VIÑA CONCHA Y TORO
FAMILY OF WINERIES

Second Quarter and First Half 2022
Consolidated Results

Santiago, Chile, August 16, 2022 - 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, 2022.

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.

2Q22 Highlights

- Consolidated revenue up 5.6% to Ch$222,180 million.
- Gross profit up 5.1% to Ch$85,359 million. Gross margin reached 38.4% (down 20 bp).
- EBITDA down 24.7% to Ch$31,860 million. EBITDA margin down 580 bp to 14.3%.
- Net profit up 0.8% to Ch$23,201 million. Net margin down 50 bp to 10.4%.

1H22 Highlights

- Consolidated revenue up 7.0% to Ch$400,236 million.
- Gross profit up 9.1% to Ch$157,011 million. Gross margin up 80 bp to 39.2%.
- EBITDA down 10.7% to Ch$63,909 million. EBITDA margin down 320 bp to 16.0%.
- Net profit up 8.3% to Ch$40,878 million. Net margin reached 10.2% (up 10 bp).

CEO Comments

In 2022, we have faced a highly complex and uncertain global operating and macroeconomic environment that has challenged us as a Company to adapt and respond to the new logistics and commercial context in our quest to generate sustained value over time.

Given the strong inflationary pressures and their impact on dry goods costs, freight and labor costs, we have carried out price increases throughout the portfolio, with a focus on our profitability objectives, together with effective cost management and a strategy aimed at maintaining the financial strength of the Company.

In the second quarter, consolidated sales grew 5.6%, reaching Ch$222,180 million, reflecting the increase in average price/mix, a favorable exchange rate effect, and lower volumes. The decrease in volumes of 10.8% mainly reflects lower demand in Europe, especially in the UK, where there is a normalization in post-pandemic consumption habits, a high basis of comparison and adjustments after price increases in this key market. Lower sales volumes were also observed in Russia and Ireland. Volumes in Asia were affected by a gap in shipments to Japan and South Korea. In Chile, there was also a contraction mostly in the category of non-premium wine and a decrease in Beers and Spirits, after a period of extraordinary growth. Volumes in Latin America, led by Mexico, performed strongly, as they did in Canada.

At the operational level, the different initiatives carried out and effective cost management have allowed us to show an expansion of gross profit (+5.1%) and a stable gross margin. However, higher administrative and sales expenses, as a result of increases in the cost of employment, logistic expenses and investment in brands, together with extraordinary expenses to meet our commercial commitments, have caused a fall in the operating result and its margin.

Given our favorable financial management, we ended the quarter with a lower net financial expense, as well as a positive result on exchange rate differences, contributing to net income closing the period slightly above the one of the previous year.

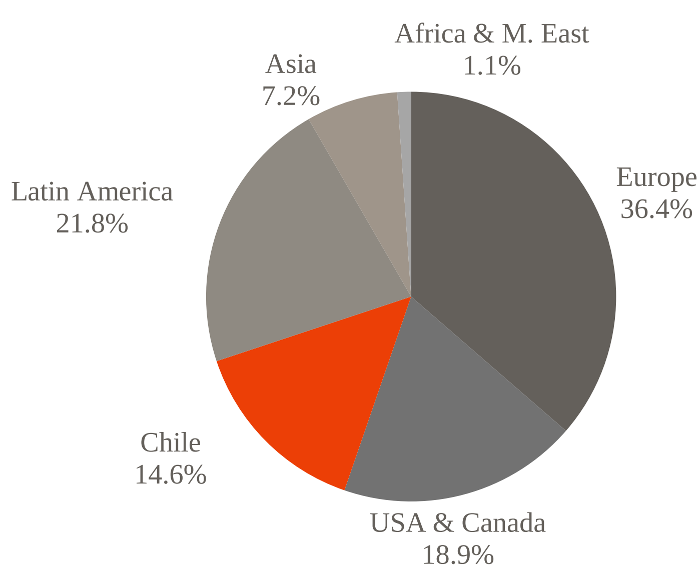
Despite the challenging backdrop, our belief in the solid fundamentals of the strategy and the Company remains intact. While we have seen certain contractions in the Premium segment, we are certain that our strategic vision and investment in brand and market building will continue to bring growth and profitability to the Company. In turn, the focus on efficiency and the development of investments in our integrated production model will allow us to overcome complex quarters effectively, evolving into an even more solid Company.

