

CONCHA Y TORO:

A world class wine industry player

CONCHA Y TORO IS TODAY THE SYMBOL OF CHILEAN WINE IN THE WORLD AND OCCUPIES AN OUTSTANDING POSITION AMONG THE WORLD'S MOST IMPORTANT WINERIES. WITH CONSOLIDATED SALES IN 2010 OF US\$735 MILLION AND MORE THAN 29.2 MILLION CASES SOLD, CONCHA Y TORO PROVES THE STRENGTH OF ITS INTERNATIONAL LEADERSHIP WITH A PRESENCE IN MORE THAN 135 COUNTRIES.

Its successful history of almost 130 years has been recognized by the world's most prestigious publications, with sixteen honors as **"Winery of the Year"** in Wine & Spirits; the title of **"Second most powerful wine brand in the world"**, according to The Power 100 of Intangible Business, and extraordinary scores for its wines in specialized media as important as Wine Spectator and The Wine Advocate.

The keys to this success, based principally on **sustained growth** and a clear internationalization strategy, began to be set at the beginning of the 20th century with the company's opening on the Santiago Stock Exchange and its first **exports** to Europe; but much more strongly in the second half of the century, with a deep modernization of the company. An early exporter vision and large investments for obtaining the highest quality for its wines, marked a turning point in the history of Viña Concha y Toro which finally transformed it into the global company it is today.

The development of a **broad portfolio of wines** enables the company to participate in the different market categories and respond favorably to consumer trends. The business strategy has been to strengthen the premium wine segment, for which it has a solid base with the Casillero del Diablo brand, now projected to superior levels with consolidated brands which today are benchmarks for their quality and consistency, like Don Melchor, the Terrunyo line and Marqués de Casa Concha, among others.



At the same time, the company has promoted the growth of **winery subsidiaries**, opening up new distribution channels and attracting new consumers through its novel and differentiating wine offers. The principal subsidiaries are Viña Cono Sur, Viña Maipo, Viña Palo Alto, Viña Maycas del Limarí, Trivento Bodegas y Viñedos, which operates in Argentina, and the Joint Venture with the prestigious winery, Baron Philippe de Rothschild, which produces the Almadiva brand.

-  VIÑA CONCHA Y TORO
-  VIÑA CONO SUR • VIÑEDOS LOS ROBLES
-  VIÑA MAIPO • VIÑA PALO ALTO
-  VIÑA CANEPA • VIÑA MAYCAS DEL LIMARÍ
FINCA LA CHAMIZA
-  TRIVENTO BODEGAS Y VIÑEDOS
-  VIÑA ALMAVIVA (*)

(*) JOINT VENTURE 50% VIÑA CONCHA Y TORO – 50% BARON PHILIPPE DE ROTHSCHILD

A decisive step was taken in 2010 in the globalization of Viña Concha y Toro. The company signed a strategic alliance with the **English football club Manchester United**, the most powerful internationally, which thanks to its enormous reach, became a large shop window for projecting the company's global spread even farther, especially its Casillero del Diablo brand.



The recent acquisition in April 2011 of **Fetzer Vineyards**, one of the ten most important wineries in the United States, marks a new step in the global positioning of Chilean wine. This transaction, the most important made by a Chilean company in that country, expands the company's productive operations to California, permits the strengthening of the commercial presence in the American market and projects the development of new brands in the export markets where the winery is present.



SUSTAINABLE DEVELOPMENT

The company has secured its philosophy of **sustainability** which implies work in sympathy with and respecting the environment, socially equitable and successful in business terms. Concha y Toro looks to the future with important progress in these matters.

In the first place, it has estimated its **carbon footprint** since 2007, thanks to which the winery has been able to evaluate the impact on climate change of each of its areas. Based on this analysis, the importance was discovered of reducing greenhouse-gas (GHG) emissions with respect to transportation to the export markets. This is why **light bottles** were introduced in 2009, containing less glass which reduces emissions for this concept, firstly for the varietal brands and then, in 2010, extended to the Casillero del Diablo premium line.

