



VIÑA CONCHA Y TORO

ANNUAL REPORT 2016

Viña Concha y Toro

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VIÑA CONCHA Y TORO

Leader in Corporate Reputation

Among 100 companies in the RepTrak Chile 2016 study of international research and advisory firm Reputation Institute.



Viña Concha y Toro's corporate reputation is based on the excellence that has defined its business throughout its history. The trust, admiration and respect that the company projects is based on solid foundations: Leadership, Global Presence, Integrity and Closeness, with a Sustainable and Innovative vision. The result is the renowned quality of its wines, making Viña Concha y Toro a company that creates value to all its stakeholders.

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Biological corridor in Don Melchor Vineyard, Maipo Valley.

Letter from the Chairman

Dear Shareholders:

2016 was a year of contrasts, with important recognitions for Viña Concha y Toro and its wine portfolio, but with an economic scenario marked by external factors that had a negative impact on the national industry and our company in particular.

Viña Concha y Toro's corporate reputation was recognized this year in different studies conducted by prestigious consulting firms. It is the most valuable thing we have as a company and something we have built with the commitment of all who are part of it. Our work, always focused on excellence, has yielded fruits and today Viña Concha y Toro's great reputation is recognized by all its stakeholders thanks to its solid foundations: Leadership, global presence, vision of sustainability, culture of innovation and, above all, the outstanding quality of its wines.

At the beginning of the year, the national wine industry was affected by intense rains in the middle of the harvest, which caused a significant loss of 21.2% in the harvested volume compared to 2015 and a consequent increase in the cost of wine. The same phenomenon in Mendoza, Argentina, resulted in a fall of 39.3% in the volume harvested.

Then, by the end of the second quarter, the unexpected result of Brexit caused uncertainty and significant devaluations of the pound and other international currencies. This scenario continued during the second half of the year, negatively impacting the company's results and net income due to our exposure to the UK market, the Euro zone, and other affected foreign markets.

In this context, the company's sales grew 3.5% to Ch\$658,448 million, while the volume sold increased 5.5%. Meanwhile, Viña Concha y Toro's net income in 2016 was Ch\$47,931 million, a fall of 3.7% compared to 2015. This result is explained by a higher cost of wine and variations in the exchange rates that generated a negative impact, mainly the devaluation of the pound and its impact on our UK operation. These effects counteracted the higher volumes traded and the better sales mix achieved.

During the second half of the year, the company reacted to the new exchange rate scenario by doing price adjustments in selective markets. This process takes time, but it has been possible thanks to the strength of our brands. As we have done in the past in face of a challenging scenario, this situation is an invitation to exceed ourselves in an ever changing industry, which offers new market conditions.

This year, Casillero del Diablo, the most emblematic brand in the premium segment, was among the top four in the United Kingdom and has a strong position in most of our markets. For the second consecutive year its sales exceeded the 5 million cases worldwide, with extraordinary growth in some countries like Japan, China and Korea.

Once again, Concha y Toro was included in the 100 Wineries of the Year by Wine & Spirits. With 22 accolades, it is one of the three wineries in the world and the only Chilean to receive this outstanding number of awards. The high scores obtained by Don Melchor, our icon wine, have always put it among the best in the world: For the eighth time it was selected among the Top 100 by the specialized magazine Wine Spectator, which together with its many awards make it our most prestigious wine. We also celebrated Marques de Casa Concha, symbol of our tradition, which in 2016 commemorated its 40th anniversary.

Our subsidiary wineries are also worth mentioning. Icon wine Silencio Cabernet Sauvignon and the ultra premium 20 Barrels from Viña Cono Sur were awarded high scores, while in the United Kingdom Bicicleta Pinot Noir became the most sold wine in its variety. Also, the complete Trivento Reserve line showed great expansion worldwide, growing by 37% in volume.

At the productive level, the medium-term investment program has allowed to respond positively to the company's demand for a higher production of premium wines, a category that offers the best growth prospects and is currently driving wine consumption in the world. For this purpose, the company continued investing in the purchase of land: 476 hectares in Maule and Colchagua,

Casillero del Diablo's sales exceeded the 5 million cases, with extraordinary growth in some countries like Japan, China and Korea.

totaling 10,617 hectares in Chile, and 230 hectares in Agrelo, Luján de Cuyo, in Argentina, totaling 1,425 hectares in that country.

This year was marked by important anniversaries. After five years, the first phase of the repositioning of Petzer Vineyards came to an end, with achievements that augur excellent prospects. The winery is recognized for its vocation to sustainability and has won notable awards for its wines. On the other hand, in 2016 we celebrate 20 years since Viña Concha y Toro decided to invest for the first time in a foreign country with the foundation of Trivento Bodegas y Viñedos in Argentina. With a clear export vision, in two decades the winery has become one of the symbols of Argentine wine in the world. The quality of its Malbec has been particularly praised, leading sales in the UK and Europe.



Sustainability and innovation are at the core of Viña Concha y Toro's business, and this year we made important progress in this sense. For the second year we are part of the Dow Jones Sustainability Chile Index, the most prestigious of its kind. Globally, we are the only wine company included in the index, which confirms our commitment to this matter.

In 2016, Concha y Toro was distinguished in numerous sustainability rankings for its environmental, social and corporate governance management. In addition, the company has already systematized the measurement of its Carbon Footprint and created a pioneering initiative in environmental economics that consists in applying an internal taxation of greenhouse gas emissions.

Regarding our subsidiaries, Fetzer Vineyards has continued to operate under the B Corp sustainability certification with great success. Its Bonterra Organic Vineyards brand filled us with pride when Wine Enthusiast named "American Winery of the Year", recognizing its commitment to the production of organic wines. For its part, Viña Cono Sur - a pioneer in sustainable agriculture in Chile - received the 2016 Corporate Sustainability Award granted by Sofopa.

Our Center for Research and Innovation, which has been operating for two years, is leading innovation in the winemaking industry. During 2016 the molecular biology laboratory - unique in Latin America - was implemented with state-of-the-art technology to do research on grapevines at a genetic level. A series of technological projects are also being developed to support agricultural

work and to improve quality and productivity.

At Viña Concha y Toro, we see the future with optimism, with the conviction that our business is built on solid foundations that allow us to adapt to contingency with new visions and challenges, always maintaining a long-term perspective. We trust the work that all our employees do with utmost excellence and we are proud of our company's great corporate reputation, which obliges us to continue working with dedication and enthusiasm in our main mission: to offer the highest quality wines to consumers around the world.

ALFONSO LARRAÍN SANTA MARÍA
CHAIRMAN OF VIÑA CONCHA Y TORO

Financial Overview

(CONSOLIDATED FIGURES IN MILLION OF CHILEAN PESOS)	2016	2015	2014	2013	2012
INCOME STATEMENT					
Net Revenues	658,448	636,194	583,313	475,622	448,250
Gross Profit	246,066	244,689	223,182	164,235	145,287
Operating Result ⁽¹⁾	70,185	71,022	63,010	36,213	36,164
EBITDA ⁽²⁾	92,701	93,432	83,425	54,973	53,852
Net Income	47,931	49,797	43,051	33,174	30,022
AS A PERCENTAGE OF REVENUES					
Gross Margin	37.4%	38.5%	38.3%	34.5%	32.4%
Operating Margin	10.7%	11.2%	10.8%	7.6%	8.1%
EBITDA Margin	14.1%	14.7%	14.3%	11.6%	12.0%
Net Income	7.3%	7.8%	7.4%	7.0%	6.7%
BALANCE					
Total Assets	1,015,839	982,687	918,011	849,863	856,113
Total Liabilities	498,132	528,352	475,030	419,769	431,663
Total Equity	517,707	454,336	442,981	430,095	424,450
Net Financial Debt ⁽³⁾	191,858	205,582	216,629	225,298	208,323
ROA ⁽⁴⁾	4.9%	5.2%	4.9%	3.9%	3.7%
ROE ⁽⁵⁾	9.6%	11.1%	9.9%	7.8%	7.3%
ROIC ⁽⁶⁾	7.3%	8.1%	7.3%	6.1%	5.6%
Financial Debt/Equity	37.1%	45.2%	48.9%	52.4%	49.1%
Earnings per Share (\$)	64.16	66.63	57.63	44.41	40.19
Share Price December 31 (\$)	1,074.9	1,061.5	1,186.7	986.5	932.6
VOLUME BY ORIGIN ⁽⁷⁾ (THOUSAND 9L CASES)					
Chile:					
Export Market	23,040	21,917	21,512	19,193	19,055
Domestic Market	7,853	7,309	6,965	6,575	6,748
Argentina:					
Export Market	2,002	2,016	1,637	1,759	1,506
Domestic Market	803	601	559	551	754
USA:					
Domestic & Export Markets	2,519	2,488	2,517	2,601	2,486

(1) Operating result = Gross profit - Distribution costs + Administrative expenses - Other expenses

(2) EBITDA= Gross Profit - Distribution costs - Administrative expenses + Other incomes - Other expenses + Depreciation + Amortization.

(3) Net Financial Debt = Other financial liabilities - Derivatives - Cash and cash equivalents.

(4) Assets Profitability = Profit / Average assets.

(5) Return on equity = Profit / Average equity.

(6) ROIC= (Operating result + Exchange difference) * (1 - Taxes) / (Average equity + Average net debt).

(7) Represents total sale of wines, including bulk; Distribution subsidiaries included in Chile Export Market.

Results 2016

2016 showed a dissimilar evolution in terms of results. The first half of the year was marked by favorable external conditions, with double-digit growth in sales and profit. The second half, on the other hand, was negatively affected by weaker results in the UK due to the strong devaluation of the pound after Brexit, and by an increase in the cost of the raw material associated with the smaller 2016 harvest.

In this scenario, Viña Concha y Toro consolidated sales totaled Ch\$658,448 million, growing 3.5% compared to 2015. This result is explained by the 5.5% increase in sales volumes, which was partially offset by the negative impact of exchange rates, mainly of the pound.

Volume sales in foreign markets grew by 5%, driven by the dynamism of Asia – with an increase of 16% – and Latin America –with an increase of 8.7%. Europe, which accounts for 34.4% of the company’s sales in terms of volume, grew by 1.7% in a complex scenario for the UK, due to the impact of exchange rates and price adjustments in the second half of the year.

For its part, the Chilean market showed a positive result with a 5% increase in volume, driven by the sale of higher value wines.

In line with the company’s strategy, commercial efforts have been focused on key brands, seeking to gain distribution and expand its channels. This was reflected in the premium and higher category, which grew 7.7% in 2016. Focus brands Casillero del Diablo, Cono Sur, Trivento and Bonterra had an outstanding performance.

Also, subsidiaries abroad showed a positive performance. Fetzer Vineyards grew 5% in volume with expansion in both the US domestic market and export markets, driven by its Fetzer line, the organic Bonterra line and its innovative Zinfandel 1,000 Stories.

For its part, Trivento, in Argentina, showed an increase of 11.3% in volume. The free behavior of the Argentine peso against the dollar has had a positive effect, gaining competitiveness in the export markets.

Below, a detailed analysis of the company’s performance in the main regions and markets.

CONSOLIDATED VOLUME MILLION CASES



VOLUME
36.2 million cases
+5.5%

CONSOLIDATED SALES MILLION \$



SALES
\$658,448 millions
+3.5%

CHILE

In Chile, wine sales grew 8.8% to Ch\$70,745 million. This result was achieved with a 5% increase in the volume traded and a 3.5% increase in the average price. Similar to previous years, the greatest dynamism occurred in the premium and higher category with an increase of 11.7% in volume, thanks to the favorable performance of Casillero del Diablo, Marques de Casa Concha, Gran Reserva Serie Riberas, and Terrunyo. Also, the generic wines segment grew by 4.4% in volume.

The company's share in the Chilean wine market was 28% in 2016, according to Nielsen, maintaining the level of the previous year.

Meanwhile, the Other Business category recorded sales of Ch\$51,030 million, with a 6.4% increase in the distribution of beers, water, pisco and liquors by VCT Chile.

	2016	2015	VARIATION
Volume (million 9L cases)	7.68	7.31	5.0%
Total Sales (million Ch\$)	70,745	65,052	8.8%
Average Price (Ch\$ / 9L case)	9,216	8,900	3.5%
Other Products Sales (million Ch\$)	51,030	47,966	6.4%

EUROPE

In Europe, turnover was down by 3.6%, mainly due to the 10.3% drop of sales in the United Kingdom, the region's main market. This result reflects the impact of the devaluation of the pound against the peso, 19.6% in the period June-December 2016.

In terms of volume, Europe grew by 1.7%, with positive results in Norway, the Netherlands and Ireland.

In this challenging context for the UK, Concha y Toro UK sales volume grew by 2.1% to 6.8 million cases. The company's continuous investment in brand building and its commitment to that market have resulted in a solid position, positive image, and recognition of its portfolio. Casillero del Diablo marked a new milestone with sales exceeding the 2 million cases and becoming the fourth brand in the off-trade channel. Additionally, in the wide universe of origins represented in this market, Casillero del Diablo is leading the Cabernet Sauvignon variety, as well as Trivento in Malbec, and Cono Sur in Pinot Noir and Viognier.

The continued effort to improve customer service was widely recognized. Concha y Toro UK received the Best Supplier of the Year award by The Grocer magazine and was selected N°1 wine supplier in customer service by The Advantage Group Survey.

The company responded promptly to the new UK scenario by reducing operating costs and adjusting prices to mitigate the impact of the devaluation. The latter will result in a slowdown in volumes, but ensures a profitable growth for this operation.

The distribution subsidiaries in the Nordic countries - VCT Sweden, VCT Norway and VCT Finland - grew 4.9% in volume. Casillero del Diablo was the brand with greatest awareness in Sweden and was Top 10 in Finland, according to Wine Intelligence, Vinitrac 2016. Meanwhile, Viña Maipo entered the top 20 best-selling products by volume in the Finnish monopoly ALKO with two of its varieties.

The Dutch and Irish markets had double-digit growth in volume of 11.6% and 34.6%, respectively, driven by Casillero del Diablo, with successful brand work and integration in the main supermarkets.

	2016	2015	VARIATION
Volume (million 9L cases)	12.10	11.90	1.7%
Total Sales (million \$)	216,769	224,760	-3.6%
Average Price (\$ / 9L case)	17,917	18,892	-5.2%

USA AND CANADA

Sales in the United States and Canada grew 2.1% with a total of 6 million cases sold. In the United States, the holding's presence includes the productive and commercial operation of Fetzer Vineyards and the commercialization of Chilean and Argentine wines through Excelsior Wine Company.

Sales of Fetzer Vineyards in its domestic market grew 4.7% in volume, which compares favorably with the 3% growth of the industry. The main brands in the portfolio had a positive performance: Bonterra grew 15.5% with 533 thousand cases sold, which makes it the undisputed leader in the organic category. For its part, the innovative Zinfandel 1,000 Stories exhibits a great momentum, going from 16,000 cases sold in 2015 to 83,600 in 2016.

Excelsior Wine Company sales fell by 2.7% in volume compared to 2015, with mixed results in different product lines. The premium and higher category grew by 1.8%, with a positive performance of Casillero del Diablo, showing an increase on sales of 3.4%.

Meanwhile, the 1,500 cc format of the Frontera line fell 5.1%.

After its successful re-launching campaign in the North American market, Frontera's 750 cc format showed remarkable growth (23% in depletions), adding to the increase of Trivento Reserve, which surpassed the 110 thousand cases. In the super premium segment both Concha y Toro Gran Reserva and Trivento Golden Malbec had double-digit growths.

In Canada, Viña Concha y Toro's portfolio grew 18.3%, driven by Casillero del Diablo, which grew 24%, and Frontera, 18%. Meanwhile, Californian brands Bonterra and Fetzer grew 9.7% and 2.4%, respectively. These results show the consolidation of Escalade Wine & Spirits, and augurs favorable growth opportunities in this market.

	2016	2015	VARIATION
Volume (million 9L cases)	6.05	5.92	2.1%
Total Sales (million \$)	131,554	124,375	5.8%
Average Price (\$ / 9L case)	21,762	21,005	3.6%

ASIA AND OCEANIA

Sales in the region showed an increase of 15.1% in value and 16% in volume, making it the largest source of growth in 2016. Asian markets have become increasingly important for the domestic industry, with China as the first destination for exports, and Japan the fourth.

In China, Concha y Toro grew 90% in volume, ranking as the wine company with the highest brand recognition in this market according to Wine Intelligence studies. In Japan, Casillero del Diablo had a great performance, with an increase of 63% in volume. In addition, the new regional brands launched in 2015, Pudú and Avanza, showed good results with growth of

72% and 43%, respectively.

It is also worth mentioning that Trivento Bodegas y Viñedos grew 94.5% in 2016, being the second largest Argentine winery in Asia.

In the region, the sparkling category grew 42%, with 150 thousand cases sold, Japan being the main target market for this segment.

	2016	2015	VARIATION
Volume (million 9L cases)	3.45	2.97	16.0%
Total Sales (million \$)	64,993	56,397	15.1%
Average Price (\$ / 9L case)	18,845	18,978	-0.7%

LATIN AMERICA AND THE CARIBBEAN

Sales in Latin America grew 6.1% in value and 8.7% in volume, with dissimilar performances between Brazil and the rest of the markets. The economic and political crisis in that country, coupled with a tax hike in early 2016, affected sales with a drop in volume of 8.9%. This result was counteracted by the good performance shown by the rest of the countries in the region.

