



2Q18 RESULTS

VIÑA CONCHA Y TORO

September 10, 2018

FORWARD LOOKING STATEMENTS

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I. 2Q18 - EARNINGS HIGHLIGHTS

- New commercial strategy focused on value is reflected in higher average prices in Export Markets, Chile, USA, and Argentina exports.
- Restructuring process is delivering efficiency gains and savings.
- Volume resumes growth in Chile, after significant price increases.
- F/X headwinds and higher cost of wine.

I. 2Q18 - RESULTS

(million Ch\$)	2Q18	2Q17	Change %	Change % Constant Currency
Sales	151,291	158,916	(4.8%)	(0.5%)
Gross profit	49,451	53,307	(7.2%)	0.2%
<i>Gross margin</i>	32.7%	33.5%	(90 bp)	20 bp
Operating profit	14,677	16,896	(13.1%)	7.5%
<i>Operating margin</i>	9.7%	10.6%	(90 bp)	70 bp
Non-operating profit	3,140	(1,510)		
Net profit	13,536	11,535	17.3%	
<i>Net margin</i>	8.9%	7.3%	170 bp	
EBITDA	20,365	22,697	(10.3%)	
<i>EBITDA margin</i>	13.5%	14.3%	(80 bp)	

I. 2Q18 - CURRENCY IMPACT ON RESULTS

(million Ch\$)	2Q18	2Q17	Change \$	2Q17 Constant Currency	Change % Constant Currency	F/X Impact
Sales	151,291	158,916	(7,626)	151,996	(0.5%)	(6,920)
Cost of Sales	(101,840)	(105,610)	3,770	(102,624)	(0.8%)	2,986
Gross profit	49,451	53,307	(3,855)	49,372	0.2%	(3,935)
SG&A	(34,469)	(36,286)	1,817	(35,588)	(3.1%)	698
Other income - exp. by function	(305)	(125)	(180)	(125)	144.4%	0
Operating profit	14,677	16,896	(2,219)	13,659	7.5%	(3,237)

Constant currency analysis:

- Sales: A decline of Ch\$ 7,626 million is explained in Ch\$6,920 million by f/x impact. In constant currency, Sales declined 0.5%.
- Gross Profit: A decline of Ch\$3,855 million comprises f/x impact of Ch\$3,935 million. In constant currency, Gross profit grew 0.2%.
- Operating Profit: A decline of Ch\$2,219 million comprises f/x impact of Ch\$3,237 million. In constant currency, Operating profit grew 7.5%.

I. 2Q18 - REVENUE IN EXPORT MARKETS

	2Q18	2Q17	Change%
Revenue (million Ch\$)	101,544	106,421	(4.6%)
Revenue (Thousand US\$)	162,912	160,115	1.7%
Volume (million 9-liter case)	5.79	6.14	(5.7%)
Average Price (US\$ / liter)	3.20	2.96	8.0%