The measurement of the **water footprint** is also part of the company's sustainability strategy and is a project being carried out jointly with Fundación Chile and The Water Footprint Network. According to preliminary data, Concha y Toro used less water in 2010 than the approximate world average for producing a glass of

wine. The results obtained from the first estimation enabled the company to determine which stages in the production processes and supply chain consume the most water.

The company began in 2010 to carry out **energy efficiency** audits in the search for sustainability in the vinification and storage cellars. Resulting from these conclusions, measures are being introduced to improve energy quality, making changes progressively to the lighting in its bottling plants and cellars.

The winery's agricultural area has undertaken an **important forests and wooded areas sustainable use program**, whose principal objective is the conservation and protection of sclerophyllous native forest that grows close to our vineyards.

The company has also carried out projects in the area of **corporate social responsibility**, particularly actions focused on the management and care of people within the company, as well as the community in general.

OUR IDENTITY

THE ENTREPRENEURIAL VISION OF DON MELCHOR CONCHA Y TORO, HIS DRIVE AND PASSION FOR THE ART OF MAKING WINE, STILL INSPIRE EVERY BOTTLE THAT IS STAMPED WITH PRIDE WITH THE NAME CONCHA Y TORO.

IT IS THAT PASSION THAT HAS LINKED TRADITION, QUALITY AND INNOVATION TO PROMOTE CHILEAN WINE IN THE WORLD.



The significant international recognition of the Concha y Toro brand is based on its permanent commitment with quality. These achievements reflect both constant winemaking development and the **quality** of the grapes coming from the best vine-growing zones in Chile.

Work in the vineyard is carried out with dedication and respect for achieving the **maximum expression of the land**.

Every valley offers a plurality of landscapes and micro-climates, so they are constantly investigated to determine the best climates and soils for each variety.

Thanks to this diversity of origins and man's dedicated work, Concha y Toro offers the **best and most distinctive Chilean wines**,

which have obtained the highest international recognitions from the specialized critics.

Viña Concha y Toro not only aims for leadership in the domestic market but is distinguished for its deep **exporting vocation**. In recent decades, the company has been consolidating its positioning to achieve an undisputed **leadership** among the world's largest wine companies.

Concha y Toro offers a **wide range of wines** in each market segment, of recognized quality and consistency, in order for people to share pleasing and unique experiences. Every bottle offers the consumer our passion for the excellence of each variety, vintage and brand of Concha y Toro.



HIGHLIGHTS OF ITS HISTORY

1883

Foundation of Viña Concha y Toro.

1933

Opening on the Santiago Stock Exchange.
Early exporter vision, with the first shipment of wine abroad to Holland.

1989

The ultra-premium Don Melchor wine is launched, its first vintage was 1987, a Cabernet Sauvignon from terroir of the Puente Alto vineyard.

1990

An intensive investment program is begun, current still today, which considers an expansion of vineyards, production capacity and the incorporation of modern technology.

1994

First winery in the world to be quoted on the New York Stock Exchange.
The new funds were used to finance new developments.

1996

Foundation of Trivento Bodegas y Viñedos in Mendoza, Argentina.

1997

Strategic alliance between Concha y Toro and Baron Philippe de Rothschild.
Viña Almaviva is created.

2000

Global re-launch of Casillero del Diablo, a solid winemaking and commercial project for projecting the brand globally.

2003

Concha y Toro, through Casillero del Diablo, was the first brand in the global wine industry to launch regional media campaigns on TV, both in Europe and Latin America.

2005

Launch of Carmín de Peumo, the first iconic Carmenere from Chile.

2010

Strategic partnership with Manchester United.

