norway and Finland, so political or economic events in these countries could influence the results of the subsidiaries.

Further information and analysis of the company's risks appear in Note 5 to the consolidated Financial Statements – Financial Risk Management.

CREDIT RATINGS

INSTRUMENT	HUMPHREYS LTDA.	FELLER - RATE
Shares	1st Class Level 1	1st Class Level 2
407 Bonds	AA	AA-
574 & 575 lines of bonds	AA	AA-
Nº49 line of trade paper	Level 1+/AA	AA-/Level 1+

The credit ratings for the company's publicly-offered instruments as of December 2011, granted two independent agencies, are the following:

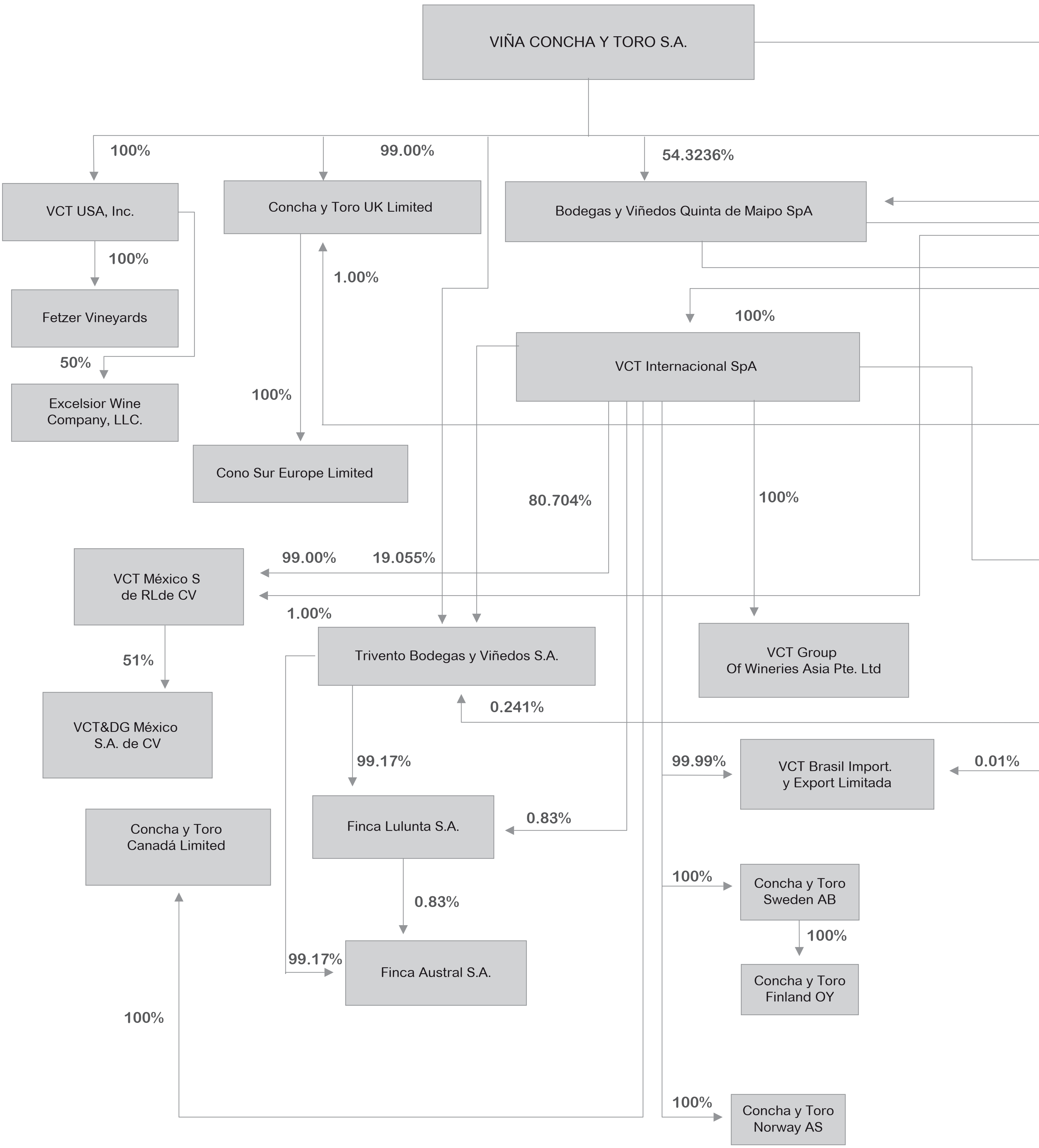
EXTERNAL AUDITORS

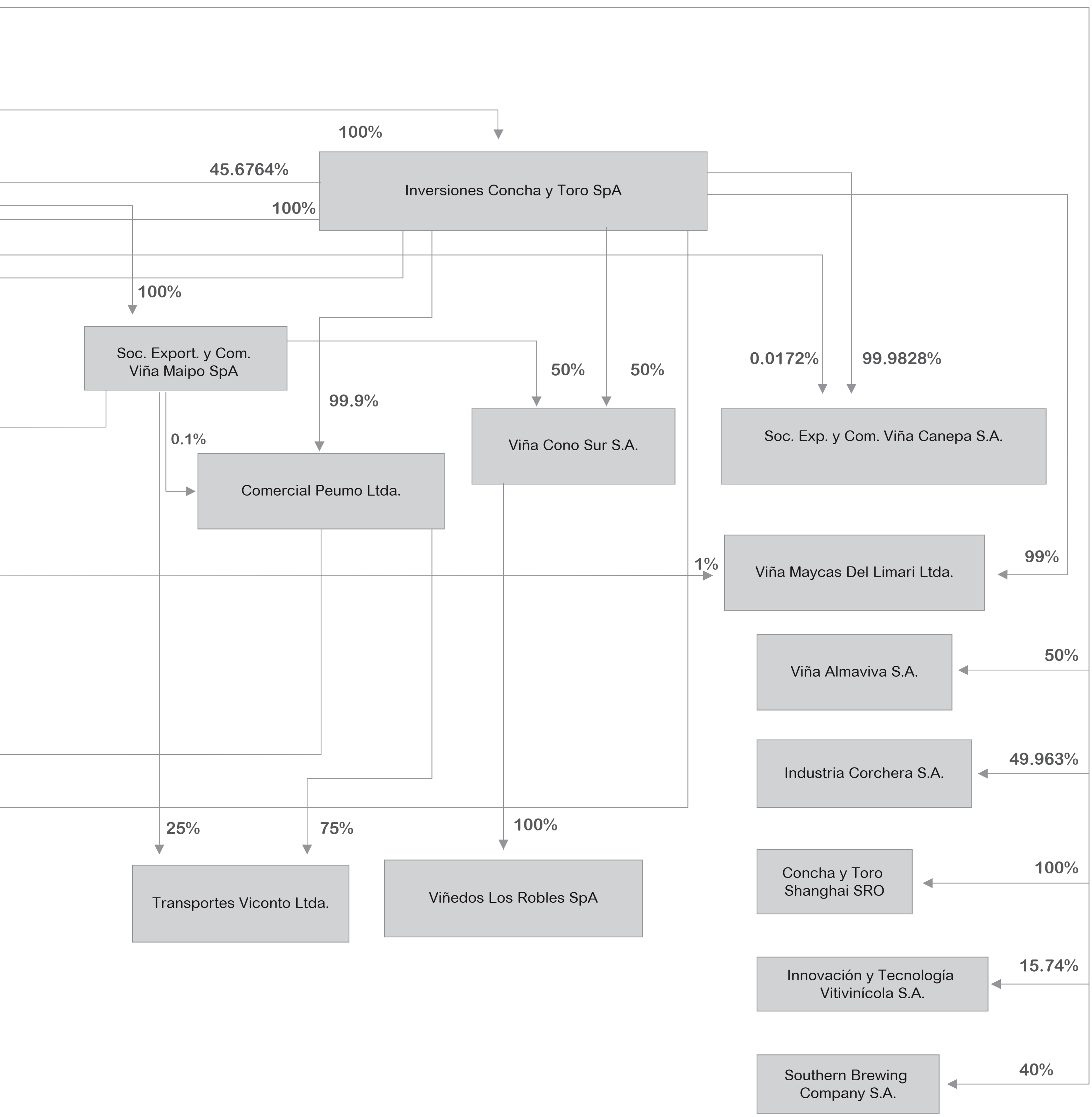
KPMG Auditores Consultores Limitada.

LEGAL ADVISORS

· Uribe, Hübner & Canales
. Cruzat, Ortúzar & Mackenna - Baker & McKenzie
. Cruzat y Vicuña Abogados
. Ossandon Abogados
. Guzmán y Cía.
· Latham & Watkins
· Sargent & Krahn
· José Luis Santa María

SUBSIDIARIES AND ASSOCIATES




100%
45.6764%
Inversiones Concha y Toro SpA
100%
100%
Soc. Export. y Com. Viña Maipo SpA
50%
50%
0.0172%
99.9828%
99.9%
Viña Cono Sur S.A.
Soc. Exp. y Com. Viña Canepa S.A.
0.1%
Comercial Peumo Ltda.
1%
Viña Maycas Del Limari Ltda.
99%
Viña Almaviva S.A.
50%
Industria Corchera S.A.
49.963%
25%
75%
100%
Transportes Viconto Ltda.
Viñedos Los Robles SpA
Concha y Toro Shanghai SRO
100%
Innovación y Tecnología Vitivinícola S.A.
15.74%
Southern Brewing Company S.A.
40%

INVERSIONES CONCHA Y TORO SpA

Tax ID No.
96.921.850-K

Address
Virginia Subercaseaux 210, Pirque, Santiago

Direct & Indirect Ownership
100%

Subscribed & paid capital
ThCh$ 14,606,199

Corporate Objects
Investment in all kinds of corporal and incorporeal assets, real estate or movable, in order to receive their returns. Constitute, form part of or acquire rights or shares in companies.

The company carries out no commercial activities.

Business relationship with parent company