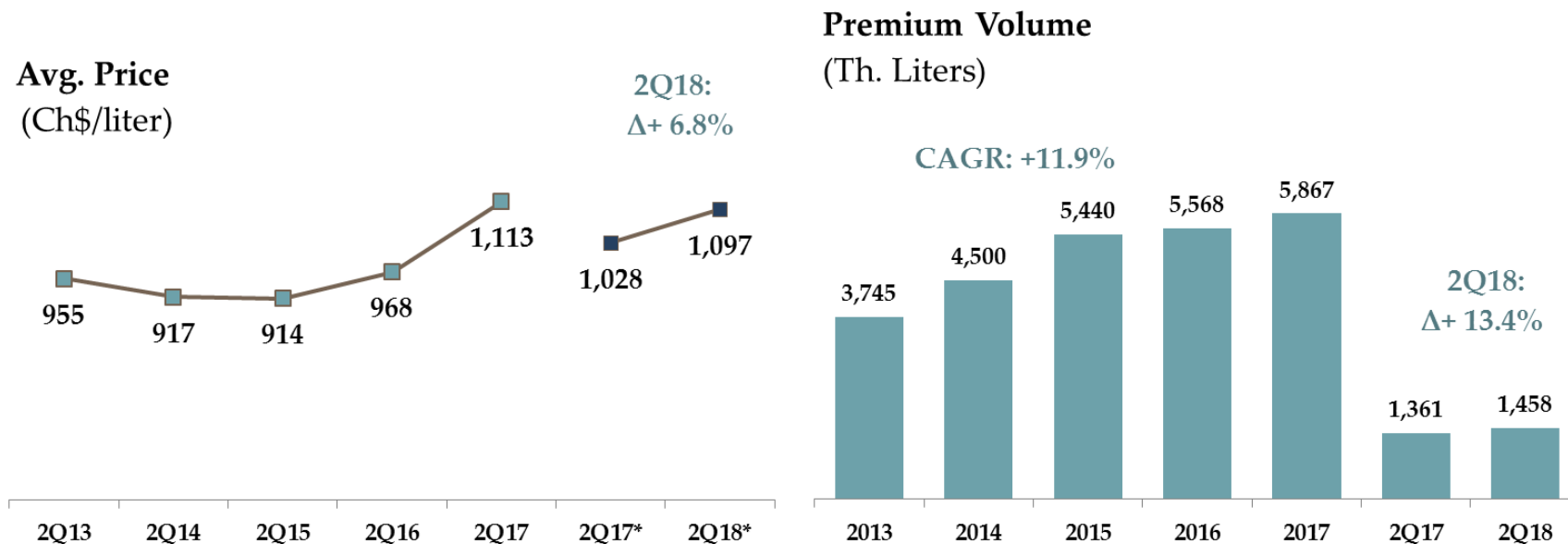
- Export sales (US\$) grew in Europe (+3.5%) driven by United Kingdom (+10.5%). Positive growth in Belgium (+21.9%), Switzerland (+224.4%), Finland (+5.4%), and Norway (+5.1%). Other regions of growth were C. America and Caribbean (+3.6%), South America (+1.5%), and Others (+15.6%).
- Exports declined in USA (-4.5%), Canada (-1.8%), and Asia (-1.4%).

I. 2Q18 - REVENUE IN CHILE DOMESTIC MARKET

	2Q18	2Q17	Change%
Revenue (million Ch\$)	19,461	17,725	9.8%
Volume (million 9-liter case)	1.97	1.92	2.9%
Average Price (Ch\$ / liter)	1,097	1,028	6.8%

- Premium wine value up 13.4%, volume up 7.1%.
 - Casillero del Diablo: +11% value, +3% volume.
 - Marques de Casa Concha: +10% value, +15% volume.
 - Cono Sur Bicicleta: +29% value, +16% volume.
- Non-premium value up 8.5%, volume up 2.5%.

I. 2Q18 - REVENUE IN CHILE DOMESTIC MARKET



*For a meaningful comparison with 2Q18, 2Q17 prices are restated according to IFRS 15 accounting rule adopted as of Jan-2018.

I. 2Q18 - REVENUE IN USA (FETZER VINEYARDS)

	2Q18	2Q17	Change%
Revenue (million Ch\$)	14,356	15,971	(10.1%)
Revenue (Thousand US\$)	23,010	24,033	(4.3%)
Volume (million 9-liter case)	0.45	0.51	(11.2%)
Average Price (US\$ / liter)	5.67	5.28	7.4%

- Higher prices were offset by a decline in volume mainly explained by logistical issues at a large distributor.

I. 2Q18 - REVENUE IN ARGENTINA

	2Q18	2Q17	Change%
Revenue (million Ch\$)	4,220	6,102	(30.8%)
Volume (million 9-liter case)	0.29	0.36	(19.7%)
Average Price (US\$ / liter)	2.62	2.89	(9.3%)

- Lower volume reflecting lower availability of wine and the Company's strategy of exiting less-profitable products.
- Higher average price of exports (+7.2% in US dollar) and in the domestic market (+7.9% in local currency).

I. 2Q18 - COST OF SALES AND SG&A

(million Ch\$)	2Q18	2Q17	Change	Change%
Sales	151,291	158,916	(7,626)	(4.8%)
Costs of sales	(101,840)	(105,610)	3,770	(3.6%)
<i>Cost of Sales / sales</i>	<i>(67.3%)</i>	<i>(66.5%)</i>		<i>90 bp</i>
Gross profit	49,451	53,307	(3,855)	(7.2%)
<i>Gross margin</i>	<i>32.7%</i>	<i>33.5%</i>		<i>(90 bp)</i>
SG&A	(34,469)	(36,286)	1,817	(5.0%)
<i>SG&A / sales</i>	<i>(22.8%)</i>	<i>(22.8%)</i>		<i>0 bp</i>

- Cost of sales/sales increased 90bp, from:
 - 6.7% higher cost of wine.
 - Lower dry cost.
 - Savings from restructuring.
- Outlook: Despite 36% volume increase in Chilean harvest, grape price remains at historically high level.
- SG&A declined 5.0% and SG&A/Sales remained at 22.8%, mainly due to lower expenses at our distribution subsidiaries.