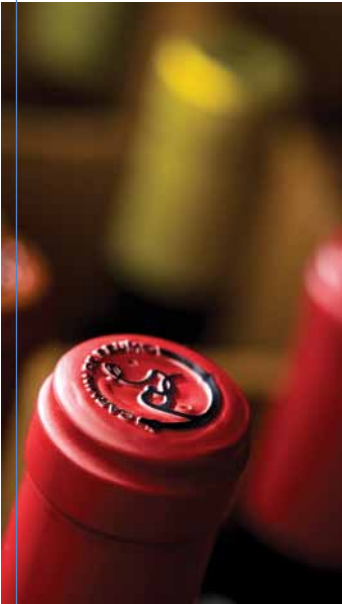
2011

Acquisition of Fetzer Vineyards in California, the largest investment by a Chilean company in the United States.

BUSINESS STRATEGY

WITH A FOCUS ON WINE **production** AND **commercialization**, THE BUSINESS STRATEGY OF VIÑA CONCHA Y TORO SEEKS TO MAINTAIN ATTRACTIVE **growth rates** AND REACH AN INCREASING DEGREE OF PENETRATION AND VISIBILITY OF THE BRAND IN THE DIFFERENT MARKETS.

WE POINT OUT SOME KEY ASPECTS THAT HAVE CONTRIBUTED TO THE **success** OF THIS **strategy**.



BROAD WINE PORTFOLIO

The company has developed a broad portfolio of wines, with **well-positioned brands** that share the endorsement of the great Concha y Toro brand.

This has enabled the company to participate in the different market categories and respond favorably to consumer trends.



GROWTH IN IMAGE

The company works with a production philosophy that points to quality, seeking to **satisfy the tastes of the increasingly demanding international consumer**. Concha y Toro offers products of outstanding quality that has been confirmed by a growing preference and broad recognition by influential specialist publications.

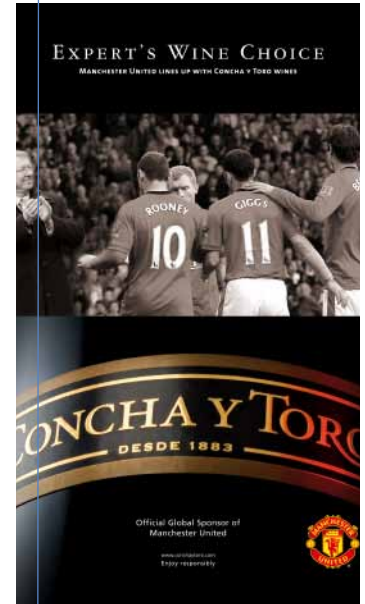
In the different stages, the winery has taken steps to position Chile as a world-class wine producer. Notable was the launch of Don Melchor in 1989, the industry's first ultra-premium wine; the joint venture with Baron Philippe de Rothschild in 1997, which created a new category of wines in Chile; the re-launch of the Marqués de Casa Concha super-premium brand in 1999, and the **launch of the first iconic** Carmén de Peumo Carmenere in 2005.



PREMIUM FOCUS

The strategy, both production and commercial, has been oriented to strengthening the premium-wine segment. The **successful global positioning** of the Casillero del Diablo brand resulted in a volume of 3 million cases.

Innovative winemaking projects, the launch of **new products** in the super-premium and iconic segments, together with improving quality in these categories, support this orientation.



FOCUS ON BRAND BUILDING

From a very early stage, the company has invested heavily in brand building. This work has been carried out in the different markets and together with our distributors. Notable is the **global communication and marketing strategy** focused on Casillero del Diablo that the company began in 2000, successfully managing to position this brand in the premium category at the global level, with distribution in more than 135 countries.

The **strategic alliance** in 2010 with the prestigious English football club Manchester United, thanks to its enormous reach, became a large window for further projecting the company's global nature, and especially its Casillero del Diablo brand.

Viña Concha y Toro also reaffirmed its leadership in the global wine market by maintaining, for the second consecutive year, its place as the **second most powerful wine brand**, according to the ranking prepared recently by the survey "The Power 100", of the English consultants, Intangible Business.



EXPORTER ORIENTATION

The company's strategy has been marked by an early exporter orientation, which has been reflected in the constant [opening of new markets and their diversification](#).

This has enabled it to attain an outstanding positioning and a growing brand presence in the key markets.