Administers the following subsidiaries of the parent: Comercial Peumo Limitada, Sociedad Exportadora y Comercial Viña Maipo SpA and Bodegas y Viñedos Quinta de Maipo SpA. It also controls Sociedad Exportadora y Comercial Viña Canepa S.A. Inversiones Concha y Toro SpA holds 50% of Viña Cono Sur S.A., 45.67% of Bodegas y Viñedos Quinta de Maipo SpA, 100% of Inversiones VCT Internacional SpA, 99.9% of Comercial Peumo Limitada, 0.01% of VCT Brasil Importación y Exportación Limitada, 99.98% of Sociedad Exportador y Comercial Viña Canepa S.A., 99% of Viña Maycas del Limarí Limitada and 1% of h S.R.L. de C.V.. All the above are subsidiaries of the parent.

Administration
Administered by Viña Concha y Toro S.A. through specially-appointed representatives.

INVERSIONES VCT INTERNACIONAL SpA

Tax ID No.
99.513.110-2

Address
Virginia Subercaseaux 210, Pirque, Santiago

Direct & Indirect Ownership
100%

Subscribed & paid capital
ThCh$ 11,280,910

Corporate Objects
Make permanent investment preferably abroad in all kinds of corporal and incorporeal assets, real estate or movable, related to the business of the parent, and constitute and participate in all kinds of companies.

The company carries out no commercial activities.

Business relationship with parent company
The company has holdings in the Argentine subsidiary Trivento Bodegas y Viñedos S.A., with 80.704%, in Finca Lunlunta S.A. with 0.83%, in VCT Brasil Importación y Exportación Limitada with 99.9%, in Concha y Toro Sweden AB with 100%, in Concha y Toro Norway AS with 100%, in VCT Group of Wineries Asia Pte.Ltd. with 100%., in VCT Africa & Middle East Proprietary Limited with 100%., in Concha y Toro Canada Ltd. with 99%, in VCT México S.R.L. de C.V and VCT USA, Inc. with 100%. It also has a 1% holding in Viña Maycas del Limaría con un 1%.

Administration
Administered by Inversiones Concha y Toro SpA through specially-appointed representatives.