Consolidated Revenue

Sales (Ch$ million)		2Q22	2Q21	Chg (%)	1H22	1H21	Chg (%)
Export Markets[1]		151,000	141,591	6.6%	264,555	248,508	6.5%
Chile		32,489	34,200	(5.0%)	64,046	61,947	3.4%
Wine		*23,923*	*25,014*	*(4.4%)*	*42,576*	*43,277*	*(1.6%)*
Beer & Spirits[3]		*8,567*	*9,186*	*(6.7%)*	*21,470*	*18,669*	*15.0%*
USA		34,271	32,530	5.4%	63,998	59,997	6.7%
Others		4,420	2,075	113.0%	7,637	3,447	121.6%
Total Sales		222,180	210,395	5.6%	400,236	373,898	7.0%
Volume (thousand C9L)		**2Q22**	**2Q21**	**Chg (%)**	**1H22**	**1H21**	**Chg (%)**
Export Markets[1]		5,711	6,323	(9.7%)	10,188	11,337	(10.1%)
Chile		2,176	2,465	(11.7%)	4,215	4,499	(6.3%)
Wine		*1,674*	*1,920*	*(12.8%)*	*2,943*	*3,339*	*(11.8%)*
Beer & Spirits[3]		*502*	*545*	*(8.0%)*	*1,271*	*1,160*	*9.6%*
USA		909	1,073	(15.3%)	1,666	1,954	(14.8%)
Total Volume		8,795	9,861	(10.8%)	16,068	17,790	(9.7%)
Average Price[2] (per C9L)		**2Q22**	**2Q21**	**Chg (%)**	**1H22**	**1H21**	**Chg (%)**
Export Markets[1]	US$	31.3	31.3	(0.1%)	31.3	30.5	2.8%
Chile Wine	Ch$	14,292	13,028	9.7%	14,465	12,962	11.6%
USA	US$	44.5	42.3	5.2%	46.4	42.6	8.8%

(1) Includes exports to third parties from Chile, Argentina, and USA, and sales in Argentina. 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 line 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
2Q22



2Q22 Results

1. Consolidated Revenue

In 2Q22, consolidated sales grew 5.6% to Ch$222,180 million. This result comes from a positive price/mix effect as the Company has carried out price increases in the different markets during the quarter, and a favorable exchange rate effect, partly offset by a 10.8% decrease in total volume.

Lower volumes have been driven by several factors, such as the price increases that have been made in different markets, consumption adjustments in a post-pandemic scenario along with high bases of comparison, the loss of promotional slots due to disruptions in logistics, a situation that continued to affect certain routes in the quarter, among others. The Company evidenced weaker volumes in its major markets of Chile, Europe and the USA. On the other hand, Latin America and Canada posted volume growth in the period.

In a challenging context, our brands in the Principal and Invest categories showed sales increases of 2.4% in value and a decrease of 11.1% in volume, due to weaker volumes in the main export markets. Consequently, the Company showed a slightly lower sales mix compared to the same quarter of 2021, with the Principal and Invest categories representing 49.1% of total Company sales (-100 bp).

For the quarter, we highlight the increase in the average price/mix in Chile Wine (+9.7%) and the USA (+5.2%); in Export Markets the Company has carried out price increases in local currency in most of its markets.

1.1. Export Markets

The company's sales in Export Markets grew 6.6% in value, reaching Ch$151,000 million. This result reflects the positive effect of price increases in local currency and the exchange rate effect, partly compensated by a 9.7% decrease in volumes.

