Viña Concha y Toro

FAMILY OF WINERIES

ANNUAL REPORT 2018

Viña Concha y Toro is a new company. With the implementation of the strategic plan 2022, it has been profoundly transformed from its base, marking an inflection point in its way of doing business. With firm steps forward, it will maintain its position as a leading company in the global wine industry.

VIÑA CONCHA Y TORO

FAMILY OF WINERIES

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Letter from the chairman

Dear shareholders,

In 2018, we have laid the foundations to become a new company. We have implemented profound changes, and concluded an intense restructuring process in our production and commercial areas in order to become a simpler, more agile, and more sustainable company. We are sure that this is the way to achieve the goal that we have set ourselves: offering our shareholders a more profitable and sustainable company as part of our strategic plan 2022.

As we expected, the year's results were in line with the effects of this major internal restructuring process, and the installation of new commercial guidelines. Consolidated sales reached Ch$614,129 million, flat compared to 2017. Meanwhile, wine segment sales grew by 2.7% with an increase in average prices, strong performance in the Chilean market and a lower volume in overseas markets, in line with the strategy of prioritizing brands and markets with higher potential and relevance. Operating profit fell by 3.1% due to a scenario of increased cost of wine, higher administrative and selling expenses, and a lower volume sold, together with the lack –in this year– of revenue generated through real estate sales. Net income in the year reached Ch$49,111 million, decreasing by 0.9% compared to 2017.

We are currently facing a global trend that has been referred to as the "premiumization" of the wine market. We know that consumers globally are increasingly choosing premium category brands, which is in line with our value-based commercial strategy, based on which we have defined our "Principal" and "Invest" brands. Revenue from Casillero del Diablo, the only brand categorized as "Principal" due to its major relevance and potential, increased by 5.0% in 2018. Meanwhile, its line extensions grew by 34%, thanks to new innovations and the launch of the Diablo product, which was well received in the markets where it was released.

Its quality and consistency were endorsed by the renowned American wine critic James Suckling, who awarded Casillero Del Diablo Cabernet Sauvignon 2017 a historic 90 points.

Meanwhile, the priority "Invest" brands of our subsidiary wineries, such as Cono Sur Bicicleta, Trivento Reserve, Bonterra and 1000 Stories, saw an increase in their average prices and general growth in value.

Our company's super and ultra-premium wines are quality benchmarks among world class wines, and demonstrate our commitment to excellent winemaking, endorsed by the major acknowledgments that they receive year after year. Don Melchor 2015 was awarded 98 points by James Suckling, reaffirming its position as one of the world's great Cabernet Sauvignon. For its part, Marques de Casa Concha maintained its innovative spirit, extending its line to the Malbec variety.

We are also very proud to note that Almaviva's 2016 vintage, which was launched on Place de Bordeaux, in France, achieved the highest average price in the Chilean wine industry. In turn, the winery has shown an exemplary performance, with a 26% increase in sales during 2018.

Fetzer Vineyards, our subsidiary in the United States, celebrated its 50th anniversary with major acknowledgments of its achievements in sustainable development. In terms of results, the winery has shown significant progress this year in increasing profitability, reaffirming that it is well positioned to meet its operating profit targets, which is very encouraging. During 2018, its operating margin increased by 3.7 percentage points, thanks to growth in sales of its premium and superior brands, increases in average prices, and greater production efficiencies.

The extensive experience and knowledge of Fetzer Vineyards' commercial team has enabled us to take the important step of consolidating distribution in the United States, with the acquisition of 50% of Excelsior Wine Company. This investment aims to strengthen our presence with a portfolio of wines from multiple origins, through the building of brands in the premium segment in the attractive North American market.

On the other hand, the subsidiary Trivento Bodegas y Viñedos has continued to make progress in its positioning as one of the leading exporters in Argentina, driven by the Trivento Reserve brand, which is already well positioned in the UK and European markets.

In terms of sustainability, the company has considerably reduced its carbon footprint, with a 15% decrease in its CO2 emissions compared to the previous year. This encourages us to continue working to minimize our climate change impact, which is an important goal for the industry and society in general.

Our subsidiary wineries made significant progress on their projects during 2018. Fetzer Vineyards was granted the Governor's Environmental and Economic Leadership Award (GEELA), the highest honor in the state of California. Viña Cono Sur gained the For Life certification, thanks to its strong focus on corporate social responsibility, and also received an award for its leadership in energy management at the international forum Clean Energy Ministerial. Trivento Bodegas y Viñedos, for its part, is implementing a sustainable human capital management program, with activities focused on education, family, wellbeing and community.

In a competitive and rapidly changing environment, the investment that we have made in the Center for Research and Innovation (CRI) over the last five years gives us a strong position in the future development of the wine market. New efficiencies in the production process have already started to be generated through the gradual incorporation of the results of its strategic plans, which are at the cutting edge of scientific advances globally.

Viña Concha y Toro was again ranked highly in major corporate reputation studies. In the 2018 version of the Corporate Reputation Monitor (Merco) ranking, it was placed seventh out of 100 companies with the best corporate reputation in Chile, and first in the wine industry. Meanwhile, in the RepTrak Chile 2018 study carried out by the international consulting firm Reputation Institute, we maintained second place, with a "robust" strength level, out of 100 companies evaluated in the most relevant sectors of the Chilean economy.

We started 2018 with an exceptional harvest, the best in the last decade both in terms of quality and volume. In fact, in Chile, the harvest increased by 36% after two years of low production, which will generate a positive impact on the company's performance. A similar scenario was seen in Argentina, where the 2018 harvest increased by 30% in terms of volume. Optimal weather conditions during the grape-growing season produced high-quality wines in 2018, we expect favorable commercial impacts and cost efficiency, which provides us with great solidity.

The restructuring process that we implemented in 2017 and 2018 has been carried out with great care and careful planning, given the scale of the projects involved. Similarly, we have implemented major strategic changes that aim to renovate the way we do business, with a focus on value creation. In this process, we created new ways of working in order to become a more efficient company at our core, focused on the future with the excellence that has always characterized us.

Alfonso Larraín Santa María
Chairman of Viña Concha y Toro

Letter from the CEO

Strategic plan

During 2018, we continued to advance with the Strategic Plan 2022 that was initiated in 2017, in which we set ourselves the major objective of recovering the growth with focus on value and profitability. Our goal is to double our operating profit in five years and increase the operating margin to around 16%-16.5% by 2022.

This process has required a comprehensive review of our production and commercial model, with implications for all areas of the company. In 2017, under the framework of the "ROIC" project –an acronym in Spanish for our key objectives of Profitability, Optimization, Innovation and Growth– we implemented various high-impact transformations aiming to generate savings and efficiencies throughout the production chain.

During 2018, we finalized this internal restructuring phase. Among the various projects implemented, we can highlight the following due to their relevance:
i) the optimization of the logistics chain in the Chilean market, reducing the number of distribution network branches from 13 to eight; ii) efficiencies in the winemaking process, reducing the number of wine cellars in Chile from 18 to 14, including both proprietary and leased facilities, with a major impact on their productivity; iii) the closure of the Lo Espejo bottling plant, a process that was carried out in stages according to a program finalized in October 2018, reducing the number of plants in Santiago, Chile, from 3 to 2; and
iv) the transformation of the company's internal organizational structure to increase specialization and prevent silos, enabling the company to become more agile and flexible. This has led to a reduction of almost 14% in staff, generating major efficiencies throughout the production chain.

We estimate that this internal restructuring process under the "ROIC" project will generate savings of approximately Ch$18,800 million per year from 2020. In 2018, savings reached Ch$10,466 million, of which net savings from severance packages and consultancy amounted to Ch$4,325 million.

The definition of a new commercial strategy is, without a doubt, at the heart of the objective that we have set ourselves. Our vision places the consumer at the center, and redirects the company with a clear shift in focus towards the development of high-growth, premium brands and profitability originating from our three sources of production: Chile, Argentina and the United States.

During the year, we worked on the implementation of this new strategy, which has had major implications for the company. We tailored the commercial structure, aiming to ensure a high level of specialization in the service provided to the markets in which we are present. To achieve this, we created new roles to strengthen and ensure brand positioning, correct route to market,

OUR VISION PLACES THE CONSUMER AT THE CENTER, AND REDIRECTS THE COMPANY WITH A CLEAR SHIFT IN FOCUS TOWARDS THE DEVELOPMENT OF HIGH-GROWTH, PREMIUM BRANDS AND PROFITABILITY.

and performance in the different markets. On a product level, we are already working on a Brand Matrix, which has enabled us to focus on priority brands included in the “Principal” and “Invest” categories with the highest growth potential and relevance. The company will focus its marketing investment and commercial operations on these brands. We have placed special focus on the Casillero del Diablo line as our only “Principal” brand. On the other hand, we have streamlined our corporate portfolio, eliminating more than 80 brands which accounted for approximately 1.9% of sales, but which failed to meet their minimum profitability targets and increased the complexity of production operations.

Following the same principle, on a market level, we have focused on markets that are considered key, with proprietary distribution due to their greater relevance and potential. We have invested in these key markets in order to implement our commercial strategy fully aligned with the new guidelines.

As part of this strategy, and in order to ensure total control of distribution in major markets such as the United States, in July we completed the acquisition of 50% of the subsidiary Excelsior Wine Company. This has enabled us to consolidate our sales force for brands from Chile, Argentina and California under the commercial operations of Fetzer Vineyards This new structure gives us greater scale, a relevant factor in the face of the consolidation that we have observed in the North American market. Similarly, through this unification we will also obtain significant synergies and an increase in marketing investment for brand building, strengthening in particular the premium segment.

On the other hand, we created a new cutting-edge marketing area focused on market analytics and intelligence, and we have strengthened the product innovation and development area, which is an essential resource given the dynamism of our industry.

2018 has been a year marked by the profound commercial changes indicated above. This process has not been easy; it required a radical restructuring and profound internal reorganization, which we have implemented with the conviction that these changes were necessary to achieve the ambitious goals that we have set.

Today, Viña Concha y Toro is a new company; agile, efficient and simpler, with a clear and modern definition of its portfolio, markets and sales force, as well as optimized infrastructure and internal organization. It’s clear that we have emerged from this process as a stronger company, which will strengthen our efforts to maintain our position as a global wine industry leader.

Eduardo Guilisasti Gana
CEO

Financial **Overview**

(Million of Chilean pesos)

	2018	2017	2016	2015	2014
INCOME STATEMENT					
Revenues*	614,129	613,515	658,448	636,194	583,313
Gross profit*	204,586	201,436	246,066	244,689	223,182
Operating profit (1)	60,007	61,912	70,185	71,022	63,010
EBITDA (2)	86,025	86,267	92,701	93,432	83,425
Net income attributable to shareholders	49,111	49,575	47,931	49,797	43,051
AS A PERCENTAGE OF REVENUE					
Gross margin	33.3%	32.8%	37.4%	38.5%	38.3%
Operating margin	9.8%	10.1%	10.7%	11.2%	10.8%
EBITDA margin	14.0%	14.1%	14.1%	14.7%	14.3%
Net margin	8.0%	8.1%	7.3%	7.8%	7.4%
BALANCE SHEET					
Total assets	1,146,168	1,056,827	1,015,839	982,687	918,011
Total liabilities	574,015	505,593	498,132	528,352	475,030
Total equity	572,153	551,233	517,707	454,336	442,981
Net financial debt (3)	258,713	230,657	191,858	205,582	216,629
ROA (4)	5.4%	5.9%	7.1%	7.4%	6.9%
ROE (5)	8.7%	9.3%	9.6%	11.1%	10.0%
ROIC (6)	7.1%	7.3%	7.6%	8.1%	7.6%
Financial debt/equity	45.2%	41.8%	37.1%	45.2%	48.9%
Earnings per share (Ch$)	65.74	66.36	64.16	66.66	57.63
Dividends per share (7) (Ch$)	25.00	24.00	27.30	27.50	24.00
Share price as of December 31 (Ch$)	1,354.6	1,164.6	1,074.9	1,061.5	1,186.7

** In 2018, the IFRS 15 accounting standard was adopted. The figures for 2018 and 2017 are presented according to this standard. The implementation of IFRS 15 generated an impact (reduction) on sales and gross earnings of Ch$30,269 million in 2017 and Ch$26,630 million in 2018.*

(1) Operating profit = Gross profit - distribution costs - administrative expenses + other revenues - other expenses.
(2) EBITDA = Gross profit - distribution costs - administrative expenses + other income - other expenses + depreciation + amortization.
(3) Financial debt = Other financial liabilities - derivatives - cash and cash equivalents.
(4) ROA = Profits/average assets.
(5) ROE = Profits/average equity.
*(6) ROIC = (Operating profit + exchange difference) * (1 - tax rate) / (average equity + average net financial debt).*
(7) Dividends per share refer to the interim and final dividends declared on earnings in the corresponding financial year.

2018 **Results**

CONSOLIDATED REVENUES REACHED CH$614,129 MILLION IN 2018, REMAINING FLAT COMPARED TO 2017. WINE SEGMENT SALES INCREASED BY 2.7%, WITH AN IMPROVED SALES MIX, HIGHER AVERAGE PRICE, AND LOWER VOLUME IN OVERSEAS MARKETS.

These results are in line with the new commercial strategy that the company has deployed, and reflect the adjustments and impacts that its implementation has entailed, a process which has been a key focus of management in the year.

This new direction has shifted the business focus towards priority brands defined as "Principal" and "Invest", which has required restructuring and streamlining of the portfolio, and the deliberate withdrawal of certain brands and businesses that were not meeting profitability objectives. The year's results also reflect the integrated distribution of the company's brands in the United States, following the merger of Fetzer Vineyards and Excelsior Wine Company in July 2018.

Sales in overseas markets (exports from Chile and sales by distribution subsidiaries) reached Ch$404,701 million, an increase of 1.6%. Average prices increased by 9% following the brand repositioning strategy towards higher prices, an improved portfolio mix, and the change in distribution in the United States. On the other hand, the volume sold decreased by 7.1% due to streamlining of the portfolio, the shift in strategic direction with a reduced focus on non-priority brands, and the impact of the merger in the US market. In addition, in the fourth quarter of the year, shipments were affected by the transition in production following the closure of the Lo Espejo plant in October, and the impact of the Valparaiso port strike, which also delayed shipments.

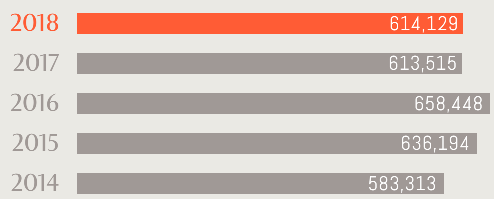
In Chile, wine sales increased by 14.7%, reaching Ch$79,473 million as the result of an increase in average prices of 8.6% and 3.9% growth in volume. The premium category saw an increase of 13.3% in volume, with strong performance by "Principal" and "Invest" brands such as Casillero del Diablo, Cono Sur Bicicleta and Marques de Casa Concha, which grew by 10.4%, 15.6% and 5.9%, respectively. The positive results in the Chilean market were achieved thanks to the goals set by the company for growth in value and increase in profitability through more efficient and modern distribution, aligned with commercial objectives.

CONSOLIDATED SALES

(Million of Chilean pesos)

+0.1%

Ch $614,129

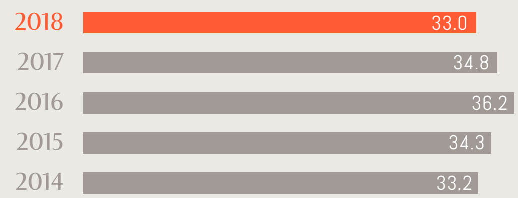


CONSOLIDATED VOLUME

(Million of cases)

-5.2%

33.0 million cases



The sale of the operation in Argentina (including distribution subsidiaries) totaled Ch$30,820 million, a reduction of 5.5%. Total exports grew by 5% as a result of the 35.1% increase in exports through subsidiaries, offset in part by a 15.2% reduction in direct exports. In the domestic market, which accounts for 1% of consolidated sales, sales fell by 36.4% due to adverse exchange rate movements and a decrease in volume, in a scenario of price increases and the withdrawal of lower-profitability products.

Fetzer Vineyards' sales reached Ch$77,039 million, an increase of 3.4% compared to the previous year, mainly as a result of the 3.4% increase of sales in the domestic United States market. This reflects higher average prices, with an increase of 6.1% to US$5.9 per liter, and a decrease of 1.7% in the volume bottled, in line with our focus on premium brands. The 59% increase in operating profit also stands out, with an increase of 3.7 percentage points in the operating margin to 10.5% of sales, due to an improved sales mix, higher average price and operating efficiencies.

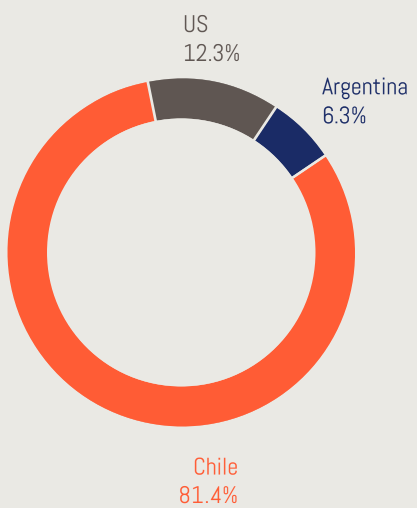
Revenue from the Other Business segment decreased by 26.1% in the year, mainly due to lower New Business sales following the termination of the distribution contract with Diageo. This was partially offset by higher sales of premium beers such as Miller, Kross and the recently-arrived Estrella Damm.

Administrative and selling expenses reached Ch$149,127 million, 3.5% higher than in 2017. The administrative and selling expenses ratio reached 24.3% of sales, 80 basis points above the figure in the previous year, due to the lower sales volume and increased expenses associated with commercial integration in the North American market and internal restructuring.

In 2018 and 2017, the company registered extraordinary restructuring expenses for consulting and severance packages of Ch$5,192 million and Ch$3,880 million respectively. Once adjusted for these items, administrative and selling expenses reached Ch143,934 million in 2018, an increase of 2.6%. The adjusted ratio was 23.4% of sales, 60 basis points above the previous year.

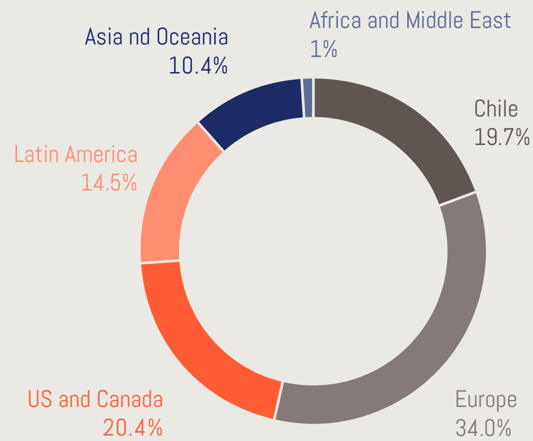
SALES BY ORIGIN

(% of total sales)



SALES BY REGION

(% of total sales)



Operating profit reached Ch$60,007 million, 3.1% lower than in 2017. The operating margin was 9.8% in the year, 30 basis points below the operating margin of 10.1% in 2017. This is mainly due to the increase in the cost of wine in the year, higher administrative and selling expenses, and the lack of sales by the real estate area in 2018.