COMERCIAL PEUMO LTDA.

Tax ID No.
85.037.900-9

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

Direct & Indirect Ownership
100%

Subscribed & paid capital
ThCh$2,617,586

Corporate Objects
To engage in all kinds of trade operations and, in particular, the import, export, purchase, sale, distribution, acquisition and disposal in general of all kinds of merchandise within Chile or abroad. To trade in any form and all other businesses that the partners agree.

Business relationship with parent company
This company has holdings in the parent company subsidiaries Transportes Viconto Limitada, with 75%, and Trivento Bodegas y Viñedos S.A., with 0.241%.

The company is dedicated to the sale, distribution and marketing of the products of the parent and its subsidiaries in Chile. Comercial Peumo Limitada carries out these functions through a specialized sales force in both the wholesale and retail markets, as well as through the internet.

General Manager
Cristián Canevaro Jaramillo

Main contracts with parent company
The purchase and sale of wines and products of the parent and its subsidiaries and associates, and publicity services for the brands of the parent and subsidiaries.

(D) Viña Concha y Toro S.A. Director
(M) Viña Concha y Toro S.A. Manager
(SM) Viña Concha y Toro S.A. Subsidiary Manager

VIÑA CONO SUR S.A.

Tax ID No.
86.326.300-K

Address
Nueva Tajamar 481, Torre Sur, Piso 21,
Las Condes, Santiago

Direct & Indirect Ownership
100%

Subscribed & paid capital
ThCh$497,171

Corporate Objects
To manufacture, package, distribute, purchase, sell, export, import and in any way trade still and sparkling wines and spirits.

Business relationship with parent company
Production and marketing of grapes and wines, under its own brands. The company holds 100% of Viñedos Los Robles SpA.

Directors
Eduardo Guilisasti Gana (Chairman) (M)
Pablo Guilisasti Gana (D)
José Guilisasti Gana
Carlos Halaby Riadi (M)
Cristián Canevaro Jaramillo (SM)
Thomas Domeyko Cassel (M)
Osvaldo Solar Venegas (M)

General Manager
Adolfo Hurtado Cerda

Main contracts with parent company
Buying and selling of grapes and products to the Parent company and Comercial Peumo Ltda. Bottling services contract with Parent company.

SOCIEDAD EXPORTADORA Y COMERCIAL VIÑA MAIPO SpA

Tax ID No.
82.117.400-7

Address
Virginia Subercaseaux 210, Pirque, Santiago

Direct & Indirect Ownership
100%

Subscribed & paid capital
ThCh$22,922

Corporate Objects
To manufacture, package, bottle, distribute, purchase, sell, export, import and in any way trade still and sparkling wines.

Business relationship with parent company
This company has holdings in the parent company subsidiaries Transportes Viconto Ltda., with 25%, Concha y Toro UK Limited, with 1%, Comercial Peumo Limitada, with 0.1% and Viña Cono Sur S.A., with 50%.

General Manager
Paul Konar E.

Administration
Inversiones Concha y Toro Limitada through its specially-appointed representatives.

Main contracts with parent company
Buying and selling of wines and products.

BODEGAS Y VIÑEDOS QUINTA DE MAIPO SpA

Tax ID No.
84.712.500-4

Address
Virginia Subercaseaux 210, Pirque, Santiago

Direct & Indirect Ownership
100%

Subscribed capital
ThCh$ 51,470

Corporate Objects
To manufacture, package, bottle, distribute, purchase, sell, export, import and in any way trade still and sparkling wines.

Business relationship with parent company
This company has holdings in the parent's subsidiaries: Sociedad Exportadora y Comercial Viña Maipo SpA with 100% and Sociedad Exportadora y Comercial Viña Canepa S.A. with 0.0172%.

General Manager
Paul Konar E.

Administration
Inversiones Concha y Toro Limitada through its specially-appointed representatives.

Main contracts with parent company
Buying and selling of wines and products.

SOCIEDAD EXPORTADORA Y COMERCIAL VIÑA CANEPA S.A.

Tax ID No.
96.585.740-0

Address
Lo Espejo 1.500,
Cerrillos, Santiago

Direct & Indirect Ownership
100%

Subscribed & paid capital
ThCh$176,919

Corporate Objects
To produce, prepare and package wines and other related products; to market, purchase, sell, import and export wine and other related products; to manufacture, make commercial use of, distribute and market mineral waters destined for human consumption; provide promotional, advertising, marketing and positioning services for its products and brands.

Business relationship with parent company
Production and marketing of wines.

Directors
Alfonso Larraín Santa María (Chairman) (D)
Eduardo Guilisasti Gana (M)
Osvaldo Solar Venegas (M)

Gerente General
José Manuel Infante E.

Main contracts with parent company
Buying and selling of wines and products.

VIÑA MAYCAS DEL LIMARÍ LTDA.

Tax ID No.
76.898.350-K

Address
Nueva Tajamar N°481, Torre Norte, Oficina 505, Las Condes, Santiago

Direct & Indirect Ownership
100%

Subscribed capital
ThCh$1,000

Corporate Objects
To produce, prepare and package wines and other related products; to market, purchase, sell, import and export wine and other related products; to provide promotional, advertising, marketing and positioning services for its products and brands.

General Manager
José Manuel Infante E.

(D) Viña Concha y Toro S.A. Director
(M) Viña Concha y Toro S.A. Manager
(SM) Viña Concha y Toro S.A. Subsidiary Manager

Administration
Inversiones Concha y Toro S.A. through its appointed representative.

Main contracts with parent company
Buying and selling wines and products.

VIÑEDOS LOS ROBLES SpA

Tax ID No.
76.048.605-1

Address
Avda. Nueva Tajamar 481, Torre Norte, Office 306
Las Condes, Santiago

Direct & Indirect Ownership
100%

Subscribed & paid capital
ThCh$1,000

Corporate Objects
To produce, prepare and package wines and other related products; to market, purchase, sell, import and export wine and other related products; to provide promotional, advertising, marketing and positioning services for its products and brands.

Administration
Viña Cono Sur S.A. through its appointed representatives.