DISTRIBUTION NETWORK

The company has a solid [distribution network](#) and has developed long-term relations with its distributors which has allowed it to invest, together with its trading partners, in the building of the brand and development of the markets.

In recent years, the company has taken steps toward the integration of distribution through its own offices, starting with the [United Kingdom](#) and more recently in [Brazil](#), the [Nordic countries](#) and [Singapore](#).



VINEYARD DIVERSIFICATION

In order to achieve a broader range and diversity of its products, the company has developed a portfolio of winery subsidiaries, each with its own strategy.

Its principal subsidiaries are:

- [Viña Cono Sur](#)
- [Viña Maipo](#)
- [Viña Palo Alto](#)
- [Viña Maycas del Limarí](#)
- [Trivento Bodegas y Viñedos](#)



SUSTAINED INVESTMENT

The company's solid growth has been possible thanks to an [investment plan](#) constant over time which has enabled it to strengthen production capacity and increase its own vineyards, always oriented to the [quality of its wines](#).



ICON WINES



DON MELCHOR

THIS POWERFUL AND COMPLEX WINE, WHICH HAS CONSOLIDATED THE POSITIONING OF THE CHILEAN WINE INDUSTRY IN THE WORLD, COMES FROM 114 HECTARES OF THE WELL-KNOWN PUENTE ALTO VINEYARD IN THE VALLEY OF THE MAIPO. IT HAS SHOWN ITS UNIQUE STYLE AND PERSONALITY SINCE ITS FIRST VINTAGE IN 1987.

TWO OF ITS VINTAGES HAVE OBTAINED 96 POINTS IN THE PRESTIGIOUS MAGAZINE WINE SPECTATOR AND IT HAS BEEN RANKED AMONG THE BEST WINES IN THE WORLD BY THAT PUBLICATION. IN 2009, DON MELCHOR 2006 VINTAGE WAS AWARDED 95 POINTS BY THE FAMOUS WINE CRITIC, ROBERT PARKER.



CARMÍN DE PEUMO

OUR AIM IN CARMÍN DE PEUMO IS TO SHOW THE EXUBERANCE OF CARMENERE IN THE WINE.

CARMÍN DE PEUMO PROMOTES THE DEVELOPMENT OF CARMENERE IN THE WORLD AND COMES FROM THE WINERY'S OLDEST CARMENERE VINEYARDS IN PEUMO.

IT HAS OBTAINED AN OUTSTANDING INTERNATIONAL CRITICISM, WITH 97 POINTS ON TWO OCCASIONS AWARDED BY ROBERT PARKER FOR ITS 2003 AND 2005 VINTAGES, THE HIGHEST SCORE OBTAINED BY A CHILEAN WINE IN THE RESPECTIVE REPORTS.



GRAVAS DEL MAIPO

THIS WINE IS A TRIBUTE TO THE MAJESTIC ANDES MOUNTAINS AND THEIR GRAVEL HIDDEN IN THE STONY SOIL OF THE QUINTA DE MAIPO VINEYARD, IN THE MAIPO VALLEY. IT IS THIS TERROIR THAT GIVES THIS DELICATE SYRAH ITS ROUNDED, COMPLEX AND ELEGANT TANNINS.

A FEW MONTHS FOLLOWING ITS LAUNCH IN 2010, IT WAS CHOSEN AS THE BEST CHILEAN SYRAH BY THE COUNTRY'S MOST IMPORTANT WINE GUIDES.



ULTRA PREMIUM WINES



TERRUNYO

THIS WAS BORN FROM A PRIVATE VINEYARD WHERE THE MICRO-CLIMATE, THE GRAPE CHOSEN, THE SOIL SELECTED AND THE EXPERT HAND OF MAN ACHIEVE A PERFECT HARMONY, WHICH IS EXPRESSED IN ITS OUTSTANDING QUALITY.

