

**ANNUAL
REPORT
2012**

CONCHA Y TORO



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Ranked among the most important vineyards in the world, and ***nominated for second consecutive year as the World's Most Admired Wine Brand***, Concha y Toro took new steps in 2012 to strengthen its leadership.

The company and its subsidiaries strengthened their production and trade structure, targeting the premium segment, ***incorporating new origins and opening new sales offices in strategic markets***.

Viña Concha y Toro has developed a wide portfolio of internationally recognized wines. The company has also promoted innovative projects through its subsidiaries ***Cono Sur, Viña Maipo, Palo Alto, Maycas del Limarí, Trivento in Argentina, and Fetzer Vineyards in California***. Additionally, along with ***Baron Philippe de Rothschild it produces Almaviva***, a Primer Orden wine. Each one has contributed with its own character to building a global company that in 130 years has achieved a privileged position in the world.

WORLD'S MOST ADMIRABLE WINE BRAND

Drinks International
2012 & 2011



MARQUES DE CASA CONCHA CHARDONNAY 2010

90 points
Top 100
Wine Spectator
Nº87

First and only Chilean Chardonnay in this influential ranking.



WORLD'S BEST CARMENERE



Carmin de Peumo 2008

94 points
Best Chilean Carmenera
Wine & Spirits

BEST CARMENERE FROM CHILE

Vintages 2003 - 2005 - 2007
2008 - 2010
Descorchados - Chile

Conchay Toro's iconic Carmenera has been recognized in all its vintages as the Best Carmenera from Chile by Wine & Spirits and the Chilean guide Descorchados. This distinction establishes it as the Best Carmenera in Chile and the world.



Certificate of Excellence DISTINCTION TO THE WINE TOURIST CENTER IN PIRQUE

TripAdvisor awards this certificate to the best tourist attractions in the world that continuously receive good comments from its visitors.



CONCHA Y TORO WINERY OF THE YEAR Wine & Spirits

It recognizes the wide range of wines offered by the winery, as well as its talented winemaking team, which has been responsible for producing wines of consistent quality in each of its price ranges. With 18 nominations, Concha y Toro is one of the three superstars wineries leading this global ranking.



Wine Intelligence 10 for 10 Business Award

Eduardo Guilisasti, Concha y Toro CEO, is distinguished for its significant contribution to the international wine industry.



EDUARDO GUILISASTI Outstanding Businessman

The National Agricultural Society (Sociedad Nacional de Agricultura) awarded the company's CEO in recognition of his business career, exemplified by the international positioning of Concha y Toro.



FETZER CRIMSON & QUARTZ LAUNCH

Fetzer had a year marked by the development and relaunch of products, among which stands out the attractive new image of the red and white blends: Fetzer Crimson & Quartz, respectively. The launch was advertised with appearances on CBS's "Super Screen" in Times Square, New York, for 30 seconds every hour, 18 hours a day, during 60 days, starting in mid-November.



Carbon Neutral Certification

Since April, Concha y Toro's distribution subsidiaries in Sweden, Finland, Norway and Brazil achieved the Carbon Neutral certification. This is a new step in the Sustainable Development Strategy of Concha y Toro.



Important recognition to the Guilisasti Family

The Guilisasti Family received the Business Family award 2012 given by the Business School of Universidad de los Andes, together with newspaper La Tercera, and Credit Suisse.



CASILLERO DEL DIABLO OUTSTANDING PERFORMANCE

3,400,000 cases
8% growth

Top 20
1 million cases sold in the UK

The Finest Value Cabernet on the Planet

Casillero del Diablo Cabernet Sauvignon 2010
Mathew Jukes



National Sustainability Code Certification

The certification demonstrates Viña Concha y Toro's commitment to sustainable wine production, and the compliance with a national industry standard that promotes best practices along the production chain.

QUEBRADA SECA VINTAGES 2010 AND 2011

92 points

Robert Parker - The Wine Advocate

Maycas del Limarí receives outstanding scores confirming the quality and potential of Limarí Valley for the production of cool-climate wines.





Launch of Cono Sur's strategic plan 2.0

Viña Cono Sur begins its Cono Sur 2.0 strategic plan with the aim of strengthening the premium and innovative positioning of the brand. This initiative led to a significant growth of the company's focus brands.



Great scores for Viña Maipo

92 points

Gran Devoción Syrah/Viognier 2009
Robert Parker - The Wine Advocate

Thanks to a great winemaking work, Viña Maipo had a successful reception among critics, standing out among all the results obtained in Robert Parker's The Wine Advocate, where five of its wines broke the 90 points barrier.

TRIVENTO RECEIVES EXTRAORDINARY SCORES



95 points
Eolo 2008

94 points
Trivento Golden Reserve Malbec 2008

93 points
Trivento Golden Reserve Syrah 2010

Robert Parker – The Wine Advocate



Master Seminar with Concha y Toro icons in Vinexpo Hong Kong

With its best wines, a stand that recalls the architectural features of the Casona in Pirque –the winery's old country house-, and a seminar of icon wines conducted by leading wine experts from Asia, the company was able to deliver a unique experience at Vinexpo Asia 2012.

FINANCIAL OVERVIEW

(Consolidated figures in million of Chilean pesos)

	2012	2011	2010 ⁽¹⁾	2009	2008
Income Statement					
Net Revenues	450,545	422,735	374,019	354,419	314,756
Gross Profit	147,581	142,579	132,243	130,975	125,608
Operating Result ⁽²⁾	35,992	41,211	45,136	46,599	50,102
EBITDA ⁽³⁾	53,680	59,059	59,886	61,655	64,079
Net Income	30,022	50,482	41,919	45,278	34,343
As a percentage of revenues					
Gross Margin	32.8%	33.7%	35.4%	37.0%	39.9%
Operating Margin	8.0%	9.7%	12.1%	13.1%	15.9%
EBITDA Margin	11.9%	14.0%	16.0%	17.4%	20.4%
Net Income	6.7%	11.9%	11.2%	12.8%	10.9%
Statement of Financial Position					
Total Assets	854,669	774,130	585,559	576,774	505,907
Total Liabilities	430,219	375,626	214,884	233,801	248,866
Total Equity	424,450	398,504	370,675	342,972	257,042
Financial Debt ⁽⁴⁾	267,200	222,893	76,460	97,407	138,867
ROA ⁽⁵⁾	3.7%	7.4%	7.2%	7.9%	7.4%
ROE ⁽⁶⁾	7.3%	13.1%	11.7%	14.4%	13.9%
ROIC ⁽⁷⁾	5.9%	6.7%	10.3%	12.1%	11.4%
Financial Debt/Equity	63.0%	55.9%	21.8%	29.1%	54.0%
Earnings per Share (Ch\$)	40.19	67.58	56.12	60.39	47.75
Share Price December 31 (\$)	932.59	989.72	1,127.00	1,105.90	961.79
Volume by Origin (thousand 9 liter cases)					
Chile:					
Export Market	19,040	18,656	18,761	17,319	15,995
Domestic Market	6,882	7,235	7,826	8,248	7,971
Argentina - Trivento:					
Export Market	1,224	1,306	1,753	1,636	1,675
Domestic Market	590	679	863	924	944
USA - Fetzer:					
Domestic & Export Markets	2,460	1,782	-	-	-

(1) As of fiscal year 2010 the company presents its financial statements under IFRS, comparative with 2009. The figures for 2008 are presented in Chilean Gaap and in constant pesos as of December 2009.

(2) Operating Result is calculated as: Gross profit, less distribution costs and administration expenses.

(3) EBITDA=Gross profit, less distribution costs, less administration expenses, less interests, less taxes, plus depreciation and amortization.

(4) Financial Debt = Other financial liabilities - Derivatives.

(5) Return on assets=Net Income /average assets.

(6) Return on equity= Net Income/average equity.

(7) ROIC= (Operating result after taxes + foreign currency exchange gain)/(Average Equity + average net financial debt).

MESSAGE FROM THE CHAIRMAN



Dear Shareholders,

2012 was a challenging year as we had to overcome an especially difficult scenario for the Chilean wine industry. Significant increases in the price of our main raw material, and an unfavorable exchange rate added to the existing economic uncertainty.

Thanks to a successful management and business strategy, the company was able to face these challenges and yield positive results. Consolidated sales totaled Ch\$450,545 million, showing an increase of 6.6%. This result is mainly due to the growth of foreign sales driven by premium categories, greater turnover in the domestic market driven by the New Business area, and the contribution of the subsidiary Fetzer Vineyards acquired in April 2011.

Annual earnings reached Ch\$30,022 million, lower than 2011, when the company earned Ch\$50,482 million. This result is mainly due to the difficult comparison resulting from the insurance compensation paid in 2011 because of the earthquake of February 27, 2010, the impact of rising costs, and the previously mentioned difficult currency situation.

Fortunately, the company is strong enough to face this cycle, and retains investments to sustain its growth and strength. In recent years we have taken significant strategic steps at a production and commercial level that have prompted a repositioning towards the premium market, which lays the foundation for sustained growth and profitability.

At the production level, we have made investments in agriculture and winemaking that allow us to guarantee the quality needed to successfully compete in the big leagues of premium wines. We continue to implement a planting plan to increase our own vineyards, seeking for new terroirs to enhance our varieties. At the same time, our winemaking team keeps on working to obtain higher quality grapes and achieve production efficiency.

Thanks to the excellent quality achieved by our wines we have managed to restructure the portfolios of all our subsidiaries, following the strategy of prioritizing the premium-and-above segments, which has proven to be more attractive for their dynamism and profitability. Thus, this year has been marked by the relaunch and change of image of many of our wines, which at the same time has given us greater visibility and recognition at an industry level.