Main contracts with parent company
Leasing and provision of winemaking and wine cellar services.

TRANSPORTES VICONTO LTDA.

Tax ID No.
85.687.300-5

Address
Avda. Santa Rosa 0821,
Puente Alto, Santiago

Direct & Indirect Ownership
100%

Subscribed & paid capital
ThCh$35,076

Corporate Objects
To provide land transport and other freight-related services, both within Chile and internationally, using trucks and other suitable means; as well as engaging in other businesses that partners agree upon.

Business relationship with parent company
Transports products of the parent company and subsidiaries to the different sale and distribution points, using its own or leased vehicles.

Administration
The partners, Comercial Peumo Limitada and Sociedad Exportadora y Comercial Viña Maipo Limitada, through their representatives.

Main contracts with parent company
Freight of bulk wine and finished products.

TRIVENTO BODEGAS Y VIÑEDOS S.A.

Tax ID No.
33-68989817-9

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

Direct & Indirect Ownership
100%

Subscribed & paid capital
ThCh$ 20,437,170

Corporate Objects
To produce, package and fraction wine and alcoholic beverages; to import and export wine and other related products.

Business relationship with parent company
To produce and market grapes and wine in Argentina, under its own labels and brands.
It participates in the ownership of the subsidiaries Finca Lunlunta S.A., with 99.17%, and Finca Austral, with 99.17%

Directors
Alfonso Larraín Santa María (Chairman) (D)
Sergio de la Cuadra Fabres (D)
José Jottar Nasrallah

Alternate director
María Elena Molina

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)
Enrique Tirado Santelices (M)
Daniel Durán Urizar (M)

General Manager
José Jottar Nasrallah

FINCA LUNLUNTA S.A

Tax ID No.
30-70913379-5

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

Direct & Indirect Ownership
100%

Subscribed & paid capital
ThCh$2,057

Corporate Objects
To produce, package and fraction wine and alcoholic beverages; to import and export wine and other related products.

Business relationship with parent company
To market grapes and wine under its own brands.
It participates in the ownership of the subsidiary Finca Austral S.A., with 0.83%.

Directors
José Jottar Nasrallah (titular) (SM)
María Elena Molina (alternate)

General Manager
José Jottar Nasrallah

FINCA AUSTRAL S.A.

Tax ID No.
30-70997638-5

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

Direct & Indirect Ownership
100%

Subscribed & paid capital
ThCh$2,057

Corporate Objects
To commercially exploit permanent or seasonal wine-related crops; to produce and market agricultural and agribusiness products, including the industrialization, fractioning and packaging of fruit and products of these activities; to make use of industrial plants and warehouses; to fraction, transform and/or produce agricultural and viticulture products and by-products. To import and export all kinds of products that relate to its corporate business.

Business relationship with parent company
To market grapes and wine, under its own brands.

Directors
José Jottar Nasrallah (titular) (SM)
María Elena Molina (alternate)

General Manager
José Jottar Nasrallah

VCT BRASIL IMPORTACIÓN Y EXPORTACIÓN LIMITADA

Tax ID No.
9.300.053/0001-00

Address
Rua Alcides Lourenco Rocha 167, 4 andar,
CJ 41/42 Cidade Mançoes CEP 04571-110, Saö Paulo, Brazil
Telephone 55 11 5105-1599

Direct & Indirect Ownership
100%

Subscribed & paid capital
ThCh$231,179

Corporate Objects
The import, export, purchase, sale and distribution of wines, alcoholic and non-alcoholic drinks and similar products; import, purchase, sale, and distribute, and articles of publicity, advertising, marketing, communications and promotions related to the above; carry on trade in any form; provide publicity, advertising, marketing, communication and promotion services; and participate in other companies as partner or shareholder.

Business relationship with parent company
Distribution of and trade in products of the parent and some subsidiaries.

Co Managers
Francisco Torres Tonda, Commercial Manager
Mauricio Cordero Barrera, Financial & Logistics Manager

Main contracts with parent company
Purchase and sale of products of the parent.

CONCHA Y TORO UK LIMITED

Company number
4131411
Registered in England and Wales.

Address
6 Ashurst Court, London Road, Wheatley, Oxfordshire, OX33 1ER, Great Britain

Direct & Indirect Ownership
100%

Subscribed & paid capital
ThCh$544

Corporate Objects
To import, distribute, sell and market all types of still and sparkling wines.

Business relationship with parent company
This company distributes in the UK the products of the parent and subsidiary and associate companies.

Directors
Osvaldo Solar Venegas (M)
Thomas Domeyko Cassel (M)

Co Managers
Simon Doyle – Commercial Manager
Germán Lledó – Financial & Logistics Manager

Main contracts with parent company
Buying and selling of products of the parent company and subsidiary and associate companies, and their promotion and publicity.

CONO SUR EUROPE LIMITED

Company number
5231308
Registered in England and Wales.

Address
Amberley Place, 107-111 Peascod Street,
Windsor, Berkshire, SL4 1TE, Great Britain

Direct & Indirect Ownership
100%

Subscribed & paid capital
ThCh$81

Corporate Objects
To import wine and distribute it throughout Europe.

CONCHA Y TORO SWEDEN AB

Company number
556059-9473

Address
Katarinavägen 20, 116 45, Stockholm, Sweden

Direct & Indirect Ownership
100%

Subscribed & paid capital
ThCh$7,549

Corporate Objects
The import, export, sale and distribution of alcoholic drinks and everything related to this.

Directors
Thomas Domeyko Cassel (M)
Niclas Blomstrom
Timo Jokinen

Business relationship with parent company
This company distributes products of the parent and its subsidiary and associate companies in Sweden. It holds 100% of the subsidiary Concha y Toro Finland OY

Main contracts with parent company
Purchase and sale of products of the parent and subsidiaries and associates.

(D) Viña Concha y Toro S.A. Director
(M) Viña Concha y Toro S.A. Manager
(SM) Viña Concha y Toro S.A. Subsidiary Manager

CONCHA Y TORO FINLAND OY

Company No.
2223825-5

Address
Pietarinkuja 3, Helsinki, Finland

Direct & Indirect Ownership
100%

Subscribed & paid capital
ThCh$13,459

Corporate Objects
The import, export, sale and distribution of alcoholic drinks and everything related to this.

