VIÑA CONCHA Y TORO
FAMILY OF WINERIES

Third Quarter and Nine Months ended September 30, 2020 Consolidated Results

Santiago, Chile, October 30th, 2020 - Viña Concha y Toro S.A. ("The Company" or "Concha y Toro") (IPSA: Conchatoro), one of the global leading wineries and the main producer and exporter of Chilean wine, announced today consolidated financial results, stated under IFRS, for the period ended September 30, 2020.

Consolidated figures of the following analysis are expressed in Chilean pesos, in accordance with reporting standards of the Financial Markets Commission of Chile. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

3Q20 Highlights

- Consolidated revenue up 28.4% to Ch$210,601 million.
- Wine volume up 15.1%, adding 1,300,000 9-liter cases.
- Principal and Invest brands volume up 40.9%.
- EBITDA up 53.4% to Ch$43,509 million. EBITDA margin up 340bp to 20.7%.
- Net profit up 54.4% to Ch$26,263 million. Net margin up 210bp to 12.5%.

9M20 Highlights

- Consolidated revenue up 20.5% to Ch$554,563 million.
- Wine volume up 6.6%.
- Principal and Invest brands volume up 22.6%.
- EBITDA up 53.0% to Ch$107,115 million. EBITDA margin up 410bp to 19.3%.
- Net profit up 52.3% to Ch$55,324 million. Net margin up 210bp to 10.0%.

CEO Comments

We are very pleased to present a quarter of historical results for Viña Concha y Toro, which evidence the strength of our business model, the consolidation of our 2022 strategy and reinforce its position among the leading companies in the global wine industry.

A remarkable 53% EBITDA growth rate, reaching Ch$43,509 million in the quarter, and 340bp EBITDA margin accretion to 20.7% underline the strength of the Company in these challenging times for the global economy, through a solid top-line execution, with 16.6% overall volume growth, mix improvement and a higher average price.

In the last quarter, consolidated sales grew by 28%, with an increase in volume across all of our key markets, and supported by the extraordinary momentum of our brands Casillero del Diablo, Trivento Reserve, and Diablo.

In Export Markets, volume expanded 19%, led by the markets where the Company has an integrated distribution model, such as UK, Brazil, Nordics, Mexico, and Canada, and where it has been able to execute its commercial strategy with success and efficiently respond to the demands emerged in the new scenario of the pandemic. At the same time, in Asia volumes recovered driven by China and South Korea, as restrictions imposed in previous quarters were eased. In South America and the Caribbean, lockdowns, restrictions and diminished tourism continued to impact the consumption of wine. In the US, domestic volume grew 1.5% mainly reflecting a strong performance of Casillero del Diablo and Frontera brands.

Chile's domestic market experienced a solid wine sales growth in both value and volume, 9% and 11% respectively, led by a strong performance of premium brands and increases in overall portfolio.

Operating profit grew 69% to Ch$36,171 million and operating margin expanded 410bp, arriving to 17.2%. Operating performance was driven mainly by a higher sales volume, improved mix, higher average price, and in a lesser extent, by a favorable f/x fluctuation, which offset a higher cost of wine in the quarter. Net profit reached Ch$26,264 million in the quarter.

Looking forward, even though the global sanitary and economic scenario continue to be marked by uncertainty, we remain confident in our vision and results, and will continue to work with a strong commitment to our people's safety and risk prevention.