I. 2Q18 - ADJUSTED OPERATING PROFIT

(million Ch\$)	2Q18	2Q17
Restructuring (ROIC)		
Costs	368	445
Expenses	1,363	842
Other Non Recurring Items	375	0
ROIC Costs + Expenses + NRI	2,105	1,287

(million Ch\$)	2Q18	2Q17	Change	Change%
Operating profit	14,677	16,896	(2,219)	(13.1%)
<i>Operating margin</i>	9.7%	10.6%		(90 bp)
ROIC Costs + Expenses + NRI	2,105	1,287	818	
Adjusted Operating profit	16,782	18,183	(1,401)	(7.7%)
<i>Adjusted Operating margin</i>	11.1%	11.4%		(30 bp)

I. 2Q18 - NON-OPERATING PROFIT

(million Ch\$)	2Q18	2Q17	Change %
Net Financial Expenses	(2,645)	(2,627)	0.7%
Exchange Rate Differences	5,832	1,421	310.4%
Share of profit (loss) of associates and JV	(47)	(305)	(84.7%)
Non-operating profit	3,140	(1,510)	

- Higher exchange rate differences are explained mostly by the depreciation of Argentine peso.

I. 2Q18 - CONSOLIDATED RESULTS

(million Ch\$)	2Q18 Reported	2Q17 Reported	Change %	2Q18 Adjusted	2Q17 Adjusted	Change %
Sales	151,291	158,916	(4.8%)	151,291	158,916	(4.8%)
EBITDA	20,365	22,697	(10.3%)	22,471	23,985	(6.3%)
<i>EBITDA margin</i>	13.5%	14.3%	(80 bp)	14.9%	15.1%	(20 bp)
Non-operating profit	3,140	(1,510)		3,140	(1,510)	
Net profit	13,536	11,535	17.3%	15,641	12,823	22.0%
<i>Net margin</i>	8.9%	7.3%	170 bp	10.3%	8.1%	230 bp