Directors
Thomas Domeyko Cassel (M)
Niclas Blomstrom
Jaakko Siimeslahti

Relationship with parent company
This company distributes products in Finland of the parent and its subsidiary and associate companies.

Main contracts with parent company
Purchase and sale of products of the parent and its subsidiaries and associates.

CONCHA Y TORO NORWAY AS

Company No.
993 253 391

Address
Karenslyst allé 10, Oslo, Norway

Direct & Indirect Ownership
100%

Subscribed & paid capital
ThCh$15,660

Corporate Objects
The import, export, sale and distribution of alcoholic drinks and everything related to this.

Directors
Thomas Domeyko Cassel (M)
Niclas Blomstrom
Anne Irene Eliasson

Relationship with parent company
This company distributes products in Norway of the parent and its subsidiary and associate companies.

Main contracts with parent company
Purchase and sale of products of the parent and its subsidiaries and associates, and their promotion and publicity.

VCT GROUP OF WINERIES ASIA PTE. LTD.

Registration No.
201006669D

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

Direct & Indirect Ownership
100%

Subscribed & paid capital
ThCh$368

Corporate Objects
Import and re-export of Chilean and Argentine wines through the Asian market, and the promotion and publicity of wine products in Singapore and the Asian market.

Directors
Alfonso Larraín Santa María (D)
Juan Andrés Izquierdo Bacarreza
Osvaldo Solar Venegas (M)
Cristián López Pascual (M)
Andrés Ballesteros Rosati
Ailbhe Horgan (Secretary)

General Manager
Andrés Ballesteros Rosati

Business relationship with parent company
The company acts as agent and promoter of the wines of its parent and other subsidiaries of the parent in the Asian market.

Main contracts with parent company
Commission agreements with parent and subsidiaries.

FETZER VINEYARDS

Registration No.
94-2458321

Address
12901 Old River Road
Hopland, CA, USA 95449.

Direct & Indirect Ownership
100%

Subscribed & paid capital
ThCh$121,257,249

Corporate Objects
The production, marketing and fractioning of wine and alcoholic drinks, import and export of wines and similar products.

Directors
Alfonso Larraín Santa María (D)
Eduardo Guilisasti Gana (M)
Osvaldo Solar Venegas (M)

General Manager
Giancarlo Bianchetti G.

Business relationship with parent company
Production in the USA, and marketing of grapes and wines under its own brands.

VCT USA, INC

Registration No.33-1220465

Address
160 Greentree Drive, Suite 101
Delaware 19904 USA

Direct & Indirect Ownership
100%

Subscribed & paid capital
ThCh$ 57,112,000

Corporate Objects
Investment company consolidating Viña Concha y Toro's investments in the USA.

Directors
Alfonso Larraín Santa María (D)
Eduardo Guilisasti Gana (M)
Osvaldo Solar Venegas (M)

Relationship with parent company
Consolidation of Viña Concha y Toro's investments in the USA, and owner of 100% of Fetzer Vineyards and 50% of Excelsior Wine Company, LLC.

EXCELSIOR WINE COMPANY, LLC

Registration No.
45-2968791

Address
1111 Cedar Swamp RD Glen Head,
NY 11545
USA

Direct & Indirect Ownership
50%

Subscribed & paid capital
ThCh$ 519,200

Corporate Objects
The distribution of products of Viña Concha y Toro S.A., Bodegas y Viñedos Trivento S.A. and some Fetzer Vineyards brands, in the US markets.

Directors
James Mariani (Chairman)
Cristina Mariani-May
Eduardo Guilisasti Gana (M)
Rafael Guilisasti Gana (D)

Co Managers
Giancarlo Bianchetti Gonzalez
Charles E. Andrews

Relationship with parent company
Marketing and distribution of the products of the company and subsidiaries in the USA.

Main contracts with parent company
Purchase and sale of products of the parent and its subsidiaries and associates, and their promotion and publicity.

Proportion of investment of the parent's assets
0.069%

VCT AFRICA & MIDDLE EAST PROPRIETARY LIMITED

Registration No.
2012/009704/07

Address
6th Floor, 119 Hertzog Boulevard, Foreshore,
Cape Town, 8001,
Western Cape
South Africa

Direct & Indirect Ownership
100%

Subscribed & paid capital
ThCh$ 643

Corporate Objects
Marketing of products in South Africa & other territories of Concha y Toro and subsidiaries.

Director
Enrique Ortúzar Vergara

Co Managers
Diego Baeza C.
Moisés Del Rio

Relationship with parent company
Marketing of products in South Africa & other territories of Concha y Toro and subsidiaries.

VCT MÉXICO S.R.L DE C.V.

Tax ID No.
VME110815LJ3

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

Direct & Indirect Ownership
100%

Subscribed & paid capital
ThCh$112

Corporate Objects
Investment company for investments of Viña Concha y Toro in Mexico.

Directors
Osvaldo Solar Venegas (M)
Enrique Ortúzar Vergara
Cristián Ceppi Lewin (M)

Relationship with parent company
Owner of 51% of VCT&DG Mexico S.A. de C.V.

(D) Viña Concha y Toro S.A. Director
(M) Viña Concha y Toro S.A. Manager
(SM) Viña Concha y Toro S.A. Subsidiary Manager

VCT&DG MÉXICO S.A. DE C.V.

Tax ID No.
VAD1111076E1

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

Direct & Indirect Ownership
51%

Subscribed & paid capital
ThCh$ 596,739

Corporate Objects
Investment company for consolidating the distribution of Viña Concha y Toro's products in Mexico.

Directors
Osvaldo Solar Venegas (M)
Enrique Ortúzar Vergara
Cristián Ceppi Lewin (M)
Rodrigo Álvarez González
Claudio Álvarez Roiz

Relationship with the parent
Distribution of products in Mexico of the parent and subsidiaries.

CONCHA Y TORO CANADA, LTD.