For the second consecutive year, VCT & DG México -which distributes the holding's brands in that country- grew at double-digit rates, 16% in volume, driven by the Casillero del Diablo and Reservado lines. Colombia also showed an expansion of 23.4% in volume, thanks to consistent investment in the main brands.

Fetzer Vineyards' sales in the region were good, with a new commercial strategy that introduced the Anthony's Hill brand, and the development of the Californian Reservado brand.

	2016	2015	VARIATION
Volume (million 9L cases)	5.19	4.77	8.7%
Total Sales (million \$)	102,329	96,442	6.1%
Average Price (\$ / 9L case)	19,726	20,202	-2.4%

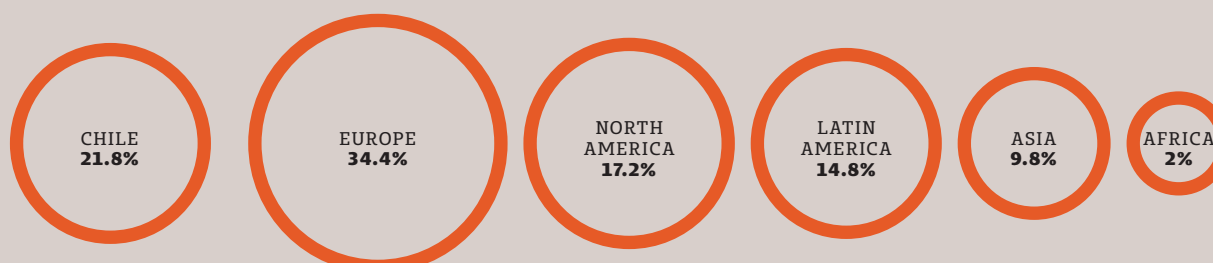
AFRICA AND THE MIDDLE EAST

In a challenging environment due to the strong currency devaluations experienced by important markets in the region, there was growth of 17% in volume, with 700 thousand cases sold. There was a particularly good per-

formance in Mozambique and the United Arab Emirates, where 1,500 cases of Don Melchor were included in the listings of prestigious Emirates Airlines, becoming the first Chilean wine listed in the business class menu.

	2016	2015	VARIATION
Volume (million 9L cases)	0.70	0.60	16.7%
Total Sales (million \$)	8,822	8,490	3.9%
Average Price (\$ / 9L case)	12,623	14,173	-10.9%

PERCENTAGE OF SALES ON THE TOTAL VOLUME OF BOTTLED WINE



OPERATING RESULT AND PROFIT

At the operational level, EBITDA fell by 0.8% to Ch\$92,701 million in 2016. EBITDA margin stood at 14.1%, a decrease of 60 basis points from 14.7% in the previous year. This result reflects the negative impact, mainly in the second half of the year, of the strong depreciation of the pound and a higher cost of wine after the smaller 2016 harvest in Chile and Argentina.

During the year, the Chilean peso appreciated 8.2% against the pound, being partly offset by the 3.4% devaluation against the dollar and 3.1% against the euro.

Distribution and management expenses increased 5.8% this year, in line with the growth in sales and the greater relative participation of the distribution subsidiaries (68% of Viña Concha y Toro holding's consolidated volume).

During 2016, the holding's investments totaled Ch\$44,931 million. As in previous years, and in line with

the company's strategic focus, these were intended for purchases of land, growth in aging and winemaking capacities, increase of packaging capacity, and expansion of subsidiaries.

On the other hand, the net profit attributable to the company's controllers reached Ch\$47,931 million, which represents a fall of 3.7% compared to 2015.

In order to sustain profitability in the medium term, the company began a process of price adjustment in its main markets. In addition, it has been evaluating various actions to generate efficiencies in its processes and brand investments, which will reduce the impact of a more volatile exchange scenario.

DISTRIBUTION OF VINEYARDS (HECTARES)

LOCATION	TOTAL VINEYARDS PLANTED ⁽¹⁾	FALLOW LAND	TOTAL AGRICULTURAL LAND AREA ⁽²⁾	CERTIFIED NATIVE FOREST AREA ⁽³⁾	ROADS, BUILDINGS, HILLS AND RIVERS	TOTAL
CHILE						
Limarí	1,006	244	1,250	-	429	1,679
Aconcagua	97	-	97	29	-	126
Casablanca	424	-	424	-	200	624
Leyda	130	-	130	-	28	158
Maipo	852	21	873	-	138	1,011
Cachapoal	1,502	97	1,599	2,097	665	4,361
Colchagua	2,155	150	2,305	320	669	3,294
Curicó	694	4	698	458	545	1,701
Maule	2,527	713	3,241	397	906	4,544
Total Chile	9,388	1,229	10,617	3,301	3,580	17,498
ARGENTINA						
Mendoza	1,140	285	1,425	-	78	1,503
UNITED STATES						
California	469	1	470	-	3	473
Total Holding	10,997	1,515	12,512	3,301	3,661	19,474

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

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

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

Our Company



THREE PRODUCTIVE ORIGINS

<p>1</p> <h3>Chile</h3> <p>9 Valleys 54 Vineyards 9,388 Ha. planted 16 Cellars 4 Production plants</p>	<p>2</p> <h3>Argentina</h3> <p>3 Valleys 9 Vineyards 1,140 Ha. planted 2 Cellars 1 Production plant</p>	<p>3</p> <h3>United States</h3> <p>2 Valleys 14 Vineyards 469 Ha. planted 1 Cellars 1 Production plant</p>
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DISTRIBUTION SUBSIDIARIES

a Chile VCT Chile	d Mexico VCT & DG México ⁽¹⁾	g United Kingdom Concha y Toro UK	j Finland VCT Finland	m China Gan Lu Wine Trading
b Argentina Trivento	e USA Excelsior Wine Company ⁽²⁾	h Norway VCT Norway	k South Africa VCT Africa & Middle East	n Japan VCT Japan ⁽⁴⁾
c Brazil VCT Brasil	f Canada Escalade Wine & Spirits ⁽³⁾	i Sweden VCT Sweden	l Singapore VCT Asia	

(1) · JV 51% Viña Concha y Toro - 49% Digrans S.A.
(2) · JV 50% Viña Concha y Toro - 50% Banfi Vintners.

(3) · JV 50% Viña Concha y Toro - 50% Charton Hobbs.
(4) · JV 41% Viña Concha y Toro - 41% Mercian Co. - 18% Mitsubishi Co.

133 YEARS OF HISTORY

3 PRODUCTIVE ORIGINS

+140 COUNTRIES OF DESTINATION

POSITION IN EXPORTS TO MAIN MARKETS

POSITION	COUNTRY	% OVER EXPORTED VOLUME OF BOTTLED WINE
#1	UNITED STATES	42.4%
#1	UNITED KINGDOM	48.9%
#1	CHINA	11.5%
#2	JAPAN	26.8%
#1	BRAZIL	26.0%
#1	HOLAND	23.4%
#1	CANADA	36.9%
#1	DENMARK	13.9%
#2	IRELAND	26.4%
#1	MEXICO	57.1%

Source: Vinos de Chile.

OUR SUBSIDIARIES

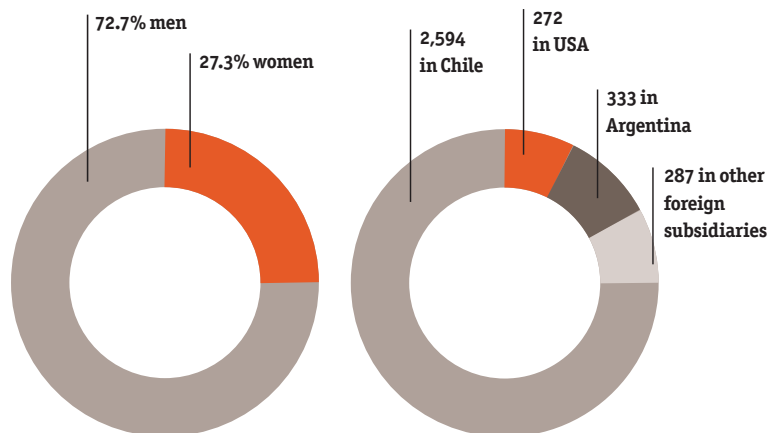
SALES OF BOTTLED WINE IN THOUSANDS OF CASES



OUR EMPLOYEES

3,486
employees in 14 countries.

+30 NATIONALITIES



Board of Directors



CHAIRMAN

Alfonso Larraín Santa María
RUT: 3.632.569-0

Director of the company since 1969
General Manager between 1973
and 1989



VICE-CHAIRMAN

Rafael Guilisasti Gana
RUT: 6.067.826-K

Director of the company since 1998



Francisco Marín Estévez
RUT: 2.773.387-5

Agricultural Engineer
Director of the company since 1982



Mariano Fontecilla de Santiago Concha
RUT: 1.882.762-K

Diplomat
Director of the company since in various
periods since 1949.



Sergio de la Cuadra Fabres
RUT: 4.102.613-8

Commercial Engineer
Director of the company since 2005



Pablo Guilisasti Gana
RUT: 7.010.277-3

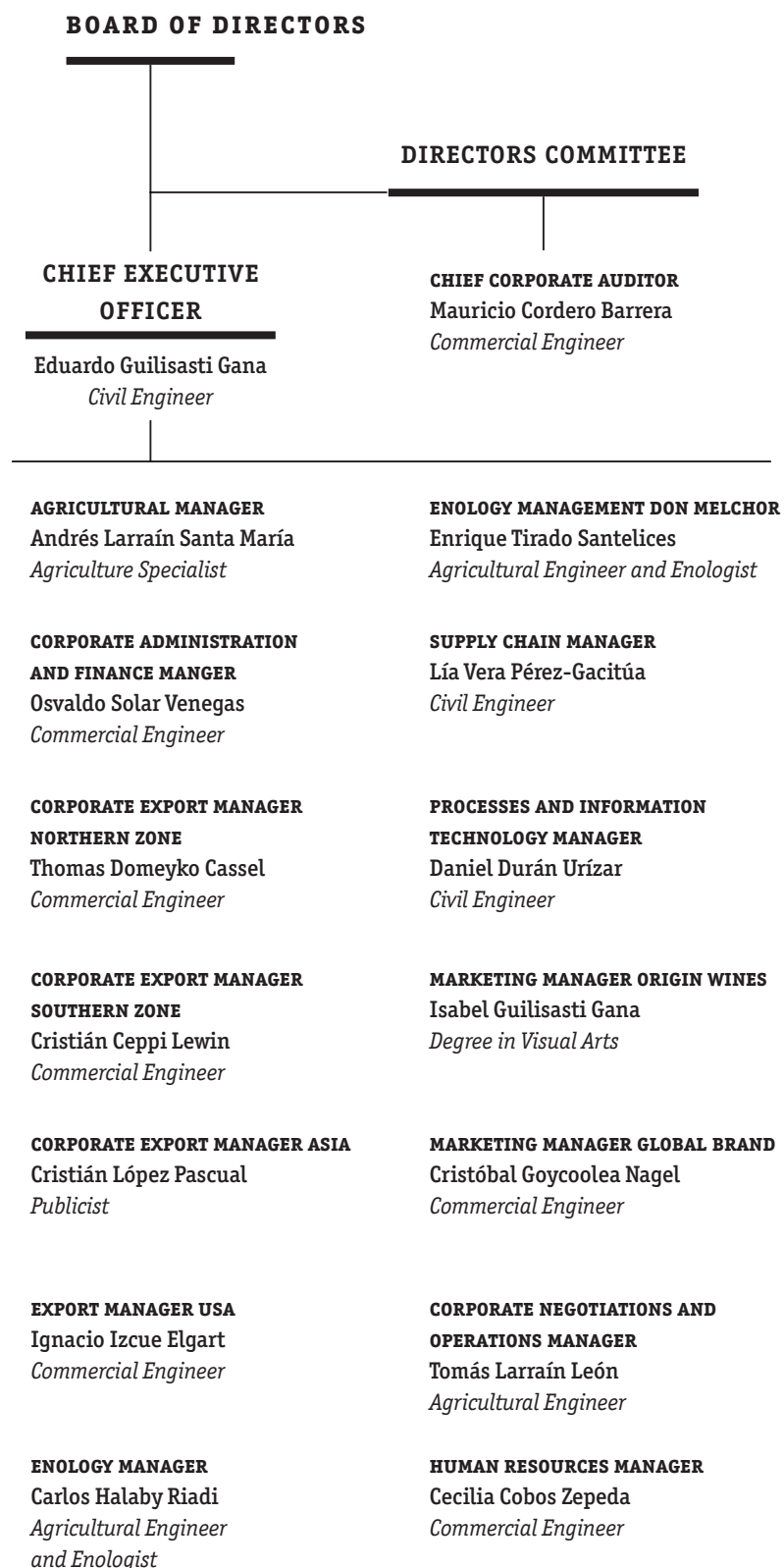
Commercial Engineer
Director of the company since 2005

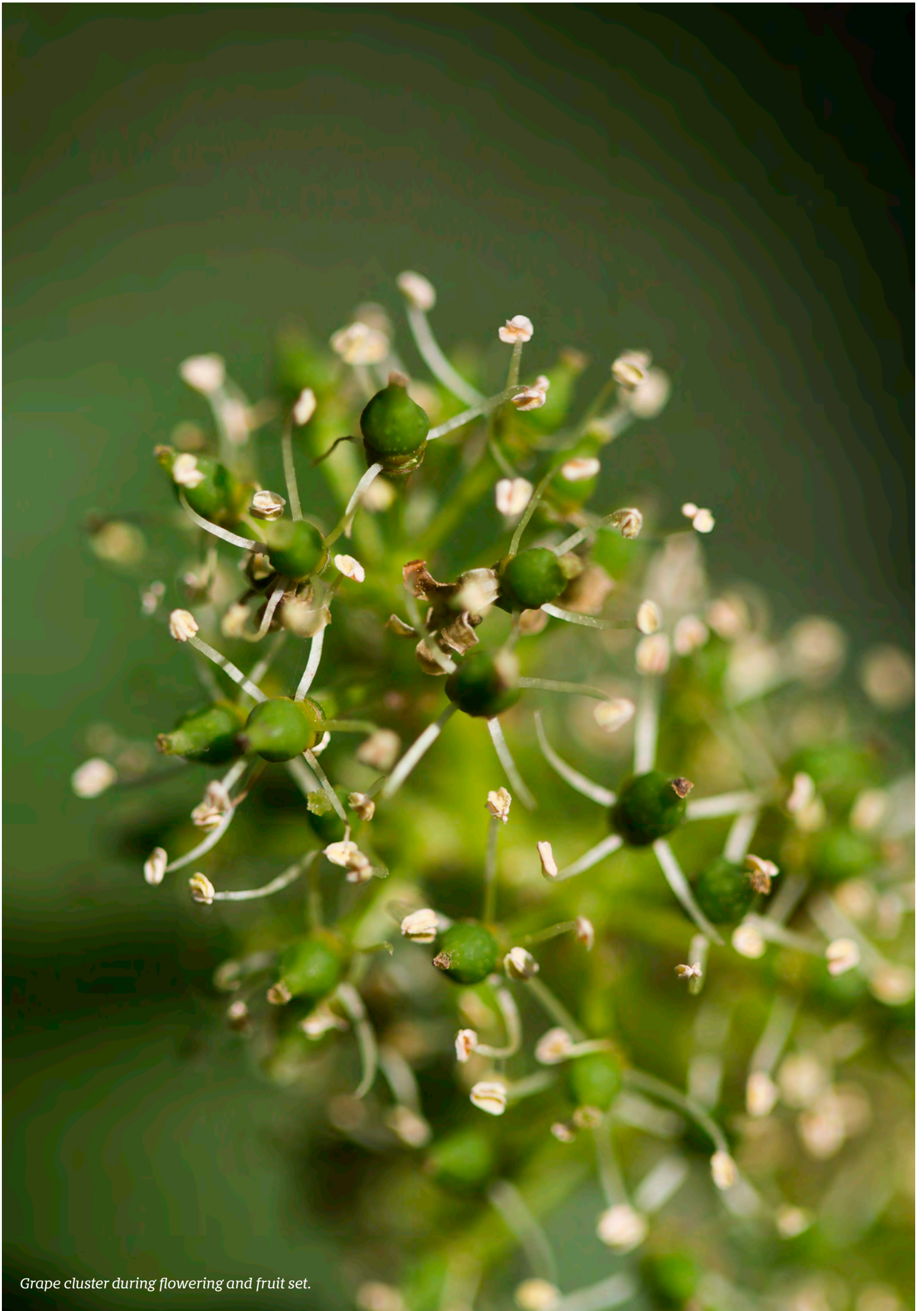


Jorge Desormeaux Jiménez
RUT: 5.921.048-3

Commercial Engineer
Director of the company since 2011

Structure and Management





Grape cluster during flowering and fruit set.

Differentiating Pillars

Productive Excellence, Innovation and **Sustainability** are the essence of Viña Concha y Toro. These differentiating pillars drive the work of all the areas of the company and its subsidiaries, which integrate them in their goals and strategies, making enormous progress and receiving important recognitions in these matters every year. During 2016 there were important achievements that contribute to the holding's reputation.