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II. 2022 Strategy Follow-Up

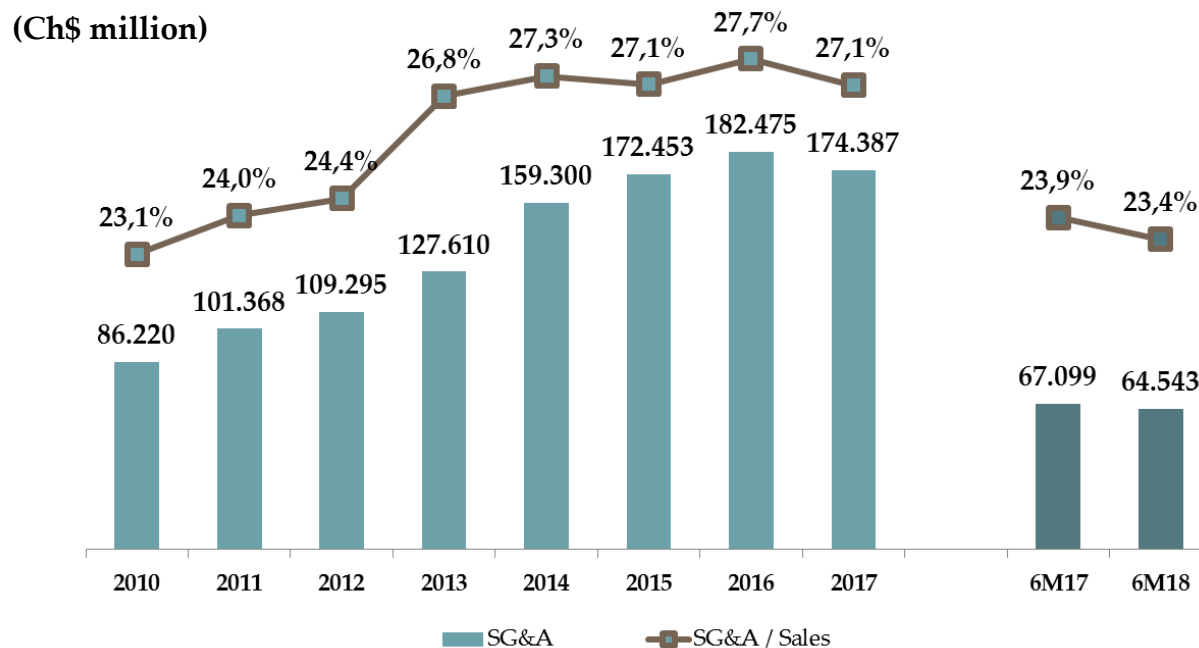
II. RESTRUCTURING PROCESS AND COST SAVINGS

- Net estimated savings of Ch\$18,800 million.
- As of Jun-18: 34% of completion of 2018 estimated savings.

(Ch\$ million)	2017	2018	2019	Full Year
Efficiencies and synergies from program	4,383	10,466	17,656	18,802
Severance payments and consultancy fees	(3,153)	(4,460)	(1,298)	
Net savings	1,230	6,006	16,358	18,802