Tax ID No.
845322502

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

Direct & Indirect Ownership
100%

Subscribed & paid capital
ThCh$519

Corporate Objects
Promote sales of products of Concha y Toro and subsidiaries in Canada.

Director
Enrique Ortúzar Vergara

Relationship with parent company
Agent and promoter of wines in Canada of the parent and its subsidiaries.

VIÑA ALMAVIVA S.A.

Tax ID No.
96.824.300-4

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

Direct & Indirect Ownership
50%

Paid capital
ThCh$2,424,784

Corporate Objects
To produce and market, including export and distribution, super premium wines characterized by their unique style and distinctive character.

Directors
Philippe Dhalluin (Chairman)
Rafael Guilisasti Gana (D)
Eduardo Guilisasti Gana (M)
Enrique Tirado S. (M)
Pierre Guinchard
Hughes Lechanoine

General Manager
Felipe Larraín Vial

Main contracts with parent
Buying and selling products.

Proportion of investment of the parent's assets
0.78%

INDUSTRIA CORCHERA S.A.

Tax ID No.
90.950.000-1

Address
Jorge Cáceres 220, La Cisterna, Santiago.

Direct & Indirect Ownership
49.963%

Paid capital
ThCh$5,796,065

Corporate Objects
To manufacture, produce, import, export, distribute and market cork and related by-products and substitutes, as well as other stoppers and caps. To act as representative of machinery and other inputs, service wine companies, invest in real estate and engage in other related businesses.

Business relationship with parent company
Supplies corks and other materials to the parent and its subsidiary and associate companies.

Directors
Rafael Guilisasti Gana (Chairman) (D)
Antonio Ataide Pereira
Christophe Fouquet
Osvaldo Solar Venegas (M)

Alternate Directors
Pablo Guilisasti Gana
Andrea Benavides Hebel
Felipe Fellay Rodríguez
Antonio Ríos Amorim

General Manager
Juan de Magalhaes-Calvet

Principal contracts with parent company

Contract for the supply of corks and other materials (stoppers, caps and similar).

Proportion of this investment of the assets of the parent
0.66%

SOUTHERN BREWING COMPANY S.A. (KROSS)

Tax ID No.
99.527.300-4

Address
Av. Santa María 5888
Vitacura, Santiago.

Direct & Indirect Ownership
40%

Subscribed & paid capital
ThCh$ 1,127,900

Corporate Objects
Preparation of malted drinks and beers.

Relationship with the parent
Distribution contract with the parent's subsidiary Comercial Peumo Limitada.

Directors
Christoph Schiess Schmitz
Carlos Brito Claissac
Rodrigo Infante Ossa
Eduardo Guilisasti Gana (M)
Osvaldo Solar Venegas (M)
Cristián Canevaro Jaramillo (M)
Alejandro Molnar Fuentes

General Manager
José Tomás Infante Güell

Main contracts with the parent
Distribution contract for the sale of Kross products.

Proportion of this investment of the parent's assets
0.18%

(D) Viña Concha y Toro S.A. Director
(M) Viña Concha y Toro S.A. Manager
(SM) Viña Concha y Toro S.A. Subsidiary Manager

CONSOLIDATED FINANCIAL STATEMENTS

The full version of the Financial Statements in English, is presented in the attached CD, which forms an integral part of this Annual Report. The company filed with the SEC its Annual Report on Form 20-F on April 30, 2012.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

ASSETS	NOTE	AS OF DECEMBER 31, 2011 TH$	AS OF DECEMBER 31, 2010 TH$
Current Assets			
Cash and cash equivalent	(6)	20,855,397	16,757,549
Other current financial assets	(7)	8,336,813	10,721,894
Other non-financial current assets		6,654,074	9,729,058
Trade and other accounts receivable, current net	(8)	130,693,605	108,358,712
Accounts receivable from related parties, current	(9)	417,813	609,117
Inventories	(10)	173,973,666	107,877,080
Current biological assets	(15)	12,407,775	10,944,784
Current tax assets	(21)	16,794,392	9,740,456
Total current assets other than assets or groups of assets for disposition classified as maintained for sale or as maintained to distribute to owners		370,133,535	274,738,650
Assets held for sale	(16)	2,350,168	82,500
Total Current Assets		**372,483,703**	**274,821,150**
Non-Current Assets			
Other non-current financial assets	(7)	6,252,042	5,765,933
Other non-financial assets, non-current		2,246,878	2,442,581
Investments accounted for using the equity method	(11)	13,209,787	9,627,465
Intangible assets other than goodwill	(13)	29,888,321	8,863,353
Goodwill	(12)	22,577,599	-
Property, plant and equipment, net	(14)	259,664,661	225,070,491
Non-current biological assets	(15)	61,839,636	53,672,218
Deferred tax assets	(21)	5,967,683	5,295,823
Total non-current assets		**401,646,607**	**310,737,864**
Total Assets		**774,130,310**	**585,559,014**

See accompanying notes to these Consolidated Financial Statements.

The full version of the Financial Statements is presented in the attached CD, which forms an integral part of this Annual Report.

LIABILITIES AND SHAREHOLDERS' EQUITY	NOTE	AS OF DECEMBER 31,2011 TH$	AS OF DECEMBER 31,2010 TH$
Current Liabilities			
Other current financial liabilities	(18)	52,921,462	30,732,214
Trade accounts payable and other current accounts payable	(20)	69,578,444	57,318,643
Current accounts payable to related companies	(9)	2,714,132	2,876,996
Other current provisions	(24)	15,469,008	14,687,986
Current tax liabilities	(21)	15,621,986	15,453,031
Other current non-financial liabilities		11,553,004	12,494,103
Total current liabilities other than liabilities included in groups of assets for disposition classified as maintained for sale		167,858,036	133,562,973
Total Current Liabilities		**167,858,036**	**133,562,973**
Non-current liabilities			
Other non-current financial liabilities	(18)	177,715,101	49,959,254
Other non-current accounts payable	(20)	-	2,137,049
Non-current accounts payable to related companies	(9)	1,252,037	1,452,471
Non-current liabilities due to deferred taxes	(21)	26,770,888	25,930,099
Non-current accruals due to benefits to employees	(23)	2,030,284	1,841,740
Total non-current Liabilities		**207,768,310**	**81,320,613**
Total Liabilities		**375,626,346**	**214,883,586**
Equity			
Issued Capital	(26)	84,178,790	84,178,790
Accumulated Profits (losses)		310,204,731	279,004,115
Other reserves		3,828,041	7,492,522
Equity attributable to the owners of the controlling entity		398,211,562	370,675,427
Non-controlling interest		292,402	1
Total Equity		**398,503,964**	**370,675,428**
Total Liabilities and Equity		**774,130,310**	**585,559,014**

See accompanying notes to these Consolidated Financial Statements.

