Viña Concha y Toro
FAMILY OF WINERIES

Second Quarter and First Half 2021 Consolidated Results

Santiago, Chile, August 2, 2021 - Viña Concha y Toro S.A. ("The Company" or "Concha y Toro") (IPSA: Conchatoro), global leading winery and the main producer and exporter of Chilean wine, announced today consolidated financial results, stated under IFRS, for the period ended June 30, 2021.

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.

2Q21 Highlights

- Consolidated revenue up 9.1% to Ch$210,395 million.
- Principal and Invest brands volume up 19.5%.
- Principal & Invest brands arrived to 49% of sales mix value.
- Total volume up 4.8%, driven by premium brands.
- EBITDA up 2.5% to Ch$42,315 million. EBITDA margin: 20.1% (-130bp).
- Net profit up 8.6% to Ch$23,015 million. Net margin: 10.9% (-10 bp).

1H21 Highlights

- Consolidated revenue up 8.7% to Ch$373,898 million.
- Principal and Invest brands volume up 23.0%.
- Principal & Invest brands arrived to 49% of sales mix value.
- Total volume up 7.4%, driven by key brands and markets.
- EBITDA up 12.5% to Ch$71,544 million. EBITDA margin: 19.1% (+60bp).
- Net profit up 29.9% to Ch$37,746 million. Net margin: 10.1% (+170bp).

CEO Comments

We are very pleased to present again a strong quarter for Viña Concha y Toro. In the 2Q21, the 16.1% EBIT margin obtained is fully aligned with the targets that our commercial strategy has set towards 2022.

Sales continued being boosted by double-digit growth rates in volume and value of our priority brands, Principal and Invest. Consequently, our sales mix has improved, with the premium categories reaching 49% of sales value. A solid 19% volume and value growth of Principal and Invest categories evidences the success of our commercial focus, reoriented to the high-end segment, and their high level of awareness of these brands across all of our markets.

At our export markets, in line with our expectations, the recovery of sales in those markets that were highly impacted during 2020 due to the pandemic allowed us to sustain growth in spite of the lower performance of such markets with high comparison bases, given their outstanding growth in 2020. Our top performing export markets were Asia, Central America, Caribbean, and South America.

In the domestic market of Chile, sales reflect a strong momentum of our premium brands, of both wine and beer, driving an important advance in terms of mix and profitability. In the United States, sales of Fetzer were driven by premium and ultra-premium brands, within the context of positive growth trends for these categories in the US market. In China, sales recorded important recovery from 2020, in hand with a more normalized consumption scenario, together with the further step that our recently incorporated subsidiary has allowed us to take towards commercial integration,

In spite of a challenging high comparison base, unfavorable f/x fluctuation and a higher cost of wine, our operational figures continued to grow, reflecting the deliveries of our strategy, ongoing efficiencies and focalized growth of the most profitable categories. As such, consolidated revenue increased 9.1% in the quarter, EBITDA grew 2.5% and net income grew 8.6%. In the quarter, overall volume increased 4.8% and average price increased on mix improvement.

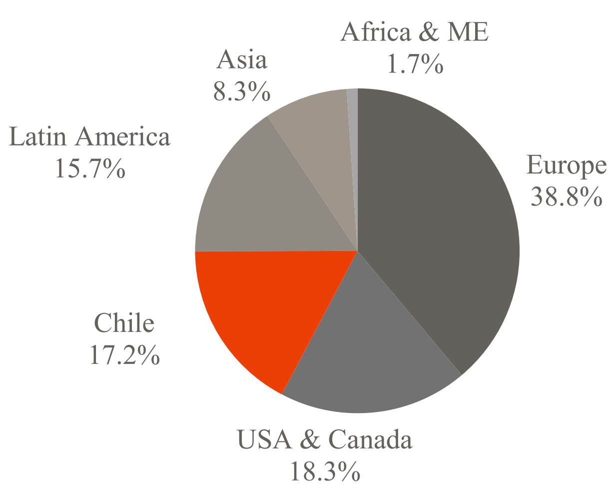
Looking forward, we remain confident on the sustainability of our results, based on the improvement of the quality of our portfolio and the relations that we maintain with retailers and distributors. In the same manner, we continue to work with all the precautions needed to protect our people and their families during the sanitary crisis, expecting a favorable evolution in coming months.

Consolidated Revenue by Segment

Sales (Ch$ million)		2Q21	2Q20	Chg (%)	1H21	1H20	Chg (%)
Export Markets[1]		140,655	129,929	8.3%	246,784	228,289	8.1%
Chile		34,200	25,336	35.0%	61,947	46,987	31.8%
Wine		*25,014*	*21,520*	*16.2%*	*43,277*	*36,674*	*18.0%*
Beer & Spirits[3]		*9,186*	*3,816*	*140.7%*	*18,669*	*10,313*	*81.0%*
USA		32,530	34,926	(6.9%)	59,997	63,450	(5.4%)
Argentina		936	1,156	(19.0%)	1,724	1,792	(3.8%)
Others[3]		2,075	1,503	38.1%	3,447	3,446	0.0%
Total Sales		210,395	192,850	9.1%	373,898	343,963	8.7%
Volume (thousand liters)		**2Q21**	**2Q20**	**Chg (%)**	**1H21**	**1H20**	**Chg (%)**
Export Markets[1]		56,132	52,572	6.8%	99,678	92,630	7.6%
Chile		22,186	21,587	2.8%	40,488	37,509	7.9%
Wine		*17,280*	*18,972*	*(8.9%)*	*30,048*	*31,169*	*(3.6%)*
Beer & Spirits[3]		*4,906*	*2,615*	*87.6%*	*10,439*	*6,340*	*64.7%*
USA		9,658	9,163	5.4%	17,589	16,391	7.3%
Argentina		776	1,340	(42.1%)	2,358	2,556	(7.8%)
Total Volume		88,752	84,662	4.8%	160,112	149,087	7.4%
Average Price[2] (per liter)		**2Q21**	**2Q20**	**Chg (%)**	**1H21**	**1H20**	**Chg (%)**
Export Markets[1]	US$	3.50	3.09	13.4%	3.44	3.10	11.0%
Chile Wine	Ch$	1,448	1,134	27.6%	1,440	1,177	22.4%
USA	US$	4.70	4.22	11.5%	4.74	4.40	7.7%
Argentina	US$	1.68	1.06	58.8%	1.02	1.15	(11.7%)

(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) Excludes bulk wine sales. (3) "Beer & Spirits" and "Others" were previously reported under the name Non-Wine Sales. The split of this segment is intended to separate non-liquid sales (now belonging to "Others") from beverages different than wine (now belonging to "Beer & Spirits").

Consolidated Revenue by Geography 2Q21



2Q21 Results

1. Consolidated Revenue

Consolidated revenue grew 9.1% to Ch$210,395 million, as a result of higher volume and higher average price on mix improvement. In this quarter, sales evidenced a negative impact from exchange rates fluctuations. Our sales value was driven by the brands that belong to our priority categories: Principal (+13.4%) and Invest (+25.5%). As such, in the quarter, our sales mix improved, with Principal and Invest categories together representing 49% of sales value, which compares to 45% in 2Q20. This was reflected also in higher average prices, led by Export Markets (+13.4% in US$) and Chile (+27.6% in Ch$). The Chile non-wine business recorded solid sales growth driven by Beer & Spirits, which increased 141%.

1.1. Export Markets

In Export Markets, sales value increased 8.3% to Ch$140,655 million, as a result of a 13.4% increase in the average price and a volume growth rate of 6.8%. Volume growth was mainly driven by the recovery of those markets that were most impacted during 2020 in a context of pandemic, especially in Asia and Latin America.

In Asia, strong performance was recorded in China (+307% in volume) and South Korea (+104%), where the sanitary situation has tended to normalize, and social activities have resumed creating occasions for wine consumption. In China, the Company has taken a further step by adopting an integrated distribution model in the 1Q21, which will strengthen distribution and the positioning of our Premium portfolio in this market.

In Europe, volume declined 1.7%, reflecting lower volumes in the distribution offices in UK and the Nordics (Sweden, Norway, and Finland), while most markets in continental Europe had a positive performance. In the UK, Principal and Invest categories grew by 10%, with Casillero del Diablo, Trivento Reserve, and Diablo being the top performers.

In Latin America, volume increased 38%, in hand with the strong performance of our distribution office in Brazil and the recovery of some markets in the scenario of pandemic. In Brazil, volumes increased 20%, reflecting a more focused strategy, rolled out to position our Principal brand Casillero del Diablo and Invest brands and sustain our leading position in the Protect category, led by Reservado. In Mexico, sales volume was flat and sales value increased 5.1%, reflecting a better mix.

Regarding the exchange rate impact, when compared with the same quarter of the previous year, in 2Q21, the average Chilean peso appreciated against the US dollar (15.0%), Brazilian Real (13.3%), Euro (4.9%), Sterling pound (2.1%), and Canadian dollar (1.9%). The Chilean peso depreciated against the Norwegian krone (3.9%), Mexican peso (1.7%), and Swedish krona (0.2%)[1].

1.2. Chile

In the Chilean market, wine sales grew 16.2% in value to Ch$25,014 million and declined 8.9% in terms of volume. This result is explained by a decrease in sales of non-premium (generic) wines in the Protect and Watch categories. On the opposite, Principal and Invest brands posted strong volume growth, which is evidenced by the increase of the average price (+27.6%) and a consequence of a solid execution at the traditional and retail channels, while online sales continued to surge.

The segment Beer & Spirits in Chile, showed an expansion of 87.6% in volume and 140.7% in value, as a result of a great execution at all our sales channels in a context of positive trends for premium beverages.

1.3. USA

Sales in the USA market include sales of Fetzer Vineyards and the imported portfolio from Chile and Argentina, currently commercialized by Fetzer Vineyards. In this market, volume grew 5.4% and sales increased 7.0% in US$ and decreased 6.9% in Chilean pesos, as a result of the appreciation of the Chilean peso in this period.

In the quarter, the average price increased 11.5%, reflecting a better mix. Volume was driven by both our Invest and Principal categories, which increased 29% and 13%, respectively. Among our brands we saw a positive trend across the entire multi origin portfolio. Growth was driven by our organic California wine brand, Bonterra, together with Casillero del Diablo, Marques de Casa Concha, Cono Sur Organico and Don Melchor from Chile, and Trivento and Trivento Golden from Argentina.

1.4. Argentina

In the domestic market of Argentina, that represented 0.4% of consolidated revenue, sales volume and value decreased 42.1% and 19.0% in Chilean pesos, respectively, reflecting the deliberately exit of non-profitable brands. In the quarter, our Principal and Invest categories recorded a strong performance, in line with the strategy.

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

The productive operation in Argentina is oriented to Export Markets and has had a remarkable performance in terms of sales and profitability, through a flexible and competitive productive model and structure.

2. Cost of Sales

The cost of sales was Ch$129,214 million, 13.0% above the figure in 2Q20, reflecting mainly a higher cost of wine and freight costs, partially offset by supply chain efficiencies. As a result, the ratio cost of sales to sales was 61.4%, 210bp above the figure of 2Q20, reflecting also the impact of the appreciation of the Chilean peso on exports revenue. This was partly offset by a better sales mix given a strong growth of the Principal and Invest wine categories.

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

Selling, general and administrative expenses (distribution costs and administrative expenses) were Ch$47,546 million in the quarter, 8.5% above the figure of Ch$43,820 million recorded in 2Q20, which was mainly related to higher marketing expenses. SG&A to sales ratio was 22.6% in the quarter, in line with 2Q20 (22.7%).

4. Other Income and Expense

Other income and expense recorded a Ch$247 million net gain in 2Q21, which compares to a net expense of Ch$909 million in 2Q20, reflecting mainly lower leases and Covid-19 expenses in 2Q21 vs 2Q20.

5. Operating Profit

Profit from operating activities was Ch$33,882 million, 0.4% above the figure of Ch$33,759 million recorded in 2Q20. The operating margin decreased 140bp to 16.1% in 2Q21, reflecting largely an unfavorable exchange rate impact and a higher cost of wine YoY, which was partly offset by an improvement in our sales mix, larger volumes, and the contention of cost and expenses.

6. EBITDA

EBITDA (profit from operating activities plus depreciation and amortization expenses) was Ch$42,315 million in 2Q21, 2.5% above the figure of 2Q20. EBITDA margin was 20.1%, 130bp lower YoY.

7. Non-Operating Profit

In 2Q21, the Company recorded a Non-Operating loss of Ch$2,672 million, which compares to a loss of Ch$5,256 million in 2Q20. This reflects a lower loss from exchange differences in 2021 and lower net financial costs.

Financial costs net of financial income and adjustment units was Ch$2,234 million in 2Q21, below the figure of Ch$3,613 million recorded in 2Q20, reflecting a lower financial debt. As of June 30, 2021 financial debt amounted Ch$331,192 million, 28.2% below the figure as of June 30, 2020.

8. Income Tax Expense

In the period, Income tax expense was Ch$7,866 million in the quarter, 11.4% higher than the figure of Ch$7,062 million in 2Q20, on a higher profit before tax. The tax rate was to 25.1%, 30bp higher than the 24.7% rate in 2Q20, mainly as a result of differences in exchange rates fluctuations that affect taxes in our foreign subsidiaries.

9. Profit and Earnings per Share (EPS)

Profit attributable to owners of parent Company was Ch$23,015 million, with an increase of 8.6% from the Ch$21,198 million reported in 2Q20. Net margin was 10.9%, 10bp lower YoY.

Based on 747,005,982 weighted average shares, Viña Concha y Toro's earnings per share totaled Ch$30.81, 8.6% above the Ch$28.38 per share recorded in the same quarter of the previous year.

1H21 Results

1. Consolidated Revenue

Revenue increased 8.7% to Ch$373,898 million, with higher wine volume, mix/price improvement, higher sales of Beer & Spirits in Chile, and a negative f/x impact.

In a challenging scenario still impacted by restricted mobility and uncertainty due to the pandemic, with mixed effects on markets and channels, overall volume increased 7.4%, revealing the strength of our business model and response capacity to changes in demand. Volume growth was driven largely by a strong performance in our key markets, such as USA, Brazil, Mexico, and markets where the company has an integrated distribution model or a direct relation with distributors.

In 1H21, results evidence a clear alignment with the strategy which defines the company's roadmap. The productive and commercial reorientation to the premium segment is evidenced by the growth of the Principal and Invest categories (+23% in volume). The better mix implied that Principal and Invest categories arrived to a share of 33% in the volume mix, with an expansion of 420bp when compared to 1H20. In terms of value Principal and Invest categories represented 49% of our consolidated sales, higher than the 44% recorded in 1H20.

1.1. Export Markets

Export sales increased 8.1%, reaching Ch$246,784 million in the period, following a 7.6% increase in volume, higher average price in most currencies of exports (+11.0% in US dollar), and unfavorable exchange rates. The strongest performance was seen in Brazil, Mexico, and China, markets where the Company has an integrated distribution model, marking a competitive advantage and growth ahead of the industry. This has enabled the company to effectively execute its commercial strategy and promptly respond to changes in demand emerged in the scenario of pandemic.

In our main sales region, Europe, sales volume grew 1.7%, maintaining the performance obtained in 2020. In the UK, sales volume increased 1.1%, with a strong evolution of the mix.

The strong relation with clients and partners of our offices in Latin America allowed the Company to respond quickly to the recovery of these markets, with a volume growth of 25%. The Company saw a solid performance of its distribution offices in Brazil and Mexico, with volume increases of 19% and 9%. This reflects a more focused strategy rolled out to position our Principal and Invest brands: Casillero del Diablo, Trivento Reserve, Marques de Casa Concha, Bicicleta, Don Melchor, and Diablo; and enhance our leading position in the Protect category, led by Reservado.

In Asia volume increased 15%, mainly due to a growth in China (+192%), and South Korea (+155%), while Japan still shows no signs of recovery (-24%), due to the impact of the pandemic.

For the first half of 2021 Company results reflect a negative exchange rate impact, when compared with the previous year. In 1H21, the average Chilean peso appreciated against the Brazilian Real (25.1%), US dollar (13.0%), Mexican peso (4.9%), Euro (3.2%), Canadian dollar (3.2%), and Sterling pound (2.5%). The Chilean peso depreciated against the Norwegian krone (2.1%), and Swedish krona (1.9%)[2].

1.2. Chile

In the Chilean market, wine sales amounted Ch$43,277 million, 18.0% above the figure of 1H20, with a decrease of 3.6% in volume and an increase of 22.4% in the average price, reflecting a strong evolution of the mix during this period. Principal and Invest brands increased 32.4% and 122.0% in volume terms, driven mainly by Casillero del Diablo Reserva and its line extensions, Diablo, Cono Sur Bicicleta, and Marques de Casa Concha.

Beer & Spirits in Chile, showed an expansion of 64.7% in volume and 81.0% in value.

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, volumes grew 7.3% presenting a solid mix improvement. Sales value decreased 5.4%, mainly due to an unfavorable exchange rate impact. In effect, sales volume for the Principal and Invest categories grew by 20% and 16%, respectively, led by Casillero del Diablo Reserva, Bonterra, Marques de Casa Concha, Trivento Reserve, and Don Melchor.

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 decreased 7.8%, and sales value decreased 3.8% in Chilean pesos (average CLP/ARS dropped 38% YoY).

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

2. Cost of Sales

The cost of sales was Ch$230,047 million, 11.1% above the figure in 1H20. The ratio cost of sales to sales was 61.5%, 130bp higher than in 1H20. This is explained by a higher cost of wine, higher dry costs and the appreciation of the Chilean peso on exports. This was partly offset by a better sales mix given a strong growth of the Principal and Invest wine categories.

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

Selling, general and administrative expenses (distribution costs and administrative expenses) were Ch$87,431 million in the period, as compared to Ch$85,453 million in 1H20, with an increase of 2.3%. As a percentage of sales, SG&A was 23.4%, 150bp lower than in 1H20, reflecting strict expenses control.

4. Other Income and Expense

Other income and expense recorded a Ch$513 million net income in 1H21, which compares to a net expense of Ch$1,191 million in 1H20. This is broadly explained by Ch$629 million income in 1Q21 from Real Estate divestments and, in 2Q21 vs 2Q20, lower leases and Covid-19 expenses.

5. Operating Profit

Profit from operating activities was Ch$56,932 million, increasing 13.4% from Ch$50,214 million in 1H20. The operating margin was 15.2%, an increase of 60bp. This is mainly explained by a higher volume of our key brands, which has translated into an improved mix and disciplined management of costs and expenses, in a scenario of unfavorable f/x fluctuation and a higher cost of wine.

6. EBITDA

EBITDA (profit from operating activities plus depreciation and amortization expenses) was Ch$71,544 million in 1H21, 12.5% above the figure of 1H20. EBITDA margin was 19.1%, 60bp above the figure in 1H20.

7. Non-Operating Profit

In 1H21, the Company recorded a Non-operating loss of Ch$6,057 million, which compares to a loss of Ch$10,361 million in 1H20. This is mainly explained by lower exchange differences and lower financial expenses.

Financial costs net of financial income and adjustment units was Ch$5,028 million in 1H21, a decrease of 29.8% from 1H20. This reflects a lower debt level during 2021.

8. Income Tax Expense

In the period, Income tax expense was Ch$12,533 million, higher than the figure of Ch$10,632 million in 1H20. The tax rate was 24.4%, lower than the 26.4% recorded in 1H20, mainly as a result of differences in exchange rates fluctuations that affect taxes in our foreign subsidiaries, and inflation, among others.

9. Profit and Earnings per Share (EPS)

Profit attributable to owners of parent Company was Ch$37,746 million, with an increase of 29.9% from the Ch$29.060 million reported in 1H20. Net margin was 10.1%, with an expansion of 160bp.

Based on 747,005,982 weighted average shares, Viña Concha y Toro's earnings per share totaled Ch$50.53, 29.9% above the Ch$38.90 per share recorded in the same period of the previous year.

Statement of Financial Position as of June 30, 2021

1. Assets

As of June 30, 2021, Viña Concha y Toro's assets totaled Ch$1,292,282 million, 1.0% above the figure as of December 31, 2020.

2. Liabilities

As of June 30, 2021, Net financial debt amounted Ch$256,795 million, 19.3% above the figure as of December 31, 2020, and 7.1% below the figure as of June 30, 2020. The ratio NFD/EBITDA was 1.64x as of June 30, 2021.

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)	2Q21	2Q20	Chg (%)	1H21	1H20	Chg (%)
Revenue	210,395,480	192,849,554	9.1%	373,898,275	343,962,896	8.7%
Cost of sales	(129,213,879)	(114,361,650)	13.0%	(230,047,365)	(207,105,024)	11.1%
Gross profit	81,181,601	78,487,904	3.4%	143,850,910	136,857,872	5.1%
Gross margin	38.6%	40.7%	(210 bp)	38.5%	39.8%	(130 bp)
Other income	676,557	225,698	199.8%	1,561,241	357,439	336.8%
Distribution costs	(35,783,613)	(33,586,107)	6.5%	(67,784,479)	(66,959,299)	(1.3%)
Administrative expense	(11,762,840)	(10,233,808)	14.9%	(19,632,980)	(18,493,632)	6.2%
Other expense by function	(429,662)	(1,134,976)	(62.1%)	(1,048,622)	(1,548,297)	(32.3%)
Profit (loss) from operating activities	33,882,043	33,758,711	0.4%	56,932,070	50,214,083	13.4%
Operating margin	16.1%	17.5%	(140 bp)	15.2%	14.6%	60 bp
Financial income	884,533	317,737	178.4%	1,494,450	720,486	107.4%
Financial costs	(3,087,502)	(3,931,550)	(21.5%)	(6,388,335)	(7,543,360)	(15.3%)
Share of profit (loss) of associates and joint ventures using equity method	(163,218)	(54,297)	200.6%	(453,114)	(397,104)	14.1%
Exchange differences	(275,177)	(1,588,827)	(82.7%)	(576,313)	(2,802,638)	(79.4%)
Adjustment units	(30,894)	963		(134,090)	(337,885)	(60.3%)
Non-operating profit (loss)	(2,672,258)	(5,255,974)	(49.2%)	(6,057,401)	(10,360,500)	(41.5%)
Profit (loss) before tax	31,209,785	28,502,737	9.5%	50,874,668	39,853,582	27.7%
Income tax expense	(7,866,398)	(7,062,050)	11.4%	(12,532,662)	(10,631,670)	17.9%
Profit (loss)	23,343,387	21,440,687	8.9%	38,342,006	29,221,912	31.2%
(Profit) loss attributable to noncontrolling interests	(328,468)	(243,120)	35.1%	(596,493)	(161,630)	269%
Profit attributable to owners of parent	23,014,919	21,197,567	8.6%	37,745,513	29,060,282	29.9%
Net margin	10.9%	11.0%	(10 bp)	10.1%	8.4%	160 bp
Basic earnings per share	30.81	28.38	8.6%	50.53	38.90	29.9%
Depreciation expense	7,996,151	7,124,200	12.2%	13,752,839	12,594,576	9.2%
Amortization expense	436,702	395,565	10.4%	858,868	797,052	7.8%
EBITDA*	42,314,896	41,278,476	2.5%	71,543,777	63,605,710	12.5%
EBITDA margin*	20.1%	21.4%	(130 bp)	19.1%	18.5%	60 bp

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

Statement of Financial Position[3]

(Ch$ thousand)	Jun. 30, 2021	Dec. 31, 2020	Chg (%)
Assets			
Cash and cash equivalents	51,517,193	93,178,436	(44.7%)
Inventories	355,053,103	304,895,225	16.5%
Trade and other current receivables	207,703,898	192,723,241	7.8%
Current biological assets	5,968,707	25,509,834	(76.6%)
Other current assets	33,062,475	38,937,011	(15.1%)
Current assets	**653,305,376**	**655,243,747**	**(0.3%)**
Property, plant and equipment	420,755,638	408,358,064	3.0%
Inv. accounted for using equity method	25,474,955	25,783,079	(1.2%)
Other noncurrent assets	192,746,357	190,307,729	1.3%
Noncurrent assets	**638,976,950**	**624,448,872**	**2.3%**
Assets	**1,292,282,326**	**1,279,692,619**	**1.0%**
Liabilities			
Other current financial liabilities	107,134,680	69,193,170	54.8%
Other current liabilities	211,353,865	223,699,791	(5.5%)
Current liabilities	**318,488,545**	**292,892,961**	**8.7%**
Other noncurrent financial liabilities	224,057,156	254,976,947	(12.1%)
Other noncurrent liabilities	84,263,122	83,248,032	1.2%
Noncurrent liabilities	**308,320,278**	**338,224,979**	**(8.8%)**
Liabilities	**626,808,823**	**631,117,940**	**(0.7%)**
Equity			
Issued capital	84,178,790	84,178,790	0.0%
Retained earnings	584,371,167	563,910,980	3.6%
Other reserves	(7,947,982)	(4,335,031)	83.3%
Equity attributable to owners of parent	**660,601,975**	**643,754,739**	**2.6%**
Non-controlling interests	4,871,528	4,819,940	1.1%
Equity	**665,473,503**	**648,574,679**	**2.6%**
Equity and liabilities	**1,292,282,326**	**1,279,692,619**	**1.0%**

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