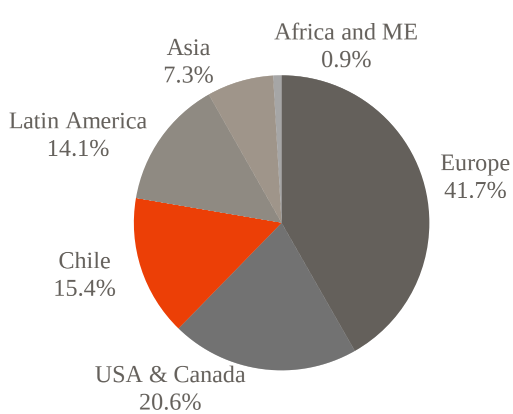
VIÑA CONCHA Y TORO
FAMILY OF WINERIES

Consolidated Revenue by Segment

Sales (Ch$ million)		3Q20	3Q19	Chg (%)	9M20	9M19	Chg (%)
Export Markets[1]		141,290	102,788	37.5%	369,579	296,524	24.6%
Chile		26,340	24,104	9.3%	63,014	60,440	4.3%
USA		32,103	28,224	13.7%	94,644	77,203	22.6%
Argentina		1,100	1,233	(10.8%)	2,892	3,094	(6.5%)
Total Wine Sales		200,833	156,348	28.5%	530,129	437,261	21.2%
Non-Wine Sales [2]		9,768	7,652	27.7%	24,434	23,003	6.2%
Total Sales		210,601	164,000	28.4%	554,563	460,264	20.5%
					-	-	-
Volume (thousand liters)		**3Q20**	**3Q19**	**Chg (%)**	**9M20**	**9M19**	**Chg (%)**
Export Markets[1]		57,816	48,782	18.5%	150,446	138,790	8.4%
Chile		21,504	19,404	10.8%	52,673	51,110	3.1%
USA		9,031	8,896	1.5%	25,401	25,276	0.5%
Argentina		1,930	1,388	39.0%	4,486	3,457	29.7%
Total Wine Volume		90,281	78,469	15.1%	233,006	218,633	6.6%
Non-Wine Volume [2]		5,280	3,477	51.8%	11,642	9,610	21.1%
Total Volume		95,560	81,946	16.6%	244,648	228,243	7.2%
Average Price[3] (per liter)		**3Q20**	**3Q19**	**Chg (%)**	**9M20**	**9M19**	**Chg (%)**
Export Markets[1]	US$	3.13	2.98	5.1%	3.06	3.20	(4.2%)
Chile	Ch$	1,225	1,242	(1.4%)	1,196	1,192	0.4%
USA	US$	4.55	4.48	1.7%	4.63	4.42	4.7%
Argentina	US$	0.73	1.26	(41.9%)	0.81	1.41	(42.9%)

(1) Includes exports to third parties from Chile, Argentina, and USA. Excludes exports from Chile and Argentina to the USA, which are included in USA.
(2) Includes beer, liquors, and other non-wine sales.
(3) Excludes bulk wine sales.

Consolidated Revenue by Geography 9M20



3Q20 Results

1. Consolidated Revenue

Revenue grew 28.4% to Ch$210,601 million, with an increase of 16.6% in volume, positive f/x impact, and higher average price. Wine volume increased across all our market segments, driven by Exports to our distribution offices in key markets, such as United Kingdom, Brazil, Nordics, and Mexico, together with a recovery in China and South Korea. The Chilean domestic market posted a strong quarter and, in the USA, volume grew mainly reflecting a positive performance of Casillero del Diablo and Frontera brands.

Following the new strategic focus, growth was driven by the Principal and Invest brands, up 48.4% and 29.0%, respectively. Protect and Watch categories posted volume increases of 6.4% and 7.4%. In the quarter, the company evidenced an improvement in the sales mix, with Principal and Invest categories representing 45% of consolidated sales as compared to 39% in the same quarter of 2019.

1.1. Wine Sales

1.1.1. Export Markets

Export Markets had a strong performance in the quarter, sales value increased 37.5%, to Ch$141,290 million, reflecting an increase of 18.5% in volume, a 5.1% increase in the average price, and a favorable exchange rate impact.

Volume was positive across all regions. Strong dynamism was sustained in those markets where the Company has an integrated distribution model, such as UK, Brazil, Nordics, Mexico, Canada, and where a successful execution of its strategy has allowed the company to grow ahead of the industry.

In Europe, sales volume grew 28%, as a result of a great execution in the UK, the Nordic countries (Sweden, Norway, and Finland), and Western Europe (Netherlands, Switzerland, and Ireland). In the UK, sales volume increased 36%, being Casillero del Diablo and Trivento Reserve the top performing brands, with volume increases of 84% and 133%, respectively.