The full version of the Financial Statements is presented in the attached CD, which forms an integral part of this Annual Report.

CONSOLIDATED STATEMENTS OF INCOME

STATEMENT OF INCOME BY FUNCTION	NOTE	FOR THE YEAR ENDED DECEMBER 31, 2011 TH$	FOR THE YEAR ENDED DECEMBER 31, 2010 TH$
Income from ordinary activities	(29)	422,735,429	374,018,545
Cost of sales	(30)	(280,156,889)	(241,775,864)
Gross Profit		**142,578,540**	**132,242,681**
Other income by function	(32)	19,968,835	886,787
Distribution costs	(30)	(82,983,352)	(70,475,068)
Administrative expenses	(30)	(18,384,585)	(16,631,648)
Other expenses by function	(30)	(1,033,162)	(747,463)
Financial income	(31)	379,672	340,264
Financial expense	(31)	(6,315,807)	(3,149,276)
Equity in gains (losses) of associates and joint ventures accounted for using the equity method		2,031,073	984,406
Foreign currency exchange gain/(losses)	(31)	8,039,442	9,057,132
Income (expenses) by adjustment units	(31)	(757,474)	(866,507)
Income before tax		**63,523,182**	**51,641,308**
Expense due to income taxes	(21)	(13,040,792)	(9,722,728)
Income from continuing operations		**50,482,390**	**41,918,580**
Income		**50,482,390**	**41,918,580**
Profit (loss) attributable to:			
Gain (loss) attributable to equity holders of the controller		50,482,390	41,918,574
Gain (loss) attributable to non-controlling interests		-	6
Income		**50,482,390**	**41,918,580**
Earnings per share			
Basic earnings per share in continuing operations		67.58	56.12
Basic earnings per share		67.58	56.12

See accompanying notes to these Consolidated Financial Statements.

The full version of the Financial Statements is presented in the attached CD, which forms an integral part of this Annual Report.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME	FOR THE YEAR ENDED DECEMBER 31, 2011 TH$	FOR THE YEAR ENDED DECEMBER 31, 2010 TH$
Net income for the year	50,482,390	41,918,580
Other comprehensive income components before taxes		
Currency translation differences		
Gains (losses) from foreign currency translation differences, before tax	945,826	(1,173,668)
Financial assets available for sale		
Gains/(losses) due to new remeasurements of financial assets available for sale, before tax	(24,542)	21,217
Cash flow hedges		
Gains (losses) due to cash flow hedges, before taxes	(5,457,377)	(1,554,083)
Income tax related to components of other comprehensive income		
Income tax related to financial assets available for sale of other comprehensive income	4,908	(3,602)
Income tax related to cash flow hedges of other comprehensive income	866,704	264,194
Total Comprehensive Income	**46,817,909**	**39,472,638**
Comprehensive income attributable to:		
Comprehensive income attributable to equity holder of the parent	46,817,909	39,472,632
Comprehensive income attributable to non-controlling interest	-	6
Total Comprehensive Income	**46,817,909**	**39,472,638**

See accompanying notes to these Consolidated Financial Statements.

The full version of the Financial Statements is presented in the attached CD, which forms an integral part of this Annual Report.

STATEMENT OF CHANGES IN EQUITY BETWEEN JANUARY 1 AND DECEMBER 31, 2011
(Amounts in thousands of Chilean pesos)

STATEMENT OF CHANGES IN EQUITY	ISSUED CAPITAL THS	FOREIGN CURRENCY TRANSLATION DIFFERENCE RESERVE TH$	CASH FLOW HEDGE RESERVE TH$	RESERVES OF GAINS OR LOSSES IN RE-MEASUREMENT OF FINANCIAL ASSETS AVAILABLE FOR SALE TH$	OTHER MISCELLANEOUS RESERVES TH$	TOTAL RESERVES TH$	ACCUMULATED PROFITS (LOSSES) TH$	EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT TH$	NON-CONTROLLING INTERESTS TH$	TOTAL EQUITY TH$
Beginning Balance as of January 1, 2011	84,178,790	(1,726,365)	7,907,736	43,389	1,267,762	7,492,522	279,004,115	370,675,427	1	370,675,428
Re-expressed beginning balance	**84,178,790**	**(1,726,365)**	**7,907,736**	**43,389**	**1,267,762**	**7,492,522**	**279,004,115**	**370,675,427**	**1**	**370,675,428**
Changes in equity										
Comprehensive Income										
Profit (loss)	-	-	-	-	-	-	50,482,390	50,482,390	-	50,482,390
Other comprehensive income	-	945,826	(4,590,673)	(19,634)	-	(3,664,481)	-	(3,664,481)	-	(3,664,481)
Comprehensive Income	**-**	**945,826**	**(4,590,673)**	**(19,634)**	**-**	**(3,664,481)**	**50,482,390**	**46,817,909**	**-**	**46,817,909**
Equity Issuance	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(19,339,429)	(19,339,429)	-	(19,339,429)
Increase (decrease) due to transfers and other changes	-	-	-	-	-	-	57,655	57,655	292,401	350,056
Total changes in equity	**-**	**945,826**	**(4,590,673)**	**(19,634)**	**-**	**(3,664,481)**	**31,200,616**	**27,536,135**	**292,401**	**27,828,536**
Final Balance as of December 31, 2011	**84,178,790**	**(780,539)**	**3,317,063**	**23,755**	**1,267,762**	**3,828,041**	**310,204,731**	**398,211,562**	**292,402**	**398,503,964**

The full version of the Financial Statements is presented in the attached CD, which forms an integral part of this Annual Report.