In Europe, sales decreased 1.1%, with volumes down 15.3%, mainly due to lower volumes in the UK, Ireland and Russia. In the UK, volumes declined 12.2% mainly reflecting industry adjustments following pandemic restrictions and normal shopping behaviors returning, and volume adjustments following price increases in this key market.

In Asia, sales decreased 8.0% in value with volumes 27.5% down. This is largely explained by the phasing of shipments to Japan into the second half of the year, and lower volumes to South Korea in this quarter. We highlight sales growth in China, of 17.9% in value and 10.7% in volume, despite COVID restrictions affecting the large city of Shanghai in the months of April and May. The strategy and focus on the Premium categories that the Company has carried out had a positive performance with Invest brands increasing 124% in volume, and the Super and Ultra Premium portfolio expanding 24.7%.

In Latin America, sales had a positive performance (+38.0% in value, +8.9% in volume), led by Mexico with growth of 48.6% in value and 29.9% in volume, boosted by the Principal, Invest and Protect categories all posting double digit volume growth. Brazil's sales grew 7.2% in value.

In Canada, sales grew 14.5% in value and 3.6% in volume, with a solid performance of the Principal category.

Regarding the exchange rate impact, when compared with the same quarter of the previous year, in 2Q22, the average Chilean peso depreciated against all the currencies of our export markets: the Brazilian Real (26.0%), US dollar (18.4%), Mexican peso (17.7%), Chinese Yuan (14.8%), Canadian dollar (13.5%), Pound Sterling (5.8%), Norwegian krone (4.4%), Euro (4.4%), and Swedish krona (0.5%)[1].

1.2. Chile

In the domestic market of Chile, wine sales decreased 4.4% to Ch$23,923 million as a result of a 9.7% increase in the average price/mix and a volume decrease of 12.8%. The volume decline was concentrated in the non-premium wine segment, reflecting mainly the downward trend in this category. On the other hand, Principal and Invest brands combined grew 5.6% in value and 1.1% in volume with an average price increase of 4.5% and a 370 bp increase in value mix.

The Beer & Spirits category showed a deceleration with sales decreasing 6.7% in value and 8.0% in volume. This result is mainly explained by a high comparative base from consecutive double-digit growth in previous quarters.

1.3. USA

Sales in the market of USA include sales of Bonterra Organic Estates (ex Fetzer Vineyards) and the imported portfolio from Chile and Argentina, currently commercialized by Bonterra Organic Estates.

In USA, sales increased 5.4% in value, with 5.2% higher average price/mix in US dollars. Total volume recorded a 15.3% decrease, mainly explained by lower sales in the non-premium portfolio (<US$8), lower sales of bulk wine in this quarter; also due logistic disruptions affecting the portfolio of Chile and Argentina wines. We highlight the growth of the Super & Ultra Premium portfolio (on a small base) increasing 200% in volume and 265% in US dollars.

[1] Based on the relevant exchange rates for Viña Concha y Toro.

2. Cost of Sales

The cost of sales was Ch$136,822 million, 5.9% above the figure in 2Q21. This increase mainly reflects higher shipping costs affecting import costs of the subsidiaries, and cost inflation on the dry goods and operating costs in Argentina, the USA and Chile.

The Company had a gross margin of 38.4% (-20 bp), reflecting our efforts to contain cost inflation together with a favorable impact of exchange rates.

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

Selling, general and administrative expenses (distribution costs + administrative expense) were Ch$58,720 million in the quarter, as compared to Ch$47,546 million in 2Q21, an increase of 23.5%. Higher SG&A is mostly explained by higher freight and shipping cost, and logistic space rental (+38%), remunerations and personnel expenses (+14%), and marketing expenses in key markets (+17%). As a percentage of sales, SG&A was 26.4%, an increase of 380 bp as compared to 2Q21.