Concurrently, Concha y Toro has enhanced its external commercial network creating a solid platform for the sale of its products worldwide. The new offices in South Africa and Canada will allow us to maximize the dynamism of these emerging markets. At the same time, the incorporation of Californian brands Fetzer and Bonterra allowed to increase the potential of the distribution subsidiaries with an expanded and global supply. Certainly, the addition of new origins to our portfolio and strengthening our commercial structure in different markets have proven to be key strategies to put us in a unique position in the industry.

During 2012 important steps were taken to strengthen the company's leadership in the higher level categories, thus fulfilling the strategy that we have set for ourselves. None of this would have been possible without the passionate work of a team of excellence that has allowed us to meet the new challenges of the industry at a global level. It is the quality of our products, the commitment of our team, and the increasing value of our brand that makes us look into the future optimistically and confidently.

For second consecutive year Concha y Toro was voted Most Admired Wine Brand in the World by the British magazine Drinks International, an important distinction that fills us with pride and that in some way summarizes the management and performance of the company as well as its global positioning and enological consistency.

Alfonso Larrain Santa María
Chairman Viña Concha y Toro

HOLDING CONCHA Y TORO RESULTS 2012

SALES
US\$928 million
+6.4%

SALES
Ch\$450,545 million
+6.6%

**CONSOLIDATED
VOLUME**
30.2 million cases
+1.8%

NET EARNINGS
Ch\$30,022 million
-40.5%

2012 was a particularly difficult year for the wine industry. Our most important markets showed a weak economic situation, to which is added increases in the cost of raw material and a very unfavorable exchange rate for currencies traded by the company.

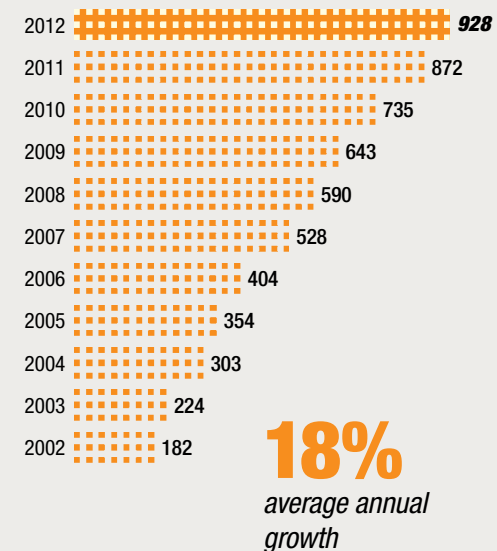
In this context, Concha y Toro Holding consolidated sales in 2012 rose 6.6% from the previous year, reaching Ch\$450,545 million. The overall volume traded also showed an increase of 1.8% at 30.2 million cases.

Additionally, exports from Chile and offices abroad increased by 5.6% from the previous year to US\$577 million, and the volume increased by 3.1% with 19.5 million cases. This was achieved with an increase of 2.4% of the average export price, to US\$29.6 per case.

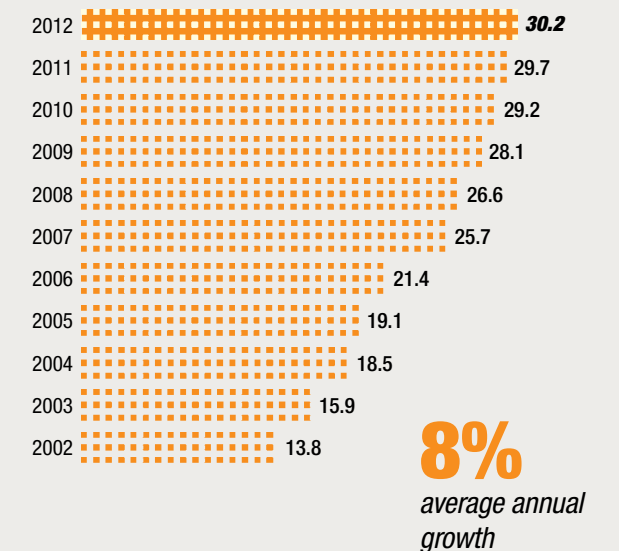
This growth reflects a major success in the strategy that has been brought forward, which prioritizes the growth in value over an increase in sales volumes, and focuses on premium-and-above categories of the portfolio, as they are the most profitable for the company.

Proof of this is that the greatest expansion was observed in these categories with a volume growth of 13% and its share in the total exports from Chile to the world rising to 24% in volume and 39.5% in value.

CONSOLIDATED SALES (million dollars)



CONSOLIDATED VOLUME (million cases)



The market that showed most dynamism was Asia, favored by rising consumption and new consumers. The volume of exports to the region showed a strong increase of 21%. China led this growth (+56%), followed by Japan (+20%), Korea (+26%), Hong Kong (+14%), and Singapore (+30%). In 2013 a new sales office will open in Shanghai, adding to the one established in Singapore in 2010, to lead the operation on this continent.

In Europe, sales volumes grew by 6%, most notably in the United Kingdom (+8.5%) and the Nordic countries (+6%). These markets have benefited from a broad portfolio of new origins and brand building in the premium segment, particularly of Casillero del Diablo.

The U.S. market presented a greater challenge, as sales fell by 5% mainly in the US\$5-7 competitive business segment. Indeed, and showing an opposite trend, sales in the premium-and-above category grew 15% in volume, driven by Casillero del Diablo and the successful launch of the line Gran Reserva Serie Riberas.

Wine sales in Chile totaled Ch\$61,573 million, reflecting no variation compared to 2011. As in the global market, in the domestic market it was the premium segment which showed the greater growth with an increase of 13%.

The mass segment, however, fell 5.8% due to increased competition with its main substitute, beer.

Argentina subsidiary Trivento Bodegas y Viñedos recorded total sales of US\$52.5 million, maintaining the value of 2011. Exports from Argentina showed a fall of 6.3% in volume, however there was a 5.9% rise in the average export price to US\$28 per case, reflecting its repositioning and focus in premium categories.

The Californian Fetzer Vineyards reported sales of US\$110 million in 2012, compared to US\$84 million in 2011 (from April 15, 2011). During 2012, Fetzer completed its restructuring process both at a commercial level, and in the architecture and presentation of its product portfolio. Part of this restructuring was marked by the change of image of 22 wines and the relaunch of its Fetzer Core, Fetzer Crimson & Quartz, Bonterra, Fetzer Mendocino, Five Rivers, and Little Black Dress lines.

Commercial results would not be possible without a dedicated winemaking work that has reached higher levels of excellence and, as a result, greater distinctions at a global and local level.

The premium brand Casillero del Diablo proved its strong position in the market with a growth of 8%, reaching global sales of 3 million 400 thousand cases. During the year advertising campaigns were conducted in the media and points of sales in more than 50 markets. Undoubtedly, the brand has benefited from the strategic alliance with the English football club Manchester United. In the UK, its main market, sales exceeded one million cases, consolidating its position and excellent value.

Growth has been even stronger in the super premium category, with an increase of 21% in volume. This has been driven mainly by Marques de Casa Concha, a line that has consolidated its consistency in all varieties with excellent scores. Also, the successful introduction of Gran Reserva Serie Riberas in the U.S. market has allowed us to expand our presence in this category.

GLOBAL PRESENCE

■ PRODUCTIVE OPERATION

USA
463 hectares planted

Wineries:
 Fetzer Vineyards
 Bonterra

ARGENTINA
1,154 hectares planted / **8** vineyards

Winery:
 Trivento Bodegas y Viñedos

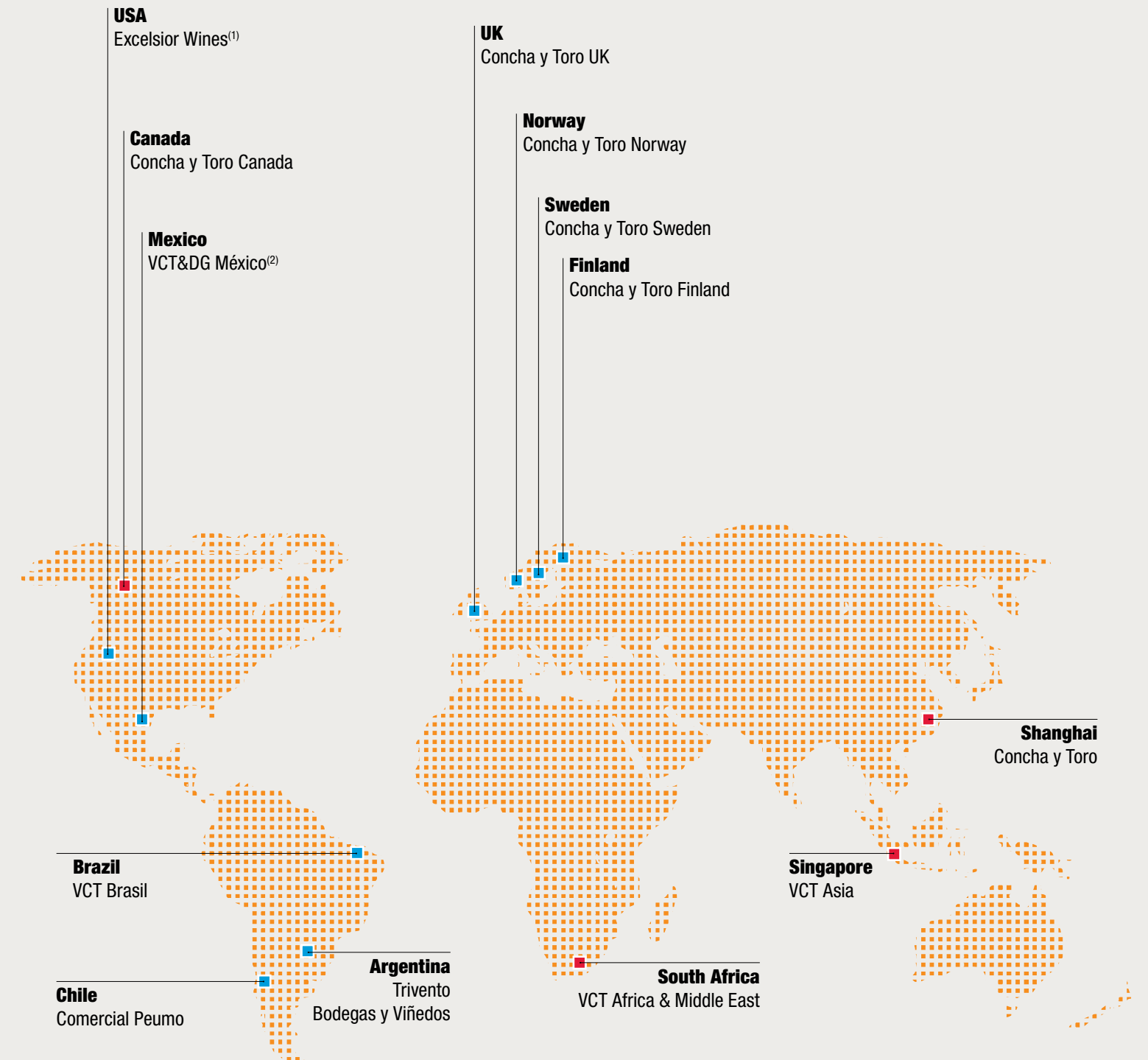
CHILE
9,133 hectares planted / **51** vineyards / **9** valleys