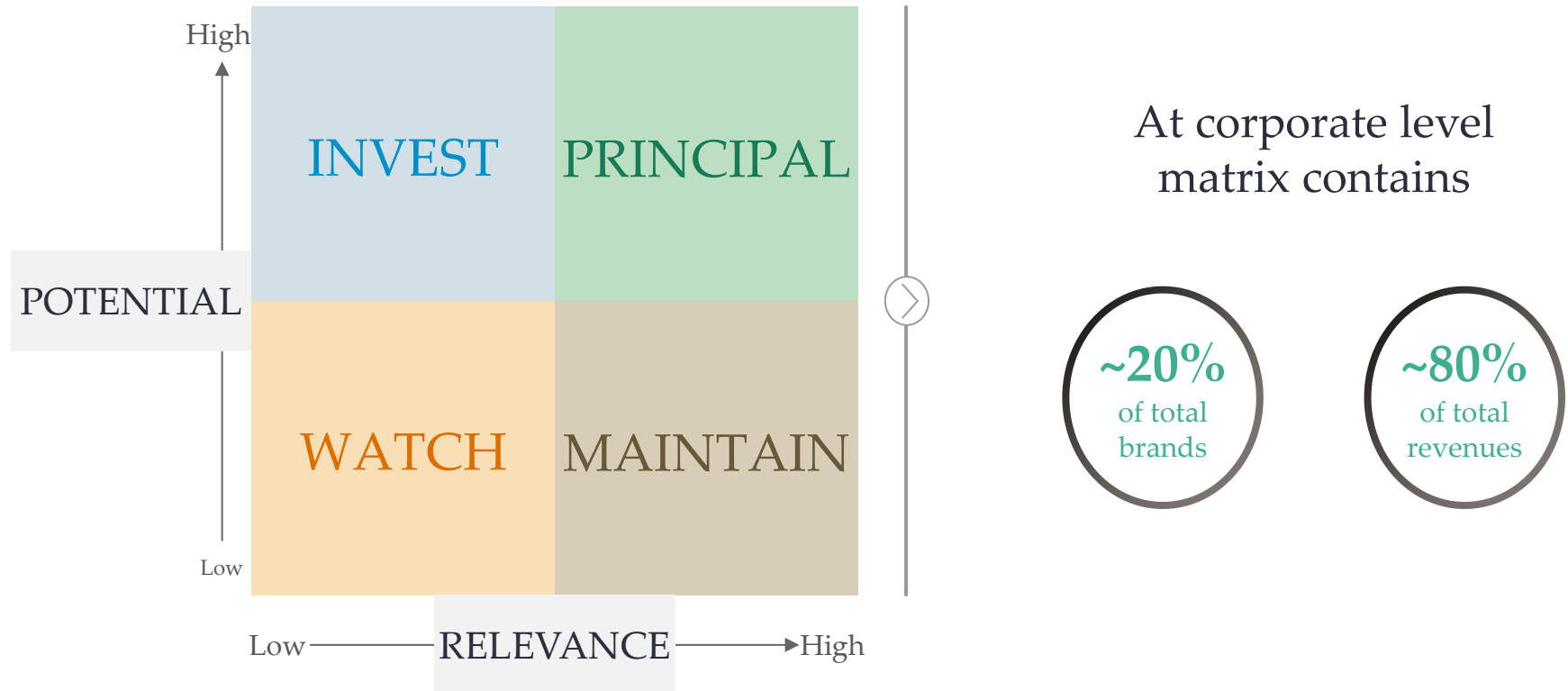
II. POSITIVE EVOLUTION OF SG&A

- SG&A down 3,8% yoy, to 23.4% of sales. 50 basis points lower than 6M17.
- Adjusted SG&A was 22.6%, down 80 basis points.
- SG&A/sales for June 2017 was restated from 27.3% to 23.9%, according to IFRS 15.

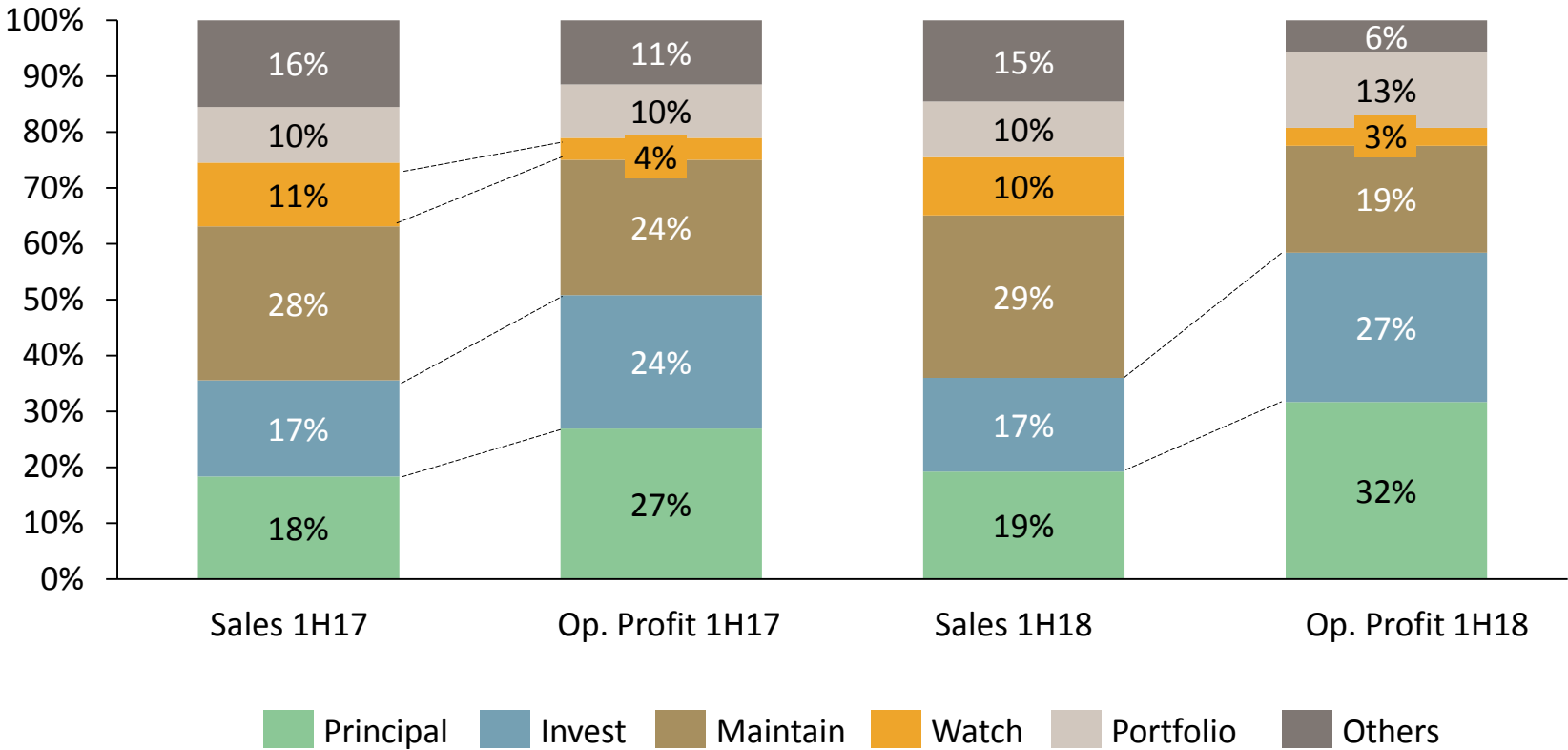


II. BRAND MATRIX: NEW FOCUS FOR OUR COMMERCIAL STRATEGY

- Commercial area working with brand matrix tool.
- Portfolio rationalization: from 304 brands in 2017 to 222 brands in 2018.