In Latin America the distribution offices in Brazil and Mexico led the growth. In Brazil, volumes increased 67%, reflecting a more focused strategy rolled out to position our Principal brand Casillero del Diablo (+80%) and Invest brands such as Trivento Reserve (+65%), Don Melchor (+112%), and Marques de Casa Concha (+45%); also, evidencing an increase in the Protect category (+106%). In Mexico, sales volume grew 20%, boosted by the Protect (+24%) and Principal (+39%) categories.

In Asia, volumes grew 11%, a recovery after the pressure seen in previous quarters in the scenario of pandemic. Volumes were boosted by South Korea (+193%) and China (+47%). Volumes also recovered in Africa & Middle East (+9%).

Regarding the exchange rate impact, when compared with the same quarter of the previous year, in 3Q20, the average Chilean peso depreciated against the Swedish krona (16.4%), Euro (14.0%), Sterling pound (13.8%), US dollar (9.6%), Canadian dollar (8.8%), and Norwegian krone (6.8%). The Chilean peso appreciated against the Brazilian Real (22.7%) and Mexican peso (2.8%)[1].

1.1.2. Chile

In the Chilean market, wine sales grew 9.3% in value to Ch$26,340 million and 10.8% in volume, mainly driven by the traditional channel (liquor stores and convenience stores). The company sales grew across all the categories of the portfolio. The Principal brand increased 5% in volume and 9% in value. Invest brands increased 91% in volume and 67% in value. Protect increased 13% in volume and 11% in value, while Watch grew 2% in volume and value.

The strongest volume gains in the Invest category were achieved by Diablo (+193%), Cono Sur Bicicleta (+69%), Cono Sur Organico (+47%), and Marques de Casa Concha (+6%). Our iconic brand, Don Melchor, showed a decline in volume related to its exposure to the on premise channel. Non-premium brands that also drove volumes were Clos de Pirque (+15%) and Exportación (+11%).

1.1.3. USA

Sales in the domestic market of USA include sales of Fetzer Vineyards and the imported portfolio from Chile and Argentina, currently commercialized by Fetzer Vineyards.

In USA, sales increased 13.7% in value and 1.5% in volume, in line with general figures in California wine industry for this period marked by the pandemic. We highlight the performance of the imported portfolio, driven by volumes at Casillero del Diablo (+32%), Diablo (+44%), Trivento Reserve (+9%), and Frontera (+9%). In the quarter sales growth also reflect a favorable exchange rate impact, and adjustments in revenue recognition for Ch$2,102 million.

Since mid-August, significant wildland fires have impacted multiple regions of California. It is fair to say that Fetzer Vineyards has been fortunate, as our Hopland-based headquarters and winery, in Mendocino County, and our vineyard ranches remain well out of harm's way. Regarding the harvest season, Fetzer Vineyards has advanced positively and currently is almost completed with no impact, on internal and external grapes, from fires. Likewise, throughout the harvest the company has monitored all wines to prevent any impact from smoke taint.

[1] Based on data provided by the Central Bank of Chile.

1.1.4. Argentina

In the domestic market of Argentina, that represented 0.5% of consolidated revenue, sales volume increased 39.0% and sales value decreased 10.8% in Chilean pesos (average CLP/ARS dropped 26% YoY).

The productive operation in Argentina is oriented to export markets and has had a remarkable performance in terms of sales and profitability during 2020, through a flexible and competitive productive model and structure. On the other hand, sales in the domestic market of Argentina reflect a challenging macro environment and exchange rates fluctuations impacting domestic sales.

1.2. Non-wine sales

Non-wine sales increased 27.7% in the quarter, mainly reflecting higher sales of Premium beers Miller and Kross, which increased 27% and 78% in volume, respectively, and the successful launch of Pisco Diablo.

2. Cost of Sales

The cost of sales was Ch$127,348 million, 24.6% above the figure in 3Q19. This is explained by a larger volume, higher dry other costs which are denominated in foreign currency, and a higher wine cost. The ratio cost of sales to sales was 60.5%, 180bp lower than in 3Q19.