Wineries:
 Viña Concha y Toro
 Viña Cono Sur
 Quinta de Maipo
 Enolia Fine Wines
 Viña Almaviva ⁽¹⁾

(1) Joint Venture 50% Viña Concha y Toro; 50% Baron Philippe de Rothschild.

137 destination countries

- DISTRIBUTION SUBSIDIARIES
- SALES OFFICES



(1) Joint Venture 50% Viña Concha y Toro; 50% Banfi Vintners.
 (2) Joint Venture 51% Viña Concha y Toro; 49% Digrans S.A.

This year's growth reflects a significant success in the strategy that has been brought forward, which prioritizes the growth in value over the increase in sales volume.

The subsidiaries also took significant steps strengthening their presence in the premium segment. Cono Sur launched its strategic plan Cono Sur 2.0, and Viña Maipo relaunched its reserve line with Vitral wines and a new icon Alto Tajamar.

Concha y Toro group has continued to invest in its sales and distribution areas to face the new challenges of the industry, growth in scale, and the globalization of the company. In 2012 the company opened offices in Canada

and South Africa to support sales and marketing efforts in these countries. Similarly, Concha y Toro established the structure and began arrangements to open an office in China.

These distribution subsidiaries have the important task of working with higher priority in the premium-and-above segment in specialized channels, and integrating the new origins -Mendoza and California- to their portfolios.

In 2012, the group's investments totaled Ch\$28,309 million, focused mainly on the expansion of planted vineyards, and increase of the capacity of the winemaking and technical areas, which is a central pillar in the holding's quality strategy and future growth. Moreover, by the end of 2012 Concha y Toro completed the construction of a modern Distribution Center in the Metropolitan Region, which incorporates state-of-the-art technology and will allow to respond with excellence to service levels required by the business model of the distribution in Chile. EBITDA reached Ch\$53,680 million in 2012, dropping by 9.1%, a result that was affected

by the rising costs of wine and an increase in the costs of distribution associated with the beginning of operations of the new offices abroad as well as the unfavorable exchange rate scenario faced by the company.

The annual profit totaled Ch\$30,022 million, showing a decline of 40.5% compared to 2011. This comparison is affected by non-operating income recorded in 2011 as a result of the compensation for losses from the earthquake of Ch\$15,644 million after-tax. The decline is also explained by the effect of the increase in the tax rate in Chile, which went from 18.5% to 20%, generating a higher tax expense of Ch\$2,282 million.

LAND DISTRIBUTION IN HECTARES AT 31 DECEMBER 2012

	TOTAL VINEYARDS PLANTED ⁽¹⁾	FALLOW	ORCHARDS	TOTAL AGRICULTURE AREA ⁽²⁾	CERTIFIED NATIVE FOREST AREA ⁽³⁾
Chile:					
Limarí	1,106	177	-	1,283	-
Aconcagua	100	-	-	100	-
Casablanca	410	16	-	426	-
Leyda	130	-	-	130	-
Maipo	954	27	-	980	-
Cachapoal	1,359	287	41	1,687	2,097
Colchagua	2,075	215	-	2,290	320
Curicó	677	24	-	701	458
Maule	2,321	578	-	2,899	397
Total Chile	9,133	1,323	41	10,497	3,272
Argentina:					
Mendoza	1,154	56	-	1,210	-
United States:					
California	463	-	3	466	-
Total Holding	10,750	1,379	44	12,173	3,272

HECTARES PLANTED IN CHILE, ARGENTINA AND THE UNITED STATES

10,750

(1) Total vineyards planted includes some long-term leases the company holds in the valleys of Casablanca, Maipo and Colchagua. Total surface planted in the USA also includes long term leases.
 (2) The total agricultural area does not include unworkable land such as hills or roads.
 (3) Corresponds to the Native Forest area certified by CONAF.

BOARD OF DIRECTORS

CHAIRMAN

Alfonso Larrain Santa María
 Businessman
Director of the company since 1969
General Manager between 1973 and 1989

VICECHAIRMAN

Rafael Guilisasti Gana
 Degree in History
Director of the company since 1998

Francisco Marín Estévez
 Agricultural Engineer
Director of the company since 1982

Mariano Fontecilla de Santiago Concha
 Diplomat
Director of the company in various periods. The first in 1949 and the most recent since 1995

Sergio de la Cuadra Fabres
 Commercial Engineer
Director of the company since 2005

Pablo Guilisasti Gana
 Commercial Engineer
Director of the company since 2005

Jorge Desormeaux Jiménez
 Commercial Engineer
Director of the company since 2011

MANAGEMENT PARENT COMPANY

CHIEF EXECUTIVE OFFICER
 Eduardo Guilisasti Gana
Civil Engineer

AGRICULTURE MANAGER
 Andrés Larrain Santa María
Agricultural Engineer

ENGINEERING AND PROJECTS MANAGER
 Carlos Saavedra Echeverría
Foreign Trade Specialist

CHIEF FINANCIAL OFFICER
 Osvaldo Solar Venegas
Commercial Engineer

CORPORATE EXPORT MANAGER NORTHERN ZONE
 Thomas Domeyko Cassel
Commercial Engineer

CORPORATE EXPORT MANAGER SOUTHERN ZONE
 Cristián Ceppi Lewin
Commercial Engineer

CORPORATE EXPORT MANAGER ASIA ZONE
 Cristián López Pascual
Publicist

CORPORATE EXPORT MANAGER UNITED STATES
 Giancarlo Bianchetti González
Commercial Engineer

ENOLOGY MANAGER
 Carlos Halaby Riadi
Agricultural Engineer and Oenologist

ENOLOGY MANAGER DON MELCHOR
 Enrique Tirado Santelices
Agricultural Engineer and Oenologist

PROCESSES AND INFORMATION TECHNOLOGY MANAGER
 Daniel Durán Urizar
Civil Engineer

MARKETING MANAGER SPECIFIC ORIGIN WINES
 Isabel Guilisasti Gana
Degree In Visual Arts

MARKETING MANAGER GLOBAL BRANDS
 Cristóbal Goycoolea Nagel
Commercial Engineer

NEGOTIATIONS AND NEW BUSINESSES MANAGER
 Tomás Larrain León
Agricultural Engineer

VIÑA CONCHA Y TORO

The awards and recognitions obtained during the period confirm the global reach of the brand and its excellence, and is a reflection of the strategy adopted by the company.

For second consecutive year, Concha y Toro was chosen the "Most Admired Wine Brand in the World" by Drinks International. This distinction confirms the global reach of the brand, its excellence, and the deep appreciation achieved by its wines among its consumers and international experts in the industry, and is a reflection of the strategy adopted by the company.

Concha y Toro has carried out various activities with the aim of bringing its wines closer to consumers and increasing its presence in international markets following a strategic orientation that seeks to strengthen its position and leadership in the premium-and-above category.

As a result, growth in this segment showed a greater expansion, with an increase of 13% in volume and 9% in value. It was also in this category where major distinctions were obtained.

As in all its vintages, iconic Carmin de Peumo was recognized by American Wine & Spirits magazine as Chile's Best Carmenera and one of the 100 Best Wines of the Year. Wine & Spirits also selected Carmin de Peumo 2008 as one of the Top 100 Terroir Wines of the World, being the only Carmenera in the ranking. At a national level, Descorchados also selected it again as Chile's Best Carmenera. For its part, Don Melchor won various international awards, standing out the 94 points awarded by Wine Spectator and 93 points by the American magazine Wine & Spirits, both for the 2008 vintage.

Concha y Toro's three iconic wines –Carmin de Peumo, Gravas del Maipo and Don Melchor– were present in the most important wine fairs.

Remarkable was the presence of Don Melchor in the tasting "Kings of Cabernet Sauvignon" at the Playhouse Wine Festival, in Vancouver, Canada, and the participation of Concha y Toro at Vinexpo Asia 2012 in Hong Kong.

In the ultra-premium category, Terrunyo Cabernet Sauvignon 2010 scored 95 points in Wine & Spirits, and obtained the first place in the ranking of Chilean Cabernet Sauvignon tasted during the past year.