STATMENT OF CHANGES IN EQUITY BETWEEN JANUARY 1 AND DECEMBER 31, 2010
(Amounts in thousands of Chilean pesos)

STATEMENT OF CHANGES IN EQUITY	ISSUED CAPITAL TH$	FOREIGN CURRENCY TRANSLATION DIFFERENCE RESERVE TH$	CASH FLOW HEDGE RESERVE TH$	RESERVES OF GAINS OR LOSSES IN RE-MEASUREMENT OF FINANCIAL ASSETS AVAILABLE FOR SALE TH$	OTHER MISCELLANEOUS RESERVES TH$	OTHER RESERVES TH$	ACCUMULATED PROFITS (LOSSES) TH$	EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT TH$	NON-CON-TROLLING INTERESTS TH$	TOTAL EQUITY TH$
Beginning Balance as of January 1, 2010	78,959,807	(552,697)	9,197,625	25,774	1,267,762	9,938,464	254,073,884	342,972,155	1	342,972,156
Re-expressed beginning balance	**78,959,807**	**(552,697)**	**9,197,625**	**25,774**	**1,267,762**	**9,938,464**	**254,073,884**	**342,972,155**	**1**	**342,972,156**
Changes in equity										
Comprehensive Income										
Profit (loss)	-	-	-	-	-	-	41,918,574	41,918,574	6	41,918,580
Other comprehensive income	-	(1,173,668)	(1,289,889)	17,615	-	(2,445,942)	-	(2,445,942)	-	(2,445,942)
Comprehensive Income	**-**	**(1,173,668)**	**(1,289,889)**	**17,615**	**-**	**(2,445,942)**	**41,918,574**	**39,472,632**	**6**	**39,472,638**
Equity Issuance	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(16,988,343)	(16,988,343)	-	(16,988,343)
Increase (decrease) due to other contributions from the owners	5,218,983	-	-	-	-	-	-	5,218,983	-	5,218,983
Increase (decrease) due to transfers and other changes	-	-	-	-	-	-	-	-	(6)	(6)
Total changes in equity	**5,218,983**	**(1,173,668)**	**(1,289,889)**	**17,615**	**-**	**(2,445,942)**	**24,930,231**	**27,703,272**	**-**	**27,703,272**
Final Balance as of December 31, 2010	**84,178,790**	**(1,726,365)**	**7,907,736**	**43,389**	**1,267,762**	**7,492,522**	**279,004,115**	**370,675,427**	**1**	**370,675,428**

The full version of the Financial Statements is presented in the attached CD, which forms an integral part of this Annual Report.

CONSOLIDATED STATEMENTS OF CASH FLOWS - DIRECT METHOD

STATEMENTS OF CASH FLOW	FOR THE YEAR ENDED DECEMBER 31, 2011 TH$	FOR THE YEAR ENDED DECEMBER 31, 2010 TH$
Cash flows provided by (used in) operating activities		
Classes of collections by operating activities		
Collection from sales of goods and services delivered	408,863,453	324,064,183
Classes of payments		
Payments to suppliers related to the supply of goods and services	(365,778,292)	(273,522,269)
Payments to and in behalf of employees	(29,126,351)	(27,696,916)
Dividends paid	(16,770,284)	(18,435,975)
Dividends received	-	360,588
Interest paid	(4,308,193)	(2,090,326)
Interest received	778,361	3,210,644
Income taxes reimbursed (paid)	4,674,083	5,271,391
Other incomes (expenses) of cash	11,713,621	27,295,417
Net cash flows provided by (used in) operating activities	**10,046,398**	**38,456,737**
Cash flows provided by (used in) investing activities		
Other payments to acquire equity or debt instruments from other entities	(111,566,004)	-
Amounts provided by sale of property, plant and equipment	1,311,307	1,893,167
Purchases of property, plant and equipment	(25,580,263)	(17,165,492)
Amounts provided by sale of intagible assets	17,769	-
Purchases of intangible assets	(888,842)	(1,234,739)
Amounts provided by government subsidies	23,191	69,845
Advances of cash and borrowings granted to third parties	(3,739)	-
Net cash flows provided by (used in) investing activities	**(136,686,581)**	**(16,437,219)**
Cash flows provided by (used in) financing activities		
Proceeds provided by share issuance	-	5,218,138
Proceeds provided by the issuance of other equity instruments	-	-
Proceeds provided by long-term loans	149,671,324	50,049,950
Loan payments	(18,903,176)	(67,190,335)
Net cash flows provided by (used in) financing activities	**130,768,148**	**(11,922,247)**
Net increase (decrease) in cash and cash equivalent, before the effect of changes in exchange rate	**4,127,965**	**10,097,271**
Effects of variation in exchange rate on cash and cash equivalents		
Effects of variation in exchange rate on cash and cash equivalents	(30,117)	(337,022)
Net increase (decrease)of cash and cash equivalent	4,097,848	9,760,249
Cash and cash equivalent at beginning of period	16,757,549	6,997,300
Cash and cash equivalent at end of year	**20.855.397**	**16.757.549**

The full version of the Financial Statements is presented in the attached CD, which forms an integral part of this Annual Report.

DECLARATION OF LIABILITY

The directors and chief executive officer who sign this Annual Report for the year ended December 31, 2011, swear that its content is a faithful expression of the truth according to the information in their possession.

ALFONSO LARRAÍN SANTA MARÍA
CHAIRMAN
RUT: 3.632.569-0

RAFAEL GUILISASTI GANA
VICECHAIRMAN
RUT: 6.067.826-K

MARIANO FONTECILLA DE SANTIAGO CONCHA
DIRECTOR
RUT: 1.882.762-K

FRANCISCO MARÍN ESTÉVEZ
DIRECTOR
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PABLO GUILISASTI GANA
DIRECTOR
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DIRECTOR
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The full version of the Financial Statements is available in the Company's main offices and in the Superintendencia de Valores y Seguros.

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