In line with the company's plans, in 2018 the real estate business continued to advance in the processing of permits and feasibility studies for the area's first two projects: an apartment building project in La Cisterna municipality, and a housing project in Puente Alto. During 2018, no sales of real estate assets were completed, unlike in 2017, when the business generated net profit of Ch$1,961 million.

Non-operating profit reached Ch$1,488 million, resulting from a positive exchange difference of Ch$10,649 million in 2018, which exceeded the company's financial costs. Non-operating profit was below the Ch$1,798 million recorded in 2017, mainly due to increased financial costs and a lower share of affiliated companies following the increase in ownership of Excelsior Wine Company.

With regard to other affiliated companies, Viña Almaviva, which recorded a 26% increase in sales and 13.4% increase in net income, stands out. Meanwhile, net financial costs of financial revenue and readjustment units reached Ch$11,739 million in the period, up 16.9% as a result of the increase in financial debt from the bond issue in January 2018, as part of the restructuring of liabilities to take advantage of the improved long-term interest rate scenario.

Investment in the holding's production capacity and infrastructure reached Ch$26,414 million, and was mainly allocated to the development of the agricultural areas and increase of winemaking and bottling capacity in Chile, Argentina and the United States.

Finally, net income attributable to the company's shareholders reached Ch$49,111 million, 0.9% lower than in 2017.

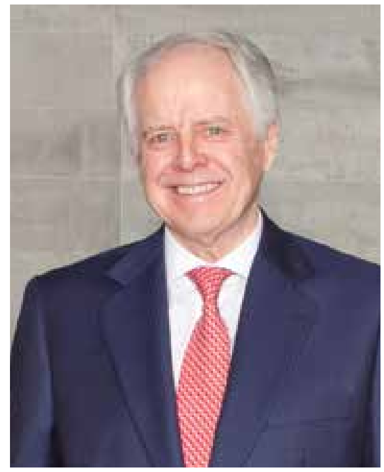
Board of Directors

CHAIRMAN

Alfonso Larraín Santa María
Businessman
RUT 3.632.569-0
Company director since 1989, and previously between 1969 and 1973, and CEO between 1973 and 1989.

VICE-CHAIRMAN

Rafael Guilisasti Gana
Degree in History
RUT 6.067.826-K
Company director since 1998.



DIRECTOR

Mariano Fontecilla de Santiago Concha
Diplomat
RUT 1.882.762-K
Company director in various periods (since 1949 and 1995).

DIRECTOR

Pablo Guilisasti Gana
Degree in Business Management
RUT 7.010.277-3
Company director since 2005.

INDEPENDENT DIRECTOR

Jorge Desormeaux Jiménez
Degree in Economics and Business Management
RUT 5.921.048-3
Company director since 2011.

DIRECTOR

Andrés Larraín Santa María
Agriculturist
RUT 4.330.116-0
Company director since 2017.
Also served as a director between 1981 and 1989.

DIRECTOR

Rafael Marín Jordán
Degree in Business Management
RUT 8.541.800-9
Company director since 2017.

Management

CEO

Eduardo Guilisasti Gana
Civil Engineer

CORPORATE FINANCE MANAGER

Osvaldo Solar Venegas
Degree in Business Management

DISTRIBUTION OFFICE CORPORATE MANAGER

Thomas Domeyko Cassel
Degree in Business Management

CORPORATE EXPORT MANAGER

Cristián López Pascual
Publicist

CORPORATE PROCUREMENT AND SERVICES MANAGER

Tomás Larraín León
Agricultural Engineer

CORPORATE MANAGEMENT CONTROL AND IT MANAGER

Daniel Durán Urízar
Civil Engineer

CORPORATE GLOBAL BRAND MARKETING MANAGER

Cristóbal Goycoolea Nagel
Degree in Business Management

ORIGIN WINES MARKETING MANAGER

Isabel Guilisasti Gana
Degree in Arts

OPERATIONS AND SUPPLY CHAIN MANAGER

Lía Vera Pérez-Gacitúa
Civil Engineer

HUMAN RESOURCES MANAGER

Cecilia Cobos Zepeda
Degree in Business Management

US EXPORT MANAGER

Ignacio Izcue Elgart
Degree in Business Management

AGRICULTURAL MANAGER

Max Larraín León
Agricultural Engineer

VIÑA DON MELCHOR SUBSIDIARY CEO

Enrique Tirado Santelices
Agricultural Engineer and Winemaker

TECHNICAL DIRECTOR

Marcelo Papa Cortesi
Agricultural Engineer and Winemaker

Business **Model**

VIÑA CONCHA Y TORO HAS ACHIEVED A LEADING POSITION IN THE WINE INDUSTRY ON A GLOBAL LEVEL, THANKS TO ITS FOCUS ON EXCELLENCE FROM THE VINEYARD TO CONSUMERS IN MORE THAN 130 COUNTRIES. ITS BRANDS ARE GEARED TOWARDS THE DEVELOPMENT OF PREMIUM WINES, OFFERING HIGH-QUALITY PRODUCTS THAT HAVE BEEN ACCLAIMED ALL OVER THE WORLD.

CHILE	10 Valleys	55 Vineyards	9,918 Hectares Planted	13 Wine Cellars	3 Bottling Plants
ARGENTINA	3 Valleys	9 Vineyards	1,244 Hectares Planted	3 Wine Cellars	1 Bottling Plant
US	2 Valleys	14 Vineyards	462 Hectares Planted	1 Wine Cellar	1 Bottling Plant

In its business model, the company is vertically integrated, and participates in all stages of the production and supply process. The supply chain underwent major changes in 2018, aiming to achieve greater efficiencies and recover sustained growth in value and profitability.

The company has presence in three countries of origin –Chile, Argentina and the United States– with vineyards, wine cellars and bottling plants, each of which produce unique wines that contribute to the extensive diversity of the corporate portfolio.

DISTRIBUTION OF VINEYARDS

Hectares

	VINEYARDS IN PRODUCTION	VINEYARDS UNDER DEVELOPMENT	TOTAL VINEYARDS PLANTED(1)	PLOTS IN ROTATION(2)	TOTAL AGRICULTURAL SURFACE AREA(3)
CHILE					
Limarí	998	233	1,231	163	1,394
Casablanca	367	20	387	-	387
Aconcagua	97	-	97	-	97
Leyda	130	-	130	-	130
Maipo	652	60	712	41	753
Cachapoal	1,280	279	1,559	45	1,604
Colchagua	2,009	220	2,229	70	2,299
Curicó	654	29	683	14	697
Maule	2,064	692	2,756	580	3,336
Bío - Bío	-	134	134	78	212
Total Chile	8,251	1,667	9,918	991	10,909
ARGENTINA					
Mendoza	1,093	151	1,244	195	1,439
Total Argentina	1,093	151	1,244	195	1,439
US					
California	375	87	462	4	466
Total US	375	87	462	4	466
Total Holding	**9,719**	**1,905**	**11,624**	**1,190**	**12,814**

(1) The total area of planted vineyards includes some long-term leases that the company has in the Casablanca, Maipo and Colchagua valleys in Chile, and in California in the US.
(2) It includes three hectares of fruit plantations in California.
(3) The total agricultural surface area does not include land belonging to the company that cannot be used for plantation because it contains forest, hills, roads, etc.

International Presence

3 Productive Origins

(1) JV 50% Viña Concha y Toro – 50% Charton Hobbs.
(2) JV 51% Viña Concha y Toro – 49% Digrans S.A.
(3) JV 41% Viña Concha y Toro – 41% Mercian Co. – 18% Mitsubishi Co.

130 Countries of Destination

14 Distribution Subsidiaries

Sustainability

Sustainability is one of Viña Concha y Toro's core values. It is present in all stages of the production chain, through extensive care of the environment, rational use of natural resources, and a commitment to people and neighboring communities. This comprehensive vision of sustainability has enabled us to attain significant goals, certifications and acknowledgments, thanks to the commitment of all areas of the company.

THE MOST SIGNIFICANT MILESTONE IN 2018 IN RELATION TO THE ENVIRONMENT WAS THE MAJOR REDUCTION IN GREENHOUSE GAS EMISSIONS.

A series of factors came together to decrease the company's carbon footprint by 15% in 2018, the largest reduction since we began measuring this indicator. This achievement is evidence of the company's efforts to minimize its environmental impact as part of the fight against climate change, given the challenges and risks posed by this phenomenon for the wine industry and society in general.

The primary factor that enabled this reduction was the renewable energy supply contract implemented in 69% of the company since the start of the year. This energy, both solar and hydroelectric, has greenhouse gas emissions close to zero, and supplies almost all wine cellars and bottling plants.

Another key factor was the installation of five new solar power plants increasing the number to 10 in total. All of them owned by the company and located in Ovalle, Aconcagua, Leyda, Cachapoal, Chimbarongo and Maule. This solar energy supplies between 3% and 4% of the company's total power consumption in Chile, and avoids emissions of more than 2,000 tons of CO2 per year.

A third factor was the significant reduction in greenhouse gas emissions by packaging suppliers, which is the most significant contributor to the company's carbon footprint, accounting for 35%.

This reduction was achieved through the "Suppliers, sustainability and carbon footprint" program, which has enjoyed great success in the effort to minimize the environmental impact of packaging products. From 2011 to 2018, CO2 emissions were reduced by 22%, comfortably exceeding the objective of reducing emissions by 15% in 2020.

The combination of three variables outlined above enabled this significant reduction, which is expected to continue with emphasis placed on continuing to incorporate renewable energy. To calculate the new goals, a commitment was established through the Science Based Targets initiative supported by the WWF, the UN Global Compact, and other organizations, which provides a scientific greenhouse gas emissions reduction methodology for companies. Viña Concha y Toro has been one of the first Latin American companies to establish this agreement, in which major companies around the world also participate.

-15%

Carbon footprint

Staff

3,166

Internal energy consumption

183

Terajoules

CO2 footprint

224

Thousands of tCO2e

Responsible water management is a priority for Viña Concha y Toro. As such, the company is is still working to decrease use and improve efficiency of this key resource for its operations. To achieve this, in 2010 the company became the first winery in the world to start measuring its water footprint using the Water Footprint Network's methodology, resulting in a water footprint 40% lower than the industry average in recent measurements. The goal is to reduce water use by 10% in 2020 compared to levels six years previously.

The company also signed a Clean Production Agreement (CPA) on "Zero landfill waste", setting this objective for its Vespucio and Pirque plants for 2019. In addition, it continued to participate in the CPA for the Extended Producer Responsibility (EPR) law, which obligates companies to take responsibility for their products' container and packaging waste.

A pioneering biodiversity conservation project implemented by the company was also continued in 2018, with the projection of native forests adjacent to its vineyards. This includes a total of 3,272 hectares of forest for which special conservation management plans for native flora and fauna species are being developed.

Since 2017, the company has been implementing the responsible consumption campaign "Enjoy wine, drink wise", promoting appropriate consumption in accordance with World Health Organization standards, as well as promoting wine consumption as part of a healthy lifestyle. The first phase of talks and the delivery of promotional material to internal audiences was completed in 2018, reaching more than 2,200 people. Activations were initiated in the Pirque Tourism Center starting in July, with the delivery of wine glasses with the campaign slogan to visitors from all over the world, averaging 750 people per day.

As part of its concern to ensure the implementation of best practices by its suppliers, the company continued working to identify social and environmental gaps of suppliers that are considered key or critical for the company. Based on the information gathered in the previous year, a self-assessment was applied to 535 suppliers, which enabled the current situation to be compared with Viña Concha y Toro's sustainability criteria. Using this information, support plans will be established to improve performance in these areas, with a view to preparing a supplier manual and conducting audits in the future.

Viña Concha y Toro also maintains active communication with neighboring families and institutions, supporting multiple causes, campaigns, and situations involving people in need. It also carries out volunteering programs, such as a program in which a group of Viña Concha y Toro's employees built green areas in a Puente Alto daycare, in order to help children to connect with nature.

To promote greater participation in the wine industry, the Production Partnerships program was continued for a fourth consecutive year, together with Chile's Agricultural Development Institute (Indap). The program aims to maintain close relationships with grape growers, supporting 29 growers in the cultivation of Chile's traditional and iconic varieties. Meanwhile, the Cometas program initiated in 2016 aims to form trust-based working networks with premium grape growers. 34 growers participated in the program in 2018, receiving technical assistance to match their standards to those of the company, and achieve common goals.

As part of its sustainability vision, Viña Concha y Toro aims to strengthen links with neighboring communities, establishing networks, fostering participation, common viewpoints, and providing value to people in the areas where it operates.

In 2018, the company continued the long-term improvement project that it is implementing in Corinto, Pencahue Municipality, in the Maule Region, which is close to the company's facilities. Together with the multiple developments in infrastructure that have been implemented, a project was designed during 2018 to build a specially-prepared space for preschool students in the town, which will be completed in 2019.

In Idahue, O'Higgins Region, given the strong links between the estate and its surrounding area, it was identified that there is a lack of public spaces for inhabitants. To remedy this situation, a recreational square that is open to the community was built on the company's land, which, with a design that is coherent with the surrounding area, has become a meeting point for residents, in addition to several other projects carried out in previous years.

ENVIRONMENTAL, SOCIAL AND R&D INVESTMENT SUMMARY

UNIT OF MEASUREMENT		2018	2017
Carbon footprint	Thousands of tCO2e	224	264
Water footprint	Liters/glass	N/A	64
Internal electricity consumption	Terajoules	183	182
Use of lightweight bottles	(%)	98	96
GHG emissions per 750ml bottle	Kg of CO2	0.98	1.07
Staff	No. of people	3,166	3,303
Training	Hours	82,324	86,430
Accident rate	(%)	4.48	4.48
CRI extension activities	Number of activities	44	40
Investment in R&D	Ch$ million	2,042	2,513

N/A Not available

The subsidiary wineries made significant progress on their sustainability projects during 2018. Fetzer Vineyards –recognized as a "changemaker" by B Corp– was awarded the Governor's Environmental and Economic Leadership Award (GEELA), the highest honor in the state of California, and the winery's operations manager was named "Green Personality of the Year" at the Green Awards held by industry publication The Drinks Business. Viña Cono Sur received the For Life certification, thanks to its strong emphasis on corporate social responsibility (CSR), and also gained an award for its leadership in energy management at the international forum Clean Energy Ministerial (CEM), among other acknowledgments. Meanwhile, Trivento Bodegas y Viñedos worked internally to develop its Vine Nutrition Program, and is implementing a sustainable human capital management program, with activities focused on education, family, wellbeing and community.

Innovation

SINCE ITS FOUNDATION IN 2014, VIÑA CONCHA Y TORO'S CENTER FOR RESEARCH AND INNOVATION (CRI) HAS DEMONSTRATED ITS COMMITMENT TO THE DEVELOPMENT OF THE WINE INDUSTRY THROUGH APPLIED RESEARCH AS A RESPONSE TO THE CHANGES AND CHALLENGES THE INDUSTRY.

In order to enhance the center's work, in 2018 its internal structure was strengthened through the creation of new technological innovation units within the agricultural and technical divisions that enable greater involvement of all areas of the company in a more collaborative environment. This aims to ensure that the results of strategic research and innovation programs are implemented to achieve excellence and a high level of impact in operations, providing new tools to employees with greater synergies between initiatives.

Among the progress made in 2018, the "Plant material strengthening" program stands out, with hundreds of virus and fungus-free grapevines leaving the laboratory and being prepared to enter production in the following phases. This is a significant achievement, as it improves the phytosanitary conditions of vineyards through the development of grapevines that are twice as resistant to pathogens.

The Cabernet Sauvignon clones project, which studied the performance of different clonal selections of the variety in the terroir of Cauquenes, Maule Region, was also finalized. The results have enabled the grape-growing and winemaking potential of these varieties for the production of premium and super-premium Cabernet Sauvignon wines in the region to be established in quantitative terms.

In order to achieve greater efficiencies in water consumption and support the company's sustainability goals, a new water measuring station was incorporated, which will use the surface renewal methodology to measure water flow in the vineyard. This micro-weather station enables evapotranspiration of the grapevines to be calculated for the first time. The information gathered on the amount of water that is lost through evapotranspiration supports water management in the vineyards, as it enables water to be replenished more efficiently, implying significant conservation.

In the context of the "Grape and wine quality" strategic program, new high-resolution advanced spectroscopy equipment was incorporated in 2018, the first time that this technology has been implemented in Chile. This project provides a digital data storage platform to identify the sensory quality of grapes and wine based on chemical markers. This new equipment enables these characteristics to be estimated in a simpler way by researchers.

Another strategic program that has been

implemented in recent years aims to contribute to the development of a smart wine industry that incorporates technology to meet production needs. During 2018, an automated fermentation bin prototype was launched in the CRI experimental winery. Progress was also made on the harvest volume forecasting project, which uses drones and multispectral cameras. On the other hand, 2018 also saw the launch of Diablo, a wine produced by the winemaking department, marketing department, and the CRI, whose research and innovation area contributed market intelligence and the identification of attractive sensory characteristics for young consumers in the winemaking proposal.

A joint research and development project was launched in 2018 by Concha y Toro, Viña Cono Sur and Emiliana which aims to efficiently produce high-quality compost from grape pomace which is left over from the winemaking process.

A successful public-private initiative involving the presentation of a genetic map of the Carmenere variety was also completed in 2018. This project – conducted on an international level by UC Davis, Universidad Andrés Bello, VSPT Wine Group, and with the support of Chilean economic development agency CORFO– positions Chile as a relevant player in genome research for the agricultural sector.

With regard to corporate social responsibility, the CRI opened its extension activities to schools, technical training centers and universities, in which students were able to find out more about applied science in winemaking, expand their vision of employment opportunities and strengthen the knowledge acquired in the classroom. In 2018, the center received visits from 277 young people from 10 educational establishments in the Maule Region, where it is located, strengthening its commitment to the community.