In the super premium category, Marques de Casa Concha has continuously achieved scores over 90 points in the most prestigious international wine publications. Outstanding was the selection of Marques de Casa Concha Chardonnay 2010 ranking in the 87th place among the Top 100 Wines of the World by Wine Spectator, as this makes it the first and only Chilean white wine in the history of this listing.

The growth of the premium-and-above category was the one that showed a greater expansion with an increase of 13% in volume and 9% in value. It was also in this category where major distinctions were obtained.



It is also remarkable the launch of Wine Expert, an innovative application for mobile phones which allows users to learn about wine and compete with players around the world. In 2012 Wine Expert was downloaded by more than 6,000 users globally.

In order to strengthen the presence of Concha y Toro in the attractive US\$15-20 segment, this year the company launched Gran Reserva Serie Riberas in the United States with an excellent reception among consumers and critics.

In the premium category, Casillero del Diablo had a significant growth of 8% and sales of 3 million 400 thousand cases in over 135 destinations. Matthew Jukes, from the Daily Mail of England, cataloged the Cabernet Sauvignon as "The Finest Value Cabernet on the Planet". Furthermore, Casillero del Diablo Shiraz 2011 won a Gold Medal at the Japan

Wine Challenge, and Casillero del Diablo Reserva Privada Cabernet Sauvignon Syrah 2010 achieved a Gold Medal at the Concours Mondial de Bruxelles.

With a high level of visibility, Casillero del Diablo conducted advertising campaigns in media and sales points associated with Manchester United, which were implemented in more than 50 markets. As part of this alliance, Casillero del Diablo had a leading presence at the Intercontinental Pre-Season Tour 2012, led by this football club in Europe, Asia and Africa. More than 200 people, including distributors, customers, journalists and consumers, were invited by the brand to see different games at the legendary Old Trafford stadium.

In 2012, Trio successfully implemented its "Experimenta" campaign, which yielded great results in various global markets, notably the markets of Chile, the Netherlands, and South

**Don Melchor
2008**

94 points

Wine Spectator
October 2012

**Carmin
de Peumo
2008**

94 points
**Best Chilean
Carmenera**

Wine & Spirits
June 2012

**Marques
de Casa Concha**
Chardonnay 2010

90 points
N°87 Top 100 Wines

Wine Spectator
November 2012

**Marques
de Casa Concha**
Cabernet Sauvignon 2009

90 points

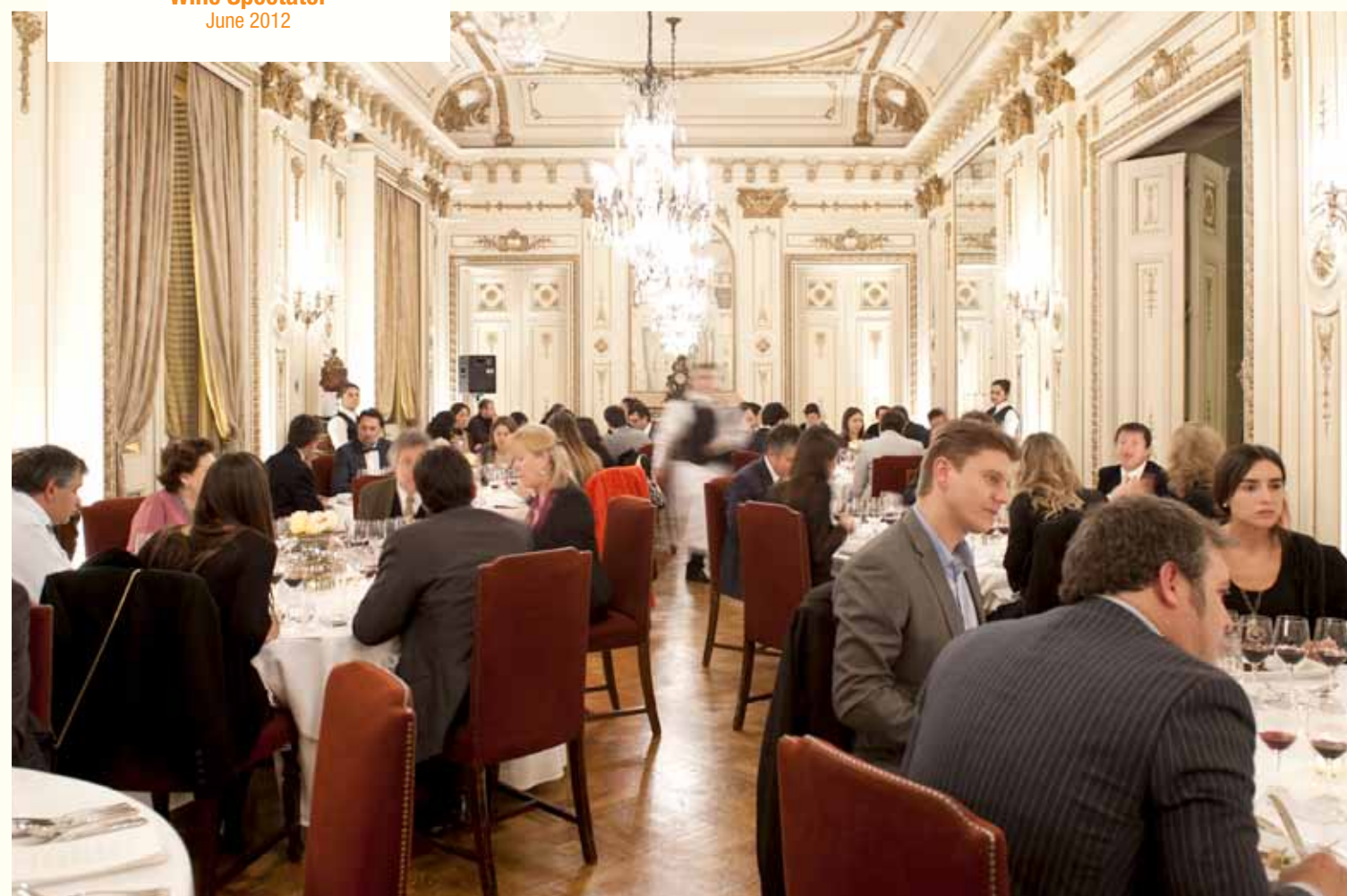
Wine Spectator
June 2012

Korea. It was also in Chile where Trio won major awards among its different varieties, standing out the Sauvignon Blanc as Best Value, in addition to the 90 points scored by the whole line in Descorchados 2013, one of the most prestigious wine guides in Chile.

During the second half of 2012, the Sunrise line presented its new image and advertising campaign, which began to be exhibited in Sweden, Finland and Norway, the brand's main markets, with great acceptance among consumers. Moreover, Sunrise continued developing its sustainability strategy, neutralizing carbon emissions in the production of its wines for its main markets.

Frontera presented a major image renovation, a change that was supported by a new television commercial broadcasted in more than 30 countries, with a strong guideline in

the United States and Latin America. During 2012 Frontera launched a new winemaking proposal, entering the growing Blend wine category with two presentations: Vintage Red and Vintage White. These blends of different varieties are characterized by a slightly lower alcohol content than a traditional wine.



Launch of Marques de Casa Concha Pinot Noir and Sauvignon Blanc at Club de la Unión, Santiago.



Brand activation in supermarkets in China.



Casillero del Diablo's presence at the Halloween Party in China.

**Casillero
del Diablo**
Cabernet Sauvignon 2010

*Finest Value Cabernet
on the planet*

Matthew Jukes, Daily Mail
February 2012

**Casillero
del Diablo**
Reserva Privada Cabernet
Sauvignon/Syrah 2010

Gold Medal

Concours Mondial de Bruxelles
October 2012

VIÑA CONO SUR

A new strategic plan marked the year for Viña Cono Sur, strengthening its position in the premium segment.

General Manager *Adolfo Hurtado C.*

Agriculture Manager *Gustavo Amenábar E.* - **Enology Manager** *Matías Ríos L.*

Export Manager America, Asia and UK *Francisco Ascui A.* - **Export Manager EMEA** *François Le Chat*

Marketing Manager *Alberto Tiravanti M.*



Celebrate Southplicity: New campaign focused on a more sophisticated consumer.

In 2012 the Cono Sur 2.0 strategic plan was carried out with the aim of strengthening the premium and innovative positioning of the brand. For this, export goals and some product ranges were redefined, the subsidiary worked on the image and developed a communications plan around the concept Cono Sur "Celebrate Southplicity", which is focused on a more sophisticated consumer.

The lines Reserva Especial y Bicicleta were redesigned. The latter added three new varieties.

Sales showed a growth of 10% in turnover, reaching US\$110 million and 4 million 500 thousand cases. Viña Cono Sur has become the second largest exporter of Chile, ranking first place in volume in the UK and the Netherlands, and as second exporter from Chile to Canada, Japan, Finland, Ireland, and Norway. In 2012 new destinations were opened: Burma, Indonesia, Cuba, Panama, and Colombia, being present in 75 countries.

In its range of products, the redesign of the two large volume brands stand out: Reserva Especial and Bicicleta. The latter introduced three new varieties: Pinot Grigio, Malbec, and Pinot Noir Rosé.

2012 was a year of major awards. The new Late Harvest Riesling Cosecha Noble was the big winner at Citadelles du Vin in France, winning the Trophée Citadelles, and was chosen as Chile's Best Late Harvest in the ninth edition of the Annual Wines of Chile Awards (AWOCA) event. For its part, 20 Barrels Limited Edition Syrah 2009 was distinguished as the best in its category at the same competition, and won a gold medal at the International Wine Challenge in the United Kingdom. Also, the icon Ocio Pinot Noir was chosen as the best Chilean wine at the Japan Wine Challenge 2012.