- E** Our commitment and participation in every stage of the production process allow us to ensure the quality and traceability of our wines, responding to the trust given to us by millions of consumers worldwide.
- I** Innovating is part of Viña Concha y Toro's vocation. The Center for Research and Innovation (CRI) reflects this spirit in an expert team that develops applied winemaking research with state-of-the-art technology to improve processes and create innovative products. This way, the company seeks to position itself as a leader in research, development and innovation in the global wine industry.
- S** Viña Concha y Toro holding's vision of sustainability is to understand that economic success goes hand in hand with caring for the environment, making rational use of natural resources, and committing to people and communities. This virtuous circle is essential in the company's business model.

E Excellence

BONTERRA AMERICAN WINERY OF THE YEAR

Wine Enthusiast.



TRIVENTO

AA+ BRC

Only Argentine company achieving the maximum certification

HIGH QUALITY STANDARDS

Corporate audits in our plants and winemaking cellars: **BRC, IFS, FDA, EU** (Europe), **Nop** (USA) and **Jas** (Japan).

The Grocer

CONCHA Y TORO UK
BEST SUPPLIER OF
THE YEAR

CONCHA Y TORO WINERY OF THE YEAR

Wine & Spirits
top 100 winery
2016

VIÑA CONCHA Y TORO 112 SCORES 90+

Wine Spectator
Wine & Spirits
Wine Enthusiast
The Wine Advocate
James Suckling

I Innovation

CENTER FOR RESEARCH AND INNOVATION



NEW MOLECULAR BIOLOGY LABORATORY

Unique in Latin America.

58 R&D PROJECTS
53 EXTENSION ACTIVITIES



GRAPPE APP

Innovation that supports defoliation in the vineyard.

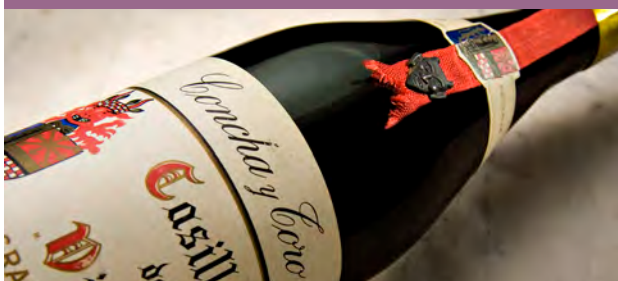


FETZER VINEYARDS

1,000 STORIES
SALES +423%

CASILLERO DEL DIABLO VINTAGE RELEASE

Commemorates 60 years of the brand.



FRONTERA VARIETAL PREMIUM

INNOVATIVE DIGITAL
MARKETING CAMPAIGN

S Sustainability

CONCHA Y TORO

DOW JONES SUSTAINABILITY INDEX CHILE

Only winery included in the index.



SOCIAL INVESTMENT: PLAZA DE CORINTO

in the Maule Region. Project
“A new image for Corinto”.

WATER FOOTPRINT 60% LESS

than the global industry average.

CORPORATE ETHICAL STANDARD

Ethical, social, labor and environmental
principles and requirements.

CARBON FOOTPRINT 1 KG CO₂ / BOTTLE -4%

TOP 20 RANKING EMERGING 70

Companies with best social,
environmental and corporate governance
performance in 31 emerging countries.

PARTNERSHIP WITH PRODUCERS

“COMETAS” PROGRAM

Technical assistance for premium
grape growers.

PRODUCTIVE PARTNERSHIP WITH INDAP

Renewal 2016 - 2020.

FETZER VINEYARDS

B CORP ROOKIE OF THE YEAR

For its successful integrated marketing efforts.



BIOFILTRO BIDA

- 100% of the water is reused.
- 85% energy saving.

CARBON NEUTRAL

First certified winery in the USA.

VIÑA CONO SUR

CORPORATE SUSTAINABILITY AWARD 2016

Environmental Category · SOFOFA.

CARBON FOOTPRINT -3.6%

TRAINING +66%

4,370 hours in 2016.

CONCHA Y TORO

TRAINING +17%

84,018 hours in 2016.

TRIVENTO

TRAINING +8%

11,390 hours in 2016.

Our Wineries

Concha y Toro · 24

Viña Cono Sur · 28

Quinta de Maipo · 30

Trivento Bodegas y Viñedos · 32

Fetzer Vineyards · 34

Viña Almaviva · 36



RESERVA
**Casillero
del
Diablo**
DEVIL'S
Casillero
CHILE
75cl
CONCHA Y TORO
ESTABLECIDA 1904

Casillero del Diablo in bottling plant, Pirque.

CONCHA Y TORO

DESDE 1883



E

98 POINTS
DON MELCHOR 2012

James Suckling.

E

96 POINTS
DON MELCHOR 2013

James Suckling.

CONCHA Y TORO

The Concha y Toro wine portfolio - a symbol of the company's tradition and its passion for producing wines that are distinctive of their origin - was once again selected "Winery of the Year" by the specialized magazine Wine & Spirits, which recognizes the wineries that stand out for their outstanding scores. This way, Concha y Toro became one of the three wineries in the world, and the only Chilean, with the most awards in the history of this international ranking.

Despite the complex external scenario, Concha y Toro's results in 2016 were positive, with significant increases in volume. The complete portfolio grew 7.6%, with 16.3 million cases sold. In line with the company's strategic focus, the premium category was the most dynamic, growing 8.6%, with 6.1 million cases sold. The region with the highest expansion was Asia, with sales volume increasing by 23%, and solid growth in China (90%), Japan (12%) and Korea (18%).

The premium brand Casillero del Diablo reached a new record with 5.4 million cases sold, an increase of 8.6%. In the United Kingdom, its main market, the line reached a milestone of over 2 million cases sold, becoming the fourth best-selling brand and leader in the Cabernet Sauvignon variety. The fastest growing countries for Casillero del Diablo were Japan (63%), Ireland (96%) and Colombia (55%).

Casillero del Diablo's evolution has been characterized by innovation and the development of new products. During 2016 the brand launched three special editions: Vintage Release - whose packaging echoes the first bottles of this wine in the 60s-, Devilish Release, with a bold and avant-garde design, and Summer Edition, with fresh wines designed specially for the summer. The brand has also been recognized for

its quality, Casillero del Diablo Leyenda 2014 being awarded 93 points by James Suckling, and Casillero del Diablo Reserva Privada Cabernet Sauvignon 2015 90 points by Wine Spectator.

The Wine Legend campaign was launched at the beginning of the year with a cinematographic production, and the successful partnership with the English team Manchester United was renewed for three more years, making Casillero del Diablo one of its oldest sponsors.

The category of fine wines had a significant increase of 14% in volume over the previous year. Don Melchor, the company's icon Cabernet Sauvignon, was once again the most awarded wine in Chile and one of the best of its variety at a global level. This was also reflected in its sales, growing 17% in volume. With 95 points, Don Melchor 2012 was selected for the eighth time among the Top 100 wines of the year by prestigious magazine Wine Spectator. In position N° 33, it was the best Chilean wine and the only Cabernet Sauvignon of this vintage included in the ranking. The 2012 vintage was awarded 98 points by James Suckling, the highest score to date by Don Melchor, and was also included among the Top 100 Wines of 2016 and Top 100 Wines of the Andes. The 2013 vintage was awarded 96 points and was also among the Top 100 Wines of the Andes.

The 2009 vintage of Carmín de Peumo, Concha y Toro's icon Carmenere, was chosen Best Carmenere in the World at the 2017 Wine Style Awards organized by the online application Vivino, among other important awards.

Marques de Casa Concha celebrated four decades as one of Chile's most emblematic wines and grew 5.2% in volume compared to 2015. This super premium wine has maintained its dynamic and innovative spirit for 40 years, and harvest after harvest it reaffirms its commit-



The premium category was the most dynamic, growing 8.6%, with 6.1 million cases sold.

ment with the search of the best origins for each variety. In 2016 its 2014 vintage was named Best Cabernet Sauvignon of the New World by the English newspaper The Independent.

Terrunyo Carmenere 2014 Lot N°1 also won important awards, with 94 points in Wine & Spirits, in addition to being selected Best Carmenere of the Year and included among the Top 100 best wines of 2016. Trio Cabernet Sauvignon 2014 stood out with a Gold Medal at Mundus Vini, Germany.

In line with the importance that the company gives to innovation, Frontera launched a creative strategy to revitalize the varietal segment with a focus on its main market, the United States: After Dark, which develops the concept of night consumption, with wines made from night-harvested grapes. It is complemented by an innovative marketing campaign using 360° virtual reality. This effort has brought good results, with a 23% growth in depletions of Frontera 750 cc format in the North American market. In Chile, Frontera Varietal Premium was launched with this same challenge for the varietal segment, implementing a brand building strategy to position this wine among the most relevant of the category.

With its innovative digital communication strategy, in 2016 Concha y Toro continued the integration of its social networks, enabling consumers worldwide to actively share their experiences with the different brands. For its part, the conchaytoro.com website registered more than 1.3 million visits, Facebook reached almost 18 million people, and Instagram followers grew 163%.

Advances in sustainability have been distinctive of Concha y Toro. For the second consecutive year it was part of the prestigious Dow Jones Sustainability Chile Index, being the only wine company in the world to be included. On the other hand, in its most recent Carbon Footprint measurement, it fell by 4%, reaching 1kg of CO2e per bottle. Regarding its Water Footprint, it was 60% less than the global industry average. Concha y Toro also approved the creation of a Carbon Fund, a pioneering initiative on an international scale that taxes internal CO2 emissions, and whose resources are used to implement greenhouse gas abatement projects.

At the corporate level, the company's Standard was integrated, with the internal principles and values that support its ethical management with respect to social, labor and environmental requirements. Furthermore, Concha y Toro was included in several international rankings that evaluate the company's sustainability management.



I

LAUNCH OF FRONTERA AFTER DARK

Night-harvested grapes.



I

Casillero del Diablo's evolution has been characterized by innovation and the development of new products.

Cono Sur

VINEYARDS & WINERY



E

BICICLETA PINOT NOIR

#1 SALES IN UK

VIÑA CONO SUR

In a complex external scenario, with the negative impact of the exchange rate, total sales of Viña Cono Sur fell by 4.6% in value and 1.1% in volume, totaling 4.8 million cases. However, in line with its business strategy, the Cono Sur portfolio grew 5.5% in volume, with 2.4 million cases sold.

It is worth noting its super premium wine Single Vineyard, which had an outstanding increase in sales, as well as icons Ocio Pinot Noir, and Silencio Cabernet Sauvignon, whose 2010 vintage was awarded 95 points in Wine & Spirits, while its 2011 vintage got 92 points in both Wine Spectator and Wine Enthusiast.

At the Decanter World Wine Awards Silencio Cabernet Sauvignon 2011 was chosen best Chilean red, 20 Barrels Pinot Noir 2014 Chile's best Pinot Noir, and Single Vineyard Riesling 2015 the best Riesling in the world.

With a consolidated distribution network, Viña Cono Sur added eight countries of destination and new distributors in Korea, Germany and Holland, being present today in 74 export markets, which confirms the strength of its brand.

For the second consecutive year the winery led the sales of Pinot Noir in the United Kingdom with its wine Bicicleta, positioning itself as the largest producer of this variety in the world. Considering the growth observed in the sparkling category, Cono Sur decided to innovate with a new product elaborated using the traditional method or Champenoise: Centinela, a sparkling Chardonnay 2013 from Casablanca Valley, which is marketed mainly in Asian and European markets.

Aiming to turn its brand into the "wine of the bicycle" at a global level, Cono Sur sponsored for the third year the Tour de France, which is considered one of the most important sporting events worldwide and is broadcasted in about 180 countries, reaching an audience of 3,500 million people. Multiple activities accompanied

this sponsorship in the United Kingdom, Ireland, the United States, Poland, Latvia, Russia, Colombia and Chile, as well as a digital plan in social networks, and special campaigns for television and points of sale.

Cono Sur has achieved an important position in the category of organic wines, with an export volume that exceeds 220 thousand cases, and growing 14.6% in 2016. Recognized as a pioneer in environmental and sustainable matters, this year it received the Corporate Sustainability Award 2016, granted by the Sociedad de Fomento Fabril (SOFOPA) together with the Business Sustainability Center of Adolfo Ibáñez University's Business School and Capital magazine. This recognition highlights the principles, values and evolution of Cono Sur in these matters, and adds to an extensive list of awards and certifications that confirm the winery's leadership in sustainable production, which is an essential part of its philosophy.

In this line, many advances were made during 2016: The area of organic grapevines at the Cono Sur estates grew to 26%; Energy consumption fell by 5%, mainly due to a better use of electricity in winemaking cellars and refrigeration units; Improvements were made with suppliers in the use of containers; A quality of life program focused on employees' well-being and health was implemented; Training hours increased by 66%; And it confirmed the good performance on the BSCI Code of Conduct by the Swedish Monopoly Systembolaget, which includes commitment to the environment, the community and employees.

E

LAUNCH OF CENTINELA

Chardonnay 2013.

Casablanca Valley.

S

CARBON FOOTPRINT

-3.6%



RESERVA

Vitral

POR SIGLOS, EL PUEBLO DE MAIPO HA SIDO TESTIGO DE UNA MILAGROSA PROTECCIÓN DE SUS VIÑEDOS. CADA AÑO, LOS HABITANTES DEL PUEBLO SE REÚNEN EN LA IGLESIA DE MAIPO PARA PEDIR POR EL CUIDADO DE SUS TIERRAS.

VINA MAIPO

SYRAH

CHILE

I

VITRAL
STRATEGIC
PARTNERSHIP WITH ATP
WORLD TOUR TOKYO.

QUINTA DE MAIPO

In a challenging year, Quinta de Maipo - a subsidiary made up of Viña Maipo, Palo Alto, Maycas del Limarí, Canepa, and Argentine wineries Trivento, Pampas del Sur and La Chamiza - had a 2.6% decrease in sales compared to 2015, totaling US\$128 million, and an increase in volume of 5.5%, reaching 5.4 million cases traded.

The higher volume is mainly explained by Trivento's favorable performance (more detail on page 33), while Viña Maipo's and Palo Alto's figures were similar to those of 2015.

Quinta de Maipo had dissimilar results in the regions where it operates. Viña Maipo and Palo Alto had a particularly complex year in their strategic European markets, with sales volume falling 1.4%. Particularly in England both wineries together showed a decrease of 2.2% in volume offset by a growth of 5.6% in the Scandinavian countries. On the other hand, these brands grew 20.2% in Latin America. Globally, Viña Maipo reached a traded volume of 2.1 million cases, and Palo Alto 494 thousand cases, figures similar to those of the previous year.

Viña Maipo wines were widely recognized by specialized critics: James Suckling awarded 94 points to Limited Edition Syrah 2012, and Alto Tajamar Syrah 2013 and 2010. Meanwhile, Alto Tajamar Syrah 2012 and Gran Devoción Syrah/Petite Syrah 2013 were awarded 93 points.

Viña Maipo made an important strategic partnership this year between the Reserva Vitral line and the famous ATP World Tour tennis tournament in Tokyo, which was held in the Japanese capital in October. The winery achieved great visibility with more than 100 thousand attendees and 18 million viewers in 178 countries.

In line with its sustainable commitment, Palo Alto continued developing its Enjoy Wine, Give Water! campaign.

Carried out in more than 35 countries, it made possible to build water towers to provide drinking water to thousands of families in different communities in Chile. Also, this year Palo Alto began the development of a solar energy project at the Santa Laura school located in Lo Figueroa, Penciahue, in Maule Region.

Maycas del Limarí had an outstanding performance with a 70% increase in volume. This was due to the excellent reception of Espace, its new line of sparkling wines that reached sales of US\$870 thousand, as well as to the increase in volume of the Reserva Sumaq line in two of its main markets: Holland and China. Also, the incorporation of the brand in the executive class listings of Latam and Korean Air airlines had a positive impact.

Maycas del Limarí's wines were once again praised by prestigious international media. The Chardonnay icon Quebrada Seca 2014 was awarded 93 points by Robert Parker of The Wine Advocate, while its 2015 vintage got 95 points and was among the Top 100 Wines of the Andes by critic James Suckling, who also awarded 94 points to Los Acacios Syrah 2014, Reserva Especial Chardonnay 2015 and Reserva Especial Syrah 2014.

2016 was a positive year for Viña Canepa as it established new commercial relations with relevant markets such as Russia, Korea, Ukraine and Sweden, which promises significant growth from 2017 on.

E

94 POINTS VIÑA MAIPO LIMITED EDITION 2012

James Suckling.

S

VIÑA PALO ALTO ENJOY WINE, GIVE WATER! Successful sustainability campaign.

TRIVENTO



E

94 POINTS

EOLO MALBEC 2013

James Suckling

TRIVENTO BODEGAS Y VIÑEDOS

Becoming the symbol of Argentine wine in the world has always been the core vision of Trivento Bodegas y Viñedos, a subsidiary that in 2016 celebrated 20 years since its founding in Mendoza. In these two decades, Trivento has developed its export vocation and has managed to position itself among the leading companies in the Argentine wine industry, with positive results on this anniversary year.