II. INCREASING CONTRIBUTION OF PRINCIPAL AND INVEST BRANDS

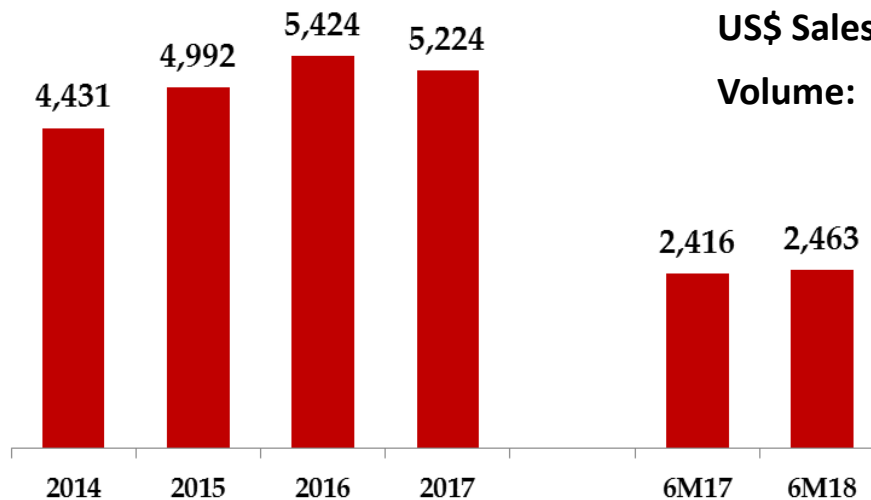


II. CASILLERO DEL DIABLO BRAND: GROWING IN VOLUME & VALUE

- Sales driven by Chile, UK, Ireland and Denmark
- Line extensions at higher price points, representing 6% of value.
- Launch of Diablo in Europe, Central America, and Chile.



(Th. 9-1 cases)



6M18:

US\$ Sales: +11.4%

Volume: +2.0%

II. 6M18 - CONSOLIDATED RESULTS

(million Ch\$)	6M18 Reported	6M17 Reported	Change %	6M18 Adjusted	6M17 Adjusted	Change %
Sales	275,733	280,396	(1.7%)	275,733	280,396	(1.7%)
Gross profit	88,852	91,799	(3.2%)	89,441	92,434	(3.2%)
<i>Gross margin</i>	32.2%	32.7%	(50 bp)	32.4%	33.0%	(50 bp)
SG&A	(64,543)	(67,099)	(3.8%)	(62,442)	(65,680)	(4.9%)
<i>SG&A / Sales</i>	23.4%	23.9%	(50 bp)	22.6%	23.4%	(80 bp)
Operating profit	24,348	24,650	(1.2%)	27,412	26,703	2.7%
<i>Operating margin</i>	8.8%	8.8%	0 bp	9.9%	9.5%	40 bp
Non-operating profit	2,451	(3,778)		2,451	(3,778)	
Net profit	19,998	15,340	30.4%	23,062	17,393	32.6%
<i>Net margin</i>	7.3%	5.5%	180 bp	8.4%	6.2%	220 bp
EBITDA	35,482	35,463	0.1%	38,547	37,516	2.7%
<i>EBITDA margin</i>	12.9%	12.6%	20 bp	14.0%	13.4%	60 bp