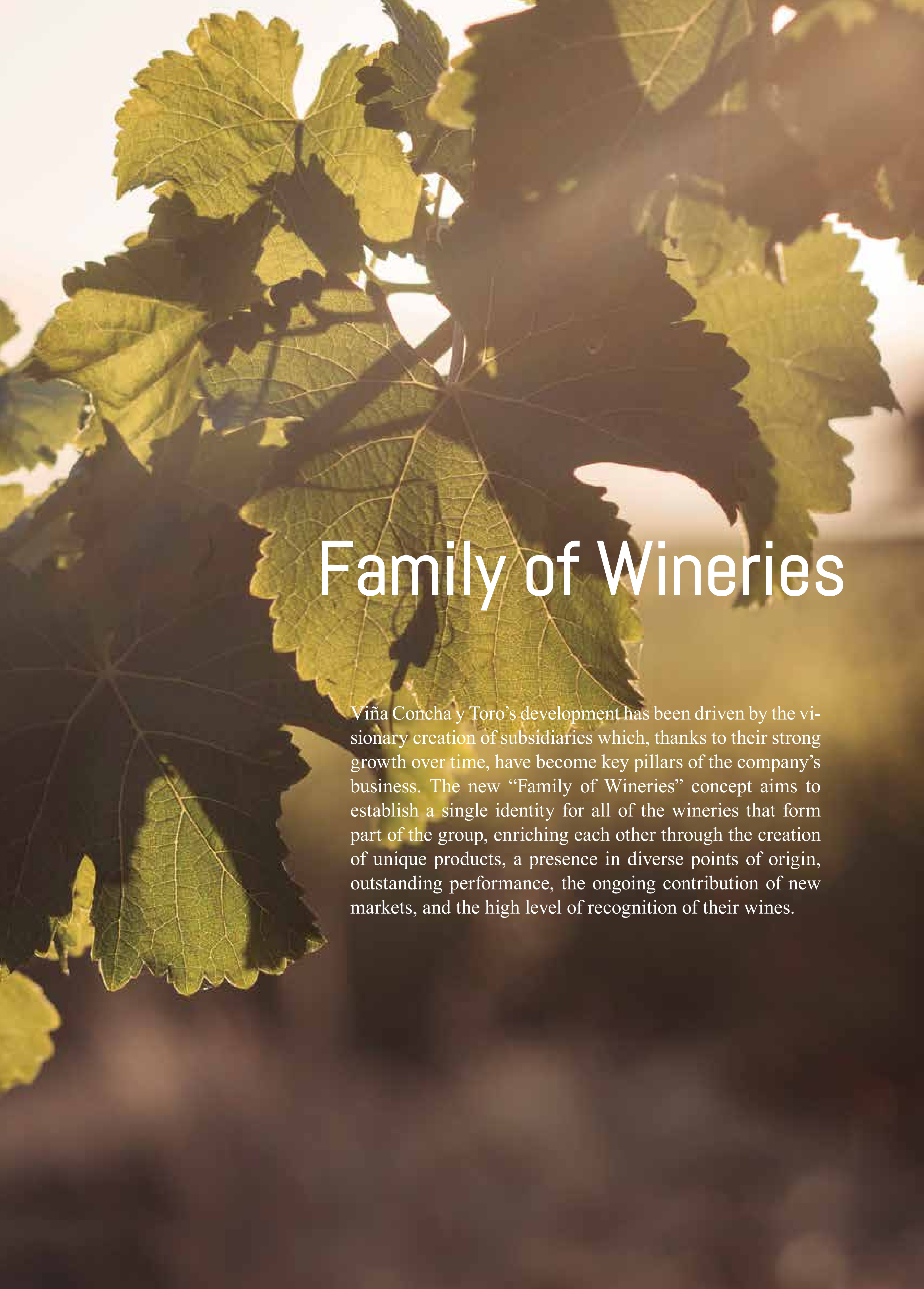
An intense knowledge transfer agenda was carried out during the year through participation in academic circuits and the industry.

Through presentations at conferences both in Chile and internationally, the CRI was able to share the progress and results of its strategic programs with other globally renowned wine researchers. In addition, prominent scientists also gave talks and conducted workshops at the center. Along the same lines, partnerships were maintained with major institutions such as Mercier Groupe, Wines of Chile R&D Consortium, UC Davis, CORFO, OENOVITI International Network and the Centro de Innovación UC Anacleto Angelini.

Just five years after its launch, this visionary investment in research and innovation, designed to ensure progress for the industry as a whole, is beginning to bear fruit.

The results of its strategic programs are gradually starting to be incorporated in the production process, generating major efficiencies. This positions Viña Concha y Toro at the forefront of scientific advances in Chile, which will enable the company to face future challenges in a more competitive way.


CONCHA Y TORO
DESDE 1883
Cono Sur
VIÑA MAIPO
Almaviva
TRIVENTO
FETZER VINEYARDS
ESTD. IN 1968



Family of Wineries

Viña Concha y Toro's development has been driven by the visionary creation of subsidiaries which, thanks to their strong growth over time, have become key pillars of the company's business. The new "Family of Wineries" concept aims to establish a single identity for all of the wineries that form part of the group, enriching each other through the creation of unique products, a presence in diverse points of origin, outstanding performance, the ongoing contribution of new markets, and the high level of recognition of their wines.

Concha y Toro

In 2018, the prestigious British consultancy firm Wine Intelligence again named Casillero del Diablo as the second most powerful wine brand in the world.

90

POINTS

Casillero del Diablo
Cabernet Sauvignon 2017
James Suckling

Sales across Concha y Toro's portfolio reached Ch$295,562 million (US$458 million), 2.1% higher than in the previous year, with a volume of 15.2 million cases, down 4.3% compared to 2017. These results are in line with commercial streamlining efforts that were implemented during 2018, prioritizing value and profitability growth in accordance with the new strategy.

The Casillero del Diablo line grew by 5.0% in value, while its line extensions and the Diablo product grew by 34%, increasing the brand's appeal and presence in its main markets. In 2018, the prestigious British consultancy firm Wine Intelligence again named Casillero del Diablo as the second most powerful wine brand in the world.

Its most classic variety, Cabernet Sauvignon Reserva 2017, was awarded a historic 90 points by the renowned American critic James Suckling, the highest score received by the brand to date. This score is of particular significance given that it is the first time that a Casillero del Diablo Reserva wine has broken the 90-point barrier, reaffirming its value as an iconic product with great prospects in the premium category, where the company is focusing its future development.

In 2018, Casillero del Diablo presented a new Reserva Especial line which includes three products: A Cabernet Sauvignon originating from the Maule Valley, and a Sauvignon Blanc and Chardonnay from the Casablanca Valley. These wines all originate from clayey soil, characterized by its high retention of water and nutrients, giving them remarkable structure and elegance.

The Casillero del Diablo Red Blend and Diablo wiles also performed well in their first year, with a presence in European, Asian, South American and North American markets. Casillero del Diablo special editions such as Devilish Release and fresh summer offerings also consolidated their position. In 2018, the first "Day of the Dead" limited edition was launched to celebrate this holiday in Canada and Mexico. This Cabernet Sauvignon variety wine was very well received by consumers in those markets.

The "Protected Forever" global campaign was also launched, with a short film that shows the evolution of the Casillero del Diablo legend from its beginnings in the 19th century until the present day.

92

POINTS

Marques de Casa Concha
Malbec 2017
Descorchados - Patricio Tapia

CONCHA Y TORO'S SPECIFIC-ORIGIN WINES CONSTITUTE A SYMBOL OF EXCELLENCE ALL OVER THE WORLD, RECEIVING MAJOR ACKNOWLEDGMENTS YEAR AFTER YEAR.

Marques de Casa Concha maintained its dynamic and innovative spirit, launching a new wine, Marques de Casa Concha Malbec 2017, originating from the Lourdes vineyard in Pencahue, in the Maule Region's central valley. A few weeks after its launch, it obtained an extraordinary 92 points in the Descorchados wine guide produced by Chilean wine critic Patricio Tapia.

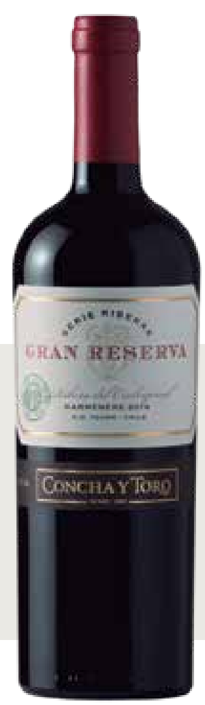
The ultra-premium Gravas del Maipo Syrah received outstanding scores during the year in leading wine industry publications. The inclusion of Gravas del Maipo 2016 in the Top 100 Wines of the Andes ranking by critic James Suckling is especially noteworthy.

The Gran Reserva Serie Riberas line also deserves a special mention, as it was included in the prestigious Top 100 listing produced by industry publication Wine Spectator. Its Carmenere 2016 vintage was placed 70th, and was the only Carmenere variety wine included in the ranking.

TOP

100

Gran Reserva
Serie Riberas
Carmenere 2016
#70 in TOP100
Wine Spectator



The recent creation of the Don Melchor Winery for the exclusive production of this iconic wine constitutes a milestone that transcends the company's history. As for other world-class wines, this will enable Don Melchor to develop its unique and independent identity, separate from the Concha y Toro's portfolio from 2019 onwards, aiming to further promote its expansion and positioning on a global level.

This year, the Don Melchor 2015 vintage was awarded 98 points by James Suckling, positioning it as the best Cabernet Sauvignon of that vintage among the wines tasted by the specialist. Additionally, Don Melchor achieved a prominent position in the Top 100 Wines of the Year and Top 100 Wines of the Andes rankings published by the critic.

98
POINTS

Don Melchor
2015
James Suckling

Viña Cono Sur

In accordance with the company's new guidelines, Viña Cono Sur implemented changes both in its strategic definitions and its organizational structure.

96
POINTS

Ocio 2014
Tim Atkin

94+
POINTS

Ocio
Pinot Noir 2015
The Wine Advocate

Its efforts were focused primarily on its key brands, price corrections, and modifications in its distribution network.

Sales in 2018 reached Ch$78,335 million (US$122 million), 2.8% higher than in 2017. This result is due to an improved sales mix and price increases in some markets, offset by a 5.7% reduction in volume, which reached 4.9 million cases in the year.

This reduction in volume reflects the impact of price increases implemented in highly competitive markets, lower dynamism due to the high level of stock at the beginning of the year in some strategic markets, and the change of distribution in the United States, among other factors. South Korea, Canada, the Netherlands and Chile stand out among the best-performing markets, with double-digit growth of its strategic brands.

The Cono Sur Bicicleta line, defined as "Invest", performed in accordance with the new strategy and repositioning of its prices to higher levels in its main markets, with a 5.5% increase in average prices in US dollars. In the United Kingdom, its main market, household penetration increased from 2.7% to 3.4%. Bicicleta Pinot Noir also stands out, maintaining its position as the most widely-sold Pino Noir variety wine in the country.

Receiving the Chilean Wine Producer of the Year award for a second consecutive year and again appearing in Drinks International's list of most admired wine brands are also highly positive acknowledgments that attest to its prestige on a global level.

The Bicicleta line was relaunched in 2018 with an elegant and innovative design that highlights the inclusion of its logo on the bottle. The new image aims to reinforce its premium positioning and increase value perception. The relaunch was announced together with the "Follow your road" campaign, which represents the brand's essence and coincides with the values of current consumers: taking care of nature, sustainability and an outdoor lifestyle.

Another key brand for the company, the Reserva Especial line, was relaunched with an elegant and eye-catching label, and the more prominent inclusion of the "Valley Collection" concept. For its part, the Single Vineyard premium line made significant progress during 2018, with growth of close to 30% in Asia, also incorporating a new blend of eight red wine grape varieties and a Carignan variety wine.

With regard to sustainability, the company received the For Life corporate social responsibility certification, which confirms its commitment to acting as a responsible employer and promoting sustainable development, both on a local level and in its supply chains.

In accordance with the requirements of the Huella Chile program and the ISO 14064:2013 standard, Viña Cono Sur was acknowledged by the Ministry of the Environment for achieving proposed direct and indirect greenhouse gas emission levels on an organizational level.

It also received the Sustenta award, granted to the upcoming sustainable company of the year by Universidad Tecnológica Metropolitana and sponsored by major Chilean institutions. It also received an award for its leadership in energy management at the Clean Energy Ministerial (CEM), based on the implementation of measures that enabled it to improve its energy performance through its ISO 50001 management system.


VIÑA MAIPO
Mi Pueblo
CHARDONNAY
WINE of CHILE 2018
WINES WITH HEART & SOUL FROM CHILE SINCE 1948
CABERNET SAUVIGNON
WINE of CHILE 2018

Viña **Maipo**

2018 was a year of major changes for Viña Maipo, including the implementation of a new corporate commercial strategy which combined the subsidiary's sales forces in a single unit, obliging it to reassess its goals.

During the year, Viña Maipo worked to identify its key value and strength within the company.

It redefined its new role, aiming to achieve leadership in the commercial wine category (retail price segment between US$5 and US$8) through the comprehensive development of its Maipo Classic and Mi Pueblo lines.

In 2018, Viña Maipo's sales reached 2.6 million cases and US$59 million, increasing by 10.3% and 22.3% respectively compared to the previous year. In overseas markets, Viña Maipo achieved its strongest performance in Sweden, Finland and Norway, where it was the number one Chilean wine in terms of volume, with 600,000 cases sold in the year, representing a 23% share of the category. Other relevant markets for the winery include Brazil, China and South Korea.

+22.3%

Sales value

Almaviva


Baron
Philippe de
Rothschild
Viña
Concha
y Toro
2015
Almaviva
Wine of Chile • Viña Almaviva S.A. • Puente Alto

IN 2018, THE WINERY WAS INVITED TO THE 100 POINTS LEGENDS OF CHILE TOUR CARRIED OUT IN CHILE BY RENOWNED AMERICAN CRITIC JAMES SUCKLING, AFTER ITS 2015 VINTAGE OBTAINED 100 POINTS.

In 2018, Almaviva, a joint venture between Baron Philippe de Rothschild S.A. and Viña Concha y Toro S.A., concluded celebrations of its twentieth anniversary with a visit to Chile by a select group of Place de Bordeaux Negociants. The celebrations, which had begun in 2017 with a party at Château Mouton Rothschild in Pauillac, France, culminated with a ceremony presided over by Philippe Sereys de Rothschild, Chairman of Baron Philippe de Rothschild, and Alfonso Larraín Santa María, Chairman of Viña Concha y Toro.

In September, the Almaviva 2016 vintage was successfully launched on the Place de Bordeaux, where it reached a price of close to US$1,000 per nine-liter case.

The renowned quality and excellence that have characterized Almaviva during the last two decades have positioned it among the leading wines in the world, and made it a benchmark for the Chilean wine industry. As such, in 2018 it was invited on the 100 Points Legends of Chile tour organized by the renowned American critic James Suckling in China, after its 2015 vintage obtained 100 points.

Almaviva also maintained an active presence in some of the most important industry events such as Matter of Taste, organized by Robert Parker in Zurich; New York Wine Experience organized by Wine Spectator; Great Wines of the World in Hong Kong and Beijing, organized by James Suckling; Grand Tasting Tokyo with Bettane & Desseauve, and Decanter Fine Wine Encounter in Shanghai, among others.

Trivento Bodegas y Viñedos

With growth of 8.4% in value in 2018, Trivento Reserve has consolidated its position as the leading Argentinean brand in Europe, according to consultancy firm IWSR.

95 POINTS	**Eolo** Malbec 2014 The Wine Advocate	
96 POINTS	**Eolo** Malbec 2015 Top 100 Andean Wines James Suckling	
91 POINTS	**Trivento** Reserve Malbec 2017 Highly Recommended Decanter Magazine	

The company's Argentinean subsidiary, Trivento, recorded net income of US$7.7 million in 2018, a significant increase compared to net income of US$430,000 in 2017. This result is due to the strategic guidelines of its business model, which have generated savings in bottling logistics for target markets, particularly the UK, and reengineering of its internal processes in order to install a more lightweight and flexible structure, together with competitiveness gains facilitated by the devaluation of the Argentine peso.

In 2018, Trivento's revenue reached US$49 million with a volume of 2 million cases, a decrease of 12% in value and 11.3% in volume compared to the previous year. This is primarily due to lower volume in the entry-level segment in a context of lower availability of wine, partially offset by a 6.8% increase in average prices in US dollars.

During the year, the company continued to invest in the Trivento Reserve brand through new products and an increase in the number of distributors in key markets in Europe, the United States and Asia. With growth of 8.4% in value in 2018, Trivento Reserve has consolidated its position as the leading Argentinean brand in Europe, according to the consultancy firm IWSR. It is also the leading Argentinean brand in the Caribbean.

With regard to marketing alliances, the Discovery Channel partnership to increase brand awareness in the UK continued in 2018, and the sponsorship of Major League Soccer in the United States for the 2018-2020 period is ongoing.

In terms of sustainability, the winery is working on the "Vine Nutrition Program", which has been developed internally in order to protect soil and restore its properties –nutrients and microorganisms– to ensure that it maintains the same conditions as those found prior to its cultivation. Similarly, Trivento is the only Argentinean winery to report SDG commitments.

It is also implementing its sustainable human capital management project, which incorporates activities focused on education, family, wellbeing and community. In terms of CSR, the company's efforts are primarily focused on programs that enable its employees to complete their primary and secondary education, as well as a training and scholarship plan. It has also implemented programs focused on work-life balance, quality of life, health, and social projects, among others.

Fetzer **Vineyards**

90 POINTS	**Fetzer** Merlot 2016 Wine Enthusiast	88 POINTS	**Fetzer** Chardonnay 2016 Best Value Wine Spectator	93 POINTS	**Beckon Bien Nacido** Pinot Noir 2016 Wine & Spirits

WITH THE SLOGAN "THIS IS JUST THE BEGINNING", FETZER VINEYARDS CELEBRATED THE 50TH ANNIVERSARY SINCE ITS FOUNDATION.

Since its beginnings, the winery has maintained a deep-rooted philosophy of caring for the earth, a spirit that today has made it a leader in sustainable practices and organic winemaking, having received important certifications and acknowledgments.

In line with its corporate strategy, Fetzer Vineyards continued to make progress on its price repositioning plan and focus on premium and superior categories during 2018, as well as achieving greater production efficiencies. These efforts resulted in a 59% increase in operating profit, which reached US$12.7 million in the year, and an increase of 3.7 percentage points in its operating margin. These results are positive for the company, as they demonstrate significant progress towards reaching its profitability and growth goals for 2020.

The winery recorded sales of US$121 million, an increase of 3.7% compared to 2017, resulting from a 6.1% increase in average prices and a 1.7% reduction in sales volume of bottled wine, in line with its focus on the premium category, and due to the deliberate withdrawal from certain non-priority business for the winery.

The growth of 1000 Stories (+30% in value), driven by the launch of a Red Blend and Cabernet Sauvignon varieties, is also noteworthy. Meanwhile, Bonterra line revenues fell by 5.6% in 2018, reflecting an adjustment in volume following a price increase implemented in the second half of the year. Another highlight was the launch of the Elysian Collection, a line extension introduced at the US$20 level, in accordance with the new approach focused on higher price segments

93 POINTS

Bonterra
Biodynamic
The Butler 2013
Wine & Spirits

91 POINTS

Bonterra
Merlot 2016
Wine Enthusiast

In the context of the company's new commercial strategy, which defined the United States as a priority market, Viña Concha y Toro, through Fetzer Vineyards, unified its distribution in the US through the acquisition of 50% of Excelsior Wine Company. Through this acquisition, Fetzer Vineyards incorporated the Concha y Toro and Trivento brands which were previously imported by Excelsior Wine Company, thus completing an attractive portfolio of wines originating from California, Chile and Argentina. In this way, the winery has increased its scale in the North American market, positioning itself as a leader among South American wines and the twelfth-largest marketer in the United States in terms of sales.

Sustainable production is at the heart of Fetzer Vineyards' activities. The winery has received numerous acknowledgments in this field, which demonstrate its leadership in sustainability matters. This year, the company received the Governor's Environmental and Economic Leadership Award (GEELA), the highest environmental honor granted by the state of California, in the waste reduction category 2018. Fetzer Vineyards also initiated a pioneering waste management program in 1990, and in 2014 became the first winery in the world to obtain the TRUE Zero Waste certification.

Another major milestone for the winery was the naming of its operations manager as "Green Personality of the Year" by industry magazine The Drinks Business, in recognition of her contribution to the winery's sustainability approach. Fetzer Vineyards was also awarded major certifications such as TRUE Zero Waste and CarbonNeutral®, among others.