In 2016 its sales totaled US\$67.3 million with 2.5 million cases sold, which meant increases of 2% and 11.3%, respectively, reaching top positions not only in the United Kingdom but also throughout Europe. In the Argentine market, it grew 20% in volume, with marketing actions focused on large supermarket chains.

Aiming to strengthen its premium production, the winery acquired 230 hectares of land in Agrelo, Luján de Cuyo, at 1,050 meters above sea level. These clay loam soils are excellent for the production of premium Malbec.

In terms of productive excellence, Trivento achieved an AA+ grade on the BRC food safety standard, becoming the only Argentine company to obtain this top rating.

New product launches included the special edition of Trivento Golden Reserve with only 2,000 bottles of Cabernet Franc from the Uco Valley, Mendoza, which was awarded 94 points in Descorchados guide and was included among the best Cabernet Franc and most outstanding wines from Paraje Altamira.

It was a year of valuable recognitions for Trivento. The company's icon Malbec Eolo 2013 was awarded 94 points by James Suckling. Also, the critic awarded outstanding 93 points to Amado Sur 2014 -Malbec, Bonarda, Syrah-, Pampas Reserve Malbec 2015, La Chamiza Polo Profesional Malbec 2015, and Martín Alsina Malbec 2013, confirming the high quality achieved by this variety.

Trivento Golden Reserve Malbec 2014 was awarded a Platinum Medal and a mention as the best red varietal at the Decanter Asia Wine Awards 2016, while Trivento Golden Reserve Syrah 2013 was awarded 93 points and a Silver Medal. For its part, Trivento Reserve Malbec 2015 received 95 points and a Platinum Medal in the Under £15 category at the Decanter World Wine Awards, and came in third place in the Top 100 of US online retail portal Wine.com.

As part of its anniversary celebrations, Trivento held its first customer meeting in the UK around the rugby world. Several activities and workshops were held with distributors at Twickenham Stadium, awarding the best retail outlets, and sharing the opening game of the season.

The winery also extended its presence in rugby through the ESPN sports channel in Latin America, in line with the sponsorship of the English Premiership Rugby. Also, for the third consecutive year the Trivento brand was promoted at the Dakar Rally worldwide.



AA+ BRC

Only Argentine company to achieve the maximum certification.



Aiming to strengthen its premium production, the winery acquired 230 hectares of land in Agrelo, Luján de Cuyo, at 1,050 meters above sea level.

FETZER VINEYARDS

— ESTD. IN 1968 —



E

1,000 STORIES
GROWTH + 423%

FETZER VINEYARDS

After five years working in both productive and commercial repositioning, in 2016 Fetzer Vineyards closed the first phase of its re-foundation. The winery emerged as a new company committed to innovation, leader in sustainability and in the production of premium wines.

Fetzer and Bonterra, its two main brands, have a strong market position. Focusing on the current consumer, Fetzer is the world's largest winery in the world with the B Corp sustainability certification –the backbone of the company-, which shows its conviction that it is possible to do business in a socially committed way. With this same spirit, Bonterra has become a leading company in organic production in the North American wine industry.

Fetzer's sales in 2016 reached US\$115.3 million and sold 2.6 million cases, an increase of 5.6% and 5%, respectively. In the US domestic market volume increased by 4.7%, above the industry, driven by its Fetzer line, the organic line Bonterra, and the Zinfandel 1,000 Stories. This innovative product - which incorporates bourbon barrels at the end of its vinification process, in the style of the ancient Californian winemakers - surprised the market by increasing its sales from 16,000 cases sold in 2015 to 83,600 in 2016.

One of the year's milestones was the recognition of Bonterra Organic Vineyards as American Winery of the Year by Wine Enthusiast magazine. This distinction, one of the most prestigious in the industry, highlights its leadership and commitment to the production of organic wines for almost 25 years. Also, Bonterra was

selected IMPACT Hot Brand for its strong growth, reaching sales of 533 thousand cases in 2016 and positioning itself as a leader producer of organic wines in the United States.

Bonterra wines achieved remarkable scores: In Wine Enthusiast, Bonterra The McNab Red Blend 2012 was awarded 92 points and Cellar Selection; Bonterra The Butler Red Blend 2012 got 91 points and Cellar Selection; And Bonterra Viognier 2014, with 89 points, was selected Best Buy and was included in the Top 100 Best Buys of 2016. Meanwhile, Wine Spectator awarded 90 points to Bonterra The Butler Red Blend 2012.

In 2016, Fetzer Vineyards was named Rookie of the Year at B Corp's Champions Retreat in Philadelphia for the company's successful integrated marketing efforts and the adoption of B Corp values. In terms of sustainability, it became the first American winery to be certified CarbonNeutral. In addition, Fetzer installed a Biofilter that naturally eliminates contaminants from wastewater through earthworms and microbes, which is then reused in irrigation, while generating compost to enrich the soils.

E

BONTERRA AMERICAN WINERY OF THE YEAR

Wine Enthusiast.

S

B CORP ROOKIE OF THE YEAR

For its successful integrated marketing efforts.

Almariva



E

97 POINTS
ALMAVIVA 2014

James Suckling.

VIÑA ALMAVIVA

Almaviva's 2014 vintage was launched in Bordeaux, France, as it is customary every year. Once again, it received outstanding recognitions from the specialized media, including 97 points awarded by critic James Suckling.

With an average price of US\$800 per case, Almaviva remains the winery with the highest average export price per case of the Chilean industry, resulting in sales of US\$13 million during 2016.

Caring for the environment has been a priority for Viña Almaviva since its inception. It was one of the first in the country to be certified by the ISO 14001 standard of environmental management systems, which allows the generation of sustainable optimization plans associated with solid industrial waste and water consumption. Almaviva also has ISO 9001, OHSAS 18001 and HACCP certifications, as well as Good Agricultural Practices (BPA, for its acronym in Spanish) through the implementation of Global Gap and ISO 5001.

Taking on the concept of innovation, the winery integrated a state-of-the-art optical selection device during the 2016 harvest that allows selecting grapes according to their form, size and color, giving greater use to the original system that contemplated only the elimination of dehydrated grapes in warmer years.

Almaviva remains the winery with the highest average export price per case of the Chilean industry, with sales of US\$13 million during 2016.

I

STATE-OF-THE-ART OPTICAL SELECTION DEVICE

incorporated in the 2016 harvest.

S

CERTIFICATIONS

ISO 14001

ISO 5001

ISO 9100

Good Agricultural Practices

OHSAS 18001

Global Gap

HACCP

Information On The Company

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Center for Research and Innovation's Molecular Biology Laboratory.

History



1883

Don Melchor Concha y Toro, 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 the company makes its first export.



1957

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

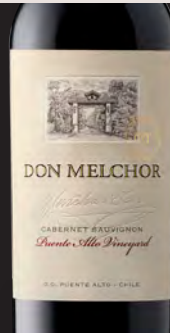
1966

Casillero del Diablo marks the beginning of the production of more complex wines.



1987

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



Creation of productive subsidiaries

1968



1993



1996



1997



2005



2006



2010



1994

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



Creation of distribution subsidiaries

2001 Concha y Toro UK	2012 VCT Africa & Middle Eastern
2008 VCT Brazil	2012 Concha y Toro Canada
2009 VCT Nordics	2013 Gan Lu Wine Trading (China)
2010 VCT Asia	2014 Escalade Wine & Spirits (Canada)
2011 VCT & DG Mexico	2014 VCT Japan
2011 Excelsior Wine Company (USA)	

2011

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

FETZER VINEYARDS
ESTD. IN 1968

Concha y Toro is chosen the World's Most Admired Wine Brand (2012, 2013) by Drinks International.

2013

Viña Concha y Toro obtains the Sustainability Certification of Vinos de Chile.



2015

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

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

2010

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



2015

Concha y Toro is selected "World's Most Powerful Wine Brand", 2014 - 2015, by Intangible Business.



2014

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



2016

Bonterra Organic Vineyards, a subsidiary of Fetzer, is selected American Winery of the Year by Wine Enthusiast.

Viña Concha y Toro is the company with the **best corporate reputation** in the RepTrak Chile ranking.



Información de la Sociedad

Name: Viña Concha y Toro S.A.

Tax ID Number 90.227.000-0

Type of entity: Corporation

Corporate Address: Santiago

Head Office Address: Avda. Nueva Tajamar 481, Torre Norte, Piso N° 15, Las Condes, Santiago, Chile.

Telephone: (56-2) 2476-5000

Fax: (56-2) 2203-6733

P.O. Box: 213, Correo Central, Santiago.

Electronic mail: webmaster@conchaytoro.cl

Web page: www.conchaytoro.com

Ticker number Chilean Stock Exchange: CONCHATORO

Ticker number New York Stock Exchange: VCO

Trading Name: VICONTO

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

The excerpt was registered in folio 1,051, numbers 875 and 987 of the Real Estate Register of Santiago for the year 1922, and published in the Official Gazette, issue N°13,420 of November 6, 1922.

The Authorization Decree was issued on October 18, 1922, with the N°1,556.

The company is currently registered in folio 15,664, N°12,447, of the Real Estate Register of Santiago of year 1999, and in the Register of the Superintendency of Securities and Insurance (SVS, for its acronym in Spanish) with the N°0043.

Corporate Governance

The company is constantly analyzing the best corporate governance practices worldwide with the objective of implementing those that best suit its particularities and allow it to improve processes and actions, increasing the value for its shareholders.

In addition to those practices that Viña Concha y Toro has voluntarily adopted, the company is subject to compliance with corporate governance standards in the jurisdictions where its values are traded, i.e. Chile and the United States. In Chile, every year the company assesses its practices according to General Standard N°385, and with expert advice it analyzes others that can be incorporated.

Viña Concha y Toro is aware that this is a dynamic process which requires permanent analysis. That is why each year the winery's Board of Directors, together with the CEO, analyzes the incorporation of improvements to ensure an adequate Corporate Governance. Among other measures, they have approved the codes of Corporate Governance and of Ethics; The protocol of related transactions; The induction process for Directors, and the policies for hiring advisors by the board and for the nomination and election of directors. Likewise,

employees, suppliers, customers, shareholders or third parties have a complaints channel that allows them to make confidential claims and suggestions.

STAKEHOLDERS

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

From this definition, Viña Concha y Toro has created several mechanisms of communication and feedback that are in constant development and expansion. That way the company learns from its stakeholders, knows their expectations and concerns, and promotes a relationship based on mutual understanding, a key factor in maintaining good relations over the years.

BOARD OF DIRECTORS

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

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

The company's bylaws do not contemplate alternate directors.

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

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

ATTENDANCE TO MEETINGS:	BOARD	DIRECTORS COMMITTEE
Alfonso Larraín Santa María	14	-
Rafael Guilisasti Gana	15	11
Francisco Marín Estévez	15	-
Mariano Fontecilla de Santiago Concha	15	-
Sergio de la Cuadra Fabres	15	11
Pablo Guilisasti Gana	13	-
Jorge Desormeaux Jiménez	15	11
TOTAL MEETINGS IN 2016	15	11

REMUNERATION OF DIRECTORS AND EXECUTIVES

According to the bylaws, the remuneration of the Board of Directors for the year 2016 was set by the Ordinary Shareholders' Meeting at 1.3% of the net income for the year, being a fixed remuneration for each member of the Board. During 2016 and 2015, the members of the Board did not receive variable remuneration. In addition, a monthly allowance of UF 300 was approved for the Chairman's executive responsibilities. Directors' remuneration during the 2016 and 2015 financial years, for executive responsibilities and profit sharing, amounted to ThCh\$833,627 and ThCh\$729,834, respectively.

During 2016 Viña Concha y Toro had no other expenses relating to the activities of its Board than those mentioned in this section.

The remuneration received by managers, assistant managers and senior executives of the company and its subsidiaries during 2016, comprising a total of 196 executives, amounted to ThCh\$22,562,670. Expenses for severance payments to managers, assistant managers and senior executives of the company and its subsidiaries in 2016 amounted to ThCh\$32,737.

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

DIRECTORS COMMITTEE

To December 31, 2016, the members of Viña Concha y Toro's Directors Committee were Sergio de la Cuadra Fabres (Chairman), Jorge Desormeaux Jiménez and Rafael Guilisasti Gana, who were elected at the extraordinary board meeting held on April 28, 2014. According to the provisions of Article 50 bis of Law 18,046, as amended by Law 20,382, dated October 20, 2009, and Circular N° 560 of the SVS, dated December 22, 2009, Sergio de la Cuadra Fabres and Jorge Desormeaux Jiménez signed the affidavit as independent director.

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

The Directors Committee met 11 times in 2016. In its sessions, the Committee was informed on and discussed all matters required by Article 50 bis of the Corporations Law (LSA). Particularly, it reviewed the transactions governed by Articles 146 and onwards of Law 18,046, ensuring that they contributed to the public interest and met in price, terms and conditions those prevailing in the market at the time of approval. The details of the transactions approved by the Committee can be found in Note 9 of the company's Consolidated Financial Statements.

DIRECTORS' REMUNERATION	2016	2015
	ThCh\$	ThCh\$
Alfonso Larraín Santa María	92,481	79,953
Rafael Guilisasti Gana	92,481	79,953
Francisco Marín Estévez	92,481	79,953
Mariano Fontecilla de Santiago Concha	92,481	79,953
Sergio de la Cuadra Fabres	92,481	79,953
Pablo Guilisasti Gana	92,481	79,953
Jorge Desormeaux Jiménez	92,481	79,953
REMUNERATION OF CHAIRMAN		
Alfonso Larraín Santa María	93,779	90,210
REMUNERATION OF DIRECTORS COMMITTEE		
Rafael Guilisasti Gana	30,827	26,651
Sergio de la Cuadra Fabres	30,827	26,651
Jorge Desormeaux Jiménez	30,827	26,651
TOTAL	833,627	729,834

ANNUAL MANAGEMENT REPORT

The main activities carried out by the Directors Committee during 2016 include the following:

- Reviewed external auditors' annual and quarterly reports, the balance sheet and other Financial Statements presented by the Company's management.
- Proposed external auditors and private risk classifiers to the Board of Directors; they were presented to the respective Shareholders' Meeting.
- Examined and approved the information related to the operations referred to in Title XVI of Law N° 18,046. The detail of these operations is contained in the notes of the Consolidated Financial Statements included in this report, especially those related to the sale of grapes and wines.
- Examined the remuneration systems and compensation plans of the company's senior executives.
- Reviewed and approved the company's 20-F report.
- Reviewed the Anonymous Complaints and the implementation of the Crime Prevention Model.
- Reviewed the Internal Audit reports and compliance with the annual Audit Plan prepared by the company's General Auditor.
- Commissioned the beginning of the certification process of the Crime Prevention Model.

The Ordinary Shareholders' Meeting approved a remuneration for each member of the Directors' Committee equivalent to one-third of what directors receive in their capacity as such. The Ordinary Shareholders' Meeting approved an annual operating budget for this Committee of Ch\$60,000,000. During the financial year 2016, the Committee hired external consultancy services related to the assessment of transactions with related parties and of the purchase of grapes and wines from third parties, whose annual expenditure is equivalent to Ch\$28,641,861 (UF 1,087.06 as of December 31, 2016).

AUDIT COMMITTEE

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

tee with right to speak but not to vote. In consideration of the foregoing, he abstained from voting in each of the resolutions submitted to the Committee.

CODE OF ETHICS AND CONDUCT

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

For the company it is essential that every director, executive and employee complies with the existing rules and regulations of the jurisdiction in which they operate at all stages of production, distribution and sale of products. Also, Viña Concha y Toro requires its directors, executives and employees to know and commit to the full to the company's ethical values in the pursuit of excellence and transparency. The Code of Ethics and Conduct is available on the company's website. In 2016, the company conducted multiple lectures and trainings on this Code, for it to be internalized by all directors, executives and employees of Viña Concha y Toro and its subsidiaries.

ANONYMOUS COMPLAINTS

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

CRIME PREVENTION MODEL

On May 31, 2012, the Board of Directors approved the Crime Prevention Model, consisting of a preventive and monitoring process through various control actions over processes or activities that are more exposed to the commission of offenses under this law (money laundering, bribery of domestic or foreign public official, and financing terrorism). The company is constantly reviewing and updating the policies and procedures that are part of the Model.

ETHICS COMMITTEE

In a resolution dated May 31, 2012, the Board approved the establishment of an Ethics Committee with the main mission of promoting and regulating Viña Concha y Toro's employees' behavior of professional and personal excellence, consistent with the company's principles and values. In fulfilling this mission, its special responsibilities are to: Be informed of and resolve questions concerning the scope and applicability of the Code of Ethics and Conduct; be informed of the anonymous complaints received by the company through the channel especially designed for this purpose and report them to the Board of Directors; analyze those complaints that fall within the scope of the Crime Prevention Model or are associated with the crimes stated in Law 20,393 and coordinate the investigations deriving from such complaints; support the Crime Prevention Officer in the various control activities he carries out, and request reports to the Crime Prevention Officer when circumstances require it. To date, the members of the Ethics Committee are Sergio de la Cuadra Fabres, director; Osvaldo Solar Venegas, corporate manager of Administration and Finance, and Enrique Ortúzar Vergara, the company's attorney.