2Q18 RESULTS

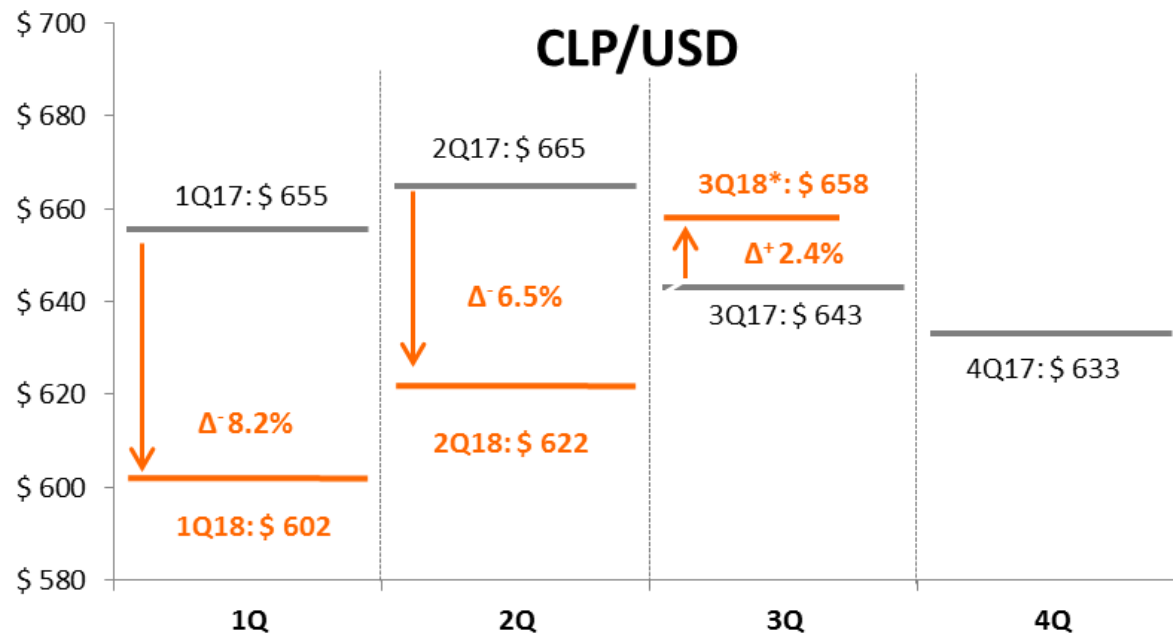
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SALES CURRENCY MIX

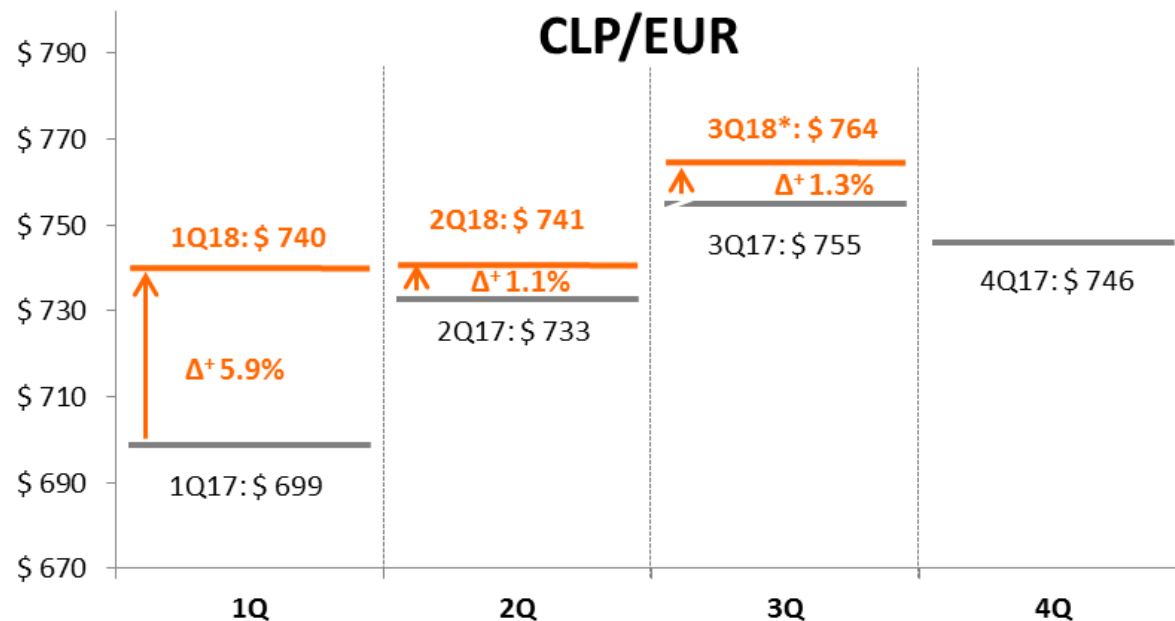
Sales Currency mix	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18
CLP	18.7%	19.8%	19.2%	19.7%	20.9%	19.1%	21.8%	19.8%	20.4%	23.5%	20.6%
USD	35.6%	36.8%	39.2%	36.2%	34.9%	34.8%	34.5%	39.5%	36.0%	30.3%	33.6%
GBP	18.0%	17.2%	15.0%	17.7%	18.1%	19.5%	17.8%	15.5%	17.5%	19.4%	21.0%
EUR	9.7%	11.2%	9.2%	10.2%	10.7%	8.6%	10.5%	9.3%	9.9%	11.7%	8.2%
BRL	7.5%	5.4%	5.7%	5.4%	3.1%	7.7%	4.8%	4.2%	4.9%	2.7%	6.3%
CAD	3.7%	3.4%	3.4%	3.4%	4.1%	3.1%	3.5%	3.3%	3.5%	4.1%	3.1%
MXN	2.4%	1.9%	3.7%	2.7%	2.9%	2.3%	2.0%	4.0%	2.8%	3.1%	2.8%
SEK	2.5%	2.2%	2.2%	2.5%	2.7%	2.7%	2.6%	2.2%	2.5%	2.8%	2.5%
ARG	1.3%	1.3%	1.3%	1.1%	1.6%	1.3%	1.7%	1.2%	1.5%	1.2%	0.8%
NOK	0.8%	0.8%	1.0%	0.9%	1.0%	1.0%	0.9%	1.0%	1.0%	1.1%	1.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