4. Other Income and Expense

Other income and expenses recorded a Ch$2,056 million net expense in 2Q22, which compares to a net income of Ch$247 million in 2Q21. This result mainly reflects extraordinary expenses in this quarter related to “fast freights” necessary to comply timely with commercial contracts.

5. Operating Profit

Profit from operating activities was Ch$24,583 million, decreasing 27.4% from Ch$33,882 million in 2Q21. The operating margin was 11.1% in 2Q22, 500 bp below the margin of 16.1% obtained in 2Q21. Operating margin contraction follows the significant cost inflation affecting operational and logistic costs, and SG&A expenses as well as weaker sales volumes in a challenging commercial environment. This was partly compensated by price increases carried out across the portfolio and a favorable exchange rate effect.

6. EBITDA

EBITDA (profit from operating activities plus depreciation and amortization expenses) was Ch$31,860 million in 2Q22, 24.7% below the figure of 2Q21. EBITDA margin was 14.3% (down 580 bp).

7. Non-Operating Profit

In 2Q22, the Company recorded a Non-Operating loss of Ch$800 million, 70.1% lower than the loss of Ch$2,672 million in 2Q21. This is mainly explained by lower net financial expenses, higher profit of associates, and positive exchange rate differences.

Net Financial Expenses (Financial costs net of financial income and adjustment units) was Ch$1,933 million in 2Q22, 13.5% below the figure of Ch$2,234 million recorded in 2Q21. As of June 30, 2022, Net Financial Debt amounted Ch$316,038 million, 31.4% above the figure as of December 31, 2021.

8. Income Tax Expense

In the period, Income tax expense was Ch$250 million, 96.8% lower than the figure of Ch$7,866 million in 2Q21, reflecting mainly, the impact of a higher inflation rate in Chile in 2022.

9. Profit and Earnings per Share (EPS)

Profit attributable to owners of the parent Company was Ch$23,201 million, with an increase of 0.8% from the Ch$23,015 million reported in 2Q21. Net margin was 10.4%, with a contraction of 50 bp.

Based on 739,550,000 (747,005,982 in 2Q21) weighted average shares, Viña Concha y Toro's earnings per share totaled Ch$31.37, 1.8% above the Ch$30.81 per share recorded in the same quarter of the previous year, explained by a higher Net profit and the effect of the buyback share program.

1H22 Results

1. Consolidated Revenue

In 1H22, consolidated sales grew 7.0% to Ch$400,236 million. This result accounts for the price increases that the Company has promoted in different markets during the year and a favorable exchange rate effect, partly offset by a 9.7% decrease in total volume.

Several reasons explain the decrease in volumes, among them, weaker volumes due to adjustments in consumption and a high comparison basis post COVID; volume adjustments following increases in prices, and disruptions in shipping freight, a situation that affected certain routes in the first months of the year.

Sales of our brands in the Principal and Invest categories showed increases of 4.8% in value and a decrease of 11.4% in volume. Consequently, the Company showed a slightly lower sales mix compared to the same period in 2021, with the Principal and Invest categories representing 49.4% of total Company sales versus the 50.0% of 1H21. For the first half of the year, we highlight the increase in the average price/mix in the Export Markets (+2.8%), Chile Wine (+11.6%), and USA (+8.8%).

In the domestic market of Chile, the Company recorded strong sales performance in the Beer and Spirits segment (+15.0% in value, +9.6% in volume).

1.1. Export Markets

In a global scenario still defined by supply chain constraints, the Company's sales in Export Markets grew 6.5% in value, reaching Ch$264,555 million, as a result of an increase in the average price in US dollars of 2.8%, and a favorable exchange rate effect, partly compensated by a 10.1% decrease in volumes.

In Europe, sales decreased 2.8%, with volumes down 18.7%. This result is mainly explained by lower volumes in the UK, the Nordics and Ireland. In the UK, volume declined 16.4% YoY, from a challenging comparison base, mainly reflecting industry adjustments following Pandemic restrictions and normal shopping behaviors returning.