MANUAL FOR HANDLING INFORMATION OF INTEREST TO THE MARKET

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

CORPORATE GOVERNANCE STANDARDS ADOPTED BY VIÑA CONCHA Y TORO

In March 2016, in compliance with the stipulations of General Regulation N° 385 of 2015 of the Superintendency of Securities and Insurance, Viña Concha y Toro reported the criteria and standards of corporate governance implemented in the company to December 31, 2015. The company is constantly reviewing and updating the procedures and criteria that set the standards of corporate governance to which the company is subject.

MATERIAL INFORMATION

During fiscal year 2016, the company provided the Superintendency of Securities and Insurance and the various stock exchanges in the country with the following material information:

Distribution and payment of interim dividend

On January 29, 2016, the Board's decision of January 28 to distribute interim dividend N° 262 from the Reserve Fund for Future Dividends was announced. This dividend would be paid as of March 31, 2016.

Calling of Ordinary Shareholders' Meeting for April 25, 2016

On March 17, 2016, the company reported that at an extraordinary meeting dated March 17 the Board of Directors agreed to call the Ordinary Shareholders' Meeting for April 25, 2016.

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

On March 30, 2016 it was informed that the Board of Directors agreed on proposing the Ordinary Shareholders' Meeting to pay a final dividend of Ch\$18.5. It was also agreed to propose the Ordinary Shareholders' Meeting to maintain the dividend policy approved in 2015 for 2016.

Resolutions of the Ordinary Shareholders' Meeting regarding dividend distribution and dividend policies

On April 26, it was announced that the Ordinary Shareholders' Meeting of Viña Concha y Toro S.A. was held on April 25, 2016. At that meeting, the following resolutions were adopted, among others:

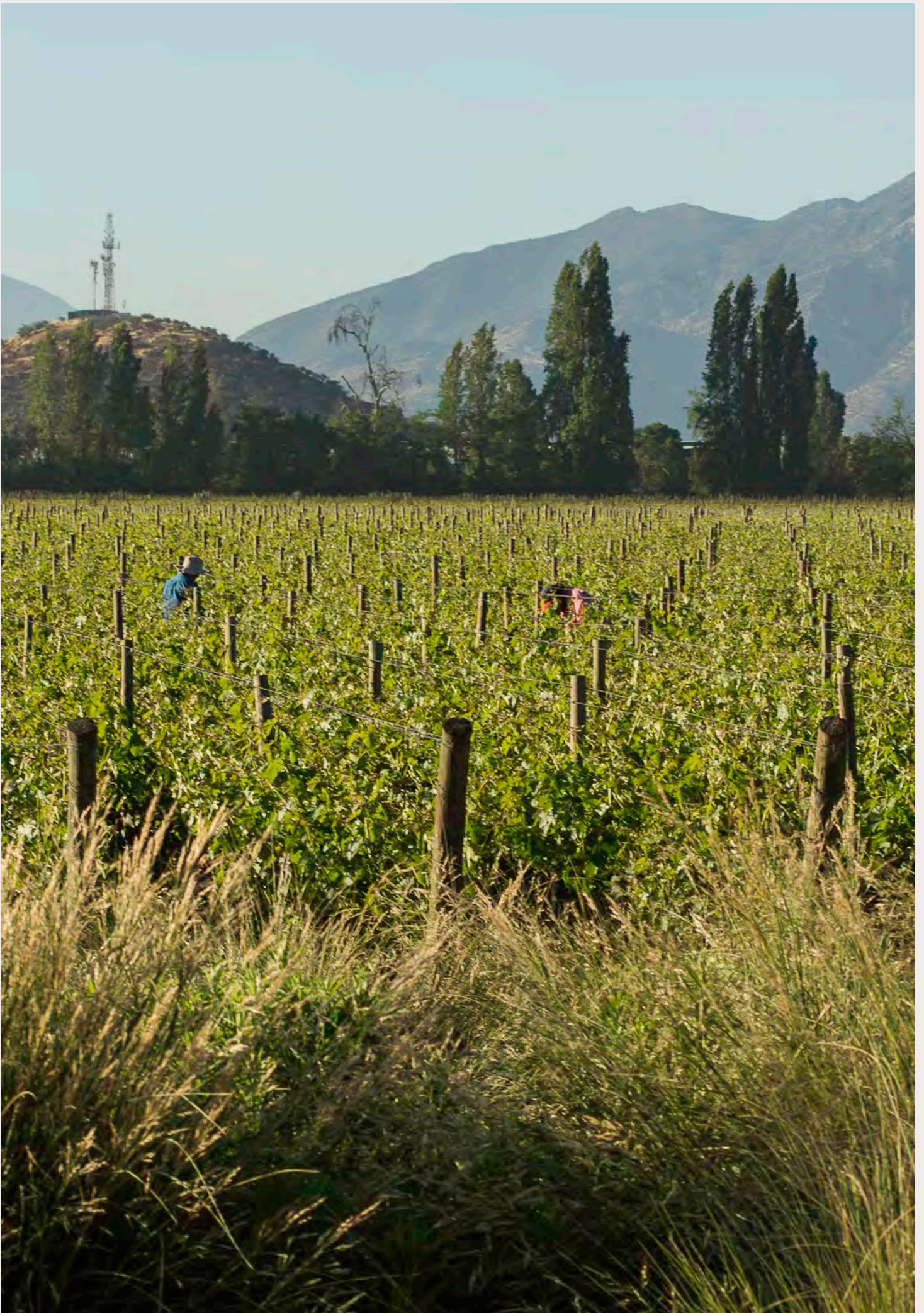
1. To distribute dividend N° 263 in the amount of Ch\$18.5 as a final dividend against charge earnings for fiscal year 2015.
2. Maintain as dividend policy the distribution of 40% of net earnings, excluding that generated by Fetzer Vineyards. The dividend policy is subject to the company's cash availability.

Distribution and payment of interim dividend

On August 26, the Board of Directors' decision of August 25 to distribute interim dividend N° 264 from the Reserve Fund for Future Dividends was announced. This dividend would be paid as of September 30, 2016.

Distribution and payment of interim dividend

On November 25, the Board of Directors' decision of November 24 to distribute interim dividend N° 265 against the Reserve Fund for Future Dividends was announced. This dividend would be paid as of December 30, 2016.



Ownership Structure and Control

At December 31, 2016, the 12 largest shareholders held the following number of shares and percentage of ownership:

SHAREHOLDERS	NUMBER OF SHARES	% OF OWNERSHIP
Banco de Chile Cta. de Terceros	99,961,782	13.38%
Inversiones Totihue S.A.	87,615,431	11.73%
Rentas Santa Bárbara S.A.	85,274,628	11.42%
Inversiones Quivolgo S.A.	32,748,071	4.38%
Itaú Corpbanca Cta. Inversionistas Ext.	31,856,693	4.26%
Fundación Cultura Nacional	25,954,278	3.47%
Inversiones Gdf Ltda.	24,500,000	3.28%
Agroforestal e Inversiones Maihue Ltda.	22,337,075	2.99%
The Bank of New York según circ. 1375 SVS	22,304,120	2.99%
Constructora Santa Marta Ltda.	22,293,321	2.98%
Larraín Vial C. Bolsa	19,088,140	2.56%
Inversiones La Gloria Ltda.	16,600,000	2.22%
TOTAL MAIN SHAREHOLDERS	490,533,539	65.67%
TOTAL COMMON SHARES SUBSCRIBED	747,005,982	
TOTAL SHAREHOLDERS	1,168	

Comparing 2015 to 2016, the main changes in the ownership structure were given by variations in the percentage of ownership of banks on behalf of third-parties, with an increase of Banco de Chile on behalf of third parties (from 10,38% to 13,38%), an increase of Banco Itaú on behalf of investors (from 3,25% to 4,26%), and an increase of Larraín Vial Corredores de Bolsa (from 1,36% to 2,56%).

CONTROLLER OF THE COMPANY

The percentage held directly and indirectly by the Controlling Group is 39.04%, with its members having an informal joint action agreement.

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

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

SHAREHOLDING OF DIRECTORS AND MAIN EXECUTIVES

DIRECTORS / MAIN EXECUTIVES	% SHARES
Eduardo Guilisasti Gana (1) (2)	24.0%
Rafael Guilisasti Gana (1) (2)	23.7%
Pablo Guilisasti Gana (1) (2)	23.8%
Isabel Guilisasti Gana (1) (2)	0.6%
Alfonso Larraín Santa María (3)	11.2%
Francisco Marín Estévez (4)	9.0%
Mariano Fontecilla de Santiago Concha (5)	3.4%
Oswaldo Solar Venegas (6)	3.5%
Thomas Domeyko Cassel	(*)
Cristián Ceppi Lewin	(*)
Carlos Halaby Riadi	(*)
Adolfo Hurtado Cerda	(*)
Enrique Tirado Santelices	(*)
Daniel Durán Urizar	(*)
Giancarlo Bianchetti González	(*)
Cristóbal Goycoolea Nagel	(*)
José Jottar Nasrallah	(*)
Paul Konar Elder	(*)

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

(2) Together, the Controlling Family held 27.82% of Viña Concha y Toro at December 31, 2016.

(3) The number of shares allotted includes shares controlled by his brother, Andrés Larraín Santa María, by the succession of Carlos Saavedra Echeverría (brother-in-law)

and those controlled by other members of his family. Additionally, it includes shares of Fundación de Cultura Nacional, a non-profit foundation, in which Alfonso Larraín is Chairman of the Board.

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

(5) The number of shares allotted includes shares controlled by member of his family and related companies.

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

(*) Less than 1% of the shares.

Stock Information

DIVIDEND POLICY

Earnings for fiscal year 2016 attributable to the controllers of the company amounted to Ch\$47,931 million. The Ordinary Shareholders Meeting of April 25, 2016, took note of the intention of the Board to distribute, against earnings for the year 2016, interim dividends N°264, N°265 and N°266 of Ch\$3.50 per share each, which were paid on September 30, 2016, on 30 December, 2016, and on March 31, 2017, respectively.

The Board will also propose to the Shareholders Meeting the distribution of dividend N°267 as final dividend of Ch\$16.8, also against earnings for 2016, which, if they approved, would be paid from May 20, 2017.

The dividend policy has consisted of distributing 40% of each year's earnings, excluding the earnings of Fetzer Vineyards, through the payment of three interim dividends and a final dividend to be paid in May of the following year. The Board intends to maintain this policy for the coming years, subject to the adjustments that may be made.

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

DATE	N° / TYPE	PER SHARE	FISCAL YEAR
May 23, 2014	N° 255 final	Ch\$ 9.90	2013
September 30, 2014	N° 256 interim	Ch\$ 3.00	2014
December 30, 2014	N° 257 interim	Ch\$ 3.00	2014
March 31, 2015	N° 258 interim	Ch\$ 3.00	2014
May 22, 2015	N° 259 final	Ch\$ 15.00	2014
September 30, 2015	N° 260 interim	Ch\$ 3.00	2015
December 30, 2015	N° 261 interim	Ch\$ 3.00	2015
March 31, 2016	N° 262 interim	Ch\$ 3.00	2015
May 20, 2016	N° 263 final	Ch\$ 18.50	2015
September 30, 2016	N° 264 interim	Ch\$ 3.50	2016
December 30, 2016	N° 265 interim	Ch\$ 3.50	2016
March 31, 2017	N° 266 interim	Ch\$ 3.50	2016

TRANSACTIONS IN STOCK EXCHANGES

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

	NUMBER OF SHARES TRADED	AMOUNT TRADED (ThCh\$)	AVERAGE PRICE (\$)
2014			
I quarter	44,809,765	47,281,644	1,055
II quarter	51,108,410	58,102,649	1,137
III quarter	54,875,319	62,747,375	1,143
IV quarter	47,342,469	54,031,684	1,141
2015			
I quarter	36,034,888	44,128,464	1,225
II quarter	48,804,942	56,124,585	1,199
III quarter	50,606,616	56,434,165	1,115
IV quarter	121,920,219	131,949,235	1,082
2016			
I quarter	42,730,434	47,780,048	1,118
II quarter	46,770,967	52,148,688	1,115
III quarter	56,008,972	62,406,073	1,114
IV quarter	34,076,099	38,129,260	1,119

NEW YORK STOCK EXCHANGE

	NUMBER OF SHARES TRADED	AMOUNT TRADED (US\$)	AVERAGE PRICE (US\$)
2014			
I quarter	334,860	12,777,192	38.16
II quarter	273,515	11,240,732	41.10
III quarter	231,958	9,165,688	39.51
IV quarter	252,635	9,493,443	37.58
2015			
I quarter	172,360	6,714,018	38.95
II quarter	319,076	12,213,382	38.28
III quarter	248,837	8,183,241	32.89
IV quarter	367,774	11,180,656	30.40
2016			
I quarter	247,518	7,950,940	32.12
II quarter	355,373	11,857,397	33.37
III quarter	554,990	18,818,840	33.91
IV quarter	671,785	23,053,073	34.32

GRAPH: CONCHA Y TORO SHARE PRICE VS IPSA

180 million shares were traded in the Chilean Stock Market during the year, equivalent to ThCh\$200 million. The closing price of the share at December 31, 2016, was Ch\$1,074.9 and Ch\$1,061.5 in 2015, an annual variation of +1.3% in 2016 and -10.6% in 2015. IPSA variation was +12.8% in 2016 and -4.4% in 2015.



SHARES TRANSACTIONS

Transactions of shares, all of a financial investment nature, made by the Chairman, directors, Chief Executive Officer, senior executives and major shareholders in 2016 and 2015 are shown in the tables below:

SHARE TRANSACTIONS 2016

	RELATED TO:	AVERAGE PRICE (Ch\$)	SHARES PURCHASED	PURCHASE PRICE (Ch\$)	SHARES SOLD	SALE PRICE (Ch\$)
Pelluam S.A.	Major Sharehold	1,112.50	13,238	14,727,275		
San Bernardo Abad S.A.	Major Sharehold	1,068.70	120,000	128,244,000		
Gana Morandé, Isabel	Major Sharehold	1,083.80			250,000	270,950,604
Inversiones Alterisa Ltda.	Chairman	1,083.02	165,762	179,522,956		
Inversiones Jorana Ltda.	Chairman	1,107.86	208,701	231,211,620		
Inversiones La Gloria Ltda.	Chairman	1,081.01	200,000	216,201,078		
Inversiones Quivolgo S.A.	Chairman	1,102.00	100,000	110,200,000		
Inversiones y Ases. Alcalá Ltda.	Chairman	1,115.02	33,008	36,804,740		
Larraín Lavín, Alfonso	Chairman	1,123.00	1,000	1,123,000		
Larraín Lavín, Sofía	Chairman	1,123.00	1,000	1,123,000		
Larraín León, Tomás	Chairman	1,055.00	30,000	31,650,000		
Larraín Lyon, Amalia	Chairman	1,120.15	1,877	2,102,513		
Larraín Lyon, Santiago	Chairman	1,118.91	2,575	2,881,202		
Larraín Vial, María Teresa	Chairman	1,046.03	49,710	51,998,211		
Larraín Vial, Rodrigo	Chairman	1,077.82	233,000	251,132,000		
Marambio Larraín, Bernardita	Chairman	1,123.00	1,000	1,123,000		
Marambio Larraín, Carlos José	Chairman	1,123.00	1,000	1,123,000		
Marambio Larraín, Guadalupe	Chairman	1,123.00	1,000	1,123,000		
Marambio Larraín, Isabel	Chairman	1,123.00	1,000	1,123,000		
Marín y Cía. S.A.	Director	1,052.58	520,000	547,343,012		
Inversiones Abbae SpA	Director	1,120.55			20,000	22,411,000
Ases. e Inv. Glamys Ltda.	Manager	1,062.00	5,000	5,310,000		
Hurtado Cerda, Adolfo	Manager	1,125.00			33,600	37,800,000

SHARE TRANSACTIONS 2015

	RELATED TO:	AVERAGE PRICE (Ch\$)	SHARES PURCHASED	PURCHASE PRICE (Ch\$)	SHARES SOLD	SALE PRICE (Ch\$)
Gana Morandé, Isabel	Major Shareholder	1066.89			230,000	245,385,397
Repa S.A.	Major Shareholder	1060.95	141,382	149,999,617		
Tordillo S.A	Major Shareholder	1056.96	700,000	739,875,256		
Inversiones Alterisa Ltda.	Chairman	1049.63	100,000	104,963,259		
Inversiones Quivolgo S.A.	Chairman	1069.49	1,300,000	1,390,333,275		
Inversiones La Gloria Ltda.	Chairman	1051.90	200,000	210,379,336		
Inversiones y Ases. Alcalá Ltda.	Chairman	1069.58	54,000	57,757,115		
Inversiones Jorana Ltda.	Chairman	1049.49	51,000	53,524,100		
Vial Sánchez, Teresa	Chairman	1055.00	40,000	42,200,000		
Larraín León, Tomás	Chairman	1054.31	42,897	45,226,850		
Larraín Lyon, Santiago	Chairman	1167.00	171	199,557		
Marambio Larraín, Bernardita	Chairman	1167.00	1,000	1,167,000		
Marambio Larraín, Carlos José	Chairman	1167.00	1,000	1,167,000		
Marambio Larraín, Guadalupe	Chairman	1167.00	1,000	1,167,000		
Marambio Larraín, Isabel	Chairman	1167.00	1,000	1,167,000		
Larraín Lavín, Alfonso	Chairman	1167.00	1,000	1,167,000		
Larraín Lavín, Sofía	Chairman	1167.00	1,000	1,167,000		
Fundación Cultura Nacional	Chairman	1290.00			6,676	8,612,040
Inversiones Gdf Ltda.	Major Shareholder	1119.16	7,827	8,759,634		
Inversiones Santa Casilda SpA	Major Shareholder	1118.13			353,000	394,701,253
Inversiones Santa Inés	Major Shareholder	1116.07			318,000	354,910,694
Inversiones Santa Inés	Major Shareholder	1180.39	18,000	21,247,000		
Inversiones Abbae SpA	Major Shareholder	1101.17			235,000	258,775,707
Inversiones Tempus	Major Shareholder	1113.69			331,729	369,444,670
Rentas Villavicencio Ltda.	Director	1056.07	500,000	528,036,367		
Inver. El Mayorazgo Ltda.	Director	1055.14	500,000	527,570,591		
Ases. e Inv. Glamys Ltda.	Manager	1054.50	10,000	10,545,000		

Business Information

Viña Concha y Toro is the leading wine producer in Latin America and the fifth largest winery worldwide in terms of volume traded, with presence in 140 countries. The company owns approximately 11,000 hectares of vineyards in Chile, Argentina and the United States. Its renowned portfolio includes wines from these three origins, including icons Don Melchor and Almaviva, brands Marques de Casa Concha and Casillero del Diablo, and wines from its subsidiaries Cono Sur, Quinta de Maipo in Chile, and Trivento Bodegas y Viñedos and Fetzer Vineyards abroad.