This year Cono Sur made significant investments in the cellar in Chimbarongo. US\$6 million were allocated to build a new reception area, increase fermentation and aging capacity -with which capacity will reach 20 million liters-, and a new room for five thousand barrels. Added to this is the acquisition of a new estate in San Clemente, in Maule Valley, where Cono Sur will encourage the growing of Sauvignon Blanc, Gewürztraminer, and Cabernet Sauvignon.

Ocio 2010

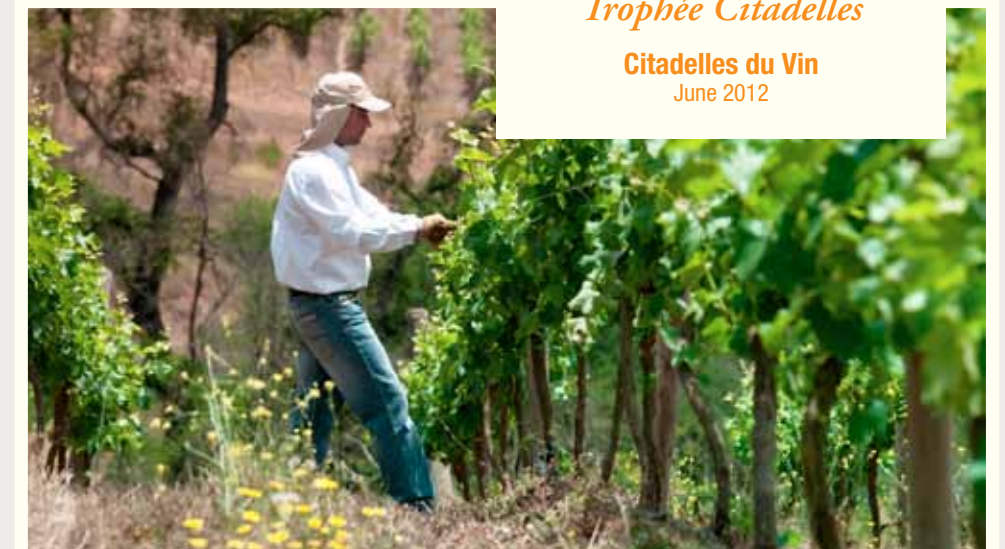
Gold Medal & Best Chilean Wine

Japan Wine Challenge
September 2012

Cosecha Noble Late Riesling

Best Chilean Wine & Trophée Citadelles

Citadelles du Vin
June 2012



QUINTA DE MAIPO

Quinta de Maipo integrated the operations of Viña Maipo and Viña Palo Alto achieving positive results, with a consolidated growth of 9% in value.

General Manager Paul Konar E.

Marketing Manager Felipe Rossel E. - **Distribution Offices Manager** Ignacio Izcue

Export Manager LATAM Rodolfo Fuente-Alba - **Export Manager Northern Zone** Felipe Neira

A year after its inception, Quinta de Maipo has materialized the proposed objective of commercially integrating Viña Palo Alto and Viña Maipo, achieving a positive result with a consolidated growth of 8% in volume and 9% in value. In addition, since April Quinta de Maipo's commercial platform integrates sales and marketing of the operation of Trivento in Argentina.

VIÑA MAIPO

In a complex scenario, mainly affected by a low exchange rate and increases in the cost of grapes, Viña Maipo's export volumes reported an increment of 7% to 2 million 100 thousand cases. Key markets such as the

United Kingdom and China grew in volume by 34% and 53%, respectively, becoming the basis for growth of the year. Also, in 2012 sales began in the U.S. market, increasing the distribution area to 71 countries.

To strengthen and expand the portfolio of premium products, the reserve wine segment was relaunched with the introduction of the new line Vitral, obtaining an increase in value of 42% in this category. Also, a new icon wine was developed, which will lead the portfolio: Alto Tajamar, a terroir wine in which the best batches of Syrah and Cabernet Sauvignon were joined.

Viña Maipo had a successful participation

in international competitions and excellent reception among critics. Noteworthy are the scores given by The Wine Advocate, especially those obtained by red wines from the Gran Devoción line: Syrah/Viognier 2009 scored 92 points, and Syrah/Petite Sirah 2009 and Carmenere/Syrah 2010 both scored 90 points. In addition, the Limited Edition Syrah 2009 wine scored 90 points for the third time.

Gran Devoción
Syrah/Viognier 2009

92 points

The Wine Advocate
December 2012



The reserve wines segment was relaunched with the introduction of the new line Vitral.

VIÑA PALO ALTO

It was a year of expansion for Viña Palo Alto with an increase in sales volume of 22%, selling 321 thousand cases.

Palo Alto's traditional markets -United Kingdom, Denmark and the Netherlands- reported good results, and commercial efforts to decentralize sales have begun to bear fruit, strengthening the position in countries like Ireland and Germany.

The commitment to sustainable development that characterizes Viña Palo Alto was reaffirmed with the launch of the project "Bosque Palo Alto", located in the area of Valle California, in Palena, X Region. Along with Fundación SNP Patagonia Sur, 10,000 native trees were planted in the context of a global campaign of reforestation in which consumers could actively participate.

Viña Palo Alto has proved the potential of Maule Valley as a premium wine producer. Palo Alto Winemaker's Selection's second vintage scored 90 points in Wine Advocate, and the Reserva I Cabernet Blend and Reserva II Merlot Blend scored 88, confirming their position as Best Values in the industry.



ENOLIA FINE WINES

During the year various initiatives were carried out seeking to grow in image and strengthen high-end wines.

General Manager *José Manuel Infante E.*

Efforts in this second year of operations were focused mainly on organizing and combining the portfolios of the three wineries -Canepa, Maycas del Limarí, and Finca La Chamiza-, eliminating private labels and entry level wines, closing unattractive markets, concentrating distribution, and strengthening high-end wines, with particular emphasis on those markets with greater potential and profitability.

During the year, various initiatives were carried out at a portfolio level seeking to grow in terms of image. Also, scores obtained by the wines were remarkable, especially Maycas del Limarí, revealing the great quality that has been achieved.

Sauvignon Blanc 2011 scored more than 90 points in this publication, confirming the extraordinary quality, consistency and enormous potential of Limarí Valley for producing superior quality cold-climate wines.

FINCA LA CHAMIZA

Martín Alsina 2008, the winery's icon wine, repeated the success of the previous vintage receiving multiple awards. These include the Gold Medal, International Malbec Trophy and the Argentinian Red Trophy at the International Wine Challenge; Gold Medal and Best in Class at the International Wine & Spirit Competition. Also, the icon scored 90 points in The Wine Advocate.

Quebrada Seca
2010 & 2011

92 points

The Wine Advocate
December 2012

VIÑA CANEPA

At midyear, Viña Canepa globally presented the new image for its Novísimo line, positioning it as an elegant and innovative wine. Its package incorporated a QR code that allows consumers to access specific and detailed information of each wine.

Finísimo Cabernet Sauvignon 2009, Canepa's signature wine, scored 91 points in The Wine Advocate, and Genovino Carignan 2008 dazzled with its first vintage, scoring 92 points in the same publication.

MAYCAS DEL LIMARÍ

The 2010 and 2011 vintages of iconic Quebrada Seca Chardonnay scored 92 points in The Wine Advocate, making it Chile's best example of this variety. Meanwhile, Maycas del Limarí Reserva Especial Chardonnay 2010, Reserva Especial Sauvignon Blanc 2011, Reserva Especial Syrah 2009 and Reserva



VIÑA ALMAVIVA

The high scores obtained during the year confirm Almaviva as a benchmark of excellence in the international market.

General Manager *Felipe Larrain V.*

Almaviva 2010 vintage was successfully launched in September 2012, in Bourdeaux. This meant total sales for the company of Ch\$10.6 million, while the average price showed an increase of 9% to US\$795 per case, a figure that keeps its position as the wine of highest value in the Chilean industry.

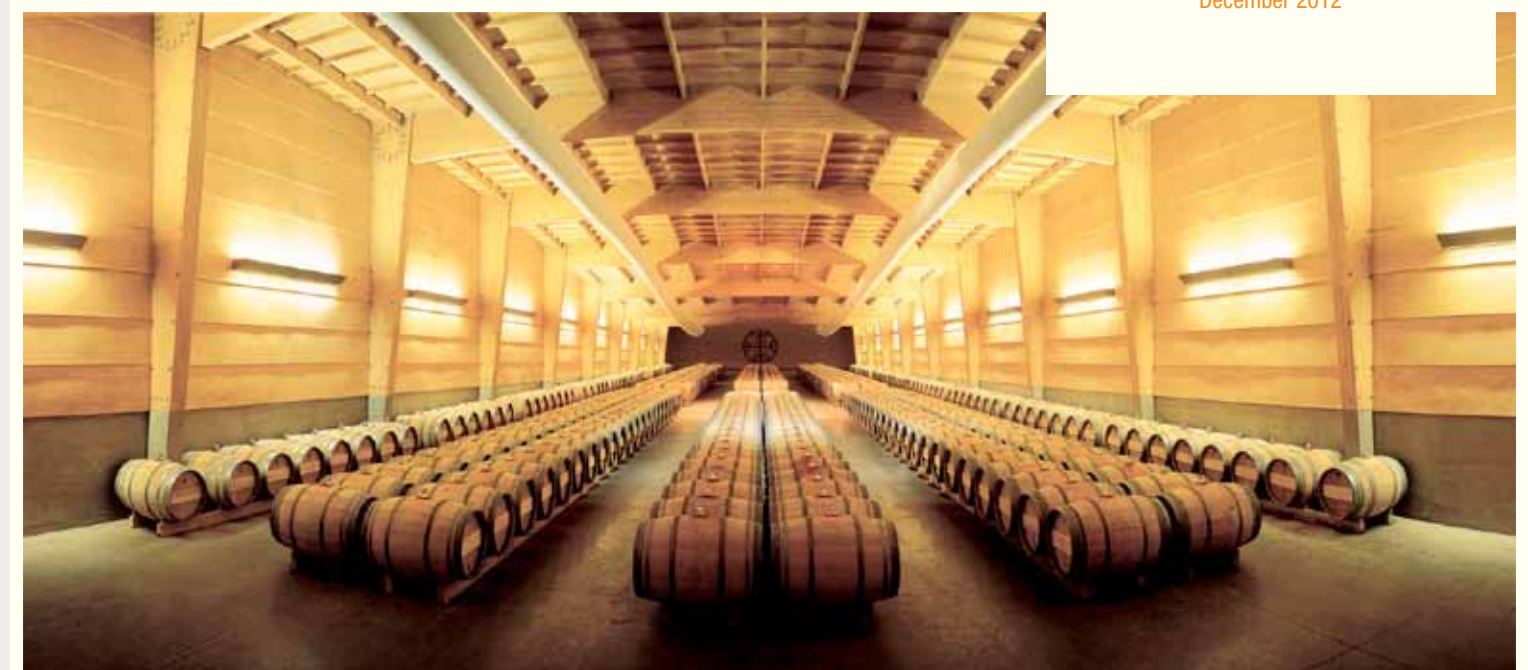
Strong demand faced by the Negociants de Bordeaux in Asian markets, especially China, has helped offset lower volumes in traditional markets such as Europe and the United States, which have been significantly affected by the economic crisis.