In Asia, sales decreased 0.9% in value with volumes 17.3% down. This is largely explained by volume declines in Japan, South Korea and China. In China, sales increased 3.0% in value with volumes 19.9% down, mainly as the Company has exited some secondary brands, and due to COVID restrictions in large cities in the period.

In Latin America, sales had a solid performance (+40.1% in value, +12.1% in volume), led by Mexico with growth of 41.4% in value and 24.8% in volume YoY, boosted by the Principal, Invest and Protect categories, all posting strong growth rates.

In Canada, sales grew 22.4% in value and 7.3% in volume, with a solid performance of our Principal brands (+34% in volume) and the Protect category (+17%). The mix of Premium products, measured by the Principal and Invest brands, reached 69.1% of sales, 150 bp above the 67.6% of 1H21.

Regarding the exchange rate impact, when compared with the same period of the previous year, in 1H22, the average Chilean peso depreciated against all our export market currencies: the Brazilian Real (23.3%), US dollar (15.4%), Chinese Yuan (14.6%), Mexican peso (14.5%), Canadian dollar (12.5%), Pound Sterling (6.8%), Norwegian krone (5.7%), Euro (4.2%), and Swedish krona (0.3%)[2].

1.2. Chile

In the domestic market of Chile, wine sales decreased 1.6% to Ch$42,576 million, driven by the 11.6% increase in the average price/mix and solid volume growth of Invest brands category (+16.5%). Wine volume decreased 11.8%, reflecting the downward trend in mass wine in this market.

The Beer & Spirits category continued its solid performance despite a weaker 2Q22, with sales increasing 9.6% in volume and 15.0% in value. This growth was led by sales of Premium beer Miller and Kross, and Pisco Diablo, among others.

1.3. USA

Sales in the market of USA include sales of Bonterra Organic Estates (ex Fetzer Vineyards) and the imported portfolio from Chile and Argentina, currently commercialized by Bonterra Organic Estates.

In USA, sales increased 6.7% in value, with 8.8% higher average price/mix in US dollars. Total volumes recorded a 14.8% decrease, mainly explained by lower sales in the non-premium category (<US$8), and lower sales of bulk wine in this period. This is partly offset by higher sales of the Super & Ultra Premium portfolio increasing 358% in value and 192% in volume.

2. Cost of Sales

The cost of sales was Ch$243,225 million, 5.7% above the figure in 1H21. This increase mainly reflects cost pressures in dry goods and higher shipping tariffs that affected import costs of the subsidiaries.

Gross profit totaled Ch$157,011 million, up 9,1% with a gross margin of 39.2% (+80 bp), reflecting efficiencies and cost management to contain cost increases observed mainly in dry goods and freight costs, together with a favorable impact of exchange rates.

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

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

Selling, general and administrative expenses (distribution costs + administrative expense) were Ch$106,869 million as compared to Ch$87,432 million in 1H21, with an increase of 22.2%. This increase is mainly explained by higher freight and shipping cost, and logistic space rental (+33%), remunerations and personnel expenses (+15%), and marketing expenses in key markets (+21%), together with lower dilution of fixed costs in a semester of lower volumes. As a percentage of sales, SG&A was 26.7%, 330 bp higher than in 1H21.

4. Other Income and Expense

Other income and expense recorded a Ch$980 million net expense in 1H22, which compares to a net income of Ch$513 million in 1H21; this mainly as a result of extraordinary expenses in this period related to secure shipping and commercial commitments.

5. Operating Profit

Profit from operating activities was Ch$49,162 million, decreasing 13.6% from Ch$56,932 million in 1H21. The operating margin was 12.3% in 1H22, 290 bp below the margin of 15.2% obtained in 1H21. This result reflects the inflationary pressures across operations, mainly affecting dry costs, logistics and shipping tariffs, and selling and administrative expenses, together with lower sales volumes in the period. This is partly offset by price increases across the portfolio, and a favorable exchange rate effect.

6. EBITDA

EBITDA (profit from operating activities plus depreciation and amortization expenses) was Ch$63,909 million in 1H22, 10.7% below the figure of 1H21. EBITDA margin was 16.0% (down 320 bp).

7. Non-Operating Profit

In 1H22, the Company recorded a Non-Operating loss of Ch$2,873 million, 52.6% lower than the loss of Ch$6,057 million in 1H21. This is mainly explained by lower net financial expenses, higher profit of associates, and positive exchange differences.

Financial costs net of financial income and adjustment units was Ch$4,467 million in 1H22, 11.2% below the figure of Ch$5,028 million recorded in 1H21, reflecting a positive financial and debt management, considering a higher level of 6.8% of the Inflation-indexed unit (UF).

8. Income Tax Expense

In the period, Income tax expense was Ch$4,869 million, 61.1% lower than the figure of Ch$12,533 million in 1H21, reflecting mainly, the impact of a higher inflation rate in Chile in 2022.

9. Profit and Earnings per Share (EPS)

Profit attributable to the owners of the parent Company was Ch$40,878 million, with an increase of 8.3% from the Ch$37,746 million reported in 1H21. Net margin was 10.2% (up 10 bp).

Based on 739,550,000 (747,005,982 in 1H21) weighted average shares, Viña Concha y Toro's earnings per share totaled Ch$55.27, 9.4% above the Ch$50.53 per share recorded in the same period of the previous year.

Statement of Financial Position as of June 30, 2022

1. Assets

As of June 30, 2022, Viña Concha y Toro's assets totaled Ch$1,605,022 million, 11.6% above the figure as of December 31, 2021.

2. Liabilities

As of June 30, 2022, Net financial debt amounted Ch$316,038 million, 31.4% above the figure as of December 31, 2021. The ratio NFD/EBITDA was 2.02x as of June 30, 2022.

Net Financial Debt is calculated as: Gross Financial Debt including the effect of Derivatives related to Financial Debt – Interest – Cash and cash equivalent.

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About Viña Concha y Toro

Founded in 1883, Viña Concha y Toro is the leading Latin American wine maker, and one of the world's largest wine companies. 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 (Joint Venture 50% - 50% with Baron Philippe de Rothschild), its flagship brand Casillero del Diablo, Trivento from Argentina, 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.

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Income Statement

(Ch$ thousand)	2Q22	2Q21	Chg (%)	1H22	1H21	Chg (%)
Revenue	222,180,281	210,395,480	5.6%	400,235,628	373,898,275	7.0%
Cost of sales	(136,821,776)	(129,213,879)	5.9%	(243,224,859)	(230,047,365)	5.7%
Gross profit	85,358,505	81,181,601	5.1%	157,010,769	143,850,910	9.1%
Gross margin	38.4%	38.6%	(20 bp)	39.2%	38.5%	80 bp
Other income	92,408	676,557	(86.3%)	1,705,066	1,561,241	9.2%
Distribution costs	(45,603,093)	(36,663,398)	24.4%	(82,309,058)	(67,798,479)	21.4%
Administrative expense	(13,116,599)	(10,883,055)	20.5%	(24,559,899)	(19,632,980)	25.1%
Other expense by function	(2,148,386)	(429,662)	400.0%	(2,685,171)	(1,048,622)	156.1%
Profit (loss) from operating activities	24,582,835	33,882,043	(27.4%)	49,161,707	56,932,070	(13.6%)
Operating margin	11.1%	16.1%	(500 bp)	12.3%	15.2%	(290 bp)
Financial income	1,290,304	884,533	45.9%	2,356,781	1,494,450	57.7%
Financial costs	(3,669,299)	(3,087,502)	18.8%	(6,993,986)	(6,388,335)	9.5%
Share of profit (loss) of associates and joint ventures using equity method	356,565	(163,218)		185,597	(453,114)	
Exchange differences	776,215	(275,177)		1,408,011	(576,313)	
Adjustment units	446,447	(30,894)		170,444	(134,090)	
Non-operating profit (loss)	(799,768)	(2,672,258)	(70.1%)	(2,873,153)	(6,057,402)	(52.6%)
Profit (loss) before tax	23,783,067	31,209,785	(23.8%)	46,288,554	50,874,668	(9.0%)
Income tax expense	(250,363)	(7,866,398)	(96.8%)	(4,869,169)	(12,532,662)	(61.1%)
Profit (loss)	23,532,704	23,343,387	0.8%	41,419,385	38,342,006	8.0%
(Profit) loss attributable to noncontrolling interests	(331,320)	(328,468)	0.9%	(541,040)	(596,493)	(9.3%)
Profit attributable to owners of parent	23,201,384	23,014,919	0.8%	40,878,345	37,745,513	8.3%
Net margin	10.4%	10.9%	(50 bp)	10.2%	10.1%	10 bp
Basic earnings per share *	31.37	30.81	1.8%	55.27	50.53	9.4%
Depreciation expense	6,691,603	7,996,151	(16.3%)	13,650,268	13,752,839	(0.7%)
Amortization expense	585,152	436,702	34.0%	1,097,190	858,868	27.7%
EBITDA**	31,859,590	42,314,896	(24.7%)	63,909,165	71,543,777	(10.7%)
EBITDA margin **	14.3%	20.1%	(580 bp)	16.0%	19.1%	(320 bp)

* Number of shares subscribed in 2Q22 and 1H22: 739,550,000; in 2Q21 and 1H21: 747,005,982.
EBITDA = Profit (loss) from operating activities + Depreciation & Amortization expenses

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Statement of Financial Position[3]

(Ch$ thousand)	Jun. 30, 2022	Dec. 31, 2021	Chg (%)
Assets			
Cash and cash equivalents	41,009,461	64,006,655	(35.9%)
Inventories	485,309,808	352,064,738	37.8%
Trade and other current receivables	260,462,594	243,440,020	7.0%
Current biological assets	8,781,629	28,757,531	(69.5%)
Other current assets	47,368,919	56,639,571	(16.4%)
Current assets	**842,932,411**	**744,908,515**	**13.2%**
Property, plant and equipment	463,778,328	437,757,440	5.9%
Inv. accounted for using equity method	30,943,729	30,382,581	1.8%
Other noncurrent assets	267,367,037	225,576,649	18.5%
Noncurrent assets	**762,089,094**	**693,716,670**	**9.9%**
Assets	**1,605,021,505**	**1,438,625,185**	**11.6%**
Liabilities			
Other current financial liabilities	195,323,461	133,497,008	46.3%
Other current liabilities	300,002,333	252,891,500	18.6%
Current liabilities	**495,325,794**	**386,388,508**	**28.2%**
Other noncurrent financial liabilities	314,323,641	297,273,509	5.7%
Other noncurrent liabilities	94,283,678	90,457,975	4.2%
Noncurrent liabilities	**408,607,319**	**387,731,484**	**5.4%**
Liabilities	**903,933,113**	**774,119,992**	**16.8%**
Equity			
Issued capital	84,178,790	84,178,790	0.0%
Retained earnings	645,779,205	624,190,604	3.5%
Treasury stock	(9,560,559)	(9,560,559)	0.0%
Other reserves	(25,805,726)	(40,782,961)	(36.7%)
Equity attributable to owners of parent	**694,591,710**	**658,025,874**	**5.6%**
Non-controlling interests	6,496,682	6,479,319	0.3%
Equity	**701,088,392**	**664,505,193**	**5.5%**
Equity and liabilities	**1,605,021,505**	**1,438,625,185**	**11.6%**

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