AVERAGE EXCHANGE RATES



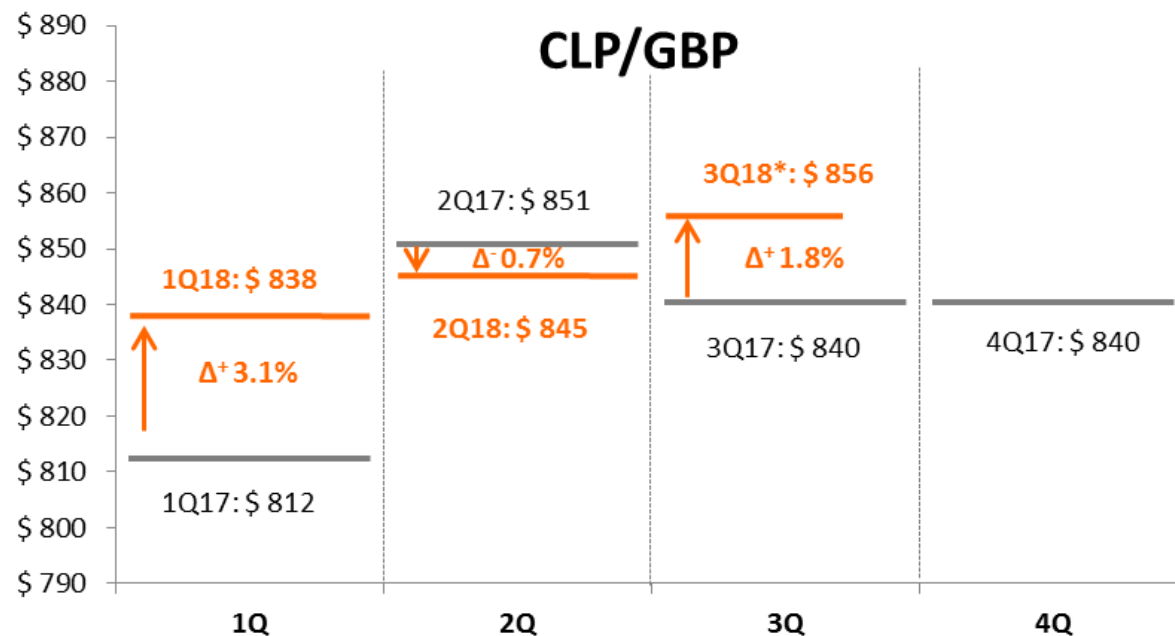
*3Q18 up to September 09, 2018.

AVERAGE EXCHANGE RATES



*3Q18 up to September 09, 2018.

AVERAGE EXCHANGE RATES



*3Q18 up to September 09, 2018.