Company Information

History

1883

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

1922

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

1933

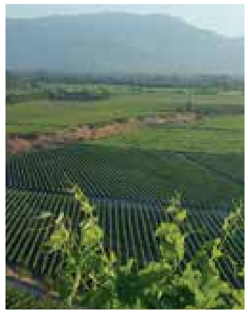
Its shares begin to be traded on the Santiago Stock Exchange, and the company makes its first export.

1957

Eduardo Guilisasti Tagle joins the board of directors. His management lays the foundations of the winery's future expansion.

1966

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



VIÑA MAIPO

1968

Acquisition of Viña Maipo.

1987

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

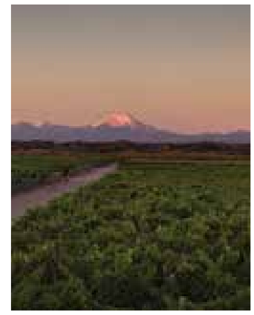
Cono Sur

1993

Creation of Viña Cono Sur.

1994

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



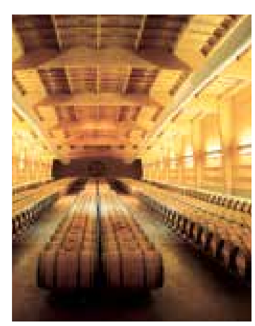
TRIVENTO

1996

Foundation of Trivento Bodegas y Viñedos in Argentina.

1997

Almaviva



The company enters into a joint venture with Baron Philippe de Rothschild to produce Almaviva.

History

2001

The first distribution subsidiary outside of Chile is created: Concha y Toro UK.

2005

Acquisition of the winery Francisco de Aguirre, which led to the initiation of the Maycas del Limarí winery a year later.

2006

Launch of Viña Palo Alto.

2010

The company seals a strategic partnership with English soccer club Manchester United. Creation of the subsidiary Quinta de Maipo.

2011

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

Concha y Toro is named the World's Most Admired Wine Brand, Drinks International.

2013

Concha y Toro obtains the Wines of Chile Sustainability Certification.

2014

Inauguration of the Center for Research and Innovation.

2015

Concha y Toro is named the World's Most Admired Wine Brand, Drinks International.

For the first time, Viña Concha y Toro forms part of the Dow Jones Sustainability Chile Index, the Santiago Stock Exchange's first sustainability index.

2016

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

Viña Concha y Toro is the most highly evaluated company in the RepTrak Chile corporate reputation ranking.

2017

Viña Concha y Toro enters the top 10 of the global Dow Jones Sustainability Index Beverages Category.

Almaviva 2015 is named Wine of the Year by the renowned critic James Suckling, achieving perfect 100 points.

2018

Casillero del Diablo Reserva Cabernet Sauvignon 2017 receives a historic score of 90 points from American critic James Suckling, demonstrating its quality.

TRADE NAME:
Viña Concha y Toro S.A.

TAX ID NO. (RUT):
90.227.000-0

ORGANIZATION TYPE:
Publicly traded corporation

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https://conchaytoro.com/en/holding/investor-relations/

INCORPORATION DOCUMENTS

Viña Concha y Toro S.A was incorporated as a corporation (Sociedad Anónima) on December 31, 1921, through a public deed signed before the Santiago Notary Mr. Pedro N. Cruz. The excerpt was registered in folio 1,051, numbers 875 and 987 of the Real Estate Registry of Santiago's Trade Register for 1922, and published in the Official Journal, issue No. 13,420 of November 6, 1922. The Authorization Decree for the incorporation, number 1,556, was issued on October 18, 1922, The company is currently registered in folio 15,664 No. 12,447 of the Real Estate Registrar of Santiago's Trade Register for 1999, and in the Register of the former Superintendence of Securities and Insurance (SVS, according to its acronym in Spanish), now the Financial Market Commission (CMF, according to its acronym in Spanish), under number 0043.

Corporate Governance

Viña Concha y Toro is subject to compliance with corporate governance regulations in the jurisdictions in which its stock is traded, i.e., Chile and the United States. In Chile, the company periodically assesses its practices according to General Standard No. 385 and, with expert advice, analyzes other standards that may be incorporated. Viña Concha y Toro is aware that this is a dynamic process which requires permanent analysis.

For this reason, Viña Concha y Toro's Board of Directors has approved several documents which aim to ensure proper corporate governance, among other measures. These include the following, among others:

» Corporate Governance Code.
» Code of Ethics and Conduct.
» Protocol on Transactions with Related Parties.
» Induction Procedure for Directors.
» Policy on Recruitment of Advisors by the Board of Directors.
» Policy on Nomination and Election of Directors.

Similarly, employees, suppliers, customers, shareholders or third parties have an anonymous complaints channel that enables them to make confidential complaints regarding relevant matters for the company and its stakeholders.

However, as indicated previously, the Board of Directors, together with the CEO, periodically analyzes ways of implementing improvements in its functioning as part of its dynamic assessment process on these issues. Information on the corporate governance criteria and practices adopted by Viña Concha y Toro is available on the company's website (Holding/Legal information/Corporate governance practices/Downloads).

STAKEHOLDERS

To implement 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.

Based on this definition, Viña Concha y Toro has created several mechanisms of communication and feedback that are in constant development and expansion. In this way, the company can learn from its stakeholders, understand their expectations and concerns, and promote 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 Annual General Meeting. Directors serve for a three-year term, after which the entire Board is renewed; members may be reelected indefinitely. The current Board of Directors was elected at the Annual General Meeting held on April 24, 2017 for a three-year period ending in 2020. Currently, the Board of Directors includes an independent director, Mr. Jorge Desormeaux Jiménez, in accordance with the provisions of article 50 bis of the Corporations Act. The company's bylaws do not require the appointment of alternate directors.

BOARD MEETINGS

The Board of Directors holds ordinary meetings once a month to analyze and resolve the matters under its competence, as well as extraordinary meetings whenever necessary.

MEETINGS ATTENDED BY:	BOARD OF DIRECTORS	DIRECTORS' COMMITTEE
Alfonso Larraín Santa María	17	-
Rafael Guilisasti Gana	17	12
Jorge Desormeaux Jiménez	17	12
Mariano Fontecilla de Santiago Concha	15	-
Pablo Guilisasti Gana	16	-
Andrés Larraín Santa María	16	-
Rafael Marín Jordán	17	12
TOTAL MEETINGS IN THE YEAR	**17**	**12**

REMUNERATION OF THE BOARD OF DIRECTORS

According to the bylaws, the remuneration of the Board of Directors for 2018 was set at the Annual General Meeting as 1.3% of net income in the year, as fixed remuneration for each member.

During 2018 and 2017, the members of the Board of Directors did not receive variable remunerations. In addition, a monthly allowance of UF 300 was approved for the Chairman's executive responsibilities. The remuneration received by the Directors during the 2018 and 2017 financial years as an allowance approved at the Annual General Meeting, in addition to the allowance for the Chairman's executive responsibilities, reached the sum of ThCh$835,775 and ThCh$807,838, respectively.

During 2018, senior director Andrés Larraín Santa María received the sum of ThCh$33,079 in professional fees for consulting services provided to the company, which was duly approved in accordance with section XI of Chile's Corporations Act. In 2017, he received ThCh$18,663 in professional fees for consulting services.

REMUNERATION OF THE BOARD OF DIRECTORS	2018	2017	2016
SHAREHOLDINGS	M$	M$	M$
Alfonso Larraín Santa María	92,067	89,015	92,481
Rafael Guilisasti Gana	92,067	89,015	92,481
Francisco Marín Estévez	30,689	89,015	92,481
Mariano Fontecilla de Santiago Concha	92,067	89,015	92,481
Sergio de la Cuadra Fabres	30,689	89,015	92,481
Pablo Guilisasti Gana	92,067	89,015	92,481
Jorge Desormeaux Jiménez	92,067	89,015	92,481
Andrés Larraín Santa María *	61,378	-	-
Rafael Marín Jordán *	61,378	-	-
REMUNERATION OF THE CHAIRMAN			
Alfonso Larraín Santa María	99,237	95,719	93,779
REMUNERATION OF THE DIRECTORS' COMMITTEE			
Rafael Guilisasti Gana	30,689	29,672	30,827
Sergio de la Cuadra Fabres	10,230	29,672	30,827
Jorge Desormeaux Jiménez	30,689	29,672	30,827
Rafael Marín Jordán *	20,459	-	-
TOTAL	**835,775**	**807,838**	**833,627**

** In April 2017, Andrés Larraín Santa María and Rafael Marín Jordán were elected as directors (the latter also being named as a member of the Directors' Committee), who did not receive remunerations in their role as directors during the 2017 financial year. On the same date, Sergio de la Cuadra Fabres and Francisco Marín Estévez ceased to hold the position of directors in the company.*

DIRECTORS' COMMITTEE

As of December 31, 2018, Viña Concha y Toro's Directors' Committee was composed of the following directors: Jorge Desormeaux Jiménez (Chairman), Rafael Guilisasti Gana and Rafael Marín Jordán. They were all appointed in the Extraordinary Board Meeting held on April 27, 2017. In accordance with the provisions of Article No. 50 bis of Law No. 18,046, and CMF Circular No. 560 of December 22, 2009, Mr. Jorge Desormeaux Jiménez signed the sworn statement as independent director.

In the same meeting, on April 27, 2017, in order to comply with the aforementioned legal provisions, Jorge Desormeaux Jiménez, independent director, agreed to appoint the directors Rafael Guilisasti Gana and Rafael Marín Jordán as the second and third members of the Directors' Committee respectively.

The Directors' Committee met 12 times in 2018 to discuss and review all matters required by Article No. 50 bis of Chile's Corporations Act. In particular, it reviewed the transactions governed by Article No. 146 and subsequent of Law No. 18,046, ensuring that they contributed to the company's interests, and were in line with market prices, terms and conditions at the moment in which they were approved. The details of transactions approved by the Committee can be found in Note No. 9 of the company's Consolidated Financial Statements.

Directors' Committee Annual Management Report

The main activities carried out by the Directors' Committee during 2018 include the following:

» Review of the external auditors' annual and quarterly reports, the balance sheet and other financial statements presented by the company's management.
» Evaluation and proposal of external auditors and ratings agencies to the Board of Directors, which were recommended at the respective Annual General Meeting.
» The Committee reviewed and approved the information regarding transactions referred to by Section XVI of Law No. 18,046. The details of these transactions is contained in the notes on the Consolidated Financial Statements included in this report, especially those related to the purchase and sale of grapes and wine.
» Review of remuneration systems and compensation plans for the company's senior executives.
» Review and approval of the company's Form 20-F.
» Study of the internal audit reports and compliance with the annual audit plan prepared by the company's Chief Audit Executive.

Remuneration of the Directors' Committee

Remuneration for each member of the Directors' Committee equivalent to one third of remuneration for Directors was approved at the Annual General Meeting. An annual operating budget for this Committee of Ch$60 million was approved at the Annual General Meeting. During 2018, the Committee hired external consultancy services related to the assessment of transactions with related parties, and the evaluation of internal control regarding grape and wine purchases contracts with third parties. The Committee's annual expenditure reached UF 590.

AUDIT COMMITTEE

In compliance with the US Sarbanes-Oxley Act (2002), in its meeting held on April 27, 2017, the Board of Directors appointed from among its members those that would form part of the Audit Committee required by said legislation, electing the same directors that make up the Directors' Committee required by Chilean law. In accordance with the aforementioned legislation, the director Rafael Guilisasti Gana sits on the Audit Committee with right to speak but not to vote. In view of the foregoing, he abstained from voting on each of the resolutions submitted to the Committee.

ETHICAL FRAMEWORK AND ETHICS COMMITTEE

Ethical framework

The company's management is aware that its operation is a dynamic and high-impact process. As such, every year Viña Concha y Toro's corporate governance is reviewed, and improvements are introduced which aim to ensure proper compliance management, in accordance with legal requirements and ensuring the pursuit of excellence and transparency throughout the operation. The company aims for all of its employees to work collaboratively and understand the importance of best corporate governance practices, thus establishing a culture of compliance.

Regulatory framework

Within the framework of its agricultural, production and commercial activities, Viña Concha y Toro is subject to compliance with a broad range of legal and administrative regulations in Chile, in particular those related to the production, processing and marketing of alcoholic beverages. With regard to its exports, the company must comply with foreign and international health regulations. In order to adapt its processes to these regulations, the company has the support of its customers, and is subject to international controls and certifications.

Code of ethics and conduct

On May 31, 2012, the company's Board of Directors approved a new text for the Code of Ethics and Conduct of Viña Concha y Toro S.A. and its subsidiaries. This Code summarizes the ethical and conduct principles and values that must be adhered to by directors, executives and employees of Viña Concha y Toro and its subsidiaries, without exception.

For the company, it is essential that directors, executives and employees comply with the rules and regulations in force in the jurisdictions in which they operate in all stages of production, distribution and sale of products. Additionally, Viña Concha y Toro requires its directors, executives and employees to be aware of and fully commit 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.

Ethics committee

On May 31, 2012, the Board of Directors approved the creation of an Ethics Committee whose main mission is to promote and regulate excellence in the personal and professional conduct of Viña Concha y Toro's employees, consistent with the company's principles and values.

In fulfilling this mission, the special responsibilities of the Ethics Committee include the following:

» Being aware of and resolving queries regarding the scope and applicability of the Code of Ethics and Conduct.
» Being aware of anonymous complaints received by the company through the channel designed for this purpose.
» Reporting such complaints to the Directors' Committee.
» Analyzing those complaints that fall within the scope of the Crime Prevention Model or are associated with the crimes outlined in Law No. 20,393.
» Coordinating the investigations derived from such complaints; supporting the Crime Prevention Officer in the various control activities they carry out; and requesting reports from the Crime Prevention Officer when circumstances require.

Anonymous complaints

Through its website, Viña Concha y Toro has implemented a simple and efficient anonymous reporting system. Complaints can also be received via email in accordance with the Anonymous Complaints Procedure introduced in 2015. In this way, employees, customers, suppliers, shareholders and third parties can make confidential complaints on issues relating to accounting, fraud, safeguarding of assets, audit or any other matters related to the company's internal control.

The Ethics Committee is responsible for the resolution of anonymous complaints, and must keep a record of them.

Crime prevention model

In order to prevent illegal activities such as money laundering, terrorism financing or bribery, on May 31, 2012, the company's 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 exposed to the commission of offenses under this law (money laundering, bribery of a domestic or foreign public official, and terrorism financing).

Manual on the management of market information

Through self-regulation, this manual seeks to establish rules for the handling of information that, while not 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 refer to all information of a legal, economic or financial nature referring to relevant aspects of the company's operations or that might have a significant impact on them.

The Board of Directors has also agreed that the manual should contain criteria for guiding the conduct of its recipients when handling information and using it in relation to possible securities transactions, establishing their freedom to trade securities, except for blocked periods during which such trading is prohibited. This manual is available on the company's website.

MAIN MANAGERS AND EXECUTIVES

NAME	MAIN EXECUTIVE POSITION	DATE OF APPOINTMENT	R.U.T.
Eduardo Guilisasti Gana	CEO	04-28-1989	6.290.361-9
Osvaldo Solar Venegas	Corporate Finance Manager	09-01-1996	9.002.083-8
Thomas Domeyko Cassel	Corporate Distribution Offices Manager	06-01-2006	10.165.540-7
Cristián López Pascual	Corporate Export Manager	01-01-2013	9.257.024-k
Tomás Larraín León	Corporate Procurement and Services Manager	07-01-2017	9.672.342-3
Daniel Durán Urízar	Corporate Management Control and IT Manager	07-01-2013	12.274.492-2
Cristóbal Goycoolea Nagel	Global Brands Corporate Marketing Manager	01-01-2015	12.023.135-9
Carlos Longhi Leinenweber	Premium Product Export Manager	01-15-2018	14.564.043-1
Isabel Guilisasti Gana	Origin Wines Marketing Manager	07-01-2004	7.010.269-2
Lía Vera Pérez-Gacitúa	Operations and Supply Chain Manager	10-01-2017	7.988.535-5
Cecilia Cobos Zepeda	Human Resources Manager	08-26-2013	6.867.267-8
Max Larraín León	Agricultural Manager	04-19-2017	9.908.934-2
Marcelo Papa Cortesi	Technical Director	11-01-2017	7.818.103-6
Ignacio Izcue Elgart	US Export Manager	07-28-2014	10.782.792-7
Enrique Ortúzar Vergara	Legal Affairs Manager	09-01-2010	12.455.118-8
Paul Konar Elder	Viña Cono Sur S.A. Subsidiary CEO	04-01-2012	9.978.661-2
Giancarlo Bianchetti González	Fetzer Vineyards CEO	04-15-2011	7.636.597-0
Niclas Blomstrom Bjuvman	VCT Chile CEO	11-27-2017	15.593.207-4
Enrique Tirado Santelices	Viña Don Melchor SpA Subsidiary CEO	01-01-1993	10.474.266-1
Santiago Ribisich	Trivento Bodegas y Viñedos S.A. CEO	06-25-2017	20260813332

Remuneration of executives

The remuneration received by the company's main managers and executives during 2018, covering a total of 43 executives, reached ThCh$6,562,202. The outgoings related to severance packages for the termination of contracts with the company's main managers and executives during 2018 reached ThCh$1,340,577.

The remuneration received by the company's main managers during 2017, covering a total of 46 executives, reached ThCh$8,071,258. The outgoings related to severance packages for the termination of contracts with the company's main managers and executives during 2017 reached ThCh$419,031.

Main managers and executives are offered an annual bonus plan based on profit sharing and meeting objectives. The company's employees receive a total annual bonus equivalent to 4.5% of net income, proportional to their remuneration.

PEOPLE

In 2018, the company provided 82,324 hours of training, averaging 28 hours per employee on a corporate level.

Staff

As of December 31, 2018, Viña Concha y Toro had 3,166 permanent employees, distributed in the following way.

	HEAD OFFICE	LOCAL SUBSIDIARIES	OVERSEAS SUBSIDIARIES	TOTAL
Managers, deputy managers and main executives	98	22	74	194
Professional and technical staff	616	132	259	1,007
Operations, sales and administration	1,059	394	512	1,965
Total	**1,773**	**548**	**845**	**3,166**

DIVERSITY IN THE ORGANIZATION

		DIRECTORS	MANAGERS	EMPLOYEES
Gender	Male	7	73	2256
	Female	0	18	819
Nationality	Chilean	7	56	2212
	Other nationalities	0	35	863
Age range	Under 30 years of age	0	1	636
	Between 30 and 40 years of age	0	26	1118
	Between 41 and 50 years of age	1	37	757
	Between 51 and 60 years of age	0	21	405
	Between 61 and 70 years of age	3	2	134
	More than 70 years of age	3	4	25
Length of service	Under 3 years	2	9	986
	Between 3 and 6 years	0	12	583
	Between 6 and 9 years	1	16	446
	Between 9 and 12 years	1	15	355
	More than 12 years	3	39	705

Viña Concha y Toro values the merits and capacities of all people, and provides equal opportunities to its employees. As such, there are no gender differences in the company with regard to remuneration for the same position.