IN 2009, THE 2006 VINTAGE OF TERRUNYO CARMENERE OBTAINED 93 POINTS IN WINE SPECTATOR AND A NOTABLE POSITION AMONG THE TOP 100 WINES OF THE YEAR OF THAT PUBLICATION, WHICH IS OF SPECIAL RELEVANCE AS THIS GRAPE WAS INCORPORATED FOR THE FIRST TIME IN THIS INTERNATIONAL RANKING.



AMELIA

THIS IS THE FIRST CHILEAN ULTRA PREMIUM CHARDONNAY. EVERY YEAR, THE BEST SELECTION FROM EL TRIÁNGULO VINEYARD IN THE VALLEY OF CASABLANCA IS RESERVED FOR AMELIA, A WINE WITH A DISTINCTIVE AND REFINED STYLE.

THIS FINE AND ELEGANT CHARDONNAY, OF LIMITED PRODUCTION, HAS OBTAINED IMPORTANT RECOGNITIONS, INCLUDING ROBERT PARKER'S 93 POINTS FOR THE 2006 VINTAGE AND 91 POINTS FOR THE 2007 VINTAGE.

SUPER PREMIUM WINES



CASILLERO DEL DIABLO
RESERVA PRIVADA

IN ITS EXCLUSIVE SUPER PREMIUM COLLECTION OF WINES, CASILLERO DEL DIABLO CAPTURED, IN A LIMITED EDITION RELEASE, THE BEST OF SPECIALLY SELECTED VINEYARDS FROM CHILE.

EITHER ITS ELEGANT ASSEMBLAGE CABERNET SAUVIGNON - SYRAH AS ITS FRESH AND MINERAL SAUVIGNON BLANC ARE THE RESULT OF YEARS OF RESEARCH.

THE SECRET OF THESE EXCLUSIVE CREATIONS LIES IN THEIR ORIGIN, WITH GRAPES CAREFULLY CHOSEN FROM SPECIFIC ZONES OFFERING A UNIQUE CONTRIBUTION TO THE WINE, ALLOWING THE CREATION OF TWO VARIETIES THAT STAND OUT FOR THEIR EXTRAORDINARY QUALITY.



CASILLERO DEL DIABLO
BRUT RESERVA

IS THE FIRST SUPER PREMIUM SPARKLING WINE FROM THE LIMARÍ VALLEY.

IN THIS CREATION CASILLERO DEL DIABLO CAPTURED ALL THE FRESHNESS AND MINERALITY OF THIS TERROIR IN AN ELEGANT SPARKLING.

THE INFLUENCE OF THE SOUTH PACIFIC OCEAN, ALLUVIAL TERRACES AND CHALKY SOILS PROVIDE THE WINE AN AUSTERE, FRESH AND ELEGANT CHARACTER. UNIQUE FEATURES THAT MAKE THIS WINE ONE OF THE BEST EXPRESSIONS IN CHILE OF CHARDONNAY WINES.



GRAN RESERVA
SERIE RIBERAS

THIS IS CONCHA Y TORO'S BID IN THE SUPER PREMIUM SEGMENT.

IT IS A SPECIAL SELECTION OF WINES IN WHICH EACH OF THE SEVEN VARIETIES IS ASSOCIATED WITH THE DIFFERENT RIVER BANKS OF CHILE'S MOST IMPORTANT RIVERS.

THE RIVER VALLEYS ALLOW THE ENTRY OF THE COOL BREEZES FROM THE PACIFIC OCEAN, THUS PROVIDING FRESH AND ATTRACTIVE WINES.



MARQUÉS DE CASA
CONCHA

THIS EXPRESSES ALL THE CHARACTER AND NOBILITY OF THE TRADITIONAL CHILEAN GRAPE STOCKS.

IT HAS RECEIVED IMPORTANT RECOGNITIONS BY THE SPECIALIZED MEDIA, BECOMING ONE OF THE BRANDS OF GREATEST CONSISTENCY AND STRENGTH IN ITS SEGMENT WORLDWIDE.