In terms of awards, Almaviva vintage 2009 scored 96 points in Wine Spectator. This distinction once again confirms Almaviva as a benchmark of excellence and quality in the international market.

Almaviva 2009

96 points

Wine Spectator
December 2012



TRIVENTO BODEGAS Y VIÑEDOS

Trivento continued its positioning strategy, developing a new image, and concluded the year with great scores.

General Manager *José Jottar N.*

Agricultural Manager *Cristián Linares T.* - **Export Manager** *Paul Konar E.*

Export Manager Distribution Offices *Ignacio Izcue E.*

Commercial Manager in Argentina *Cristian Canevaro J.* - **Marketing Manager** *Mónica Caamaño S.*

Administration and Finance Manager *Santiago Ribisich R.* - **Operations Manager** *Ariel Gallardo*

Head of Audit *María Elena Molina*

Trivento's performance in 2012 was marked by its positioning as a producer of high-end Argentinian wines. Following this strategy, it developed a new image, which highlights its attributes of excellence, soundness, elegance, reliability and Argentine spirit.

Total sales of the subsidiary reached US\$52.5 million, maintaining the level of 2011. Exports totaled US\$34.3 million and a total volume of 1 million 224 thousand cases, indicating a fall of 0.8% in value and 6.3% in volume compared to 2011. This result is in line with the repositioning that the subsidiary has sought to focus its growth in higher-value categories. Indeed, the average export price showed an increase of 5.9%, reaching US\$28 per case.

Significant was the growth of the Brazilian market, in an adverse context for Argentine exports, with an increase of 109% in total volume and 147% in the premium-and-above wine segment. This placed the company among the top five Argentinian wineries that export wine to Brazil.

In Nordic monopolies it had an outstanding performance. In Finland, it achieved the first listing of super premium wines of the holding with Amado Sur Malbec. In Sweden, it won a tender for the emblematic line Trivento Reserve, Syrah.

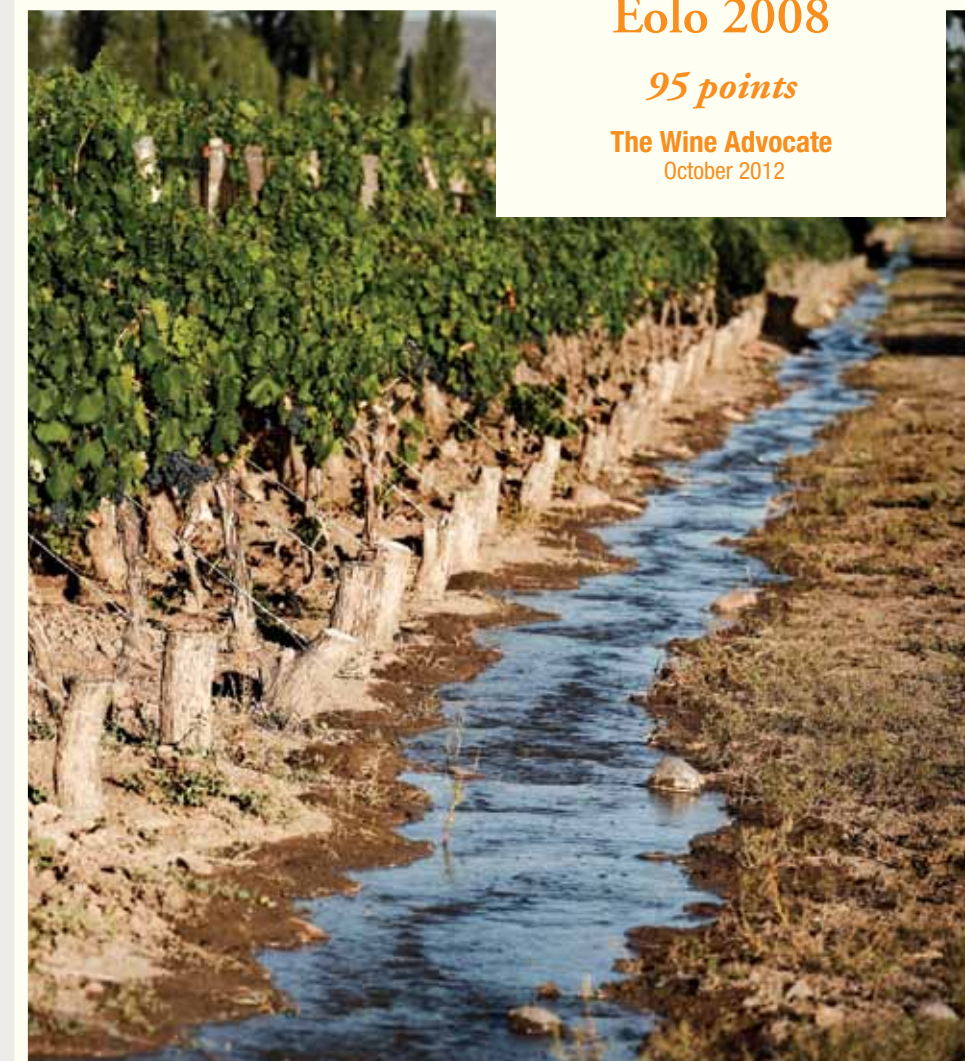


In 2012 Trivento wines won significant awards, confirming the excellence of the winemaking work of the winery. Malbec Eolo 2008 scored 95 points in The Wine Advocate, an historic rating for this iconic wine that was also the second highest score in this edition.

Trivento wines won significant awards, confirming the excellence of the winemaking work of the winery.

In the full December report of Robert Parker's publication, the 2008 vintage of Trivento Golden Reserve Malbec scored 94 points, the highest score for a Malbec in the attractive US\$20-40 price segment, while Trivento Golden Reserve Syrah 2010 obtained 93 points, the highest score for this variety.

Amado Sur 2010, the innovative assemblage of Malbec, Syrah and Bonarda established its quality achieving 90 points in two famous wine publications, The Wine Advocate and Wine Spectator, the digital version of which listed it as a Smart Buy.



FETZER VINEYARDS

The year was marked by the development and relaunch of products, among which stands out the attractive image change of Fetzer Crimson & Quartz.

General Manager *Giancarlo Bianchetti G.*

Operating Manager *Cindy DeVries* - **Winemaker Fetzer** *Dennis E. Martin* - **Winemaker Bonterra** *Robert Blue*

Finance Manager *Jorge Lyng B.* - **Marketing Manager** *Rodrigo Maturana*

Division VP, Atlantic *Barry B. Marek* - **Division VP, Central** *Joseph P. Florek*

Division VP, Northeast *Kevin F. Shea* - **Division VP, South West** *Jennifer C. McKeough*

Division VP, West *Crystal Chestnut*



In 2012 the restructuring process of all areas of the company was completed, consolidating a new Fetzer, following the acquisition of the Californian winery in April 2011.

One of the major tasks was to shape its own sales force, closing the year with a team of 309 people.

Fetzer is today one of the 10 most important wineries in the Californian wine industry and plans its future development based on four strategic pillars and differentiators: quality, innovation, sustainability, and brand building.

In this line, during the 2012 harvest there was significant progress in the quality of musts, and adjustments were carried out in the grape supply process. The scores achieved this year attest to the quality of the wines, notably the 90 points obtained by Bonterra Moscato 2010 and 88 points scored by Bonterra Cabernet Sauvignon 2010 in Wine Enthusiast.

The year was marked by the development and relaunch of products, among which stands out the attractive image change of Fetzer Crimson & Quartz red and white assemblages, the new appearance of the lines Bonterra, Fetzer Mendocino, Five Rivers and Little Black Dress, and the Jekel line repositioned in the segment of US\$15 retail. A total of 22 products were relaunched, revealing a new vibrant and innovative Fetzer.