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

It participates in the distribution business through its subsidiaries VCT Chile (ex Comercial Peumo Ltda.), Concha y Toro UK Limited, VCT Brasil Importación y Exportación Limitada, Concha y Toro Sweden AB, Concha y Toro Finland OY, Concha y Toro Norway AS, VCT Group Asia, VCT Africa & Middle East, Concha y Toro Canada, Cono Sur France S.A.R.L.,

Gan Lu Wine Trading (Shanghai) CO. Ltd., VCT Norway AS, and the distribution joint ventures Excelsior Wine Company, VCT & DG México, VCT Japan Company Ltd. and Escalade Wines & Spirits Inc.

SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

At December 31, 2016, the total number of employees corresponding to the permanent personnel, was distributed as follows: 1,965 employees in Viña Concha y Toro's head office, 669 employees in its subsidiaries in Chile, and 852 employees in its subsidiaries abroad.

2016	HEAD OFFICE	SUBSIDIARIES IN CHILE	SUBSIDIARIES ABROAD	CONSOLIDATED
Managers, assistant managers and main executives	89	28	73	190
Professionals and technicians	609	150	283	1,042
Operators, sales and administrative staff	1,267	491	496	2,254
TOTAL	1,965	669	852	3,486

PERSONNEL DISTRIBUTION IN THE BOARD OF DIRECTORS

At December 31, 2016 the Board of Directors was constituted as follows:

BY GENDER

Men	7
Women	0
TOTAL MEMBERS OF THE BOARD	7

With respect to their nationality, all seven directors are Chilean.

At December 31, 2016, the age range of the company's directors was as follows:

BY AGE

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

In terms of seniority, the amount of years each director has been in the company at December 31, 2016 was:

BY YEARS IN THE COMPANY

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

PERSONNEL DISTRIBUTION IN THE GENERAL MANAGEMENT AND OTHER MANagements REPORTING TO IT

At December 31, 2016, the personnel at the company's management was distributed as follows:

BY GENDER

Men	18
Women	3
TOTAL MANAGERS	21

With respect to their nationality, 20 managers are Chilean and only 1 is foreign.

BY AGE

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

In terms of seniority, at December 31, 2016, the amount of years in the company was as follows:

BY YEARS IN THE COMPANY

Less than 3 years	0
Between 3 and 6 years	1
Between 6 and 9 years	2
Between 9 and 12 years	3
More than 12 years	15
TOTAL MANAGERS	21

PERSONNEL DISTRIBUTION IN THE COMPANY

At December 31, 2016, the distribution of personnel in the company was as follows:

BY GENDER

Men	2,533
Women	953
TOTAL EMPLOYEES	3,486

Of the 3,486 employees with a permanent contract, 2,595 are Chilean nationals and 891 are foreign.

BY AGE

Younger than 30 years old	808
Between 30 and 40 years old	1,274
Between 41 and 50 yearsold	788
Between 51 and 60 years old	473
Between 61 and 70 years old	133
Older than 70 years old	10
TOTAL EMPLOYEES	3,486

BY YEARS IN THE COMPANY

Less than 3 years	1,175
Between 3 and 6 years	785
Between 6 and 9 years	469
Between 9 and 12 years	329
More than 12 years	728
TOTAL EMPLOYEES	3,486

WAGE GAP BY GENDER

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

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

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

WAGE GAP 2016

Managers and Assistant Managers	92%
Professionals and Technicians	90%
Administrative Staff	89%
Salespeople	128%
Operators	82%
TOTAL	101%

PROPERTIES

In Chile, the company's main properties are its vineyards, winemaking cellars and bottling plants. It owns 17,498 hectares of land in Chile, distributed throughout the nine major vine-growing valleys. The total area of planted vineyards includes some long-term leases that the company has in the valleys of Casablanca, Maipo and Colchagua. Of this total, 10,617 hectares correspond to arable land, 9,388 of which are planted.

In Argentina, the company owns 1,503 hectares of land, 1,425 of which is arable land and 1,140 are planted.

In the US, Fetzer Vineyards has 473 hectares of arable land (includes owned and long-term leased vineyards) with a planted area of 469 hectares.

PRODUCTION PLANTS AND EQUIPMENT

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

The company uses a combination of epoxy-lined cement vats, stainless steel tanks and American and French oak barrels to ferment, age and store its wines. It uses also world-class technology equipment for harvesting, winemaking, aging and production. At December 2016, the total capacity of winemaking and aging in Chile was 410 million liters and 48 thousand barrels.

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

In Mendoza, Argentina, Trivento Bodegas y Viñedos has two winemaking and aging facilities, with a total capacity of 33.2 million liters, and a bottling plant.

In California, USA, Fetzer Vineyards has two winemaking cellars with a capacity of 38 million liters, and a bottling plant.

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

BRANDS

Viña Concha y Toro markets its products under company-owned, duly registered and valid brands, including Concha y Toro, and sub brands Don Melchor, Amelia, Terrunyo, Marques de Casa Concha, Subercaseaux, Trio, Casillero del Diablo, SBX, Sunrise, Sendero, Frontera, Tocornal, Maipo and Tenta. Subsidiaries have registered brands Cono Sur, Isla Negra, Ocio, 20 Barrels, Palo Alto, Maycas del Limarí, Los Robles, La Trilla, Canelo, Trivento, Eolo, Pampas del Sur, La Chamiza, Fetzer, Bonterra, Jekel, Coldwater Creek, Eagle Peak, Sanctuary, Sundial, Valley Oaks, Bel Arbor, Stony Brook, Five Rivers, and Pacific Bay, among others.

INSURANCES

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

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

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

MAIN CUSTOMERS

The company sells its wines in different markets through its own distributors as well as independent ones.

In 2016, sales through its main independent distributor, Mitsubishi Corporation/Mercian in Japan accounted for 3.5% of total revenues (3.2% in 2015).

In 2016, in the markets where the company has its own distribution, sales to the largest customer, Tesco, accounted for 5.4% of total revenues (4.7% in 2015).

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

SUPPLIERS

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

Furthermore, in Chile the company buys grapes and bulk wine from approximately 688 external producers.

REGULATORY FRAMEWORK

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

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

RESEARCH AND DEVELOPMENT

Throughout its history, Viña Concha y Toro has constantly sought and applied new technologies in its processes, which has made it a leader in the industry. These efforts materialized with the opening of the Center for Research and Innovation (CRI) in 2014, a unit for world-class applied research.

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

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

The CRI's current portfolio of projects includes a total of 50 initiatives in various stages of development, which are mainly associated with resource optimization, wine quality and the sustainability of its processes. In that line, in 2016 the Inter-Management Innovation Committees were created -composed of managers and assistant managers- to review transversal projects of the company. Those who attend not only represent their respective management offices, but also meet to

address common challenges, manage innovation, work on new ideas, and transfer projects.

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

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

FINANCIAL ACTIVITIES

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

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

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

INVESTMENT AND FINANCING POLICY

The company's investments are aimed at sustaining growth and the normal replacement of operating assets, upgrades, new facilities for expanding and improving productive capacity, and land acquisitions to plant grapevines. In 2016, investments in fixed assets totaled Ch\$44,931 million.

The main source of funding for investments in 2016 was the company's own operating cash flow.

RISK FACTORS

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

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

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

Also, given the complexity of such laws, the company and its subsidiaries have had to make interpretations about their application, of

which local authorities may require further information, resulting in administrative or judicial proceedings, which could be material.

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

It is noted that legal and regulatory changes related to the Water Code are currently being discussed in Chile. Water rights are an essential asset for Viña Concha y Toro, so these possible reforms constitute a risk factor. Although the current draft reform does not affect acquired rights, it incorporates new powers to the authority that may translate into possible lapse of rights. The company has incorporated this risk into its Risk Matrix, along with the measures necessary to avoid possible expirations.

Risks associated with dependence on distributors: The company depends on distributors to sell its products in export markets. At December 31, 2016, approximately 33% of company sales were made through independent distributors, who also distribute wines from other origins that compete directly with Viña Concha y Toro's products. There is a risk that distributors prioritize sales of wines from other origins, affecting the sale of the company's products. Also, it is not possible to guarantee that distributors will continue selling the company's products or providing adequate levels of promotion.

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

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

The company's grape supply comes from its own production and from the purchase of grapes from independent growers. Interruptions in the supply of grapes from independent growers or increases in the price of purchase could have a negative impact on the company's normal operations.

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

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

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

Risks associated with acquisitions and dispositions: The company oc-

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

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

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

There are no treaties between Chile and the United States on reciprocal enforcement of judgments. However, Chilean courts have enforced judgments rendered in the US when certain minimum legal requirements are met. A ruling by a US court may conflict with Chilean jurisdiction if it somehow affects properties located in Chile. Therefore, and due to the fact that securities issued by the company could be considered assets located in Chilean territory, there is a risk that those judgments are unenforceable in Chile, without prejudice to the ability of the applicant to enforce the judgment rendered in the United States against the assets of the company in the US.

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

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

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

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

Risks associated with the Chilean economy: At December 31, 2016, 64% of the company's total assets were located in Chile. Historically, wine sales in the domestic market have shown a high correlation with the prevailing economic situation in a country. Accordingly, the company's financial position and results depend to a significant degree on the economic conditions in Chile.

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

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

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

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

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

Dividends paid by the company relating to its ADS are subject to a withholding tax of 35% in Chile.

The Foreign Investment Agreement is currently in force and shall continue unless all parties agree to terminate it. Under Chilean law, a Foreign Investment Contract cannot be altered or adversely affected by unilateral actions of the Central Bank of Chile.

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

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

Risks associated with differences in corporate communication and accounting-tax standards: The main objective of securities laws governing public companies, which is the case of Viña Concha y Toro, is to promote the communication of all corporate information to investors. Furthermore, Chilean law imposes restrictions on insider trading and price manipulation. However, Chilean securities markets are not as highly regulated and supervised as those in the US, and requirements regarding the communication of information differ from those existing in the United States. These differences may result in less protection for holders of ADS than if local transactions of company shares were gov-

erned by the securities laws of the United States. However, in 2009 a new set of laws (Corporate Governance Law N°20,382) was imposed to improve the protection of minority shareholders.

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

Risks associated with inflation: While in Chile inflation has been moderate in recent years, the country has historically experienced high levels of inflation. A high inflation rate in Chile could harm the company's financial condition and operating results.

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

CREDIT RATING

The risk ratings for the company's publicly offered instruments at December 2016, granted by two independent agencies, are as follows:

INSTRUMENT	HUMPHREYS LTDA	FELLER - RATE
Shares	1° Class Level 1	1° Class Level 2
Line of bonds N°407	AA-	AA-
Line of bonds N°574 and 575	AA-	AA-
Line of bonds N°840 and 841	AA-	AA-
Line of commercial paper N°49	Level 1+/AA-	Level 1+/AA-

EXTERNAL AUDITORS

KPMG Auditores Consultores Limitada.

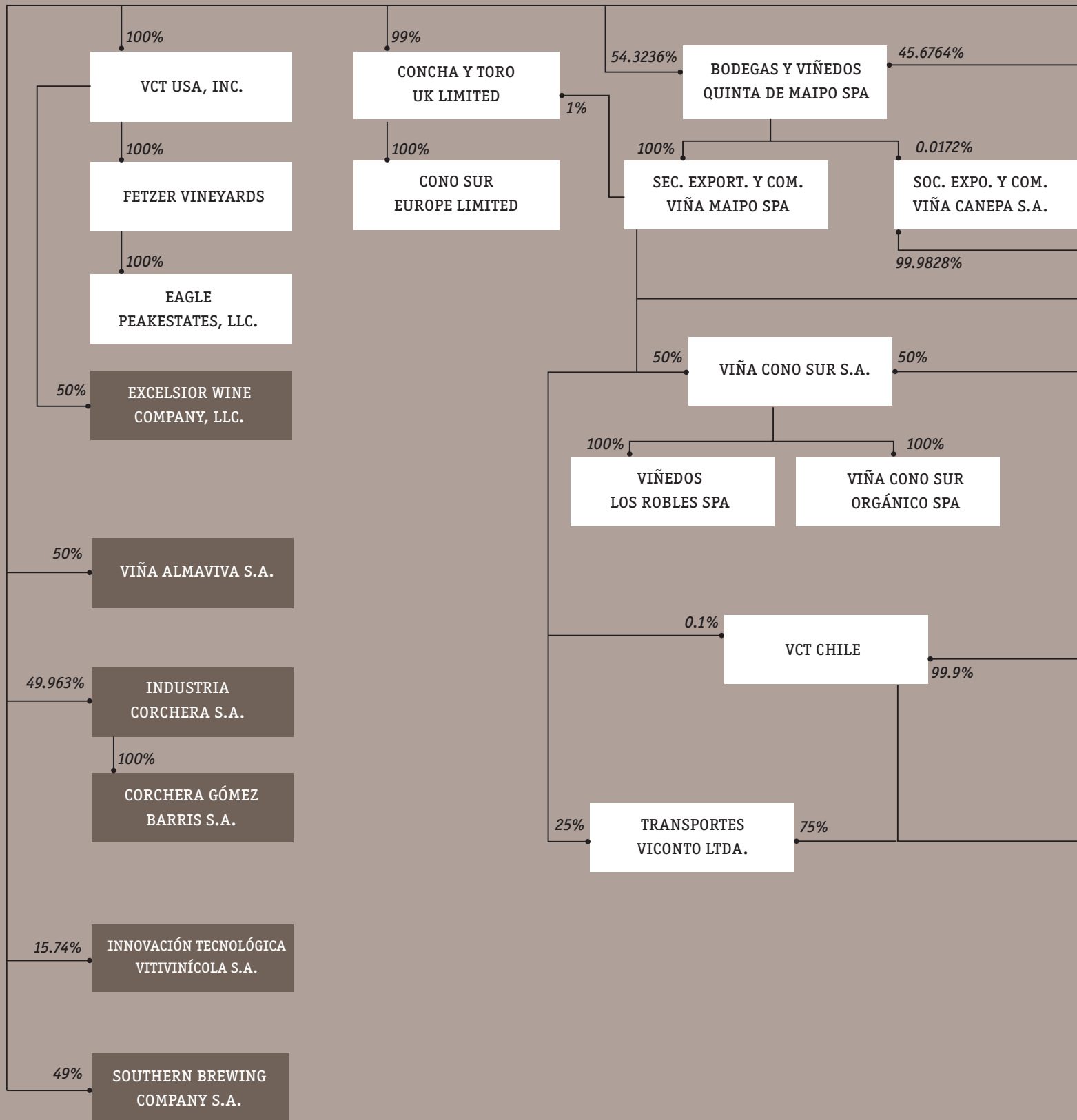
MAIN LEGAL ADVISERS

Uribe, Hübner & Canales
Baker & McKenzie
Toro, Cruzat & Compañía
Ossandón Abogados
Sargent & Krahn