3. Selling, General and Administrative Expenses (SG&A)

Selling, general and administrative expenses (distribution costs and administrative expenses) were Ch$46,312 million in the quarter, as compared to Ch$40,009 million in 3Q19, with an increase of 15.8%. This mainly reflects f/x impact on expenses at our foreign subsidiaries. As a percentage of sales, SG&A was 22.0%, 240bp lower than in 3Q19.

4. Other Income and Expense

Other income and expense recorded a Ch$770 million net expense in 3Q20, which compares to a net expense of Ch$369 million in 3Q19, mainly reflecting higher expenses, which are related to end of lease contracts and higher expenses in foreign operations.

5. Operating Profit

Profit from operating activities was Ch$36,171 million, increasing 68.6% from Ch$21,452 million in 3Q19. The operating margin increased 410bp to 17.2%. This strong result is mainly explained by higher volumes of our key brands, price/mix improvement, and positive f/x impact. This was partly offset by a higher cost of wine, higher dry costs, and costs and expenses that are denominated in foreign currency.

6. EBITDA

EBITDA (profit from operating activities plus depreciation and amortization expenses) was Ch$43,509 million in 3Q20, 53.4% above the figure of 3Q19. EBITDA margin was 20.7%, 340bp above the figure in 3Q19.

7. Non-Operating Profit

In 3Q20, the Company recorded a Non-Operating loss of Ch$1,360 million, which compares to a gain of Ch$1,263 million in 3Q19. This is mainly explained by lower exchange differences.

Financial costs net of financial income and adjustment units was Ch$3,768 million in 3Q20, an increase of 11.0% from 3Q19. This mainly reflects costs related to prepayments of short term debt and optimization of debt currency position. As of September 30, 2020, financial debt amounted Ch$251,045 million, 9.3% below the figure as of December 31, 2019.

8. Income Tax Expense

In the period, Income tax expense was Ch$8,300 million, higher than the figure of Ch$5,641 million in 3Q19, on a higher profit before tax. The tax rate declined in 3Q20, mainly reflecting f/x fluctuation and its impact on foreign assets valuation.

9. Profit and Earnings per Share (EPS)

Profit attributable to owners of parent Company was Ch$26,264 million, with an increase of 54.4% from the Ch$17,008 million reported in 3Q19. Net margin was 12.5%, with an expansion of 210bp.

Based on 747,005,982 weighted average shares, Viña Concha y Toro's earnings per share totaled Ch$35.16, 54.4% above the Ch$22.77 per share recorded in the same quarter of the previous year.

9M20 Results

1. Consolidated Revenue

Revenue increased 20.5% to Ch$554,563 million, with 7.2% higher volume and positive f/x impact. Wine sales increased 21.2%, driven largely by exports to our distribution offices in key markets, such as United Kingdom, Brazil, Nordics, and Mexico, and positive performance in Chile and USA.

Following the new strategic focus, growth was driven by the Principal, Invest and Protect categories in our brand matrix leading an improvement in the sales mix. Principal and Invest categories represented 45% of our consolidated sales, higher than the 40% recorded in the same period of 2019.

1.1. Wine Sales

1.1.1. Export Markets

Export Markets had a strong performance in the period in those markets where the Company has an integrated distribution model, such as UK, Brazil, Nordics, Mexico, and Canada, and where it has been able to execute its commercial strategy with success and promptly respond to the demands emerged in the new scenario of pandemic. Export sales increased 24.6%, reaching Ch$369,579 million in the period, reflecting an 8.4% volume growth and favorable exchange rates.

In our main region of sales, Europe, sales volume grew 18%, as a result of a great performance in the UK, the Nordic countries, and Western Europe. In the UK, sales volume increased 27%, being Casillero del Diablo, Trivento Reserve, and Cono Sur Bicicleta the top performing brands. We also highlight the performance of Nordics (Sweden, Norway, and Finland), that recorded a 22% volume growth rate.