Bonterra
Moscato 2010

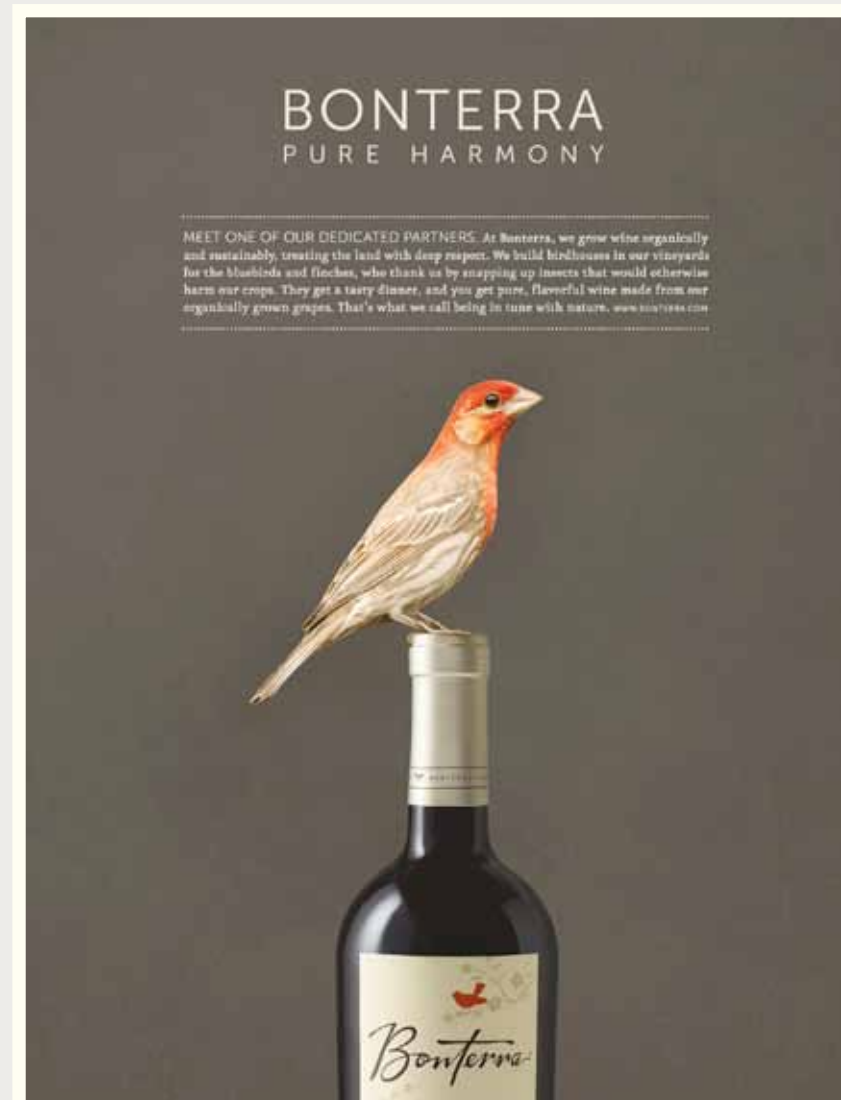
90 points

Wine Enthusiast
May 2012

Bonterra
Cabernet Sauvignon 2010

88 points

Wine Enthusiast
May 2012



To support product relaunched there was a significant investment in advertising, such as the installation of a luminous ad of Fetzer's new image in Times Square, New York.

Also, a convention with all of Fetzer's distributors in the U.S. was carried out for the first time, in Mendocino County, California.

This year sales reached US\$110 million, and a volume of 2 million 460 thousand cases.

COMERCIAL PEUMO

The growth of the premium wine segment in Chile was remarkable, where the main brands grew 12%, maintaining the double-digit rate of recent years.

General Manager *Cristián Canevaro J.*

Off Trade Sales Manager *Mario Liberona N.* - **Key Accounts Sales Manager** *Ricardo Lepori S.*
Marketing Manager *Francisco Espinosa O.* - **Logistics Assistant Manager** *Horacio Villalobos C.*
Administration and Credit Assistant Manager *Felipe Rivera U.*

Consistent with the strategy implemented in recent years, during 2012 the focus remained on wine brands in the premium segment with positive results. Also, Comercial Peumo continued diversifying its portfolio to other categories, incorporating the distribution of Agua Mineral Puyehue.

Sales of wine in the local market reached Ch\$61,573 million, a slight drop of 0.7%. This result reflects a contraction of the mass segment, which was partially offset by growth in the premium segment. Don Melchor, Marques de Casa Concha, and Casillero del Diablo together grew by 12%, maintaining the double-digit growth rate of recent years.

In regard to the mass segment, it showed a drop in volume of 7%, a contraction mainly due to the higher relative price compared to beer, as well as the impact of the new Alcohol Law, which has changed the buying behavior of consumers towards higher value brands, affecting volume.

During 2012, and according to AC Nielsen estimates, the domestic industry again experienced a contraction in total volume sold, down 4.7% compared to 2011. In this context, Concha y Toro maintains its leadership in both volume and value, with market shares of 29.6% and 27.4%, respectively.

The New Business category, which includes sales of liquor, beer and water, has proven to



be a growth factor for the company. In 2012 sales totaled Ch\$28,391 million, an increase of 14.5%, representing 32% of the turnover of the subsidiary Comercial Peumo.

CONCHA Y TORO UK

In 2012, the top three best selling Chilean wine brands in the UK belong to Concha y Toro.

General Manager *Simon Doyle*

Finance Director *Daniel Albornoz* - **Logistics Director** *Michael Robertson*
Head Off Trade Sales *Paul Manders* - **Head On Trade Sales** *Nigel Anderson*
Head Travel Retail Sales *Duncan Brown* - **Trade Marketing Manager** *Jo Willett* - **Marketing Manager** *Nicola Hale*
Commercial Insight Manager *Sarah Glover*

Despite being in a particularly weak context for wine consumption in the UK, the subsidiary showed a positive performance with growth on sales and a strong market position of the group's brands.

In the UK, sales of Casillero del Diablo exceeded one million cases, breaking into the Top 20 sellers.

Concha y Toro UK sales volumes rose to 5 million 500 thousand cases with a growth of 8.5%. It is worth noting that the top three brands in the Chilean category belong to the Concha y Toro Group: Isla Negra (No.1), Casillero del Diablo (No.2), and Viña Maipo (No.3), and all three have shown growth both in volume and value.

Also, the Cono Sur brand showed a growth in sales of 37%, driven by an increased participation of Pinot Noir in the English market.

2012 also saw the introduction of a dedicated merchandising team, focused on improving the distribution and positioning of Casillero del Diablo in retail outlets. This increased



Tasting of Casillero del Diablo at "Opera in the Park" in Yorkshire, UK.

investment, along with a strong performance in Multiple Grocers, saw Casillero del Diablo break through the one million cases mark, and enter the Top 20 sellers in the UK.

CONCHA Y TORO NORDICS

General Manager *Niclas Blomström B.*

Nordic subsidiaries strengthened their position in their markets by taking on the distribution of Fetzer Vineyards in February 2012 and taking advantage of the momentum of the Californian category. Fetzer and Bonterra lines had an excellent year in terms of sales.

By adding the distribution of Bonterra and Viñedos Emiliana-Chilean winery leader in organic production-Concha y Toro Nordics became an important actor in the organic and Fair Trade segment in those markets.

Regarding Chilean brands, it is worth noting the growth of Casillero del Diablo driven by the 750cc format and the launch of the

Bag in Box format. The brand enjoys a high visibility; in Sweden, Casillero del Diablo is the most recognized wine brand, and in Finland is among the Top 5, according to Wine Intelligence.

The presentation of the new image of Viña Maipo with the launch of the Vitral line has also had a favorably reception in this market.

Concha y Toro Finland received an important recognition for its commercial and logistics management when honored as "Best Supplier" by Alko, the main buyer of wines in Finland.

Concha y Toro Finland was honored as "Best Supplier" by Alko, the main buyer of wines in Finland.



Casillero del Diablo advertising in Helsinki, Finland.

VCT BRASIL

Commercial Co Manager *Francisco Torres T.*
Finance-Logistics Co Manager *Mauricio Cordero B.*

The subsidiary VCT Brasil, in its fourth year of operations, showed a positive performance with revenue growth in local currency of 12% and 6.6% in volume, selling 643 thousand cases.

The positive results respond to a policy focused on the company's premium-and-above wines, which is reflected in a growth of 15% in the Casillero del Diablo line and 50% in the Marques de Casa Concha line.

Also, the good performance achieved by products coming from Argentina was remarkable, growing 109% in volume compared to the previous year. Trivento is currently one of the top five Argentinian wineries

in the Brazilian market.

During 2012, VCT Brasil continued to strengthen its presence in the domestic market through partnerships with strategic customers and the growth of its own sales force in different sales channels.

The positive results respond to a policy focused on the company's premium-and-above wines.



Trio present at an exhibition opening at the Museum of Modern Art in Sao Paulo.

VCT ASIA

General Manager *Andrés Ballesteros R.*

2012 was a dynamic year in the region driven by solid growth in premium and superior wines. Asia grew 27% in revenue and 21% in volume, with an outstanding performance of the brand Concha y Toro, which grew 25% and 23%, respectively.

For the first time, a media campaign was conducted in China to boost the Casillero del Diablo line, which included a tour with the players of Manchester United, display of advertising in taxis, and the already recognized sponsorship of the HSBC Golf Championship.

As a promotional activity, the involvement of Concha y Toro in Vinexpo Asia, held in Hong Kong, stands out. The vineyard marked its presence with a stand inspired by the Casona in Pirque, and by conducting the high-end wines seminar "China experts uncover Chile's finest reds" involving the leading wine experts from Asia, and where the iconic wines Don Melchor, Gravas de Maipo and Carmín de Peumo were presented.

In order to strengthen the presence of the company's brands in the Asian market, and shaping a more direct relationship between the sales force and customers in that region, in late 2012 the company began to develop a local sales team that will serve the Singapore market, the company's regional base. Also, a management position was created to deal exclusively with the Chinese market, which will be in charge of leading the new office in Shanghai starting 2013.

The Asian area grew 27% in revenue and 21% in volume, with an outstanding performance of the Concha y Toro brand.