THE BRAND HAS WON AWARDS YEAR AFTER YEAR, ALWAYS EXCEEDING THE BARRIER OF 90 POINTS. IT HAS ALSO APPEARED THREE TIMES IN THE PRESTIGIOUS RANKING OF THE TOP 100 WINES OF THE YEAR OF WINE SPECTATOR.

PREMIUM WINES



CASILLERO DEL DIABLO

WAS BORN THANKS TO A CENTENARY LEGEND SPREAD BY DON MELCHOR DE CONCHA Y TORO, THE FOUNDER OF THE WINERY. WITH A HISTORY OF FOUR DECADES, THIS BRAND HAS MADE CHILEAN WINE KNOWN AROUND THE WORLD.

IT IS TODAY THE KEY BRAND WITHIN CONCHA Y TORO'S PORTFOLIO AS IT HAS PERMITTED GROWTH IN THE ATTRACTIVE PREMIUM SEGMENT.

ITS WINEMAKING PRODUCTION COVERS OVER 10 VARIETIES, FROM THE MOST CLASSIC TO THE MOST EXOTIC AND MAKES IT APPROPRIATE FOR DRINKING ON DIFFERENT OCCASIONS.



TRIO

TRIO REPRESENTS THE COMPLEXITY AND ELEGANCE OF A PREMIUM ASSEMBLAGE, AT AN AFFORDABLE PRICE. RECENTLY, TRIO WON SILVER MEDALS IN ALL OF ITS FOUR ASSEMBLAGES, ON THE CONCOURS MONDIAL DE BRUXELLES 2011.

THIS GOES IN LINE WITH THE 90+ POINTS OBTAINED IN THE 2009 REPORT OF THE WINE ADVOCATE.

VINEYARDS

THE GROWTH STRATEGY HAS ONE OF ITS MAIN PILLARS IN AN INVESTMENT PROGRAM FOR AGRICULTURE AND WINEMAKING AREAS.

THUS, THE COMPANY HAS EXPANDED THEIR VINEYARDS WITH THE AIM OF MAINTAINING PROPER PRODUCTION, WHICH WOULD SUSTAIN THE GROWTH OF THE PREMIUM CATEGORY OF WINES AND OFFER CONSISTENT HIGH QUALITY.

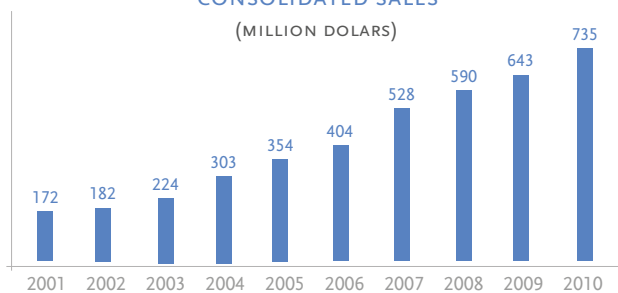
THE TOTAL 9,513 HECTARES OF VINEYARDS PLANTED IN CHILE AND ARGENTINA, PLACED CONCHA Y TORO AS THE SECOND COMPANY IN THE WORLD WITH THE LARGEST AREA OF PLANTED VINEYARDS.

VALLE	TOTAL VINEYARDS PLANTED	FALLOW	ORCHARDS	TOTAL
CHILE				
LIMARÍ	896	322	133	1.331
CASABLANCA	415	11	-	426
SAN ANTONIO	130	-	-	130
ACONCAGUA	-	129	-	129
MAIPO	974	22	-	997
CACHAPOAL	1.306	525	60	1.892
COLCHAGUA	1.757	13	-	1.770
CURICÓ	666	45	-	711
MAULE	2.300	253	-	2.554
TOTAL CHILE	8.445	1.320	173	9.939
ARGENTINA				
MENDOZA	1.068	142	-	1.210
TOTAL GROUP	9.513	1.462	173	11.149

AS OF DECEMBER 2010

A DECADE OF GROWTH

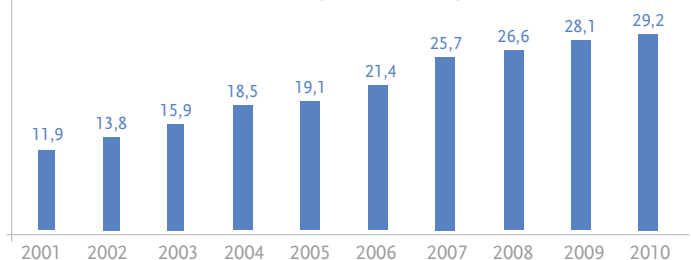
CONSOLIDATED SALES
(MILLION DOLARS)



18%

AVERAGE ANNUAL GROWTH

CONSOLIDATED VOLUME
(MILLION CASES)



10%

AVERAGE ANNUAL GROWTH

FINANCIAL OVERVIEW

(CONSOLIDATED FIGURES IN MILLION OF CHILEAN PESOS)

	2010 IFRS ⁽¹⁾	2009 IFRS ⁽¹⁾	2008	2007	2006
INCOME STATEMENT					
NET REVENUES	374.019	354.419	314.756	304.067	246.640
GROSS PROFIT	132.243	130.975	125.608	122.451	85.011
OPERATING RESULT ⁽²⁾	46.023	46.599	50.102	50.267	27.794
EBITDA	60.772	61.655	64.079	64.332	40.557
INCOME	41.919	45.278	34.343	36.237	18.466
AS A PERCENTAGE OF REVENUES					
GROSS MARGIN	35,4%	37,0%	39,9%	40,3%	34,5%
OPERATING MARGIN	12,3%	13,1%	15,9%	16,5%	11,3%
EBITDA MARGIN	16,2%	17,4%	20,4%	21,2%	16,4%
INCOME	11,2%	12,8%	10,9%	11,9%	7,5%
BALANCE					
TOTAL ASSETS	584.916	576.774	505.907	419.097	391.318
TOTAL LIABILITIES	214.240	233.801	248.866	182.139	183.171
TOTAL EQUITY	370.675	342.972	257.042	236.959	208.147
FINANCIAL DEBT	80.691	99.663	138.867	92.117	109.371
ROA ⁽³⁾	7,2%	7,9%	7,4%	8,9%	4,9%
ROE ⁽⁴⁾	11,7%	14,4%	13,9%	16,3%	9,1%
ROIC ⁽⁵⁾	8,4%	8,5%	10,5%	12,7%	7,3%
FINANCIAL DEBT/EQUITY	21,8%	29,1%	54,0%	38,9%	52,5%
EARNINGS PER SHARE (CH\$)	56,12	60,39	47,75	50,39	25,68
SHARE PRICE DECEMBER 31 (\$)	1.127,00	1.105,90	961,79	1.049,60	800,00
VOLUME (THOUSAND 9 LITER CASES)					
CHILE:					
EXPORT MARKET	18.761	17.319	15.995	14.797	11.590
DOMESTIC MARKET	7.826	8.248	7.971	8.588	7.676
ARGENTINA:					
EXPORT MARKET	1.753	1.636	1.675	1.528	1.416
DOMESTIC MARKET	863	924	944	864	700

(1) AS OF FISCAL YEAR 2010 THE COMPANY PRESENTS ITS FINANCIAL STATEMENTS UNDER IFRS, COMPARATIVE WITH 2009.

THE FIGURES FOR THE 2006-2008 PERIOD ARE PRESENTED IN CHILEAN GAAP AND IN CONSTANT PESOS AS OF DECEMBER 2009.

(2) OPERATING RESULT IS CALCULATED AS: GROSS PROFIT PLUS OTHER INCOME, LESS DISTRIBUTION COSTS AND ADMINISTRATION EXPENSES.

(3) RETURN ON ASSETS=NET INCOME /AVERAGE ASSETS

(4) RETURN ON EQUITY= NET INCOME/AVERAGE EQUITY

(5) ROIC=OPERATING RESULT AFTER TAXES / EQUITY + NET FINANCIAL DEBT