Ownership Structure and Control

CONTROL OF THE COMPANY

The percentage held directly and indirectly by the Controlling Group is 39.17%, with its members having an informal joint action agreement.

Each individual representing a member of the Controlling Group and their respective percentage of ownership is listed in Note No. 9.2 on the Consolidated Financial Statements. 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 equity, nor individuals who hold less than 10% and reach that percentage when including the shares of their spouse and/or family members, either directly or through legal entities,

MAJOR SHAREHOLDERS

As of December 31, 2018, the 12 largest shareholders held the following number of shares and percentage of ownership:

SHAREHOLDERS	NUMBER OF SHARES	% OF OWNERSHIP
Inversiones Totihue S.A. (1)	87,615,431	11.73%
Rentas Santa Bárbara S.A.(1)	85,274,628	11.42%
Banco de Chile Cta de Terceros	67,817,908	9.08%
AFP Habitat S.A. Fondo de Pensiones	43,983,461	5.89%
Itaú Corpbanca Cta Inversionistas Ext.	33,479,746	4.48%
Inversiones Quivolgo S.A.(1)	32,748,071	4.38%
Fundación Cultura Nacional	25,954,278	3.47%
Larraín Vial Corredores de Bolsa S.A.	25,213,091	3.38%
Inversiones GDF S.A.(1)	24,000,000	3.21%
Agroforestal en Inv. Maihue Ltda.	22,337,075	2.99%
Constructora Santa Marta Ltda.	22,293,321	2.98%
Banco Santander Cta de Terceros	19,900,712	2.66%
TOTAL SHARES OF 12 LARGEST SHAREHOLDERS	**490,617,722**	**65.68%**
TOTAL COMMON SHARES SUBSCRIBED	**747,005,982**	**100.00%**
TOTAL SHAREHOLDERS	**1,101**	

(1) Company owned by the Controlling Group.

Comparing the close of 2018 to 2017, the main modifications in the company's ownership structure was the increase in AFP Habitat's share from 1.52% at the end of 2017 to 5.89% at the end of 2018; the reduction of Banco de Chile por Cuentas de Terceros (from 12.44% to 9.08%); and the reduction in shares of the ADS depository bank in the US, the Bank of New York Mellon (from 3.41% to 1.80%), related to the termination of the ADR program that the company and the depositary bank initiated in June 2018.

SHAREHOLDING OF DIRECTORS AND MAIN EXECUTIVES

As of December 31, 2018:

DIRECTOR / MAIN EXECUTIVE (1)	% OF OWNERSHIP
Eduardo Guilisasti Gana (2) (3)	24.1%
Rafael Guilisasti Gana (2) (3)	23.7%
Pablo Guilisasti Gana (2) (3)	23.8%
Isabel Guilisasti Gana (3)	0.6%
Alfonso Larraín Santa María (4) (5)	11.0%
Andrés Larraín Santa María (5)	2.8%
Rafael Marín Jordán	9.0%
Mariano Fontecilla de Santiago Concha	3.3%
Osvaldo Solar Venegas (6)	3.5%
Thomas Domeyko C.	(*)
Giancarlo Bianchetti Gónzalez	(*)
Enrique Tirado Santelices	(*)
Daniel Durán Urízar	(*)
Cristóbal Goycoolea Nagel	(*)
Paul Konar Elder	(*)

(1) The number of shares allocated includes shares controlled individually and, where applicable, by members of their families and related companies.
(2) The shares attributed to Eduardo Guilisasti Gana, Rafael Guilisasti Gana, and Pablo Guilisasti Gana include in each case the 23.1% of shares in the company belonging to the companies Inversiones Totihue S.A. and Rentas Santa Bárbara S.A., which are held by the Guilisasti Gana family.
(3) The Guilisasti Gana family jointly held 27.9% of the shares in Viña Concha y Toro as of December 31, 2018.
(4) The number of shares attributed to Alfonso Larraín Santa María include the shares held through Carlos Saavedra Echeverría's inheritance (his brother-in-law). Additionally, it includes shares held by Fundación de Cultura Nacional, a non-profit organization, in which Alfonso Larraín is Chairman of the Board.
(5) The Larraín Santa María family, including shares held by Fundación Cultura Nacional, held 11.4% of the shares in Viña Concha y Toro as of December 31, 2018.
(6) The number of shares allocated includes the shares held by Fundación Cultura Nacional, in his role as Director of the foundation.
(*) Less than 1% of the shares.

Stock Information

Viña Concha y Toro's equity is represented by 747,005,982 ordinary shares, in a single series and without par value.

DIVIDEND POLICY

Net income in the 2018 financial year attributable to the company's controllers amounted to Ch$49,111 million.

At the Annual General Meeting held on April 23, 2018, the Board of Directors stated its intention to distribute, from earnings for the 2018 financial year, interim dividends No. 272, No. 273 and No. 274 of Ch$3.50 per share, which were paid on September 28, 2018, December 28, 2018, and March 29, 2019, respectively. Each interim dividend was, in turn, approved by the company's Board of Directors.

At the Annual General Meeting, the Board of Directors will also propose the payment, from earnings in the 2018 financial year, of final dividend No. 275 of Ch$14.50, which, if approved, will be paid from May 24, 2019.

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

Dividends per share paid over the last three years, expressed in current prices, have been as follows:

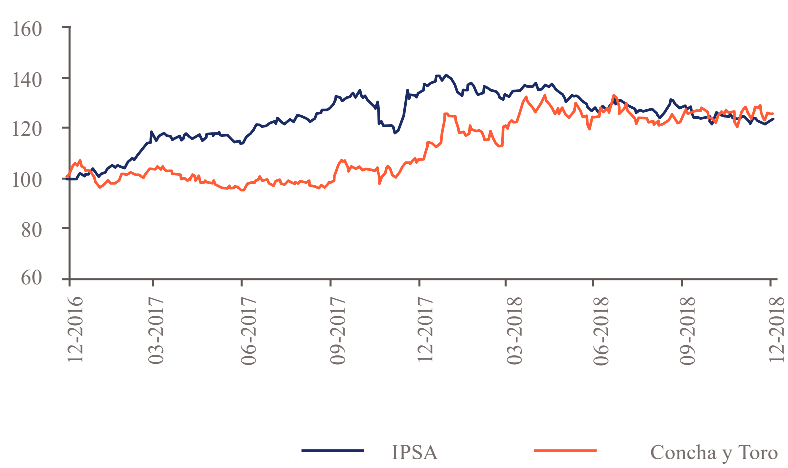
DATE	N° / TYPE	PER SHARE	FINANCIAL YEAR
May 20, 2016	No. 263 final	Ch$18.50	2015
September 30, 2016	No. 264 interim	Ch$3.50	2016
December 30, 2016	No. 265 interim	Ch$3.50	2016
March 31, 2017	No. 266 interim	Ch$3.50	2016
May 23, 2017	No. 267 final	Ch$16.80	2016
September 29, 2017	No. 268 interim	Ch$3.50	2017
December 29, 2017	No. 269 interim	Ch$3.50	2017
March 29, 2018	No. 270 interim	Ch$3.50	2017
May 23, 2018	No. 271 final	Ch$13.50	2017
September 28, 2018	No. 272 interim	Ch$3.50	2018
December 28, 2018	No. 273 interim	Ch$3.50	2018
March 29, 2019	No. 274 interim	Ch$3.50	2018

CONCHA Y TORO SHARE PRICE VS. IPSA

During 2018, Chilean stock exchanges reached a trading volume of US$52,587 million. 92% of that amount, or US$48,605 million, were traded on the Santiago Stock Exchange, an increase of 39% compared to the trading volume registered in 2017.

The IPSA share index fell by 8.3% in 2018 and increased by 34.0% in 2017. For its part, Viña Concha y Toro's share price increased by 16.3% in 2018 and 8.3% in 2017. Its share price at the close of each year was Ch$1,354.6 in 2018 and Ch$1,164.6 in 2017.

Concha y Toro share price vs. IPSA (base 100 = 12.30.16)



Source: Bloomberg

STOCK EXCHANGE TRANSACTIONS

In 2018, the company's shares were traded on the Santiago Stock Exchange, the Chilean Electronic Stock Exchange, and the New York Stock Exchange (NYSE) in the United States. In June 2018, the company initiated the termination of its ADR program in the United States, which was maintained with the depositary bank the Bank of New York Mellon since 1994. As part of this process, in July 2018, the company's ADRs were unlisted from the NYSE, and it is expected that their registration will be eliminated in the US during 2019. For further information, please see the Material Information section.

In Chile, 100% of the company's shares are traded on the stock market. The number of shares and amounts traded, as well as their average price per quarter, are detailed below.

CHILEAN STOCK EXCHANGES (1)	SHARES TRADED	AMOUNT TRADED (CH$ MILLION)	AVERAGE PRICE (CH$)
2017			
First quarter	36,698,957	40,035	1,091
Second quarter	35,658,417	37,977	1,065
Third quarter	34,798,187	36,785	1,057
Fourth quarter	33,677,656	37,754	1,121
YEAR	**140,833,217**	**152,551**	**1,083**
2018			
First quarter	43,154,946	55,329	1,282
Second quarter	38,489,011	52,209	1,356
Third quarter	50,910,620	68,587	1,347
Fourth quarter	48,887,091	66,094	1,352
YEAR	**181,441,668**	**242,219**	**1,335**

(1) Includes transactions on the Santiago Stock Exchange and Chilean Electronic Stock Exchange.

NEW YORK STOCK EXCHANGE (2)	ADRS TRADED	AMOUNT (US$)	AVERAGE PRICE (US$)
2017			
First quarter	252,651	8,467,278	33.51
Second quarter	316,116	10,167,211	32.16
Third quarter	228,332	7,503,829	32.86
Fourth quarter	510,159	18,059,016	35.40
YEAR	**1,307,258**	**44,197,334**	**33.81**
2018			
First quarter	459,168	19,374,307	42.19
Second quarter	598,856	25,523,578	42.62
Third quarter	224,397	9,216,487	41.07
Fourth quarter	-	-	-
YEAR	**1,282,421**	**54,114,371**	**42.20**

(2) Includes ADR transactions on the New York Stock Exchange. 1 ADR = 20 shares.

* *This information does not include transactions on the Valparaíso Stock Exchange, whose operations were finalized in September 2018.*

STOCK EXCHANGE TRANSACTIONS BY THE BOARD OF DIRECTORS MAIN EXECUTIVES AND MAJOR SHAREHOLDERS

Share transactions carried out as a financial investment by the Chairman, directors, CEO, main executives and major shareholders during 2018 and 2017 are shown in the following tables:

SHARE TRANSACTIONS 2018	RELATED TO	AVERAGE PRICE	PURCHASE OF SHARES	PURCHASE CH$	SALES OF SHARES	SALE CH$
Ases. e Inversiones Alterisa Ltda.	Chairman	1,151.16	141,470	162,855,140		
Inversiones La Gloria Ltda.	Chairman / Director	1,150.00	50,000	57,500,000		
Larraín Vial María Teresa	Chairman	1,150.00	31,955	36,748,250		
Larraín Vial Rodrigo	Chairman	1,150.00	78,045	89,751,750		
Larraín Lavín Sofía	Chairman	1,262.00	1,277	1,611,574		
Inversiones Jorana Ltda.	Director	1,380.00	1,126	1,553,880		
Marambio Larraín Agustín	Chairman	1,360.00	2,898	3,941,280		
Larraín León Tomás	Director	1,369.60			72,897	99,839,731
Inversiones GDF Ltda.	Director	1,333.17			166,000	221,307,000

SHARE TRANSACTIONS 2017	RELATED TO	AVERAGE PRICE	PURCHASE OF SHARES	PURCHASE CH$	SALES OF SHARES	SALE CH$
Tordillo S.A.	CEO	1,115.06	500,000	557,528,065		
Repa S.A.	Director	1,099.10	18,180	19,981,637		
Inversiones Jorana Ltda.	Director	1,051.74	118,252	124,370,226		
Inversiones y Ases. Alcalá Ltda.	Chairman	1,026.00	38,830	39,839,580		
Inversiones La Gloria Ltda.	Chairman	1,035.00	400,000	414,000,000		
Larraín Lavín Alfonso	Chairman	1,093.33	3,000	3,280,000		
Larraín Lavín Sofía	Chairman	1,080.98	1,723	1,862,530		
Larraín Lyon Amalia	Chairman	1,092.52	2,451	2,677,769		
Larraín Lyon Santiago	Chairman	1,060.00	1,582	1,676,920		
Larraín Vial Felipe	Chairman	1,090.88	338,320	369,065,518		
Larraín Vial María Teresa	Chairman	1,092.49	141,972	155,102,822		
Larraín Vial Rodrigo	Chairman	1,080.00	180,000	194,400,000		
Marambio Larraín Bernardita	Chairman	1,049.50	3,000	3,148,500		
Marambio Larraín Isabel	Chairman	1,064.58	3,000	3,193,750		
Marambio Larraín Carlos José	Chairman	1,119.00	3,000	3,357,000		
Marambio Larraín Guadalupe	Chairman	1,112.81	3,000	3,338,433		
Cía. de Inversiones Santa Inés	Director	1,082.90	100,000	108,289,756		
Cía. de Inversiones Santa Inés	Director	1,044.17			600,000	626,499,985
Inversiones Abbae SpA	Director	1,040.08			178,929	186,101,147
Inversiones Casilda SpA	Director	1,080.00			196,212	211,908,960
Hurtado Cerda Adolfo	Manager	1,080.20	4,570	4,936,514		

Risk Management

The company participates in all stages of the production process, sale and distribution of its wines. As such, Viña Concha y Toro's business is exposed to a series of risks.

AGRICULTURAL RISKS

In the agricultural area, adverse weather phenomena such as droughts, frosts, pests and fungi, among others, may affect the quality, quantity and cost of the grapes provided to the company from proprietary and third-party vineyards, and negatively affect the availability of products and the company's profitability.

RISKS ASSOCIATED WITH CHANGES IN TAX LAWS AND THEIR INTERPRETATION

The company and its subsidiaries are subject to tax laws and regulations in Chile, Argentina, the United States, the United Kingdom, and the countries in which they operate and sell their products. Potential changes in these laws may affect the company's results and its normal operation. Similarly, Chile maintains free trade agreements and other tariff arrangements with several countries, which favor the company's exports. Potential geopolitical changes that affect the validity of these agreements may adversely affect the company's sales and profitability.

RISKS ASSOCIATED WITH GOVERNMENT REGULATIONS

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

RISKS ASSOCIATED WITH DEPENDENCE ON DISTRIBUTORS

The company depends on external distributors to sell its products in export markets. To December 31, 2018, approximately 31% of the company's sales were made through independent distributors, which also distribute wines from other suppliers that compete directly with Viña Concha y Toro's products. There is a risk that distributors may prioritize the sale of wines from other sources, affecting the sale of the company's products. In turn, it is not possible to guarantee that distributors will continue to sell the company's products or provide adequate levels of promotion for them.

RISKS ASSOCIATED WITH DEPENDENCE ON SUPPLIERS

The company's bottle supply depends mainly on Cristalerías Chile S.A. ("Cristalerías"), whose majority shareholder is Viña Santa Rita S.A. ("Santa Rita"), one of the company's main competitors in Chile. Although there are other bottle suppliers with lower production capacity, a disruption in the supply of bottles by Cristalerías could have a negative impact on Viña Concha y Toro's normal operations.

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

The company meets its grape demand through its own production and the purchase of grapes

from independent growers. Disruptions in the supply of grapes from independent growers or increases in the purchase price could have a negative effect on its normal operations.

RISKS ASSOCIATED WITH CONSUMPTION

The company's success depends on several factors that may impact consumption levels and patterns in Chile and export markets. These factors include the current economic situation, tax rates, deductibility of expenses under current tax laws, consumer preferences, consumer confidence, and consumers' purchasing power.

RISKS ASSOCIATED WITH THE DIFFICULTY OF ENFORCING RULINGS ISSUED IN ACCORDANCE WITH THE UNITED STATES SECURITIES ACT

The ability of an American Depositary Shares ("ADS") holder to enforce rulings issued under United States federal security laws against the company or its directors and main executives may be limited by several factors.

The company, its directors and main executives keep their homes and almost all of their assets outside of US territory. However, since 2011, the company has held assets in the United States (Fetzer Vineyards, Excelsior, VCT USA, Inc.), which would make it possible to validly effect service of process in US territory, as well as to enforce rulings issued in the United States against the company or its directors and executives, in accordance with US federal securities laws.

There are no treaties in effect between Chile and the United States regarding the reciprocal enforcement of rulings.

However, Chilean courts have enforced rulings issued in the United States when certain minimum legal requirements are met. A ruling issued by a United States court may be in conflict with Chilean jurisdiction if it somehow affects properties located in Chile. Therefore, and due to the fact that the securities issued by the company could be considered to be assets located in Chilean territory, there is the risk that these rulings may be unenforceable in Chile, notwithstanding the ability of the complainant to enforce the ruling in the United States against the company's assets in the US.

Proceedings initiated in Chile against the company or its administrators by a shareholder shall be subject either to the rulings of ordinary courts or ex aequo et bono arbitration. Shareholders who hold shares with a value equivalent to less than UF 5,000 may withdraw their claims from ex aequo et bono arbitration and file a claim under the jurisdiction of ordinary courts. Notwithstanding the foregoing, ADS holders who decide to file a claim in Chile must base their claims on violations of Chilean law.

It is stated that, from July 2018, the company's ADSs have been unlisted from the New York Stock Exchange ("NYSE"). The elimination of their registration from the US Securities and Exchange Commission ("SEC") is currently being processed, and is expected to be finalized in 2019.

RISKS ASSOCIATED WITH SEASONALITY

The wine industry and the company, have historically experienced seasonal fluctuations both in their sales and net income. In the past, the company has registered lower revenues during the first quarter, and increased revenues during the third and fourth quarters. Additionally, sales may fluctuate significantly from quarter to quarter, depending on certain public holidays and promotional periods, and the rate of inventory reduction of distributors. Sales volumes tend to decrease when distributors begin the quarter with higher inventory volumes, which typically occurs during the first quarter of each year.

RISKS ASSOCIATED WITH THE CHILEAN ECONOMY

As of December 31, 2018, 71% of the company's total non-current assets were located in Chile.

Historically, wine sales in the domestic market have been highly correlated with the prevailing economic situation in the country. Accordingly, the company's financial position and results depend to a significant degree on prevailing economic conditions in Chile.

RISKS ASSOCIATED WITH EXCHANGE RATE VARIATIONS

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 may have negative effects on the company's financial position and operating results. In international markets, the company sells its products in US dollars, pound sterling, euros, Brazilian reais, Swedish krona, Norwegian krone, Mexican pesos, Argentine pesos and Canadian dollars, among others. In turn, it has overseas subsidiaries and affiliated companies in the following countries: Argentina, the United States, the United Kingdom, Brazil, Sweden, Finland, Norway, France, Mexico, Canada, Singapore, China, South Africa and Japan, whose assets are denominated in various currencies, all of which are subject to exchange rate fluctuations.

In order to minimize the effects of variations in exchange rates on revenue, costs, assets and liabilities, the company monitors its exposure in each of the currencies on its balance sheets on a daily basis, entering into derivatives contracts or other instruments with major banks to hedge these positions. Further risk information and analysis can be found in Note 5 of the Consolidated Financial Statements – Financial Risk Management.