VCT&DG MÉXICO

General Manager *Antonio Javier Mezher R.*

The joint venture formed with Digrans S.A., VCT&DG México, with the aim of strengthening the marketing of Concha y Toro wines focusing on the premium wine segment, began operations in June 2012.

The office experienced strong competition of wines from the old world, mainly Spanish wines, origin of high acceptance in the Mexican market and main competitor of Chilean wines in this country. In this context, the beginning of the operation was remarkable, showing great coordination, taking care of both the service delivered to customers as well as the commercial management in each of the brands. Thus, achieving an increase of 10% in sales volume during the second half of the year.

In the second half of 2012, sales volume in this market increased by 10%.

The strong position held by Concha y Toro's wines in Mexico, representing more than 40% of Chilean wine exports to this market, creates much optimism about the potential of this new unit.

During the first half of 2013 the subsidiary will continue to strengthen its commercial structure of distribution, as well as its focus on the premium-and-above wine portfolio.



EXCELSIOR WINE COMPANY

Co Managers *Giancarlo Bianchetti G. - Charles E. Andrews*

Completing one year of operation, the new marketing and distribution structure dedicated to the U.S. market, Excelsior Wine Company, showed major progress, improving its sales mix, with an increase of 15% in volume in the premium-and-above category. This is explained by the growth of 14% of Casillero del Diablo and the successful launch of super premium line Gran Reserva Serie Riberas,

which reached a volume of 34 thousand cases after its launch in the first quarter of 2012.

Nevertheless, sales in the United States showed a decline of 5%, affected by the price adjustment of the Frontera line the previous year, which led to a decline in sales volume.

Excelsior has made significant investments in marketing and advertising campaigns in several U.S. states, such as Texas and Florida.

VCT AFRICA & MIDDLE EAST

During 2012, this commercial office located in Cape Town, South Africa, formed by a Chilean and South African multicultural team, began operations. The goal is to support business management, and together with distributors build the brand in each market on the continent.

In its first year of operation, the office has laid the foundation for future growth, including the portfolios of Concha y Toro, Trivento and Fetzer Vineyards.

The company has an undisputed leadership in the region, with presence in 35 countries and sales of US\$4.4 million.

CONCHA Y TORO CANADA

In March 2012, This new Concha y Toro office located in Toronto, Canada, began operations.

This new business unit focuses its duties in the promotion and development of the Canadian market along with our agents and

distributors, covering all ten provinces and three territories that compose the market. It also seeks to deepen the relationship with influential industry players, especially the Liquor Boards and the media.

During 2012 Concha y Toro Canada worked

on brand building at a final consumer level mainly promoting the lines Casillero del Diablo, Marques de Casa Concha, and Don Melchor, besides Californian brands Fetzer and Bonterra.

SUSTAINABLE DEVELOPMENT

The company, through various initiatives, deepened its commitment to the environment and the communities around its vineyards.

Vitña Concha y Toro understands that it is possible to produce wines of the highest quality in harmony with the environment and society. That is why in recent years it has promoted various projects that have allowed both the company and its subsidiaries to move forward on their commitment in these matters.

Thus, in 2012 Concha y Toro developed a sustainability strategy for the company based on six strategic pillars: Environment, Community, People, Customers, Product and Supply Chain.



National
Sustainability Code

*Vinos de Chile
Green Area*

December 2012



ENVIRONMENT

In 2012 Concha y Toro and its subsidiaries obtained the National Sustainability Code in agriculture granted by Vinos de Chile, through Consorcios Tecnológicos del Vino y Tecnovid. This certification shows that the company complies with the national standard of the industry, and promotes good practices along its production chain (vineyard, cellar and bottling process). This certification extends to the vineyards Palo Alto, Maycas del Limarí, Viña Maipo and Canepa, which may, like Concha y Toro, display an ecolabel on their bottles.

The Sustainability Code shows that the company complies with the national standard, and promotes good practices throughout its supply chain.

This certification marks the beginning of a process whose next phases include audits and accreditation in the social sphere, cellars and bottling plants.

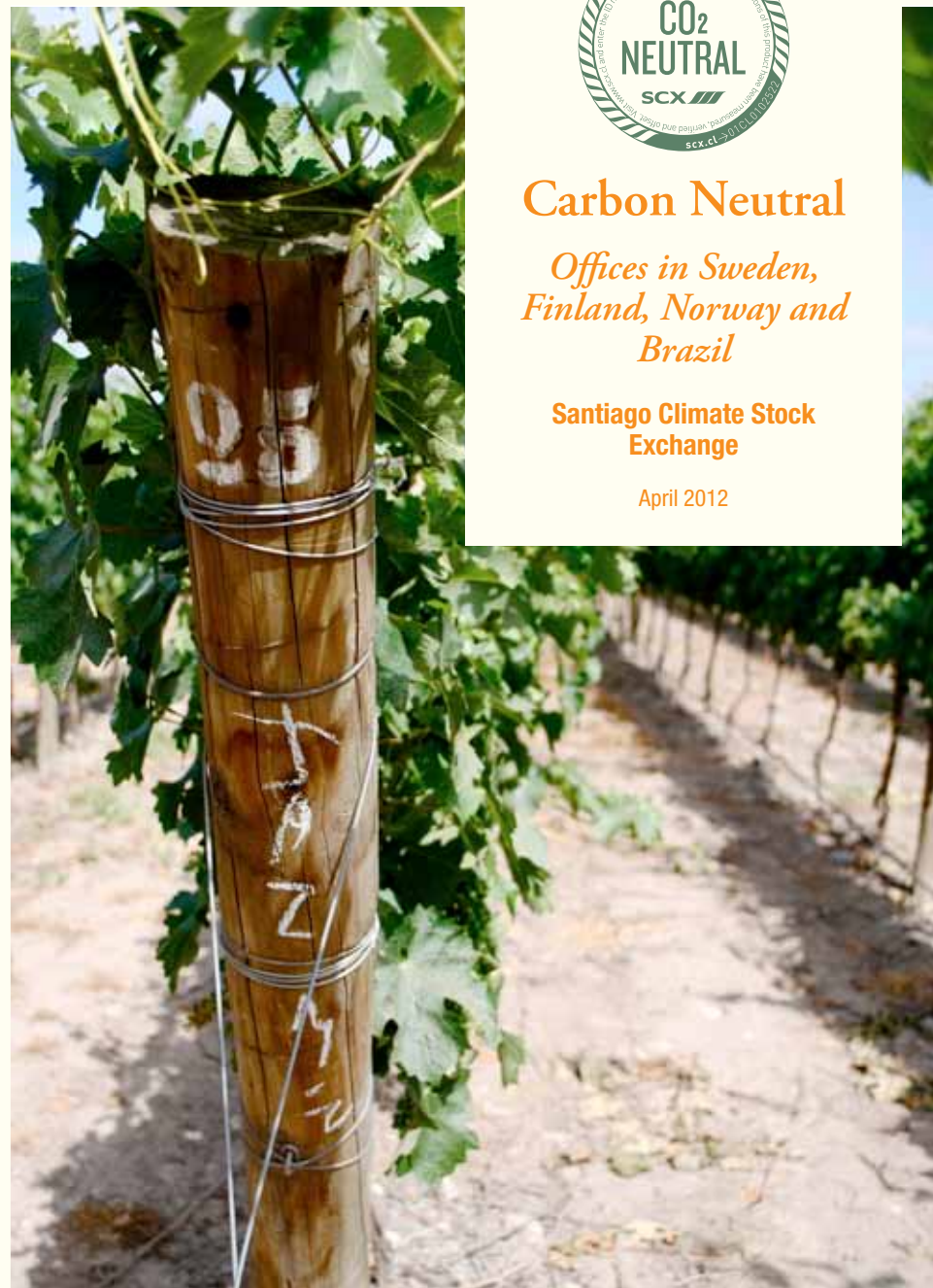
In the interest of measuring the carbon footprint, in April distribution subsidiaries of Concha y Toro in Sweden, Finland, Norway and Brazil achieved its Carbon Neutral certification. Their emissions were neutralized through the Santiago Climate Stock Exchange, of which Concha y Toro is a founding member since 2010, and the carbon bonuses -equivalent to 762 tonnes of CO₂- were purchased from the renewable energy BEASA Project located in Brazil.

In 2012 the first Curve of Marginal Abatement Costs of CO₂ of the national wine industry was carried out. This is an environmental management tool that establishes the main guidelines for reducing emissions, enabling the organization to optimally manage its inventory of greenhouse gases, as well as identify the cost-effective reduction strategies most appropriate to the organizational reality and perimeters of the vineyard. The results showed an abatement potential close to 17 thousand tonnes of CO₂, representing 5% of total emissions of the Carbon Footprint, or 24% excluding indirect emissions.

Concurrently, an internal campaign was launched, extensive to all employees of our offices, plants, cellars, and estates, focusing on responsible use of resources: water, paper, electricity. The results of this campaign will be announced during the first quarter of 2013.

The company also worked on the development of the first Sustainability Report under the GRI framework, document which will be published during 2013.

A source of pride for Concha y Toro was the invitation to participate as exhibitor and sponsor at Rio +20, the third version of the United Nations Conference on Sustainable Development. This meeting established the basis for defining future avenues for a more secure, equitable, cleaner, greener and prosperous world for humanity.



Viña Cono Sur

First South American wine company to comply with the code of Business Social Compliance Initiative

November 2012



Carbon Neutral

Offices in Sweden, Finland, Norway and Brazil

Santiago Climate Stock Exchange

April 2012

Also, Concha y Toro was awarded the distinction "The Mark of Positive Living" delivered by the British publication Positive Luxury for its sustainable initiatives, such as the use of lightweight bottles, drip irrigation, and the responsible use of energy.

Under a constant renewal of its commitment to the environment, the community and its employees, