Viña Concha y Toro

FAMILY OF WINERIES

Third Quarter and Nine Months ended September 30, 2021 Consolidated Results

Santiago, Chile, November 3, 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 September 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.

3Q21 Highlights

- Consolidated revenue down 2.9% to Ch$204,440 million.
- EBITDA +0.4% to Ch$43,701 million. EBITDA margin: 21.4% (+70bp).
- Net profit up 15.4% to Ch$30,316 million. Net margin: 14.8% (+240bp).

9M21 Highlights

- Consolidated revenue up 4.3% to Ch$578,338 million.
- EBITDA up 7.6% to Ch$115,244 million. EBITDA margin: 19.9% (+60bp).
- Net profit up 23.0% to Ch$68,062 million. Net margin: 11.8% (+180bp).

CEO Comments

During the third quarter of 2021, the Company was able to maintain sales and operating profit at a similar level to all-time highs seen in 2020. We highlight net income growth in a challenging context for exports, marked by a global navy and ground logistics crisis that has deepened over the last months of 2021.

The Company has been focused on managing this supply chain crisis, leveraged on the strengths of its integrated distribution model. However, the crisis impact on our shipments was translated into a decline of 2.9% in the consolidated revenue in 3Q21. With that, revenue had an increase of 4.3% in the nine months ended September 30th, in comparison with the previous year.

We highlight a strong performance in the domestic market of Chile, with 25% value growth in the quarter. On the other side, sales declined 8% in Export Markets and USA, where disruptions in route to market impeded a complete execution of shipments, together with a challenging comparison base.

Regarding our strategy, sales mix continues to evolve positively. Principal and Invest brands represented 48% of the mix in 3Q21, vs. 45% in the 3Q20. This reflects the growth of our priority brands in the Invest category, which increased 17% in value. Our Principal brand, Casillero del Diablo, was impacted by the crisis on a higher extent, given its large exposure to export markets, driving an 8% decline in value. On the other side, super and ultra-premium brands had a strong performance, with an increase of 18% in value, a recovery versus 2020 in a scenario with higher mobility and the opening of the on-premise channel.

The gross margin expanded 100bp in the quarter, as a result of a better mix/average price. At the SG&A level, the relative normalization of marketing activities in comparison with 2020, in the context of pandemic, lower volume to dilute fixed costs and expenses, and higher freight expenses were reflected on a higher S&A/sales ratio. Additionally, in this quarter, the Company recorded income from Real Estate divestments in line with the plan set in 2017 for maximizing the profitability of assets. Accordingly, the quarter’s EBITDA was similar to the 3Q20’s figure, with a 70bp margin accretion to 21.4% of sales.

In the period, the company recorded an important increase in income from its affiliated company, Almaviva, related to the successful placement of the 2019 vintage in September, in *La Place de Bordeaux*.

As a result, the bottom line increased 15% in the quarter, with an expansion of 240bp in the margin to 14.8%.

Looking forward, the Company remains confident on its strategy, its long term fundamentals, and on its ability to adapt to change, as well as on its internal targets on results set towards 2022. At the logistics front, the Company is focused on managing the supply-chain contingency.

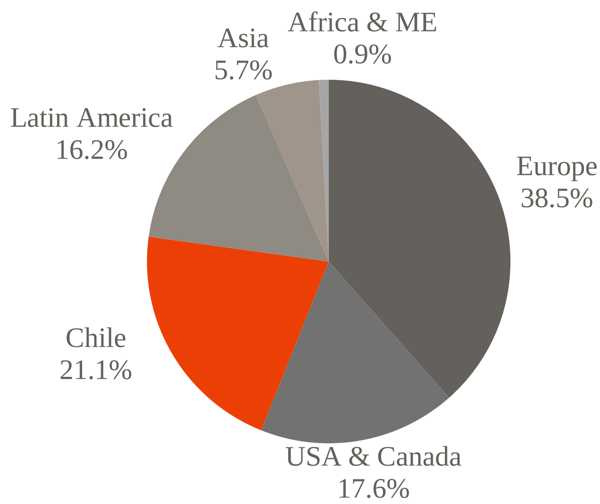
VIÑA CONCHA Y TORO
FAMILY OF WINERIES

Consolidated Revenue by Segment

Sales (Ch$ million)		3Q21	3Q20	Chg (%)	9M21	9M20	Chg (%)
Export Markets[1]		129,388	141,290	(8.4%)	376,172	369,579	1.8%
Chile		42,832	34,241	25.1%	104,779	81,226	29.0%
Wine		*29,486*	*26,340*	*11.9%*	*72,763*	*63,014*	*15.5%*
Beer & Spirits[3]		*13,346*	*7,901*	*68.9%*	*32,016*	*18,212*	*75.8%*
USA		29,370	32,103	(8.5%)	89,367	95,555	(6.5%)
Argentina		1,505	1,100	36.8%	3,229	2,892	11.7%
Others		1,345	1,867	(28.0%)	4,791	5,312	(9.8%)
Total Sales		204,440	210,601	(2.9%)	578,338	554,563	4.3%
Volume (thousand liters)		**3Q21**	**3Q20**	**Chg (%)**	**9M21**	**9M20**	**Chg (%)**
Export Markets[1]		47,043	57,816	(18.6%)	146,721	150,446	(2.5%)
Chile		26,207	26,783	(2.2%)	66,695	64,294	3.7%
Wine		*19,097*	*21,504*	*(11.2%)*	*49,145*	*52,673*	*(6.7%)*
Beer & Spirits		*7,110*	*5,280*	*34.7%*	*17,549*	*11,621*	*51.0%*
USA		7,884	9,031	(12.7%)	25,473	25,422	0.2%
Argentina		978	1,930	(49.3%)	3,336	4,486	(25.6%)
Total Volume		82,113	95,560	(14.1%)	242,225	244,648	(1.0%)
Average Price[2] (per liter)		**3Q21**	**3Q20**	**Chg (%)**	**9M21**	**9M20**	**Chg (%)**
Export Markets[1]	US$	3.56	3.13	13.6%	3.48	3.06	13.5%
Chile *Wine*	Ch$	1,544	1,225	26.1%	1,481	1,196	23.8%
USA	US$	4.82	4.55	5.9%	4.76	4.67	2.0%
Argentina	US$	1.99	0.73	172.1%	1.30	0.81	61.1%

(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
3Q21



3Q21 Results

1. Consolidated Revenue

Consolidated revenue reached Ch$204,440 million, a decline of 2.9%, as a result of lower sales in Export Markets and USA, in a challenging context for global logistics that impacted volumes shipped. On the other hand, Chile showed increases of 25.1% in sales value, reflecting a higher average price of wine and strong sales for Beer & Spirits category, while Argentina registered an increase of 36.8%.

The higher average price across all of our markets reflects the continued focus on the premiumization of the mix which in this quarter was driven by Invest brands. We highlight value growth of Diablo (+100%), Marques de Casa Concha (+30.7%), Trivento Golden (+126%) and Don Melchor (+55,9%). In the quarter, our sales mix improved, with Principal and Invest categories together representing 48% of sales value, which compares to 45% in 3Q20.

The Chile non-wine business recorded solid sales growth driven by Beer & Spirits, which increased 68,9%.

1.1. Export Markets

In Export Markets, sales value decreased 8.4% to Ch$129,388 million, as a result of a 18.6% decrease in volume, which was partly offset by a higher average price (+13.6%). Despite the decrease of sales in Export Markets, due to the shortage of containers, delays in ports, among others, the sales mix continued to improve with solid performance of the Invest category.

Sales value has declined 10% in Europe and 27% in Asia, while Latin America increased 3%.

In China, sales value increased 5.2%, with 48% growth in average price, as a consequence of the new commercial strategy focused on high value segments, and the deliberate exit of commercial segments after the opening of the commercial office in this country in early 2021.

Regarding the exchange rate impact, when compared with the same quarter of the previous year, in 3Q21, the average Chilean peso appreciated against the Mexican peso (6.7%), US dollar (1.1%) and Euro (0.3%). The Chilean peso depreciated against the Sterling pound (5.2%), Canadian dollar (4.4%), Norwegian krone (3.0%), Brazilian Real (1.6%), and Swedish krona (1.4%)[1].

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

1.2. Chile

In the Chilean market, wine sales grew 11.9% in value to Ch$29,486 million and declined 11.2% in terms of volume, reflecting the success of our premiumization strategy for this market.

As consequence, the Principal and Invest brand categories continued to grow 34,9% and 115% in value terms, respectively, while the Protect and Watch categories showed decreases of volume, in line with the strategy. This is evidenced by the increase of the average price (+6.9%). Additionally, the Company showed 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 34.7% in volume and 68.9% 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, sales volume and value decreased 12.7% and 8.5% in Chilean pesos, respectively (-7.6% in dollars), as consequence of declines of Fetzer and Frontera brands from the Protect category, and our Principal brand Casillero del Diablo, affected by logistic crisis that impacted volumes shipped. This was partly offset by the volume growth in the Invest category, with favorable performance of Trivento Golden from Argentina, and Marques de Casa Concha, Cono Sur Organico, Gran Reserva and Cono Sur Bicicleta from Chile, brands that boost a better mix, evidenced by a 5.9% average price increase for this market.

1.4. Argentina

In the domestic market of Argentina, that represented 0.7% of consolidated revenue, sales volume decreased 49.3% and sales value increased 36.8% in Chilean pesos, as consequence of a better average price/mix driven by the growth of the Principal and Invest categories and the deliberately exit of low profitability brands.

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 totalized Ch$121.511 million, 4.6% below the figure in 3Q20, as a result of lower volume. The ratio cost of sales to sales was 59.4%, 100bp below the figure of 3Q20, reflecting a better average sales price/mix.

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

Selling, general and administrative expenses (distribution costs and administrative expenses) were Ch$52,421 million in the quarter, 13.2% above the figure of Ch$46,311 million recorded in 3Q20, which was mainly explained by the relative normalization of marketing activities in comparison with 2020, in the context of pandemic, and higher freight and shipping expenses. This was also reflected in SG&A to sales ratio, which was 25.6% in the quarter, 370bp higher than 3Q20.

4. Other Income and Expense

Other income and expense recorded a Ch$5,383 million net gain in 3Q21, which compares to a net expense of Ch$770 million in 3Q20. This is broadly explained by higher income from Real Estate divestments in Chile for Ch$1,828 million and USA for Ch$1,912 million, and sales tax refunds for Ch$2,034 million.

5. Operating Profit

Profit from operating activities was Ch$35.891 million, 0.8% below the figure of Ch$36.171 million recorded in 3Q20. The operating margin increased 40bp to 17.6% in 3Q21, reflecting income from asset sales and a higher profitability from an improved mix offset by lower volumes in the quarter.

6. EBITDA

EBITDA (profit from operating activities plus depreciation and amortization expenses) was Ch$43,701 million in 3Q21, in line with the figure of 3Q20 (+0.4%). EBITDA margin was 21.4%, 70bp up YoY.

7. Non-Operating Profit

In 3Q21, the Company recorded a Non-Operating gain of Ch$4.894 million, which compares to a loss of Ch$1.360 million in 3Q20. This is mainly explained by higher income from affiliated companies. In 3Q21, Industria Corchera recorded an income of Ch$2,717 million, mainly related to Real State divestments, while

Almaviva generated an income increase of 61% YoY related to the successful sale and placement of the 2019 vintage in September, in *La Place de Bordeaux.*

Financial costs net of financial income and adjustment units was Ch$2,680 million in 3Q21, below the figure of Ch$3,768 million recorded in 3Q20, reflecting a lower average financial debt and higher financial income. As of September 30, 2021 net financial debt amounted Ch$262,803 million, 4.7% above the figure as of September 30, 2020.

8. Income Tax Expense

In the period, Income tax expense was Ch$10,183 million in the quarter, 22.7% higher than the figure of Ch$8,300 million in 3Q20, due to a higher profit. The tax rate was to 25.0%, 120bp higher than the 23.8% rate in 3Q20, mainly as a result of differences in exchange rates fluctuations.

9. Profit and Earnings per Share (EPS)

Profit attributable to owners of parent Company was Ch$30,316 million, with an increase of 15.4% from the Ch$26,264 million reported in 3Q20. Net margin was 14.8%, 240bp higher YoY.

Based on 747,005,982 weighted average shares, Viña Concha y Toro's earnings per share totaled Ch$40.58, 15.4% above the Ch$35.17 per share recorded in the same quarter of the previous year.

9M21 Results

1. Consolidated Revenue

Revenue increased 4.3% to Ch$578,338 million, with lower wine volume, mix/price improvement, and higher sales of Wine and Beer & Spirits in Chile.

In a challenging scenario for logistics of shipments, with mixed effects on markets and channels, overall volume decreased 1.0%, where Export Markets and USA were the most affected by the backlog in 3Q21.

In 9M21, 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 (+10.4% 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 340bp when compared to 9M20. In terms of value Principal and Invest categories represented 49% of our consolidated sales, higher than the 45% recorded in 9M20.

1.1. Export Markets

Export sales increased 1.8%, reaching Ch$376,172 million in the period, with a 2.5% decrease in volume, and higher average price in most currencies of exports (+13.5% in US dollar).

In Latin America, the Company saw a good performance of its distribution offices in Brazil and Mexico, with volume increases of 6% and 5%, respectively. 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 decreased 7%, mainly due to a decline in Japan and the backlog in 3Q21. In China, already operating through our new distribution office, sales volume and value increased 56% and 95%, respectively, which reflects a greater openness and normalization of consumption occasions, and a better average price/mix.

Regarding the exchange rate impact, when compared with the same quarter of the previous year, in 9M21, the average Chilean peso appreciated against the Brazilian Real (15.4%), US dollar (8.7%), Mexican peso (5.9%), Euro (2.2%), and Canadian dollar (0.5%). The Chilean peso depreciated against the Norwegian krone (2.4%), Swedish krona (1.8%) and Sterling pound (0.2%)[2].

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

1.2. Chile

In the Chilean market, wine sales amounted Ch$72,763 million, 15.5% above the figure of 9M20, with a decrease of 6.7% in volume and an increase of 23.8% in the average price, reflecting a positive evolution of the mix during this period. Principal and Invest brands increased 68.7% and 52.9% in volume terms, driven mainly by Casillero del Diablo Reserva and its line extensions, Diablo, Marques de Casa Concha and Cono Sur Bicicleta.

Beer & Spirits in Chile, showed an expansion of 51.0% in volume and 75.8% 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 0.2% and sales value decreased 6.5%, mainly due to an unfavorable exchange rate impact. Sales volume for the Invest category grew 12.4%, led by Don Melchor, Trivento Golden, Marques de Casa Concha, Cono Sur Organico, Bonterra and Trivento Reserve.

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.

In the domestic market of Argentina, that represented 0.5% of revenue, sales volume decreased 25.6%, and sales value increased 11.7% in Chilean pesos (average CLP/ARS dropped 26% YoY).

2. Cost of Sales

The cost of sales was Ch$351.558 million, 5.1% above the figure in 9M20. The ratio cost of sales to sales was 60.8%, 50bp higher than in 9M20, in a context of higher wine cost. 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$139.852 million in the period, as compared to Ch$131.764 million in 9M20, with an increase of 6.1%.

As a percentage of sales, SG&A was 24.2%, 40bp higher than in 9M20, due to higher resource investment to empower key markets, as well as higher freight tariffs.

4. Other Income and Expense

Other income and expense recorded a Ch$5,896 million net income in 9M21, which compares to a net expense of Ch$1,961 million in 9M20. This is broadly explained by higher income from Real Estate divestments in Chile for Ch$2,457 and USA for Ch$1,912 million, and sales tax refunds for Ch$2,034 million.

5. Operating Profit

Profit from operating activities was Ch$92,823 million, increasing 7.5% from Ch$86,385 million in 9M20. The operating margin was 16.1%, an increase of 50bp. This is mainly explained by a higher income from asset sales and a higher profitability due to an increases in the sales volume of our key brands, which has translated into an improved mix.

6. EBITDA

EBITDA (profit from operating activities plus depreciation and amortization expenses) was Ch$115,244 million in 9M21, 7.6% above the figure of 9M20. EBITDA margin was 19.9%, 60bp above the figure in 9M20.

7. Non-Operating Profit

In 9M21, the Company recorded a Non-operating loss of Ch$1.163 million, which compares to a loss of Ch$11.720 million in 9M20. This is mainly explained by the income in 3Q21 from the affiliated companies Almaviva and Industria Corchera and lower net financial expenses.

Financial costs net of financial income and adjustment units was Ch$7.708 million in 9M21, a decrease of 29.5% from 9M20, reflecting a lower average financial debt and higher financial income.

8. Income Tax Expense

In the period, Income tax expense was Ch$22.715 million, higher than the figure of Ch$18.932 million in 9M20. The tax rate was 24.8%, 60bp lower than the 25.4% recorded in 9M20, 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$68.062 million, with an increase of 23.0% from the Ch$55.324 million reported in 9M20. Net margin was 11.8%, with an expansion of 180bp.

Based on 747,005,982 weighted average shares, Viña Concha y Toro's earnings per share totaled Ch$91.11, 23.0% above the Ch$74.06 per share recorded in the same period of the previous year.

Statement of Financial Position as of September 30, 2021

1. Assets

As of September 30, 2021, Viña Concha y Toro's assets totaled Ch$1,390,258 million, 8.6% above the figure as of December 31, 2020.

2. Liabilities

As of September 30, 2021, Net financial debt amounted Ch$262,803 million, 22.1% above the figure as of December 31, 2020, and 4.7% above the figure as of September 30, 2020. The ratio NFD/EBITDA was 1.68x as of September 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.

Viña Concha y Toro
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Income Statement

(Ch$ thousand)	3Q21	3Q20	Chg (%)	9M21	9M20	Chg (%)
Revenue	204,439,677	210,600,527	(2.9%)	578,337,952	554,563,423	4.3%
Cost of sales	(121,510,679)	(127,347,585)	(4.6%)	(351,558,044)	(334,452,609)	5.1%
Gross profit	82,928,998	83,252,942	(0.4%)	226,779,908	220,110,814	3.0%
Gross margin	40.6%	39.5%	100 bp	39.2%	39.7%	(50 bp)
Other income	6,187,414	164,064	3671.3%	7,748,655	521,503	1385.8%
Distribution costs	(42,341,061)	(36,298,048)	16.6%	(110,139,540)	(103,257,347)	6.7%
Administrative expense	(10,079,764)	(10,013,349)	0.7%	(29,712,744)	(28,506,982)	4.2%
Other expense by function	(804,375)	(934,252)	(13.9%)	(1,852,997)	(2,482,549)	(25.4%)
Profit (loss) from operating activities	35,891,212	36,171,357	(0.8%)	92,823,282	86,385,440	7.5%
Operating margin	17.6%	17.2%	40 bp	16.1%	15.6%	50 bp
Financial income	609,138	192,460	216.5%	2,103,588	912,946	130.4%
Financial costs	(3,365,525)	(4,060,310)	(17.1%)	(9,753,860)	(11,603,670)	(15.9%)
Share of profit (loss) of associates and joint ventures using equity method	7,701,071	3,373,652	128.3%	7,247,957	2,976,548	143.5%
Exchange differences	(126,839)	(965,396)	(86.9%)	(703,152)	(3,768,034)	(81.3%)
Adjustment units	76,533	99,709	(23.2%)	(57,557)	(238,176)	(75.8%)
Non-operating profit (loss)	4,894,377	(1,359,885)		(1,163,024)	(11,720,386)	(90.1%)
Profit (loss) before tax	40,785,590	34,811,472	17.2%	91,660,258	74,665,054	22.8%
Income tax expense	(10,182,590)	(8,300,406)	22.7%	(22,715,252)	(18,932,076)	20.0%
Profit (loss)	30,603,000	26,511,066	15.4%	68,945,006	55,732,978	23.7%
(Profit) loss attributable to noncontrolling interests	(286,996)	(247,562)	15.9%	(883,489)	(409,192)	115.9%
Profit attributable to owners of parent	30,316,003	26,263,504	15.4%	68,061,517	55,323,786	23.0%
Net margin	14.8%	12.5%	240 bp	11.8%	10.0%	180 bp
Basic earnings per share	40.58	35.17	15.4%	91.11	74.06	23.0%
Depreciation expense	7.289.194	6.926.367	5,2%	21.042.033	19.520.942	7,8%
Amortization expense	520.181	411.763	26,3%	1.379.049	1.208.815	14,1%
EBITDA*	43.700.587	43.509.487	0,4%	115.244.364	107.115.197	7,6%
EBITDA margin*	21,4%	20,7%	70 bp	19,9%	19,3%	60 bp

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

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Statement of Financial Position[3]

(Ch$ thousand)	Sep, 30, 2021	Dec, 31, 2020	Chg (%)
Assets			
Cash and cash equivalents	55,457,152	93,178,436	(40.5%)
Inventories	386,844,288	304,895,225	26.9%
Trade and other current receivables	209,077,244	190,459,184	9.8%
Current biological assets	18,501,521	25,509,834	(27.5%)
Other current assets	44,396,658	41.201.068	7,8%
Current assets	**714,276,863**	**655,243,747**	**9.0%**
Property, plant and equipment	430,993,589	408,358,064	5.5%
Inv, accounted for using equity method	32,938,223	25,783,079	27.8%
Other noncurrent assets	212,049,654	190,307,729	11.4%
Noncurrent assets	**675,981,466**	**624,448,872**	**8.3%**
Assets	**1,390,258,329**	**1,279,692,619**	**8.6%**
Liabilities			
Other current financial liabilities	124,568,773	69,193,170	80.0%
Other current liabilities	235,236,600	223,699,791	5.2%
Current liabilities	**359,805,373**	**292,892,961**	**22.8%**
Other noncurrent financial liabilities	274,844,893	254,976,947	7.8%
Other noncurrent liabilities	88,954,898	83,248,032	6.9%
Noncurrent liabilities	**363,799,791**	**338,224,979**	**7.6%**
Liabilities	**723,605,164**	**631,117,940**	**14.7%**
Equity			
Issued capital	84,178,790	84,178,790	0.0%
Retained earnings	614,682,080	563,910,980	9.0%
Other reserves	(37,614,733)	(4,335,031)	767.7%
Equity attributable to owners of parent	**661,246,137**	**643,754,739**	**2.7%**
Non-controlling interests	5,407,028	4,819,940	12.2%
Equity	**666,653,165**	**648,574,679**	**2.8%**
Equity and liabilities	**1,390,258,329**	**1,279,692,619**	**8.6%**

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