CREDIT RATING

The credit ratings for the company's publicly-traded securities as of December 2018, issued by two independent agencies, are as follows:

SECURITY	HUMPHREYS	FELLER
Shares	First Class Level 1	First Class Level 2
Bond Line No. 407	AA-	AA-
Bond Line No. 574 and No. 575	AA-	AA-
Bond Line No. 840 and No. 841	AA-	AA-
Bond Line No. 876	AA-	AA-
Commercial Paper Line No. 49	Level 1+/AA-	Level 1+/AA-

EXTERNAL AUDITORS

BDO Auditores y Consultores Ltda.

MAIN LEGAL ADVISORS

» CP Abogados
» Baker & McKenzie
» Cruzat y Vicuña Abogados
» Ossandón Abogados
» Sargent & Krahn
» Uribe & Hübner

SUMMARY OF COMMENTS AND PROPOSALS

The comments and proposals made by the Directors' Committee are incorporated in the Annual Management Report, contained in this Annual Report.

Properties, Brands and Insurance

PROPERTIES

In Chile, the company's main properties are its vineyards, wine cellars and bottling plants. It owns 17,832 hectares of land in Chile, distributed throughout ten grape-growing valleys. The total area of planted vineyards includes some long-term leases that the company has in the Casablanca, Maipo and Colchagua valleys. Of this total, 10,909 hectares correspond to arable land, 9,918 hectares of which are planted.

In Argentina, Trivento Bodegas y Viñedos owns 1,518 hectares of land, 1,439 hectares of which is arable land and 1,244 hectares of which are planted.

In the United States, Fetzer Vineyards owns 466 hectares of arable land (including proprietary and long-term leased vineyards), with a planted area of 462 hectares.

PRODUCTION PLANTS AND EQUIPMENT

In Chile, Viña Concha y Toro has 13 wine cellars. Their distribution throughout the country's different grape-growing regions aims to increase the efficiency of winemaking processes, and improve the quality of grapes and wines.

The company uses a combination of epoxy-coated cement tanks, stainless steel tanks and American and French oak barrels to ferment, age and store its wines. It also uses world-class technological equipment for harvesting, winemaking, aging and production processes. As of December 2018, the total winemaking and aging capacity in Chile was 455 million liters.

Viña Concha y Toro owns three modern bottling plants located in Chile, specifically in Pirque (Santiago, Metropolitan Region), Vespucio (Santiago, Metropolitan Region) and Lontué (Maule Region). The plants have a total of 14 bottling lines.

Trivento Bodegas y Viñedos has three winemaking and aging cellars, with a total capacity of 35 million liters, as well as a plant with four bottling lines.

Fetzer Vineyards has one wine cellar with a capacity of 38 million liters, as well as a plant with four bottling lines.

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 production capacity, and land acquisitions to plant vineyards. In 2018, investments in fixed assets of this nature totaled Ch$26,414 million. These investments were financed mainly by the company's operating cash flow.

BRANDS

Viña Concha y Toro markets its products under proprietary, duly registered and valid brands. The main brands include 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. The following subsidiaries have registered their brands: Cono Sur, Isla Negra, Ocio, 20 Barrels, Bicicleta, Palo Alto, Maycas del Limarí, Trivento, Eolo, Pampas del Sur, La Chamiza, Fetzer, Bonterra, Jekel, Coldwater Creek, Eagle Peak, Sanctuary, Sundial, Valley Oaks, Bel Arbor, Stony Brook, Five Rivers, Pacific Bay and 1000 Stories, among others.

INSURANCE

Viña Concha y Toro and its subsidiaries have contracts with world-class insurance companies. These contracts enable the company's physical assets such as wine cellars, plants, inventory, supplies, buildings and their contents, vehicles and machinery, among others, to be insured 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 extra-contractual civil liability that might arise from material damage 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, see Note 5 of the Consolidated Financial Statements in the Credit Risk section.

Material Information

During the 2018 financial year, the company disclosed the following material information to the Financial Market Commission (CMF) and the various stock exchanges in the country:

DISTRIBUTION AND PAYMENT OF INTERIM DIVIDEND

On January 30, 2018, the Board of Directors' decision made on January 29 to distribute interim dividend No. 270 of Ch$3.5 from profits in the 2017 financial year was disclosed.

NOTIFICATION OF THE ANNUAL GENERAL MEETING TO BE HELD ON APRIL 23, 2018

On March 12, 2018, it was disclosed that, in the extraordinary board meeting held on the same date, it was agreed that the Annual General Meeting would be held on April 23, 2018.

PROPOSAL AT THE ANNUAL GENERAL MEETING

On March 27, 2018, the Board of Directors' decision to propose at the Annual General Meeting the payment of a final dividend of Ch$13.5 and maintain the current dividend policy was disclosed. Additionally, the Board of Directors agreed to propose at the Annual General Meeting that the dividend policy approved for 2017 be maintained in 2018.

RESOLUTIONS OF THE ANNUAL GENERAL MEETING

On April 24, it was disclosed that Viña Concha y Toro's Annual General Meeting had been held on April 23. At the meeting, the following resolutions were adopted, among others:

» To distribute dividend No. 271 for the amount of Ch$13.5 as a final dividend from the earnings in the 2017 financial year.

» To maintain the dividend policy of distributing 40% of net income, excluding that generated by Fetzer Vineyards. The dividend policy is subject to the company's cash flow availability.

INITIATION OF THE SECURITIES REGISTRATION CANCELLATION PROCESS ON THE NEW YORK STOCK EXCHANGE ("NYSE") AND IN THE SECURITIES AND EXCHANGE COMMISSION ("SEC")

On June 21, 2017 the Board's decision to initiate the termination of its ADR program in the United States was disclosed. The company initiated proceedings to cancel the registration of these securities on the New York Stock Exchange ("NYSE"), and these securities and shares in the Securities and Exchange Commission ("SEC").

ACQUISITION OF 50% OF EXCELSIOR WINE COMPANY, LLC IN THE UNITED STATES

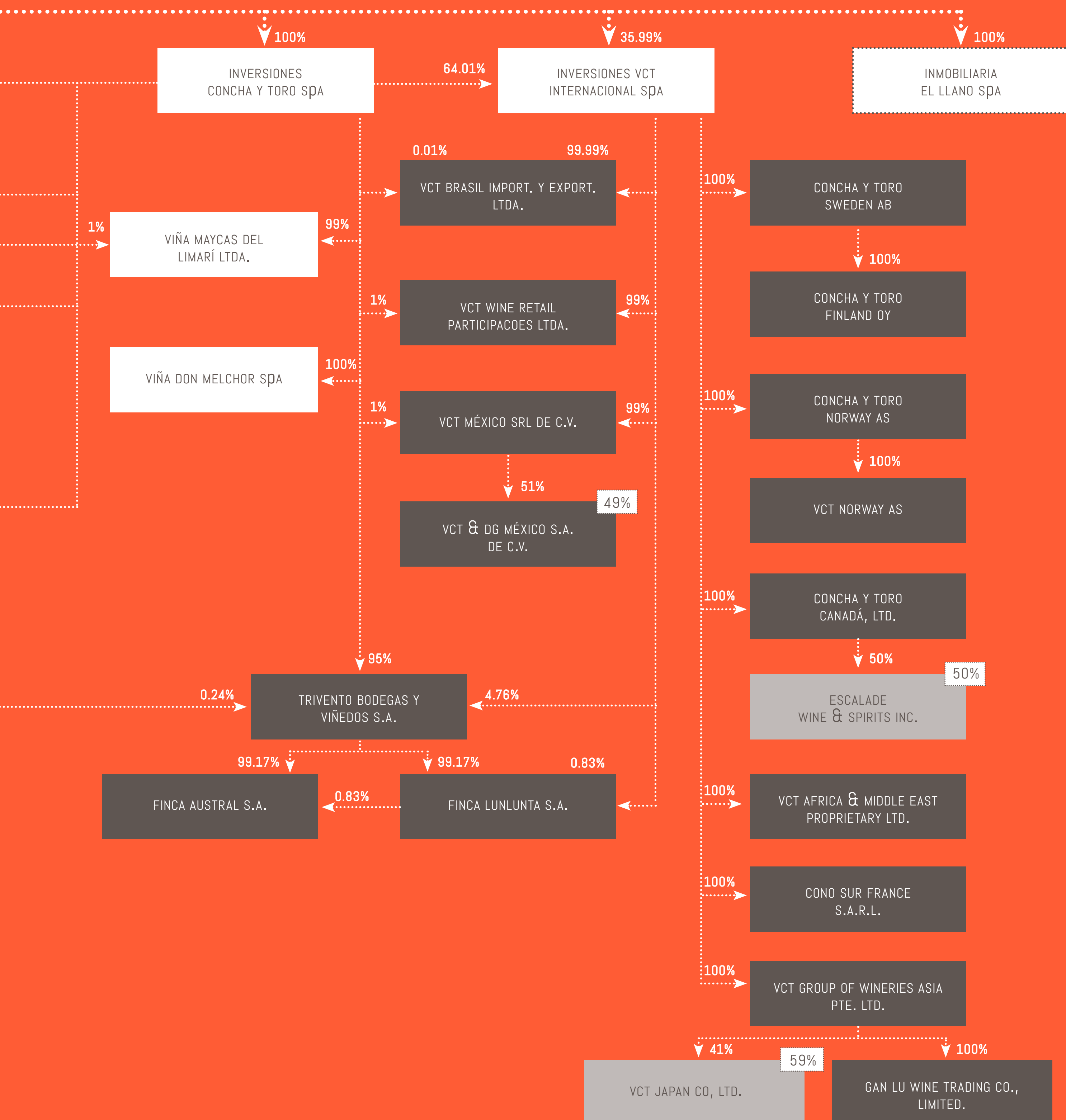
Through the material information released on June 26, complemented by the material information released on July 3, it was disclosed that a purchase and sale contract had been entered into, subject to conditions, to acquire 50% of the shares in the affiliated company Excelsior Wine Company, LLC. This implies that Viña Concha y Toro would increase its direct and indirect shareholding in the company to 100%, generating positive synergies in the distribution of the holding's products in the United States.

DISTRIBUTION OF DIVIDENDS

On August 30, the decision to distribute interim dividend No. 272 of Ch$3.5 from the Reserve Fund for Future Dividends was disclosed.

On December 3, the decision made at the board meeting held on November 30 to distribute interim dividend No. 273 of Ch$3.5 from the Reserve Fund for Future Dividends was disclosed. This dividend would be paid from December 28, 2018.

Subsidiaries and **Affiliated Companies**



100%
35.99%
100%
INVERSIONES CONCHA Y TORO SpA
64.01%
INVERSIONES VCT INTERNACIONAL SpA
INMOBILIARIA EL LLANO SpA
0.01%
99.99%
VCT BRASIL IMPORT. Y EXPORT. LTDA.
100%
CONCHA Y TORO SWEDEN AB
1%
VIÑA MAYCAS DEL LIMARÍ LTDA.
99%
100%
CONCHA Y TORO FINLAND OY
1%
VCT WINE RETAIL PARTICIPACOES LTDA.
99%
VIÑA DON MELCHOR SpA
100%
1%
VCT MÉXICO SRL DE C.V.
99%
100%
CONCHA Y TORO NORWAY AS
100%
VCT NORWAY AS
51%
49%
VCT & DG MÉXICO S.A. DE C.V.
100%
CONCHA Y TORO CANADÁ, LTD.
95%
50%
50%
ESCALADE WINE & SPIRITS INC.
0.24%
TRIVENTO BODEGAS Y VIÑEDOS S.A.
4.76%
99.17%
99.17%
0.83%
FINCA AUSTRAL S.A.
0.83%
FINCA LUNLUNTA S.A.
100%
VCT AFRICA & MIDDLE EAST PROPRIETARY LTD.
100%
CONO SUR FRANCE S.A.R.L.
100%
VCT GROUP OF WINERIES ASIA PTE. LTD.
41%
59%
100%
VCT JAPAN CO, LTD.
GAN LU WINE TRADING CO., LIMITED.

Subsidiaries

INVERSIONES CONCHA Y TORO SPA

Tax ID No. (RUT):
96.921.850-K

Address:
Virginia Subercaseaux 210, Pirque, Santiago.

% ownership (direct and indirect):
100%

Subscribed and paid-up capital:
ThCh$14,606,199

Corporate purpose
Investment in all types of tangible and intangible assets, immovable and movable, in order to receive proceeds or returns. Incorporating, forming part of, or acquiring stakes or shares in companies. In the fulfillment of its corporate purpose, the company does not conduct commercial activities.

Relationship with the parent company
It manages some subsidiary companies. Inversiones Concha y Toro SpA owns 50% of Viña Cono Sur S.A., 45.68% 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 Viña Maycas del Limarí Limitada, 1% of VCT Mexico S.R.L. de C.V., 95% of Trivento Bodegas y Viñedos SpA, 1% of VCT Wine Retail Participacoes Ltda., and 100% of Viña Don Melchor SpA. All of the above are subsidiaries of the parent company.

CEO
Eduardo Guilisasti Gana (M)

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

INVERSIONES VCT INTERNACIONAL SPA

Tax ID No. (RUT):
99.513.110-2

Address:
Virginia Subercaseaux 210, Pirque, Santiago.

% ownership (direct and indirect):
100%

Subscribed and paid-up capital:
ThCh$18,540,470

Corporate purpose
Making permanent or lease investments overseas in all types of movable or immovable property, tangible or intangible, related to the parent company's business; as well as incorporating and participating in all types of companies, preferably overseas. In the fulfillment of its corporate purpose, the company does not conduct commercial activities.

Relationship with the parent company
This company owns 99.99% of Brazilian subsidiary VCT Brasil Importación y Exportación Limitada, 100% of VCT 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, 100% of Concha y Toro Canada Ltd., and 99% of VCT México S.R.L. de C.V, as well as 4.759% of Argentinean subsidiary 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.

CEO
Eduardo Guilisasti Gana (M)

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

(D) Director of Viña Concha y Toro S.A. *(M) Manager of Viña Concha y Toro S.A.* *(MS) Manager of a Viña Concha y Toro S.A. subsidiary.*

Subsidiaries

VCT CHILE (EX COMERCIAL PEUMO LTDA.)

Tax ID No. (RUT):
85.037.900-9

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

% ownership (direct and indirect):
100%

Subscribed and paid-up capital:
ThCh$2,617,586

Corporate purpose
To carry out all types of commercial operations, in particular the import and export, purchase, sale, distribution, acquisition and sale (in general) of all types of merchandise within and outside of Chile. To conduct commerce in any form and all other businesses agreed by the partners.

Relationship with the parent company
This company owns 75% of the parent company's subsidiary 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. Comercial Peumo Ltda. carries out these activities through a specialized sales force in both wholesale and retail markets, as well as online.

CEO
Niclas Blomstrom Bjuvman (MS)

Main contracts with the parent company
Purchase and sale of wines and products of the parent company, and its subsidiaries and affiliated companies. Advertising services for the brands of the parent company and its subsidiaries.

VIÑA CONO SUR S.A.

Tax ID No. (RUT):
86.326.300-K

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

% ownership (direct and indirect):
100%

Subscribed and paid-up capital:
ThCh$497,171

Corporate purpose
Production, bottling, distribution, purchase, sale, export, import and marketing in any form of wines, sparkling wines and liquors.

Relationship with the parent company
Production and marketing of grapes and wines under its own brands.
This company owns 100% of Viña Cono Sur Orgánico SpA.

Directors
Eduardo Guilisasti Gana (Chairman) (M)
Osvaldo Solar Venegas (M)
Rafael Marín Jordán (D)
Pablo Guilisasti Gana (D)

CEO
Paul Konar Elder

Main contracts with the parent company
Purchase and sale of grapes and products of the parent company and VCT Chile. Bottling services contract with the parent company.

(D) Director of Viña Concha y Toro S.A. *(M) Manager of Viña Concha y Toro S.A.* *(MS) Manager of a Viña Concha y Toro S.A. subsidiary.*

BODEGAS Y VIÑEDOS QUINTA DE MAIPO SPA

Tax ID No. (RUT):
84.712.500-4

Address:
Virginia Subercaseaux 210, Pirque, Santiago.

% ownership (direct and indirect):
100%

Subscribed and paid-up capital:
ThCh$51,470

Corporate purpose
Production, bottling, labeling, distribution, purchase, sale, export, import and marketing in any form of wines and sparkling wines.

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

Management
Managed by Inversiones Concha y Toro SpA through representatives.

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

SOCIEDAD EXPORTADORA Y COMERCIAL VIÑA MAIPO SPA

Tax ID No. (RUT):
82.117.400-7

Address:
Virginia Subercaseaux 210, Pirque, Santiago.

% ownership (direct and indirect):
100%

Subscribed and paid-up capital:
ThCh$22,922

Corporate purpose
Production, bottling, labeling, distribution, purchase, sale, export, import and marketing in any form of wines and sparkling wines.

Relationship with the parent company
This company owns 25% of the parent company's 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 Viña Maycas del Limarí Limitada.

Management
Managed by Bodegas y Viñedos Quinta de Maipo SpA through specially appointed representatives.

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

Subsidiaries

SOCIEDAD EXPORTADORA Y COMERCIAL VIÑA CANEPA S.A.

Tax ID No. (RUT):
96.585.740-0

Address:
Lo Espejo 1500, Cerrillos, Santiago.

% ownership (direct and indirect):
100%

Subscribed and paid-up capital:
ThCh$176,920

Corporate purpose
Production and bottling of wines and related products; marketing, purchase, sale, import and export of wines and other similar products; the provision of promotional services, advertising, and positioning of its products and brands.

Relationship with the parent company
Production and marketing of wines.

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

CEO
Eduardo Guilisasti Gana (M)

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

VIÑA DON MELCHOR SPA

Tax ID No. (RUT):
76.048.605-1

Address:
Virginia Subercaseaux 210, Pirque. Santiago.

% ownership (direct and indirect):
100%

Subscribed and paid-up capital:
ThCh$1,000

Corporate purpose
Production and bottling of wines and related products; marketing, purchase, sale, import and export of wines and other similar products; the provision of promotional services, advertising, marketing, and positioning of its products and brands; and any other activity agreed by the shareholders.

Directors
Eduardo Guilisasti Gana (M)
Osvaldo Solar Venegas (M)
Mariano Fontencilla de Santiago Concha (D)
Rafael Guilisati Gana (D)

CEO
Enrique Tirado Santelices

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

(D) Director of Viña Concha y Toro S.A. *(M) Manager of Viña Concha y Toro S.A.* *(MS) Manager of a Viña Concha y Toro S.A. subsidiary.*

VIÑAS MAYCAS DEL LIMARÍ LTDA.

Tax ID No. (RUT):
76.898.350-K

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

% ownership (direct and indirect):
100%

Subscribed and paid-up capital:
ThCh$1,000

Corporate purpose
Production and bottling of wines and related products; marketing, purchase, sale, import and export of wines and other similar products; the provision of promotional services, advertising, and positioning of its products and brands.

Management
Managed by Inversiones Concha y Toro SpA through representatives.

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

TRANSPORTES VICONTO LTDA.

Tax ID No. (RUT):
85.687.300-5

Address:
Avda. Santa Rosa 0821, Puente Alto, Santiago.