The strong relation with clients and partners of our offices in Latin America allowed the Company to mitigate the impact of strict lockdowns in several markets, including the total closure of touristic venues in response to the spread of the pandemic during the period. The Company saw a strong performance of its distribution offices in Brazil and Mexico. In Brazil, volumes increased 56%, reflecting a more focused strategy rolled out to position our Principal and Invest brands: Casillero del Diablo, Trivento Reserve, Marques de Casa Concha, Bicicleta and Don Melchor. In Mexico, sales volume grew 15%, boosted by the Protect category.

In other regions, the Company recorded mixed performance. Volume grew in Africa & Middle East (+9%) and in Canada (+5%). In Asia volume declined 14%, mainly from a decrease in China (-40%), related to COVID-19 scenario.

Regarding the exchange rate impact, when compared with the same period of the previous year, in 9M20, the average Chilean peso depreciated against the US dollar (14.6%), Euro (14.6%), Swedish krona (14.6%), Sterling pound (14.4%), Canadian dollar (13.0%), Norwegian krone (6.4%), and Mexican peso (3.9%). The Chilean peso appreciated against the Brazilian Real (10.5%)[2].

1.1.2. Chile

In the Chilean market, wine sales amounted Ch$63,014 million, 4.3% above the figure of 9M19, driven by an increase of 3.1% in volume.

We highlight the mix improvement seen during this period. Principal and Invest brands increased 5.5% and 59.2% in volume terms, driven mainly by the surge of Diablo (+153%) and by solid growth at Casillero del Diablo Reserva (+7%), and Cono Sur Bicicleta (+39%). Other brands that also showed positive performance were Exportación (+8%) and the recently added Emiliana Reserva (+34,500 9lc).

1.1.3. USA

Sales in the domestic market of USA include sales of Fetzer Vineyards and the imported portfolio from Chile and Argentina, currently commercialized by Fetzer Vineyards.

In USA, sales volume was +0.5% YoY, reflecting a positive performance of the Principal (+16%) and Invest (+9%) categories, in spite of the closure of the travel retail channel that impacted sales during several months. We highlight volumes performance at Casillero del Diablo Reserva (+16%), Invest brands Bonterra (+16%) and Cono Sur Organico (+20%). On the other hand, Protect declined 5% in the period and Watch was up 1%.

Sales value growth of 22.6% reflected mainly a favorable exchange rate impact, adjustments in revenue recognition amounting Ch$7,544 million, and mix improvement of 110bp of the mix.

1.1.4. Argentina

Revenue from the operation in Argentina underlines its orientation towards key export markets, where the company has gained in profitability through a flexible and competitive productive model and structure. On the other hand, a challenging macro environment and exchange rates fluctuations have impacted domestic sales.

In the domestic market of Argentina, that represented 0.5% of revenue, sales volume increased 29.7%, and sales value decreased 6.5% in Chilean pesos (average CLP/ARS dropped 24% YoY).

[2] Based on data provided by the Central Bank of Chile.

1.2. Non-wine sales

Non-wine sales increased 6.2% in the period and 21.1% in volume, mainly driven by Premium beer Miller, Pisco Diablo and Rockstar Energy Drink, which averaged an increase of 18%.

2. Cost of Sales

The cost of sales was Ch$334,453 million, 13.5% above the figure in 9M19. This is explained by a higher sales volume, and higher dry and operational costs which are denominated in foreign currency. The ratio cost of sales to sales was 60.3%, 370bp lower than in 9H19.

3. Selling, General and Administrative Expenses (SG&A)

Selling, general and administrative expenses (distribution costs and administrative expenses) were Ch$131,764 million in the period, as compared to Ch$113,778 million in 9M19, with an increase of 15.8%. This reflects mainly the f/x impact on expenses at our foreign subsidiaries. As a percentage of sales, SG&A was 23.8%, 100bp lower than in 9M19.

4. Other Income and Expense

Other income and expense recorded a Ch$1,961 million net expense in 9M20, which compares to a net expense of Ch$1,089 million in 9M19. In 9M20, the Company recorded expenses related to the end of a lease contract of land, and the continuity of operations in the scenario of pandemic.

5. Operating Profit

Profit from operating activities was Ch$86,385 million, increasing 70.6% from Ch$50,645 million in 9M19. The operating margin was 15.6%, an increase of 460bp. This is mainly explained by a higher volume of our key brands and positive f/x impact. This was partly offset by higher dry costs, and operating costs and expenses that are denominated in foreign currency.

6. EBITDA

EBITDA (profit from operating activities plus depreciation and amortization expenses) was Ch$107,115 million in 9M20, 53.0% above the figure of 9M19. EBITDA margin was 19.3%, 410bp above the figure in 9M19.

7. Non- Operating Profit

In 9M20, the Company recorded a Non-operating loss of Ch$11,720 million, which compares to a loss of Ch$2,359 million in 9M19. This is mainly explained by lower exchange differences.

Financial costs net of financial income and adjustment units was Ch$10,929 million in 9M20, an increase of 18.1% from 9M19. This reflects a higher debt level during 2020 as the company increased its cash and equivalent position to face the COVID-19 scenario and the uncertainty related to this event.

8. Income Tax Expense

In the period, Income tax expense was Ch$18,932 million, higher than the figure of Ch$11,646 million in 9M19. The difference reflects a higher profit and the impact of exchange rates fluctuation on the taxes recorded by foreign subsidiaries, especially in Argentina.

9. Profit and Earnings per Share (EPS)

Profit attributable to owners of parent Company was Ch$55,324 million, with an increase of 52.3% from the Ch$36,322 million reported in 9M19. Net margin was 10.0%, with an expansion of 210bp.

Based on 747,005,982 weighted average shares, Viña Concha y Toro’s earnings per share totaled Ch$74.06, 52.3% above the Ch$48.62 per share recorded in the same period of the previous year.

Statement of Financial Position as of September 30, 2020

1. Assets

As of September 30, 2020, Viña Concha y Toro's assets totaled Ch$1,285,970 million, 2.6% above the figure as of December 31, 2019.

2. Liabilities

As of September 30, 2020, Net financial debt amounted Ch$251,045 million, 9.3% below the figure as of December 31, 2019, in spite of the depreciation of the exchange rate, whose effect increased debt by Ch$6,989 million in the period. The ratio NFD/EBITDA was 1.76x as of September 30, 2020.

Net Financial Debt is calculated as Other current financial liabilities + Other non-current financial liabilities - Cash and cash equivalents – Derivatives.

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About Viña Concha y Toro

Founded in 1883, Viña Concha y Toro is the leading Latin American wine maker, and a one of the world's largest wine company. It holds around 12,000 hectares of vineyards in Chile, Argentina, and United States, and its wine portfolio includes iconic brands, such as Don Melchor and Almaviva, its flagship brand Casillero del Diablo, Trivento from Argentina, and Fetzer and Bonterra brands from California.

Forward Looking Statements

This press release may contain certain forward-looking statements with respect to the financial condition, results of operations and business of the Company and certain plans and objectives of the Company with respect to these items. Forward-looking statements are declaration of intentions, beliefs or expectations of Viña Concha y Toro and its administration with respect to future results of the Company. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that occur in the future.

Income Statement

(Ch$ thousand)	3Q20	3Q19	Chg (%)	9M20	9M19	Chg (%)
Revenue	210,600,527	164,000,478	28.4%	554,563,423	460,263,518	20.5%
Cost of sales	(127,347,585)	(102,171,166)	24.6%	(334,452,609)	(294,751,870)	13.5%
Gross profit	83,252,942	61,829,311	34.6%	220,110,814	165,511,648	33.0%
Gross margin	39.5%	37.7%	180 bp	39.7%	36.0%	370 bp
Other income	164,064	179,364	(8.5%)	521,503	910,507	(42.7%)
Distribution costs	(36,298,048)	(31,311,886)	15.9%	(103,257,346)	(88,759,255)	16.3%
Administrative expense	(10,013,349)	(8,696,654)	15.1%	(28,506,982)	(25,018,833)	13.9%
Other expense by function	(934,252)	(548,103)	70.5%	(2,482,549)	(1,999,152)	24.2%
Profit (loss) from operating activities	36,171,357	21,452,033	68.6%	86,385,440	50,644,915	70.6%
Operating margin	17.2%	13.1%	410 bp	15.6%	11.0%	460 bp
Financial income	192,460	129,728	48.4%	912,946	332,876	174.3%
Financial costs	(4,060,310)	(3,315,401)	22.5%	(11,603,670)	(9,062,801)	28.0%
Share of profit (loss) of associates and joint ventures using equity method	3,373,652	3,117,299	8.2%	2,976,548	3,014,698	(1.3%)
Exchange differences	(965,396)	1,540,845		(3,768,034)	3,876,303	
Adjustment units	99,709	(210,192)		(238,176)	(520,566)	(54.2%)
Non-operating profit (loss)	(1,359,885)	1,262,279		(11,720,386)	(2,359,490)	396.7%
Profit (loss) before tax	34,811,472	22,714,312	53.3%	74,665,054	48,285,425	54.6%
Income tax expense	(8,300,406)	(5,641,341)	47.1%	(18,932,076)	(11,645,532)	62.6%
Profit (loss)	26,511,066	17,072,971	55.3%	55,732,978	36,639,893	52.1%
(Profit) loss attributable to non-controlling interests	(247,562)	(64,566)	283.4%	(409,192)	(317,808)	28.8%
Profit attributable to owners of parent	26,263,504	17,008,405	54.4%	55,323,786	36,322,085	52.3%
Net margin	12.5%	10.4%	210 bp	10.0%	7.9%	210 bp
Basic earnings per share	35.16	22.77	54.4%	74.06	48.62	52.3%
Depreciation expense	6,926,367	6,349,262	9.1%	19,520,942	18,206,217	7.2%
Amortization expense	411,763	567,601	(27.5%)	1,208,815	1,164,259	3.8%
EBITDA*	43,509,487	28,368,896	53.4%	107,115,197	70,015,391	53.0%
EBITDA margin*	20.7%	17.3%	340 bp	19.3%	15.2%	410 bp

* EBITDA = Profit from operating activities + Depreciation & Amortization expenses.

VIÑA CONCHA Y TORO
FAMILY OF WINERIES

Statement of Financial Position[3]

(Ch$ thousand)	Sep. 30, 2020	Dec. 31, 2019	Chg (%)
Assets			
Cash and cash equivalents	60,409,375	72,037,137	(16.1%)
Inventories	346,769,489	293,371,556	18.2%
Trade and other current receivables	194,158,314	214,487,355	(9.5%)
Current biological assets	21,964,737	26,420,250	(16.9%)
Other current assets	22,929,763	36,172,027	(36.6%)
Current assets	**646,231,678**	**642,488,325**	**0.6%**
Property, plant and equipment	417,855,869	412,693,885	1.3%
Inv. accounted for using equity method	26,357,936	22,731,211	16.0%
Other noncurrent assets	195,524,217	175,903,706	11.2%
Noncurrent assets	**639,738,022**	**611,328,802**	**4.6%**
Assets	**1,285,969,700**	**1,253,817,127**	**2.6%**
Liabilities			
Other current financial liabilities	78,472,085	145,930,156	(46.2%)
Other current liabilities	214,896,100	193,017,842	11.3%
Current liabilities	**293,368,185**	**338,947,998**	**(13.4%)**
Other noncurrent financial liabilities	281,052,649	235,712,527	19.2%
Other noncurrent liabilities	85,386,543	85,122,136	0.3%
Noncurrent liabilities	**366,439,192**	**320,834,663**	**14.2%**
Liabilities	**659,807,377**	**659,782,661**	**0.0%**
Equity			
Issued capital	84,178,790	84,178,790	0.0%
Retained earnings	556,795,414	514,555,498	8.2%
Other reserves	(18,967,757)	(9,142,958)	107%
Equity attributable to owners of parent	**622,006,447**	**589,591,330**	**5.5%**
Non-controlling interests	4,155,876	4,443,136	(6.5%)
Equity	**626,162,323**	**594,034,466**	**5.4%**
Equity and liabilities	**1,285,969,700**	**1,253,817,127**	**2.6%**

[3] In order to facilitate analysis, some accounts have been grouped.