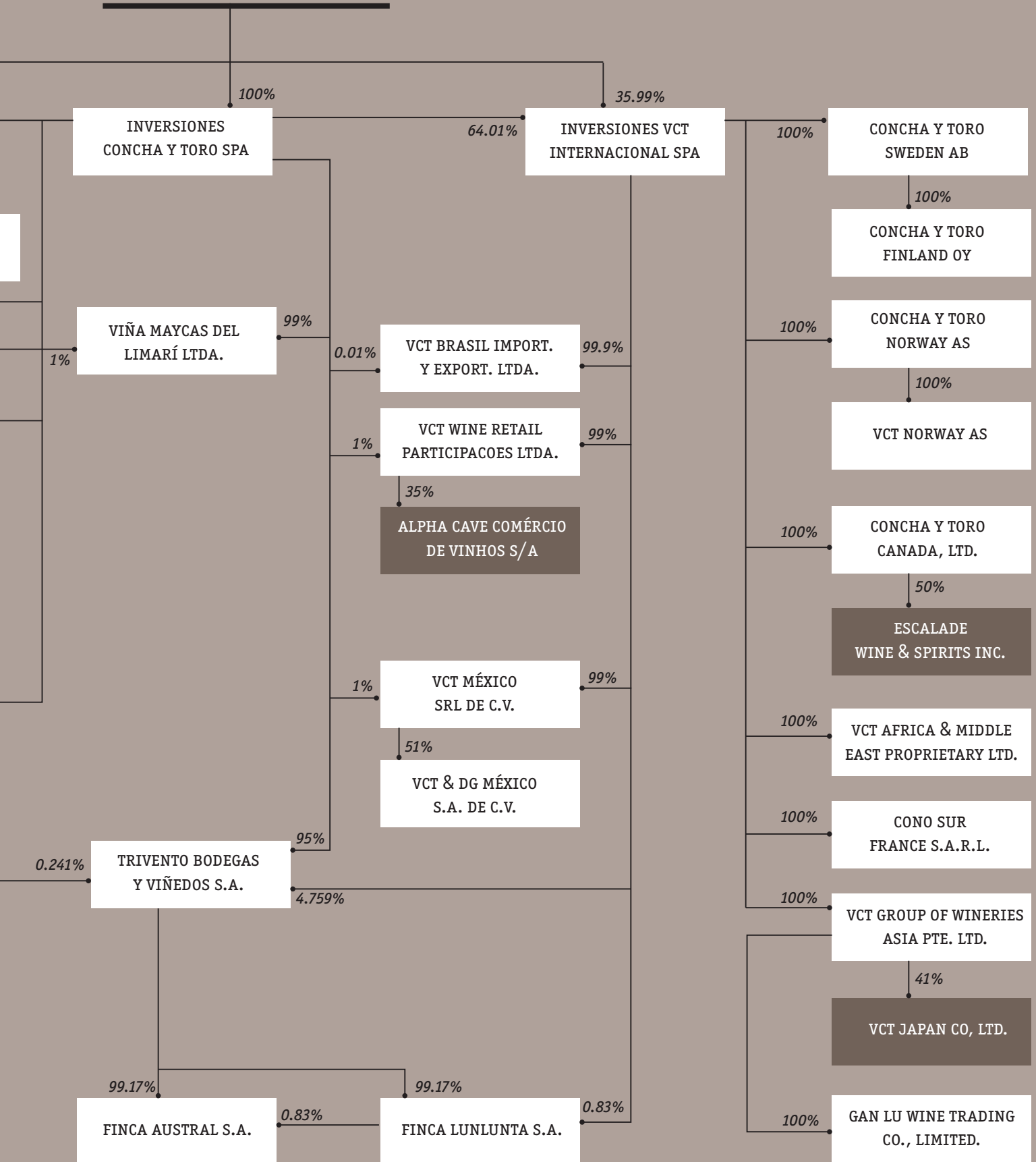
SUMMARY OF COMMENTS AND PROPOSALS

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

Subsidiaries and Affiliated Companies Subsidiaries



Viña Concha y Toro



Subsidiaries

INVERSIONES CONCHA Y TORO SPA

Tax Number

96.921.850-K

Address

Virginia Subercaseaux 210, Pirque, Santiago

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$14,606,199

Corporate Purpose

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

The company does not carry out any commercial activities.

Relationship with the Parent Company

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

General Manager

Eduardo Guilisasti Gana (M)

Management

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

INVERSIONES VCT INTERNACIONAL SPA

Tax Number

99.513.110-2

Address

Virginia Subercaseaux 210, Pirque, Santiago.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$18,540,470

Corporate Purpose

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

The company does not carry out any commercial activities.

Relationship with the Parent Company

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

General Manager

Eduardo Guilisasti Gana (M)

Management

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

VCT CHILE (COMERCIAL PEUMO LTDA.)

Tax Number

85.037.900-9

Address

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

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$2,617,586

Corporate Purpose

Engage in all kinds of business operations, and, in particular, import and export, purchase, sale, distribution, acquisition and disposal (in general) of all kinds of goods in and out of Chile.

Conduct business in all its forms and all other businesses that the partners agree on.

Relationship with the Parent Company

This company owns 75% of the parent company's subsidiaries Transportes Viconto Ltda. and 0.241% of Trivento Bodegas y Viñedos S.A. It engages in the sale, distribution and marketing of products produced by the parent company and its subsidiaries in Chile. VCT Chile carries out these activities through a specialized sales force in both wholesale and retail markets, as well as through the Internet.

General Manager

José Jottar Nasrallah (MS)

Main contracts with the parent company

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

VIÑA CONO SUR S.A.

Tax Number

86.326.300-K

Address

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

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$497,171

Corporate Purpose

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

Relationship with the Parent Company

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

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

Directors

Eduardo Guilisasti Gana (Chairman) (M)

Osvaldo Solar Venegas (M)

Enrique Ortúzar Vergara (M)

General Manager

Adolfo Hurtado Cerda

Main contracts with the parent company

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

Bottling services with the parent company.

SOCIEDAD EXPORTADORA Y COMERCIAL VIÑA MAIPO SPA

Tax Number

82.117.400-7

Address

Virginia Subercaseaux 210, Pirque, Santiago.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$22,922

Corporate Purpose

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

Relationship with the Parent Company

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

General Manager

Paul Konar Elder

Management

Managed by Concha y Toro SpA through specially appointed representatives.

Main contracts with the parent company

Buying and selling wines and products.

BODEGAS Y VIÑEDOS QUINTA DE MAIPO SPA

Tax Number

84.712.500-4

Address

Virginia Subercaseaux 210, Pirque, Santiago.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$51,470

Corporate Purpose

Elaboración, envasado, fraccionamiento, distribución, compra, venta, exportación, importación y comercialización en cualquier forma de vinos y espumantes.

Relationship with the Parent Company

Esta sociedad participa en la propiedad de las sociedades filiales de la matriz Sociedad Exportadora y Comercial Viña Maipo SpA, con un 100% y en Sociedad Exportadora y Comercial Viña Canepa S.A. con un 0,0172%.

General Manager

Paul Konar Elder

Management

Corresponde a Inversiones Concha y Toro SpA, quien la ejerce a través de apoderados.

Main contracts with the parent company

Compraventa de vinos y productos.

Subsidiaries

SOCIEDAD EXPORTADORA Y COMERCIAL VIÑA CANEPA S.A.

Tax Number

96.585.740-0

Address

Lo Espejo 1500, Cerrillos, Santiago.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$176,920

Corporate Purpose

Elaboración y envasado de vinos y otros productos afines, la comercialización, compra, venta, importación y exportación de vinos y otros productos similares, y la prestación de servicios de promoción, publicidad, marketing y posicionamiento, respecto de sus productos y marcas.

Relationship with the Parent Company

Production and commercialization of wines.

Directores

Alfonso Larraín Santa María (Presidente) (D)

Eduardo Guilisasti Gana (M)

Oswaldo Solar Venegas (M)

General Manager

Eduardo Guilisasti Gana (M)

Main contracts with the parent company

Buying and selling wines and products.

VIÑAS MAYCAS DEL LIMARÍ LTDA.

Tax Number

76.898.350-K

Address

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

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$1,000

Corporate Purpose

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

Management

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

Main contracts with the parent company

Buying and selling wines and products.

VIÑEDOS LOS ROBLES SPA

Tax Number

76.048.605-1

Address

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

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$1,000

Corporate Purpose

Production and bottling of wines and related products; commercialization, purchase, sale, import and export of wines and

related products; provision of promotion, advertising, marketing and positioning services for its products and brands; and any other activity the company or shareholders agree on.

Management

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

Main contracts with the parent company

Leasing and provision of winemaking and wine aging services.

VIÑA CONO SUR ORGÁNICO SPA

Tax Number

76.273.678-0

Address

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

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$1,000

Corporate Purpose

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

Management

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

Main contracts with the parent company

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

TRANSPORTES VICONTO LTDA.

Tax Number

85.687.300-5

Address

Avda. Santa Rosa 0821,
Puente Alto, Santiago.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$35,076

Corporate Purpose

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

Relationship with the Parent Company

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

Management

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

Main contracts with the parent company

Freight of bulk wine and final products.

TRIVENTO BODEGAS Y VIÑEDOS S.A.

Tax Number

33-68989817-9

Address

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

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$26,352,219

Corporate Purpose

Elaboración, comercialización, fraccionamiento de vino y bebidas alcohólicas, importación y exportación de vino y productos afines con su objeto.

Relationship with the Parent Company

Producción en la República Argentina y comercialización de uvas y vinos bajo sus propias marcas. Participa en la propiedad de las filiales Finca Lunlunta S.A. con un 99,17% y Finca Austral S.A. con un 99,17%.

Directors

Alfonso Larraín Santa María (Presidente) (D)

Sergio de la Cuadra Fabres (D)

Santiago de Jesús Ribisich

Alternate Directors

María Elena Molina

Alejandro Montarcé

Management Committee

Alfonso Larraín Santa María (D)

Eduardo Guilisasti Gana (M)

Andrés Larraín Santa María (M)

Sergio de la Cuadra Fabres (D)

Tomás Larraín León (M)

Oswaldo Solar Venegas (M)

Daniel Durán Urizar (M)

Carlos Halaby Riadi (M)

General Manager

Santiago de Jesús Ribisich

Subsidiaries

FINCA LUNLUNTA S.A.

Tax Number

30-70913379-5

Address

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

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$2,652

Corporate Purpose

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

Relationship with the Parent Company

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

Directors

Santiago de Jesús Ribisich (titular) (MS)

María Elena Molina (alternate)

General Manager

Santiago de Jesús Ribisich

FINCA AUSTRAL S.A.

Tax Number

30-70997638-5

Address

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

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$2,652

Corporate Purpose

Elaboración, comercialización, fraccionamiento de vino y bebidas alcohólicas, importación y exportación de vino y productos afines con su objeto.

Relationship with the Parent Company

Comercialización de uvas y vinos, bajo sus propias marcas.

Directors

Santiago de Jesús Ribisich (titular) (MS)

María Elena Molina (alternate)

General Manager

Santiago de Jesús Ribisich

VCT BRASIL IMPORTACIÓN Y EXPORTACIÓN LIMITADA

Tax Number

9.300.053/0001-00

Address

Rua Alcides Lourenço Rocha 167,
4° andar, Conj. 41 y 42 y 12o, Conj. 121 y 122, Cidade Monções,
Sao Paulo, Brazil.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$171,014

Corporate Purpose

Import, export, purchase, sale and distribution of wines, alcoholic and non alcoholic beverages and related products; import, purchase, sale and distribution of advertising, public-

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

Relationship with the Parent Company

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

Co-Managers

Francisco Torres Tonda (Co Commercial Manager)

Ricardo Cabral Franco (Co Finance-Logistics Manager)

Main contracts with the parent company

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

VCT BRASIL WINE RETAIL PARTICIPAÇÕES LTDA.

Tax Number

18.975.892/0001-01

Address

Rua Alcides Lourenço Rocha 167,
4° andar, Conj. 41 y 42, Cidade Monções, Sao Paulo, Brazil.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$670,973

Corporate Purpose

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

Relationship with the Parent Company

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

Directors

Ricardo Cabral Franco
Francisco Torres Tonda

CONCHA Y TORO UK LIMITED

Company number

4131411

Registered in England and Wales

Address

1st Floor West Wing Davidson House, Reading, Berkshire RG1
3EU, England.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$558

Corporate Purpose

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

Relationship with the Parent Company

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

Directors

Oswaldo Solar Venegas (M)
Thomas Domeyko Cassel (M)

General Manager

Simon Doyle

Main contracts with the parent company

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

CONO SUR EUROPE LIMITED

Company number

5231308

Registered in England and Wales

Address

Amberley Place, 107-111 Peascod Street,
Windsor, Berkshire, SL4 1TE
England.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$83

Corporate Purpose

Import and distribution of wines in Europe.

Subsidiaries

VCT SWEDEN AB

Company Number

556059-9473

Address

Döbelnsgatan 21, Estocolmo, Sweden.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$7,366

Corporate Purpose

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

Relationship with the Parent Company

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

Directors

Thomas Domeyko Cassel (M)

Niclas Blomstrom

Peter Lidvall

Main contracts with the parent company

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

VCT FINLAND OY

O.N.

2223825-5

Address

Pietarinkuja 3, Helsinki, Finland.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$14,113

Corporate Purpose

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

Relationship with the Parent Company

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

Directors

Thomas Domeyko Cassel (M)

Niclas Blomstrom

Jaakko Siimeslahti

Main contracts with the parent company

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

CONCHA Y TORO NORWAY AS

O.N.

993 253 391

Address

Karenslyst allé 10, Oslo, Norway.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$13,975

Corporate Purpose

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

Relationship with the Parent Company

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

Directors

Thomas Domeyko Cassel (M)

Niclas Blomstrom

Anne Eliasson

Main contracts with the parent company

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

VCT NORWAY AS

Registration Number

999 522 920

Address

Karenslyst Allé 10, Oslo, Norway.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$2,329

Corporate Purpose

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

Relationship with the Parent Company

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

Directors

Thomas Domeyko Cassel (M)

Niclas Blomström

Anne Eliasson

Main contracts with the parent company

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

CONO SUR FRANCE S.A.R.L.

Company Number

79375757600002

Address

1 Venelle de Riviere, 29840

Lanildut, France.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$14,112

Corporate Purpose

Commission agent for the European market.

Relationship with the Parent Company

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

General Manager

François Le Chat

Main contracts with the parent company

Commission contract with Viña Cono Sur S.A.

VCT GROUP OF WINERIES ASIA PTE. LTD.

Registration N°

201006669D

Address

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

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$813,881

Corporate Purpose

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

Relationship with the Parent Company

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

Directors

Alfonso Larraín Santa María (D)

Andrea Benavides Hebel (M)

Osvaldo Solar Venegas (M)

Cristián López Pascual (M)

Guy Andrew Nussey

Regional Director

Guy Andrew Nussey

Main contracts with the parent company

Commission contract with the parent company and subsidiaries.

Subsidiaries

GAN LU WINE TRADING (SHANGHAI) CO. LTD.

ID

913101150576837460

Address

Room A , United Shin May Square 27 F, No.506 Shang Cheng Road, Pudong, Shanghai.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$89,742

Corporate Purpose

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

Relationship with the Parent Company

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

Directors

Cristián López Pascual (M)

Enrique Ortúzar Vergara (M)

Andrea Benavides Hebel (M)

Main contracts with the parent company

Commission contract with the parent company and subsidiaries.

FETZER VINEYARDS

EIN N°

94-2458321

Address

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

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$156,352,254

Corporate Purpose

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

Relationship with the Parent Company

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

Directors

Eduardo Guilisasti Gana (Presidente) (M)

Jorge Desormeaux Jiménez (D)

Rafael Guilisasti Gana (D)

Oswaldo Solar Venegas (M)

General Manager

Giancarlo Bianchetti González

VCT USA, INC.

EIN N°

33-1220465

Address

160 Greentree Drive, Suite 101, Delaware 19904, USA.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$73,641,700

Corporate Purpose

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

Relationship with the Parent Company

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

Directors

Alfonso Larraín Santa María (D)

Eduardo Guilisasti Gana (M)

Oswaldo Solar Venegas (M)

EAGLE PEAK ESTATES, LLC

EIN N°

47-2185056

Address

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

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$6,695

Corporate Purpose

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

Relationship with the Parent Company

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

Directors

Giancarlo Bianchetti González (Chairman)
Jorge Lyng Benítez (Vice-chairman)
Cindy DeVries (Vice-chairman)

VCT AFRICA & MIDDLE EAST PROPRIETARY LIMITED

Registration Number

2012/009704/07

VAT number

4930260635

Address

1 Century Way, The Colosseum, Foyer 3, 1st Floor Century City, Cape Town, Southafrica.

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$14,640

Corporate Purpose

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

Relationship with the Parent Company

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

Director

Enrique Ortúzar Vergara (M)

Manager

Diego Baeza Contreras

VCT MÉXICO S.R.L DE C.V.

Tax Number

VME110815LJ3

Address

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

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$298,255

Corporate Purpose

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

Relationship with the Parent Company

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

Board of Directors

Oswaldo Solar Venegas (M)
Enrique Ortúzar Vergara (M)
Cristián Ceppi Lewin (M)

Subsidiaries

CONCHA Y TORO CANADA, LTD.

Tax Number

845322502

Address

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

% Ownership (Direct and Indirect)

100%

Subscribed and Paid Capital

ThCh\$399,211

Corporate Purpose

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

Relationship with the Parent Company

Owns 50% of Escalade Wines & Spirits Inc.

Director

Enrique Ortúzar Vergara (M)

VCT&DG MÉXICO S.A. DE C.V.

Tax Number

VAD1111076E1

Address

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

% Ownership (Direct and Indirect)

51%

Subscribed and Paid Capital

ThCh\$520,983

Corporate Purpose

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

Relationship with the Parent Company

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

Directors

Alfonso Larraín Santa María (D)

Enrique Ortúzar Vergara (M)

Cristián Ceppi Lewin (M)

Rodrigo Álvarez González

Claudio Álvarez Roiz

Commercial Director

Víctor Manuel León

Operational Director

Ana Paula Niembro

Affiliated Companies

EXCELSIOR WINE COMPANY, LLC

EIN N°

45-2968791

Address

1209 Orange Street, Wilmington, DE 19801, USA.

% Ownership (Direct and Indirect)

50%

Subscribed and Paid Capital

ThCh\$669,470

Corporate Purpose

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

Relationship with the Parent Company

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

Directors

Giancarlo Bianchetti González (MS) (Chairman)

Cristina Mariani-May

Eduardo Guilisasti Gana (M)

Rafael Guilisasti Gana (D)

Juan Pérez Vega

James Mariani

President

Marc Goodrich

Main contracts with the parent company

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

ESCALADE WINES & SPIRITS INC.

Tax Number

821482783RT0001

Address

5006 Timberlea Suite 1, Mississauga, Ontario, Canada.

% Ownership (Direct and Indirect)

50%

Subscribed and Paid Capital

ThCh\$797,408

Corporate Purpose

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

Relationship with the Parent Company

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

Directors

Duncan Hobbs (Chairman)

Thomas Domeyko Cassel (M)

Oswaldo Solar Venegas (M)

Carlos Longhi Leinenweber

Houng Vu

Brigitte Lachance

General Manager

Felipe del Solar Leefhelm

VCT JAPAN COMPANY LTD.

Tax Number

01112-01-017295

address

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

% Ownership (Direct and Indirect)

41%

Subscribed and Paid Capital

ThCh\$257,863

Corporate Purpose

Import, export, sale and distribution of alcoholic beverages.

Relationship with the Parent Company

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

Directors

Kazuyuki Sugiyama (Chairman)

Osamu Wada

Satoshi Mikami

Cristián López Pascual (M)

Guy Andrew Nussey

Affiliated Companies

VIÑA ALMAVIVA S.A.

Tax Number

96.824.300-4

Address

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

% Ownership (Direct and Indirect)

50%

Subscribed and Paid Capital

ThCh\$2,424,784

Corporate Purpose

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

Directors

Philippe Dhalluin (Chairman)

Rafael Guilisasti Gana (D)

Eduardo Guilisasti Gana (M)

Enrique Tirado Santelices (M)

Eric Bergman

Hugues Lechanoine

General Manager

Felipe Larraín Vial

Main contracts with the parent company

Buying and selling products.

CORCHERA GÓMEZ BARRIS S.A.

Tax Number

76.410.919-8

Address

Jorge Cáceres 220
La Cisterna, Santiago.

% Ownership (Direct and Indirect)

100% de Participación con Industria Corchera S.A.

Capital

ThCh\$380,050

Partially Paid Capital

ThCh\$355,050

Payable Subscribed Capital

ThCh\$25,000

Corporate Purpose

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

Relationship with the Parent Company

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

Directors

Rafael Guilisasti Gana (Chairman) (D)

Oswaldo Solar Venegas (M)

Christophe Fouquet

Antonio Ataide

General Manager

Juan de Magalhaes-Calvet

Main contracts with the parent company

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

SOUTHERN BREWING COMPANY S.A. (KROSS)

Tax Number

99.527.300-4

Address

Av. Santa María 5888, Vitacura, Santiago.

% Ownership (Direct and Indirect)

49%

Subscribed and Paid Capital

ThCh\$2,065,808

Corporate Purpose

Production of malt beverages and beers.

Relationship with the Parent Company

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

Directors

Christoph Schiess Schmitz (Chairman)

Carlos Brito Claissac

Eduardo Guilisasti Gana (M)

Rodrigo Infante Ossa

Oswaldo Solar Venegas (M)

General Manager

José Tomás Infante Güell

Main contracts with the parent company

Distribution agreement for the commercialization of Kross products.

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

ALPHA CAVE COMÉRCIO DE VINHOS S/A

CNPJ

05.995.140/0001-60

Address

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

% de participación (Directa e Indirecta)

35%

Subscribed and Paid Capital

ThCh\$57,630

Corporate Purpose

Retail sale of wines and related accessories, as well as food in general; import and export of goods and products related to its

corporate purpose; providing consulting services related to its core business.

Relationship with the Parent Company

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

Co-Managers

Sidnei Brandão (Co General Manager)

Lilian de Castro Rodriguez (Co Finance/Administrative Manager)

Main contracts with the parent company

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

INDUSTRIA CORCHERA S.A.

Tax Number

90.950.000-1

Address

Jorge Cáceres 220, La Cisterna, Santiago.

% de participación (Directa e Indirecta)

49,963%

Subscribed and Paid Capital

ThCh\$5,796,064

Corporate Purpose

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

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

Relationship with the Parent Company

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

Directors

Rafael Guilisasti Gana (Chairman) (D)

Antonio Ataíde Pereira

Christophe Fouquet

Oswaldo Solar Venegas (M)

Alternate Directors

Pablo Guilisasti Gana (D)

Felipe Fellay Rodríguez

Antonio Ríos Amorim

Andrea Benavides Hebel (M)

General Manager

Juan de Magalhaes-Calvet

Main contracts with the parent company

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

Consolidated Financial Statements

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Consolidated Statements Of Financial Position

ASSETS	NOTE	AS OF DECEMBER 31,	AS OF DECEMBER 31,
		2016	2015
		THCH\$	THCH\$
CURRENT ASSETS			
Cash and cash equivalents	(6)	47,213,517	30,635,184
Other current financial asset	(7)	5,492,090	6,439,833
Other non-financial current assets	(16)	7,498,526	23,018,675
Trade and other accounts receivable, current net	(8)	180,332,662	175,027,078
Accounts receivable from related parties, current	(9)	12,954,739	11,454,348
Inventories	(10)	231,224,426	235,986,491
Current biological assets	(15)	19,186,291	18,259,302
Current tax assets	(21)	17,501,606	14,020,528
Total current assets other than assets or groups of assets for disposition classified as maintained for sale or as maintained to distribute to owners.		521,403,857	514,841,439
TOTAL CURRENT ASSETS		521,403,857	514,841,439
NON-CURRENT ASSETS			
Other non-current financial assets	(7)	18,303,296	12,253,113
Other non-financial assets, non-current	(16)	4,467,288	2,235,305
Accounts receivable, non-current	(11)	4,624,317	4,006,229
Investments accounted for using the equity method	(13)	23,433,439	23,602,244
Intangible assets other than goodwill	(12)	40,647,715	41,130,497
Goodwill	(14)	26,769,828	28,396,882
Property, plant and equipment, net	(21)	361,004,006	347,762,584
Deferred tax assets		15,184,840	13,242,753
TOTAL NON-CURRENT ASSETS		494,434,729	472,629,607
TOTAL ASSETS		1,015,838,586	982,687,472

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

LIABILITIES AND SHAREHOLDERS' EQUITY	NOTE	AS OF DECEMBER 31, 2016 ThCh\$	AS OF DECEMBER 31, 2015 ThCh\$
CURRENT LIABILITIES			
Other current financial liabilities	(18)	101,999,046	90,851,939
Trade accounts payable and other current accounts payable	(20)	118,611,533	106,997,484
Current accounts payable to related companies	(9)	5,256,371	6,231,830
Current provisions	(24)	22,725,436	32,752,884
Current tax liabilities	(21)	29,621,865	18,056,310
Current accruals due to benefits to employees	(23)	15,821,285	13,496,642
Other current non-financial liabilities		834,426	2,989,974
Total current liabilities other than liabilities included in groups of assets for disposition classified as maintained for sale.		294,869,962	271,377,063
TOTAL CURRENT LIABILITIES		294,869,962	271,377,063
NON-CURRENT LIABILITIES			
Other non-current financial liabilities	(18)	148,992,036	208,990,120
Non-current accounts payable to related companies	(9)	319,601	536,570
Deferred tax liabilities, non-current	(21)	50,388,290	48,793,801
Non-current accruals due to benefits to employees	(23)	2,859,643	2,617,507
Other non-financial liabilities, non-current		702,434	820,437
TOTAL NON-CURRENT LIABILITIES		203,262,004	261,758,435
TOTAL LIABILITIES		498,131,966	528,351,924
EQUITY			
Issued capital	(26)	84,178,790	84,178,790
Accumulated Profits		426,521,298	397,480,284
Other reserves		5,509,389	(28,948,025)
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE CONTROLLING ENTITY		516,209,477	452,711,049
Non-controlling interest		1,497,143	1,624,499
TOTAL EQUITY		517,706,620	454,335,548
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		1,015,838,586	987,471,046

Consolidated Statements Of Income

STATEMENT OF INCOME	NOTE	FOR THE YEAR ENDED	FOR THE YEAR ENDED
		DECEMBER 31, 2016	DECEMBER 31, 2015
		THCH\$	THCH\$
Income from ordinary activities	(29)	658,447,621	636,194,074
Cost of sales	(30)	(412,381,871)	(391,505,147)
GROSS PROFIT		246,065,750	244,688,927
Other income		8,661,903	1,683,792
Distribution costs	(30)	(150,913,076)	(140,617,106)
Administrative expenses	(30)	(31,562,168)	(31,836,192)
Other expenses by function	(30)	(2,067,273)	(2,897,513)
INCOME FROM OPERATING ACTIVITIES		70,185,136	71,021,908
Financial income	(31)	970,651	621,644
Financial expense	(31)	(10,305,449)	(10,034,845)
Equity in income of associates and joint ventures accounted for using the equity method, net of tax.	(11)	4,511,072	5,324,722
Foreign currency exchange, net	(31)	749,876	796,468
Expenses by adjustment units, net	(31)	(39,279)	(849,417)
INCOME BEFORE TAXES		66,072,007	66,880,480
Income tax expense	(21)	(17,542,419)	(16,518,092)
NET INCOME FROM CONTINUING OPERATIONS		48,529,588	50,362,388
NET INCOME		48,529,588	50,362,388
PROFIT ATTRIBUTABLE TO:			
Profit attributable to equity holders of controlling interest	(25)	47,931,093	49,797,379
Profit attributable to non-controlling interest		598,495	565,009
NET INCOME		48,529,588	50,362,388
EARNINGS PER SHARE			
Basic and diluted earnings per share	(25)	64.16	66.66
BASIC EARNINGS PER SHARE		64.16	66.66

Statement Of Other Comprehensive Income

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	DECEMBER 31, 2016	DECEMBER 31, 2015
	THCH\$	THCH\$
Net income	48,529,588	50,362,388
OTHER COMPREHENSIVE INCOME COMPONENTS BEFORE TAXES		
CURRENCY TRANSLATION DIFFERENCE		
Gains (losses) from foreign currency translation differences, before tax (*)	(10,130,826)	9,531,432
ACTUARIAL BENEFIT PLANS		
Actuarial gains (losses) from defined benefit plans	52,739	25,206
FINANCIAL ASSETS AVAILABLE FOR SALE		
Gains / (losses) due to new measurements of financial assets available for sale, before tax.	(249,305)	(76,493)
CASH FLOW HEDGES		
Gains (losses) due to cash flow hedges, before taxes (*)	48,700,217	(25,308,863)
NET INVESTMENT HEDGES IN BUSINESSES ABROAD		
Gains (losses) from net investment hedges in businesses abroad, before taxes (*)	7,562,533	(8,603,632)
REVALUATION		
Other comprehensive income, before taxes, gains (losses) from revaluation (*)	103,031	-
INCOME TAX RELATED OF OTHER COMPREHENSIVE INCOME		
Income tax related to financial assets available for sale of other comprehensive income	67,312	20,654
Income taxes related to cash flow hedges from other comprehensive income (*)	(11,689,493)	5,711,132
Income tax related to defined benefit plans from other comprehensive income (*)	(12,796)	(17,241)
TOTAL COMPREHENSIVE INCOME	82,933,000	31,644,583
COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Comprehensive income attributable to equity holder of the parent.	82,388,507	31,079,574
Comprehensive income attributable to non-controlling interest	598,495	565,009
TOTAL COMPREHENSIVE INCOME	82,987,002	31,644,583

(*) Once these concepts are liquidated, they will be reclassified to the Consolidated Income Statements.

Statement Of Changes In Equity

FROM JANUARY 1, 2015

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

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

Statement Of Changes In Equity

FROM JANUARY 1, 2016

STATEMENT OF CHANGES IN EQUITY	ISSUED CAPITAL	FOREIGN CURRENCY TRANSLATION DIFFERENCE RESERVE	CASH FLOW HEDGE RESERVES	RESERVES OF GAINS AND LOSSES ON DEFINED BENEFIT PLANS	RESERVES OF GAINS AND LOSSES ON INVESTMENT IN EQUITY INSTRUMENTS	RESERVES OF GAINS OR LOSSES IN REMEASUREMENT OF FINANCIAL ASSETS AVAILABLE FOR SALE	OTHER MISCELLANEOUS RESERVES	OTHER RESERVES	ACCUMULATED PROFITS	EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	NON CONTROLLING INTERESTS	TOTAL EQUITY
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
BEGINNING BALANCE AS OF JANUARY 1, 2016	84,178,790	14,105,740	(31,111,744)	(105,536)	(16,604,817)	181,507	4,586,825	(28,948,025)	397,480,284	452,711,049	1,624,499	454,335,548
CHANGES IN EQUITY												
COMPREHENSIVE INCOME												
Net income	-	-	-	-	-	-	-	-	49,797,379	49,797,379	565,009	50,362,388
Other comprehensive income (loss)	-	(8,261,816)	37,010,724	39,943	5,747,525	(181,993)	103,031	34,457,414	-	34,457,414	-	34,457,414
COMPREHENSIVE INCOME	-	(8,261,816)	37,010,724	39,943	5,747,525	(181,993)	103,031	34,457,414	47,931,093	82,388,507	598,495	82,987,002
Dividends	-	-	-	-	-	-	-	-	(19,982,779)	(19,982,779)	-	(19,982,779)
Increase (decrease) due to transfers and other changes	-	-	-	-	-	-	-	-	1,092,700	1,092,700	(725,851)	366,849
TOTAL CHANGES IN EQUITY	-	(8,261,816)	37,010,724	39,943	5,747,525	(181,993)	103,031	34,457,414	29,041,014	63,498,428	(127,356)	63,371,072
FINAL BALANCE AS OF DECEMBER 31, 2016	84,178,790	13,409,357	(30,415,361)	(105,536)	(16,604,817)	181,507	4,586,825	(28,948,025)	426,521,298	516,209,477	1,497,143	517,706,620

Consolidated Statement Of Cash Flows Direct

CONSOLIDATED STATEMENT OF CASH FLOWS DIRECT	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	DECEMBER 31, 2016	DECEMBER 31, 2015
	ThCh\$	ThCh\$
CASH FLOWS FROM OPERATING ACTIVITIES		
CLASSES OF COLLECTIONS BY OPERATING ACTIVITIES		
Collections from sales of goods and services delivered	621,129,885	603,837,789
CLASSES OF PAYMENTS		
Payments to suppliers related to the supply of goods and services	(475,455,623)	(448,302,349)
Payments to and in behalf of employees	(73,083,518)	(75,052,917)
Dividends paid	(20,708,589)	(18,251,331)
Interest received	573,302	488,210
Income taxes paid	(10,191,807)	(6,177,652)
Other cash inflows, net	1,604,009	5,885,462
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	43,867,659	62,427,212
CASH FLOWS FROM INVESTING ACTIVITIES		
Other payments to acquire equity or debt instruments from other entities	-	-
Amounts provided by sale of property, plant and equipment	10,058,410	216,090
Purchases of property, plant and equipment	(42,226,901)	(22,413,568)
Purchases of intangible assets	(2,679,130)	(1,658,812)
Amounts provided by government subsidies	74,508	50,430
Dividends received	4,536,056	3,220,576
Dividends received	-	-
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(30,237,057)	(20,585,284)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments for other interests in equity	-	-
Proceeds from bank borrowings	97,374,091	16,007,330
Loans payments	(83,421,049)	(50,466,596)
Interest paid	(8,187,527)	(7,694,560)
Other cash inflows (outflows)	27,437	36,418
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	5,792,952	(42,117,408)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT, BEFORE THE EFFECTS OF CHANGES IN EXCHANGE RATES	19,423,554	(275,480)
EFFECTS OF VARIATION IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS		
Effects of variation in exchange rate on cash and cash equivalents	(2,845,221)	606,510
NET INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS	16,578,333	331,030
Cash and cash equivalents at beginning of period	30,635,184	30,304,154
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	47,213,517	30,635,184

Statement Of Responsibility

The Directors and General Manager signing this Annual Report for the year ending on December 31, 2015, declare under oath that its content is a faithful expression of the truth according to the information they have in their possession.

The full version of the Financial Statements is available to the public at the company's offices and the Superintendency of Securities and Insurance.

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

FRANCISCO MARÍN ESTÉVEZ
DIRECTOR
TAX NO.: 2.773.387-5

JORGE DESORMEAUX JIMÉNEZ
DIRECTOR
TAX NO.: 5.921.048-3

RAFAEL GUILISASTI GANA
VICECHAIRMAN
TAX NO.: 6.067.826-K

PABLO GUILISASTI GANA
DIRECTOR
TAX NO.: 7.010.277-3

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

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

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

Information Of Managers And Principal Executives

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



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