% ownership (direct and indirect):
100%

Subscribed and paid-up capital:
ThCh$35,076

Corporate purpose
Provision of all types of services related to transport and freight within and outside of the country, through the use of trucks and other similar means of transport.

Relationship with the parent company
It conducts the transport of products produced by the parent company and its subsidiaries to distinct points of sale and distribution. It carries out this function through owned or leased vehicles.

Management
Managed interchangeably by its shareholders Comercial Peumo Limitada and Sociedad Exportadora y Comercial Viña Maipo SpA, which act through representatives.

Main contracts with the parent company
Transport of bulk wine and end products.

Subsidiaries

VIÑA CONO SUR ORGÁNICO SPA

Tax ID No. (RUT):
76.273.678-0

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

% ownership (direct and indirect):
100%

Subscribed and paid-up capital:
ThCh$1,000

Corporate purpose
The production, purchase and sale of organic grapes; production and bottling of organic wines; marketing, 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
Service provision contract for production of organic wines with the subsidiary Viña Cono Sur S.A.

SOUTHERN BREWING COMPANY S.A. (KROSS)

Tax ID No. (RUT):
99.527.300-4

Address:
Av. Américo Vespucio 2500 of. 702, comuna de Vitacura. Santiago.

% ownership (direct and indirect):
77%

Subscribed and paid-up capital:
ThCh$2,065,808.

Corporate purpose
Production of malt beverages and beers.

Relationship with the parent company
It has a distribution contract with Viña Concha y Toro subsidiary VCT Chile.

Directors
Christoph Schiess Schmitz (Chairman)
Eduardo Guilisasti Gana (M)
Osvaldo Solar Venegas (M)
Ignacio Izcue Elgart (M)
Rodrigo Infante Ossa

CEO
José Tomás Infante Güell

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

(D) Director of Viña Concha y Toro S.A. *(M) Manager of Viña Concha y Toro S.A.* *(MS) Manager of a Viña Concha y Toro S.A. subsidiary.*

TRIVENTO BODEGAS Y VIÑEDOS S.A.

Tax ID No. (RUT):
33-68989817-9

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

% ownership (direct and indirect):
100%

Subscribed and paid-up capital:
ThCh$27,342,592

Corporate purpose
Production, marketing, bottling and labeling of wines and alcoholic beverages, import and export of wines and related products.

Relationship with the parent company
Production in Argentina and marketing of grapes and wines under its own brands. It owns 99.17% of the parent company's subsidiary Finca Lunlunta S.A. and 99.17% of Finca Austral S.A.

Directors
Alfonso Larraín Santa María (Chairman) (D)
Rafael Guilisasti (D)
Santiago de Jesús Ribisich (MS)

Alternate Directors
Christian Linares
Alejandro Montarcé (MS)

Management Committee
Alfonso Larraín Santa María (D), Eduardo Guilisasti Gana (M), Andrés Larraín Santa María (M), Tomás Larraín León (M), Osvaldo Solar Venegas (M), Daniel Durán Urízar (M), Carlos Halaby Riadi.

CEO
Santiago de Jesús Ribisich

INMOBILIARIA EL LLANO SPA.

Tax ID No. (RUT):
76.783.225-7

Address:
Avenida Nueva Tajamar Nº 481, oficina N° 1501, Torre Norte, Las Condes. Santiago.

% ownership (direct and indirect):
100%

Subscribed and paid-up capital:
ThCh$1,000.-

Corporate purpose
To carry out real estate activities in the broadest sense, in particular real estate investments and projects.

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

CEO
Ernesto Hevia Balbontín

Main contracts with the parent company
To date, it does not have any contracts with the parent company.

Subsidiaries

FINCA AUSTRAL S.A.

Tax ID No. (RUT):
30-70997638-5

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

% ownership (direct and indirect):
100%

Subscribed and paid-up capital:
ThCh$2,753

Corporate purpose
Production, marketing, bottling and labeling of wines and alcoholic beverages, import and export of wines and related products.

Relationship with the parent company
Marketing of grapes and wines under its own brands.

Directors
Santiago de Jesús Ribisich (acting) (MS)
Alejandro Montarcé (alternate) (MS)

CEO
Santiago de Jesús Ribisich

FINCA LUNLUNTA S.A.

Tax ID No. (RUT):
30-70913379-5

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

% ownership (direct and indirect):
100%

Subscribed and paid-up capital:
ThCh$2,753

Corporate purpose
Production, marketing, bottling and labeling of wines and alcoholic beverages, import and export of wines and related products.

Relationship with the parent company
Marketing of grapes and wines under its own brands. It owns 0.83% of the subsidiary Finca Austral S.A.

Directors
Santiago de Jesús Ribisich (acting) (MS)
Alejandro Montarcé (alternate) (MS)

CEO
Santiago de Jesús Ribisich

(D) Director of Viña Concha y Toro S.A. *(M) Manager of Viña Concha y Toro S.A.* *(MS) Manager of a Viña Concha y Toro S.A. subsidiary.*

VCT BRASIL WINE RETAIL PARTICIÀÇÕES LTDA.

CNPJ:
18.975.892/0001-01

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

% ownership (direct and indirect):
100%

Subscribed and paid-up capital:
ThCh$607,014

Corporate purpose
Investment company whose aim is to consolidate Viña Concha y Toro's investments in Brazil.

Relationship with the parent company
Its aim is to consolidate investments in Brazil, principally in the retail sector. It owns 35% of the affiliated company Alpha Cave Comércio de Vinhos S/A.

VCT BRASIL IMPORTACIÓN Y EXPORTACIÓN LIMITADA

Tax ID No. (RUT):
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, Brasil.

% ownership (direct and indirect):
100%

Subscribed and paid-up capital:
ThCh$149,220

Corporate purpose
The import, export, purchase, sale and distribution of wines, alcoholic and non-alcoholic beverages and similar products; carrying out the import, purchase, sale and distribution, and advertising, publicity, marketing, communications and promotions for each of the above items; conducting business in any form; providing advertising, publicity, marketing, communication and promotional services; and holding stakes in other companies as a partner or shareholder.

Relationship with the parent company
Distribution and brokerage of products of the parent company and some subsidiaries.

CEO
Mauricio Cordero

Main contracts with the parent company
Purchase and sale of products of the parent company, its subsidiaries and affiliated companies.

Subsidiaries

CONO SUR EUROPE LIMITED

Company number:
5231308 Registrado en Inglaterra y Gales

Address:
1st Floor West Wing, Davidson House, Forbury Square, Reading, Berkshire, RG1 3 EU, Inglaterra.

% ownership (direct and indirect):
100%

Subscribed and paid-up capital:
ThCh$88

Corporate purpose
Import of wines and distribution in Europe.

Director
Paul Konar Elder (M)

CONCHA Y TORO UK LIMITED

Company number:
4131411 Registrado en Inglaterra y Gales

Address:
9 Ashurst Court, London Road, Wheatley, Oxfordshire, OX33 1ER

% ownership (direct and indirect):
100%

Subscribed and paid-up capital:
ThCh$596

Corporate purpose
Import, distribution, sales and marketing in any form of wines and sparkling wines.

Relationship with the parent company
This company distributes products of the parent company, its subsidiaries and affiliated companies in the United Kingdom. It owns 100% of the subsidiary Cono Sur Europe Limited.

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

CEO
Simon Doyle

Main contracts with the parent company
Purchase and sale of products of the parent company, its subsidiaries and affiliated companies; promotion and advertising of these products.

(D) Director of Viña Concha y Toro S.A. *(M) Manager of Viña Concha y Toro S.A.* *(MS) Manager of a Viña Concha y Toro S.A. subsidiary.*

VCT SWEDEN AB

O.N.:
556762-6816

Address:
Dalagatan 34, Estocolmo, Suecia.

% ownership (direct and indirect):
100%

Subscribed and paid-up capital:
ThCh$7,748

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

Relationship with the parent company
This company distributes products of the parent company, its subsidiaries and affiliated companies in Sweden. This company owns 100% of the subsidiary VCT Finland OY.

Directors
Thomas Domeyko Cassel (M)
Christian Hargreaves
Peter Lidvall

Main contracts with the parent company
Purchase and sale of products of the parent company, its subsidiaries and affiliated companies.

CONCHA Y TORO NORWAY AS

O.N.:
993 253 391

Address:
Karenslyst allé 10, Oslo, Noruega.

% ownership (direct and indirect):
100%

Subscribed and paid-up capital:
ThCh$14,330

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

Relationship with the parent company
This company distributes products of the parent company, its subsidiaries and affiliated companies in Norway. In addition, it owns 100% of the subsidiary VCT Norway AS.

Directors
Thomas Domeyko Cassel (M)
Peter Lidvall
Anne Eliasson

Main contracts with the parent company
Purchase and sale of products of the parent company, its subsidiaries and affiliated companies; promotion and advertising of these products.

Subsidiaries

VCT FINLAND OY

O.N.:
2223825-5

Address:
Pietarinkuja 3, Helsinki, Finlandia.

% ownership (direct and indirect):
100%

Subscribed and paid-up capital:
ThCh$15,895

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

Relationship with the parent company
This company distributes products of the parent company, its subsidiaries and affiliated companies in Finland.

Directors
Thomas Domeyko Cassel (M)
Peter Lidvall
Jaakko Siimeslahti

Main contracts with the parent company
Purchase and sale of products of the parent company, its subsidiaries and affiliated companies.

VCT NORWAY AS

Reg. Nº:
999 522 920

Address:
Karenslyst Allé 10, Oslo, Noruega.

% ownership (direct and indirect):
100%

Subscribed and paid-up capital:
ThCh$2,388

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

Relationship with the parent company
This company distributes products of the parent company, its subsidiaries and affiliated companies in Norway.

Directors
Thomas Domeyko Cassel (M)
Peter Lidvall
Anne Eliasson

Main contracts with the parent company
Purchase and sale of products of the parent company, its subsidiaries and affiliated companies; promotion and advertising of these products.

(D) Director of Viña Concha y Toro S.A. *(M) Manager of Viña Concha y Toro S.A.* *(MS) Manager of a Viña Concha y Toro S.A. subsidiary.*

CONO SUR FRANCE S.A.R.L.

Tax ID No. (SIRET):
9375757600002

Address:
1 Venelle de Riviere, 29840 Lanildut, Francia.

% ownership (direct and indirect):
100%

Subscribed and paid-up capital:
ThCh$15,895

Corporate purpose
Export agent activities for European, Eastern European, Middle East and African markets.

Relationship with the parent company
This company acts as an export agent and promoter of its parent company Viña Cono Sur S.A.'s wines in the European market.

CEO
François Le Chat

Main contracts with the parent company
Commission contract with Viña Cono Sur S.A.

GAN LU WINE TRADING (SHANGHAI) CO. LTD.

ID:
913101150576837460

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

% ownership (direct and indirect):
100%

Subscribed and paid-up capital:
ThCh$94,261

Corporate purpose
Production, advertising and agency activities for wine products in the Asian market, in particular China.

Relationship with the parent company
This company acts as an export agent and promoter of wines of the parent company and other subsidiaries in Asia, in particular China.

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

Main contracts with the parent company
Commission contracts with the parent company and its subsidiaries.

Subsidiaries

VCT GROUP OF WINERIES ASIA PTE. LTD.

Registration Nº:
201006669D

Address:
VCT Group of Wineries Asia Pte Ltd
7 Straits View #12-00
Marina One East Tower
Singapore 018936

% ownership (direct and indirect):
100%

Subscribed and paid-up capital:
ThCh$848,638

Corporate purpose
Import and reexport of Chilean and Argentinean wines in the Asian market. It is also dedicated to the promotion and advertising of wine products in Singapore and the Asian market.

Relationship with the parent company
This company acts as an export agent and promoter of wines of the parent company and other subsidiaries in the Asian market. In addition, it owns 100% of the subsidiary Gan Lu Wine Trading (Shanghai) Co. Ltd. and 41% of the 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.

FETZER VINEYARDS

EIN No.:
94-2458321

Address:
12901 Old River Road, Hopland, CA 95449, Estados Unidos.

% ownership (direct and indirect):
100%

Subscribed and paid-up capital:
ThCh$162,260,976

Corporate purpose
Production, marketing, bottling and labeling of wines and alcoholic beverages, import and export of wines and related products.

Relationship with the parent company
Production in the US and marketing of grapes and wines under its own brands. It also owns 100% of the subsidiary Eagle Peak Estates, LLC.

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

CEO
Giancarlo Bianchetti González

(D) Director of Viña Concha y Toro S.A. *(M) Manager of Viña Concha y Toro S.A.* *(MS) Manager of a Viña Concha y Toro S.A. subsidiary.*

EXCELSIOR WINE COMPANY, LLC.

EIN No.:
45-2968791

Address:
1111 Cedar Swamp Road, Old Brookville New York, USA.

% ownership (direct and indirect):
100%

Subscribed and paid-up capital:
ThCh$694,770

Corporate purpose
The distribution of products of Viña Concha y Toro S.A., Trivento Bodegas y Viñedos S.A. and some of Fetzer Vineyards' brands in the United States market.

Relationship with the parent company
Markets and distributes products of Viña Concha y Toro and its subsidiaries in the United States.

Directors
Alfonso Larraín Santa María (D)
Eduardo Guilisasti Gana (M)
Osvaldo Solar Venegas (M)
Giancarlo Bianchetti González (MS)
Andrea Benavides Hebel (M)
Enrique Ortúzar Vergara (M)

Chairman
Alfonso Larraín Santa María (D)

Main contracts with the parent company
Purchase and sale of products of the parent company, its subsidiaries and affiliated companies; promotion and advertising of these products.

VCT USA, INC.

EIN No.:
33-1220465

Address:
106 Greentree Drive, Suite 101, Delaware 19904, Estados Unidos.

% ownership (direct and indirect):
100%

Subscribed and paid-up capital:
ThCh$76,424,700

Corporate purpose
Investment company whose aim is to consolidate the investments of Viña Concha y Toro in the United States.

Relationship with the parent company
Company owned 100% by Viña Concha y Toro, which consolidates investments in the United States. It also owns 100% of Fetzer Vineyards and 50% of Excelsior Wine Company, LLC.

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

Subsidiaries

EAGLE PEAK ESTATES, LLC.

IN No.:
47-2185056

Address:
375 Healdsburg Ave., Suite 200, Healdsburg, Sonoma, CA 95448, Estados Unidos.

% ownership (direct and indirect):
100%

Subscribed and paid-up capital:
ThCh$6,948

Corporate purpose
Marketing, bottling and labeling of wines and alcoholic beverages, import and export of wines and related products.

Relationship with the parent company
It does not maintain a direct contractual relationship with Viña Concha y Toro.

Directors
Giancarlo Bianchetti González (Chairman) (MS)
Jorge Lyng Benítez (Vice-Chairman) (MS)
Cindy DeVries (Vice-Chairwoman)

VCT AFRICA & MIDDLE EAST PROPRIETARY LIMITED

Registration number:
2012/009704/07

Tax ID No. (VAT):
4930260635

Address:
1 Century Way, The Colosseum, Foyer 3, 1st Floor. Century City, Cape Town, South Africa.

% ownership (direct and indirect):
100%

Subscribed and paid-up capital:
ThCh$14,505

Corporate purpose
To promote the sales of products of Concha y Toro and its subsidiaries in South Africa and other territories.

Relationship with the parent company
This company acts as a sales promoter for the products of Concha y Toro and its subsidiaries in South Africa and other territories.

Director
Enrique Ortúzar Vergara (M)

Manager
Diego Baeza Contreras

(D) Director of Viña Concha y Toro S.A. *(M) Manager of Viña Concha y Toro S.A.* *(MS) Manager of a Viña Concha y Toro S.A. subsidiary.*

VCT MÉXICO S.R.L DE C.V.

Tax ID No.:
VME110815LJ3

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

% ownership (direct and indirect):
100%

Subscribed and paid-up capital:
ThCh$324,350

Corporate purpose
Investment company whose aim is to consolidate Viña Concha y Toro's investments in Mexico.

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

Board of directors
Osvaldo Solar Venegas (M)
Enrique Ortúzar Vergara (M)

VCT&DG MÉXICO S.A. DE C.V.

Tax ID No.:
VAD1111076E1

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

% ownership (direct and indirect):
51%

Subscribed and paid-up capital:
ThCh$566,565

Corporate purpose
Company whose aim is to consolidate the distribution of Viña Concha y Toro's products in Mexico.

Relationship with the parent company
To distribute products of the parent company and its subsidiaries in Mexico.

Directors
Alfonso Larraín Santa María (D)
Celestino Álvarez
Thomas Domeyko Cassel (M)
Osvaldo Solar Venegas (M)
Rodrigo Álvarez

Sales Director
Aldo Velázquez

Operations Director
Ana Paula Niembro

Subsidiaries

CONCHA Y TORO CANADA, LTD.

Tax ID No.:
845322502

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

% ownership (direct and indirect):
100%

Subscribed and paid-up capital:
ThCh$408,215

Corporate purpose
Investment company whose aim is to consolidate Viña Concha y Toro's investments in Canada.

Relationship with the parent company
Owner of 50% of Escalade Wines & Spirits Inc.

Directors
Enrique Ortúzar Vergara (M)

(D) Director of Viña Concha y Toro S.A. *(M) Manager of Viña Concha y Toro S.A.* *(MS) Manager of a Viña Concha y Toro S.A. subsidiary.*

Affiliated Companies

BEER GARDEN BELLAVISTA SPA.

Tax ID No. (RUT):
99.527.300-4

Address:
Américo Vespucio 2.500 of. 701, Las Condes. Santiago

% ownership (direct and indirect):
26.95%

Subscribed and paid-up capital:
ThCh$70,000,000.

Corporate purpose
Implementation, development and operation of all types of restaurants, bars and other establishments in the culinary and entertainment sector, in particular those associated with the sale of craft beer under the "Kross"® brand.

Directors:
Carlos Brito Claissac
José Tomás Infante Güell (MS)
Jerome Georges Marcel Reynes

CEO
Jerome Georges Marcel Reynes

Main contracts with the parent company
It maintains a supply contract and license with Southern Brewing Company S.A. (Kross).

ESCALADE WINES & SPIRITS INC.

Tax ID No.:
821482783RT0001

Address:
5006 Timberlea Suite 1, Mississauga, Ontario, Canada.

% ownership (direct and indirect):
50%

Subscribed and paid-up capital:
ThCh$815,398

Corporate purpose
Import, export, sale, production and distribution of alcoholic beverages.

Relationship with the parent company
This company acts as an export agent and distributor of the wines of Viña Concha y Toro and other subsidiaries in the Canadian market.

Directors
Duncan Hobbs (Chairman) Thomas Domeyko Cassel (M) Osvaldo Solar Venegas (M) Carlos Longhi Leinenweber (M)
Jonathan Hobbs
Brigitte Lachance

CEO
Felipe del Solar Leefhelm

Affiliated Companies

VCT JAPAN COMPANY LTD.

Tax ID No.:
01112-01-017295

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

% ownership (direct and indirect):
41%

Subscribed and paid-up capital:
ThCh$299,331

Corporate purpose
The import, export, sale and distribution of alcoholic beverages.

Relationship with the parent company
Joint venture with a local distributor, whose aim is to strengthen the sale of products of Concha y Toro and some of its subsidiaries in the Japanese market.

Directors
Michauiaki Yamada Takashi Nishimoto Osami Wada
Cristián López Pascual (M) Guy Andrew Nussey

INDUSTRIA CORCHERA S.A.

Tax ID No. (RUT):
90.950.000-1

Address:
Jorge Cáceres 220, La Cisterna, Santiago.

% ownership (direct and indirect):
49.987%

Subscribed and paid-up capital:
ThCh$5,796,064

Corporate purpose
The manufacturing, production, import and export, distribution and marketing of cork and its derivatives or substitutes, such as caps or lids. The representation of machinery and other supplies; the provision of services for the wine industry, making investments in rural or urban real estate, its purchase, sale and construction, on its own behalf or that of a third party, administrating such real estate and receiving its returns; and carrying out other business related with the corporate purpose.

Relationship with the parent company
It provides corks and other supplies to Viña Concha y Toro, its subsidiaries and affiliated companies.

Directors
Rafael Guilisasti Gana (Chairman) (D)
Pedro Felix de Matos
Christophe Fouquet
Osvaldo Solar Venegas (M)

Alternate Directors
Pablo Guilisasti Gana (D)
Luis Felipe Fellay Rodríguez
Antonio Ríos Amorim
Andrea Benavides Hebel (M)

CEO
Felipe Polanco Fermandois

Main contracts with Viña Concha y Toro
Supply contract for cork and other supplies (caps, lids, capsules and other similar products).

(D) Director of Viña Concha y Toro S.A. *(M) Manager of Viña Concha y Toro S.A.* *(MS) Manager of a Viña Concha y Toro S.A. subsidiary.*

VIÑA ALMAVIVA S.A.

Tax ID No. (RUT):
96.824.300-4

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

% ownership (direct and indirect):
50%

Subscribed and paid-up capital:
ThCh$2,424,784

Corporate purpose
Its main purpose is the production and marketing of unique and distinctive super premium wines, including their export and distribution.

Directors
Rafael Guilisasti Gana (Chairman) (D) Philippe Dhalluin
Eduardo Guilisasti Gana (M) Enrique Tirado Santelices (M)
Eric Bergman
Hervé Gouin

CEO
Felipe Larraín Vial

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

CORCHERA GÓMEZ BARRIS S.A.

Tax ID No. (RUT):
76.410.919-8

Address:
Jorge Cáceres No. 220, La Cisterna, Santiago

% ownership (direct and indirect):
49.987%

Capital:
ThCh$380,050

Corporate purpose
The production, distribution, marketing, purchase and sale of corks and lids for bottles, machinery, tools and equipment used in the wine industry, and the provision of bottling and logistics services.

Relationship with the parent company
It does not maintain a direct commercial relationship with Viña Concha y Toro.

Management
The following individuals, acting individually or jointly, may represent the company:
Rafael Guilisasti Gana (D)
Osvaldo Solar Venegas (M)
Juan de Magalhaes-Calvet del Solar
Luis Felipe Fellay Rodríguez

CEO
Felipe Polanco Fermandois

Main contracts with the parent company
It does not maintain a direct contractual relationship with Viña Concha y Toro.

Consolidated Financial Statements

Consolidated Statements of Financial Position

ASSETS	NOTE	AS OF DECEMBER 31, 2018 THCH$	AS OF DECEMBER 31, 2017 THCH$
CURRENT ASSETS			
Cash and cash equivalents	(6)	37,486,337	31,162,346
Other current financial assets	(7)	8,275,354	10,265,207
Other current non-financial assets	(17)	6,340,765	5,084,483
Trade and other current receivables	(8)	190,675,390	187,422,436
Trade receivables due from related parties, current	(9)	2,581,328	11,379,684
Inventories	(10)	277,389,786	237,584,197
Current biological assets	(16)	20,782,597	18,949,252
Current tax assets, current	(22)	24,283,220	30,059,783
Total current assets other than assets or disposal groups classified as held-for-sale or as held for distribution to owners		**567,814,777**	**531,907,388**
Non-current assets held for sale	(15)	31,092	-
Total current assets		**567,845,869**	**531,907,388**
NON-CURRENT ASSETS			
Other non-current financial assets	(7)	25,741,638	25,591,638
Other non-current non-financial assets	(17)	3,379,836	4,227,938
Non-current receivables	(8)	693,696	742,414
Investments accounted for using the equity method	(11)	21,262,939	21,819,709
Intangible assets other than goodwill	(13)	47,719,373	43,426,623
Goodwill	(12)	69,028,561	31,021,819
Property, plant and equipment	(14)	391.263.749	381,736,948
Deferred tax assets	(22)	19,232,446	16,352,110
Total non-current assets		**578,322,238**	**524,919,199**
TOTAL ASSETS		**1,146,168,107**	**1,056,826,587**

The full version of the Consolidated Financial Statements, as well as the Financial Statements of the Direct Subsidiaries, which are an integral part of this Annual Report, are available on the company's website, conchaytoro.com

Consolidated Statements of Financial Position

EQUITY AND LIABILITIES	NOTE	AS OF DECEMBER 31, 2018 THCH$	AS OF DECEMBER 31, 2017 THCH$
CURRENT LIABILITIES			
Other current financial liabilities	(19)	129,222,021	140,452,483
Trade and other payables	(21)	124,333,481	120,753,782
Trade payables due to related parties, current	(9)	5,777,642	7,361,779
Other short-term provisions	(25)	24,407,046	17,420,500
Current tax liabilities, current	(22)	12,540,564	18,813,566
Current provisions for employee benefits	(24)	16,216,767	15,074,953
Other current non-financial liabilities		770,158	815,077
Total current liabilities other than liabilities included in disposal groups classified as held for sale		**313,267,679**	**320,692,140**
Total current liabilities		**313,267,679**	**320,692,140**
NON-CURRENT LIABILITIES			
Other non-current financial liabilities	(19)	191,209,617	127,810,125
Trade payables due to related parties, non-current	(9)	300,937	292,555
Deferred tax liabilities	(22)	63,966,069	53,373,158
Non-current provisions for employee benefits	(24)	2,867,500	2,829,938
Other non-current non-financial liabilities		2,403,061	595,435
Total non-current liabilities		**260,747,184**	**184,901,211**
TOTAL LIABILITIES		**574,014,863**	**505,593,351**
EQUITY			
Issued capital	(27)	84,178,790	84,178,790
Retained earnings		481,812,864	455,924,169
Other reserves		2,330,314	8,263,848
Equity Attributable to Owners of the Parent		**568,321,968**	**548,366,807**
Non-controlling interests		3,831,276	2,866,429
TOTAL EQUITY		**572,153,244**	**551,233,236**
TOTAL LIABILITIES AND EQUITY		**1,146,168,107**	**1,056,826,587**

Consolidated Statements of Income

CONSOLIDATED STATEMENTS OF INCOME BY FUNCTION	NOTE	FROM JANUARY 1 TO DECEMBER 31, 2018 THCH$	FROM JANUARY 1 TO DECEMBER 31, 2017 THCH$
Revenue	(30)	614,128,905	613,515,357
Cost of sales	(31)	(409,542,596)	(412,079,217)
Gross profit		**204,586,309**	**201,436,140**
Other income	(32)	8,549,635	7,631,410
Distribution costs	(31)	(114,151,288)	(113,007,625)
Administrative expenses	(31)	(34,975,242)	(31,110,407)
Other expenses by function	(31)	(4,002,077)	(3,037,270)
Profit from operating activities		**60,007,337**	**61,912,248**
Finance income	(33)	924,066	570,531
Finance costs	(33)	(11,647,790)	(9,985,677)
Share of profit (loss) of associates and joint ventures accounted for using the equity method	(11)	2,578,197	3,254,601
Foreign currency translation differences	(33)	10,648,800	8,586,953
Income (expense) from indexed-adjusted units	(33)	(1,015,159)	(628,448)
Profit before tax		**61,495,451**	**63,710,208**
Income tax expense	(22)	(11,394,118)	(13,719,788)
Profit from continuing operations		**50,101,333**	**49,990,420**
PROFIT		**50,101,333**	**49,990,420**
PROFIT ATTRIBUTABLE TO:			
Profit attributable to owners of the Parent	(26)	49,111,118	49,574,670
Profit (loss) attributable to non-controlling interests		990,215	415,750
PROFIT		**50,101,333**	**49,990,420**
EARNINGS PER SHARE			
Basic and diluted earnings per share from continuing operations (*)	(26)	65.74	66.36
BASIC EARNINGS PER SHARE		**65.74**	**66.36**

Consolidated Statement of Other Comprehensive Income

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	FROM JANUARY 1 TO DECEMBER 31, 2018 THCH$	FROM JANUARY 1 TO DECEMBER 31, 2017 THCH$
Profit for the year	50,101,333	49,990,420
COMPONENTS OF OTHER COMPREHENSIVE INCOME, BEFORE TAXES		
Exchange differences on translation		
Gain (losses) on exchange differences on translation (*)	17,133,508	(10,896,009)
Defined benefit plans		
Gains on remeasurements of defined benefit plans	-	109,380
Financial assets measured at fair value through other comprehensive income		
(Losses) on financial assets remeasured at fair value through other comprehensive income, before tax (*)	-	(148,456)
Cash flow hedges		
(Loss) gain on cash flow hedges, before tax (*)	(9,698,355)	6,288,202
Hedges of net investments in foreign operations		
(Losses) gain on hedges of net investments in foreign operations, before tax (*)	(16,578,529)	8,458,717
Other components of comprehensive Income		
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	12,305	(28,072)
Income tax related to other comprehensive income		
Income tax related to exchange differences on translation of other comprehensive income (*)	(3,897,222)	2,717,757
Income tax related to available for the sale financial assets of other comprehensive income (*)	-	40,083
Income tax related to cash flow hedges of other comprehensive income (*)	2,618,556	(1,603,492)
Income tax related to defined benefit plans of other comprehensive income	-	(29,185)
Income tax related to hedges of net investments in foreign operations of other comprehensive income (*)	4,476,203	(2,154,466)
Total other comprehensive income	**(5,933,534)**	**2,754,459**
TOTAL COMPREHENSIVE INCOME	**44,167,799**	**52,744,879**
COMPREHENSIVE INCOME ATTRIBUTABLE TO :		
Comprehensive income attributable to the owners of the Parent	43,177,584	52,329,129
Comprehensive income attributable to non-controlling interests	990,215	415,750
TOTAL COMPREHENSIVE INCOME	**44,167,799**	**52,744,879**

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

Statement of Changes in Equity

STATEMENT OF CHANGES IN EQUITY	NOTE	ISSUED CAPITAL	RESERVE OF EXCHANGE DIFFERENCES ON TRANSLATION	RESERVE OF CASH FLOW HEDGES	RESERVE OF ACTUARIAL GAIN OR LOSSES ON DEFINED BENEFIT PLANS	RESERVE OF GAINS OR LOSSES FROM INVESTMENTS IN EQUITY INSTRUMENTS	RESERVAS DE GANANCIAS O PÉRDIDAS EN LA REMEDICIÓN DE ACTIVOS FINANCIEROS A VALOR RAZONABLE CON EFECTO EN OTROS RESULTADO INTEGRALES	OTRAS RESERVAS VARIAS	OTHER RESERVES	RETAINED EARNINGS (LOSSES)	EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	NON-CONTROLLING INTERESTS	TOTAL EQUITY
		ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Opening balance as of January 1, 2018		**84,178,790**	**(2,334,328)**	**10,583,690**	**14,602**	**(4,553,041)**	**(108,859)**	**4,661,784**	**8,263,848**	**455,924,169**	**548,366,807**	**2,866,429**	**551,233,236**
CHANGES IN EQUITY		-	-	-	-	-	-	-	-	**(4,687,843)**	**(4,687,843)**	-	**(4,687,843)**
COMPREHENSIVE INCOME													
Profit for the year	(27)	-	-	-	-	-	-	-	-	49,111,118	49,111,118	990,215	50,101,333
Other comprehensive income	(27)	-	13,236,286	(7,079,799)	-	(12,102,326)	-	12,305	(5,933,534)	-	(5,933.534)	-	(5,933,534)
Comprehensive income		-	**13,236,286**	**(7,079,799)**	-	**(12,102,326)**	-	**12,305**	**(5.933.534)**	**49,111,118**	**43,177,584**	**990,215**	**44,167,799**
TRANSACTIONS WITH THE OWNERS OF THE COMPANY													
Dividends	(27)	-	-	-	-	-	-	-	-	(18,534,580)	(18,534,580)	(248,953)	(18,783,533)
Total transactions with the owners of the Company		-	-	-	-	-	-	-	-	**(18,534,580)**	**(18,534,580)**	**(248,953)**	**(18,783,533)**
Increase (decrease) through transfers and other changes	(27)	-	-	-	-	-	-	-	-	-	-	223,585	223,585
Total changes in equity		-	**13,236,286**	**(7,079,799)**	-	**(12,102,326)**	-	**12,305**	**(5,933,534)**	**25,888,695**	**19,955,161**	**964,847**	**20,920,008**
CLOSING BALANCE AS OF DECEMBER 31, 2018		**84,178,790**	**10,901,958**	**3,503,891**	**14,602**	**(16,655,367)**	**(108,859)**	**4,674,089**	**2,330,314**	**481,812,864**	**568,321,968**	**3,831,276**	**572,153,244**

(*) See note 27.7

Statement of Changes in Equity

STATEMENT OF CHANGES IN EQUITY	NOTE	ISSUED CAPITAL	RESERVE OF EXCHANGE DIFFERENCES ON TRANSLATION	RESERVE OF CASH FLOW HEDGES	RESERVE OF ACTUARIAL GAIN OR LOSSES ON DEFINED BENEFIT PLANS	RESERVE OF GAINS OR LOSSES FROM INVESTMENTS IN EQUITY INSTRUMENTS	RESERVES OF GAINS OR LOSSES ON REMEASURING FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	OTHER MISCELLANEOUS RESERVES	OTHER RESERVES	RETAINED EARNINGS (LOSSES)	EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	NON-CONTROLLING INTERESTS	TOTAL EQUITY
		ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Opening balance as of January 1, 2017		**84,178,790**	**5,843,924**	**5,898,980**	**(65,593)**	**(10,857,292)**	**(486)**	**4,689,856**	**5,509,389**	**426,521,298**	**516,209,477**	**1,497,143**	**517,706,620**
CHANGES IN EQUITY													
COMPREHENSIVE INCOME													
Profit for the year	(27)	-	-	-	-	-	-	-	-	49,574,670	49,574,670	415,750	49,990,420
Other comprehensive income	(27)	-	(8,178,252)	4,684,710	80,195	6,304,251	(108,373)	(28,072)	2,754,459	-	2,754,459	-	2,754,459
Comprehensive income		**-**	**(8,178,252)**	**4,684,710**	**80,195**	**6,304,251**	**(108,373)**	**(28,072)**	**2,754,459**	**49,574,670**	**52,329,129**	**415,750**	**52,744,879**
TRANSACTIONS WITH THE OWNERS OF THE COMPANY													
Dividends	(26)	-	-	-	-	-	-	-	-	(20,140,835)	(20,140,835)	(438,953)	(20,579,788)
Total transactions with the owners of the Company		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(20,140,835)**	**(20,140,835)**	**(438,953)**	**(20,579,788)**
Increase (decrease) through transfers and other changes	(27)	-	-	-	-	-	-	-	-	(30,964)	(30,964)		(30,964)
Increase (decrease) through changes in ownerhip interests in subsidiaries that do not result in loss of control	(27)	-	-	-	-	-	-	-	-		-	1,392,489	1,392,489
Total changes in equity		**-**	**(8,178,252)**	**4,684,710**	**80,195**	**6,304,251**	**(108,373)**	**(28,072)**	**2,754,459**	**29,402,871**	**32,157,330**	**1,369,286**	**33,526,616**
CLOSING BALANCE AS OF DECEMBER 31, 2017		**84,178,790**	**(2,334,328)**	**10,583,690**	**14,602**	**(4,553,041)**	**(108,859)**	**4,661,784**	**8,263,848**	**455,924,169**	**548,366,807**	**2,866,429**	**551,233,236**

Consolidated Statement of Cash Flows Direct

CONSOLIDATED STATEMENT OF DIRECT CASH FLOW	FROM JANUARY 1 TO DECEMBER 31, 2018 THCH$	FROM JANUARY 1 TO DECEMBER 31, 2017 THCH$
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Receipts from sales of goods and rendering of services	763,155,449	680,283,192
Payments to suppliers for the supply of goods and services	(621,361,219)	(539,211,914)
Payments to and on behalf of employees	(79,790,690)	(76,148,825)
Dividends paid	(18,439,630)	(20,630,615)
Interest received	987,260	469,137
Income taxes (paid) refund	(15,271,530)	(25,289,189)
Other inflows (outflows) of cash	6,995,065	525,488
NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	**36,274,705**	**19,997,274**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Other cash payments to acquire equity or debt instruments of other entities	(12,831,000)	(5,764,690)
Loans granted to related parties	-	(27,000)
Proceeds from sales of property, plant and equipment	31,491	2,174,636
Purchase of property, plant and equipment	(26,413,695)	(47,629,585)
Purchase of intangible assets	(2,051,819)	(2,479,369)
Proceeds from Government grants	150,555	150,074
Cash receipts from related parties	-	53,294
Dividends received	1,019,296	2,089,465
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	**(40,095,172)**	**(51,433,175)**
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Proceeds from the issue of other equity instruments		
Payments of other equity interest		
Proceeds from long-term borrowings	31,596,338	-
Proceeds from short-term borrowings	126,742,148	130,860,473
Repayment of borrowings	(142,308,695)	(105,071,536)
Payments of finance lease liabilities	(67,801)	(53,029)
Interest paid	(8,287,629)	(9,427,606)
Other inflows (outflows) of cash	11,492	2,787
Net cash flows from (used in) financing activities	**7,685,853**	**16,311,089**
Net increase (decrease) in cash and cash equivalents before the effect of exchange rate changes	**3,865,386**	**(15,124,812)**
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		
Effects of exchange rate changes on cash and cash equivalents	2,458,605	(926,359)
Net increase (decrease) in cash and cash equivalents	**6,323,991**	**(16,051,171)**
Cash and cash equivalents at the beginning of the year	31,162,346	47,213,517
Cash and cash equivalents at the end of the year	**37,486,337**	**31,162,346**

Statement of Responsibility

The Directors and General Manager signing this Annual Report for the year ending on December 31, 2018, declare under oath that its content is a faithful expression of the truth according to the information they have in their possession.

CHAIRMAN

Alfonso Larraín Santa María
RUT 3.632.569-0

VICE-CHAIRMAN

Rafael Guilisasti Gana
RUT 6.067.826-K

DIRECTOR

Mariano Fontecilla
Santiago Concha
RUT 1.882.762-K

DIRECTOR

Pablo Guilisasti Gana
RUT 7.010.277-3

INDEPENDENT DIRECTOR

Jorge Desormeaux Jiménez
RUT 5.921.048-3

DIRECTOR

Andrés Larraín Santa María
RUT 4.330.116-0

DIRECTOR

Rafael Marín Jordán
RUT 8.541.800-9

CEO

Eduardo Guilisasti Gana
RUT 6.290.361-9

VIÑA CONCHA Y TORO

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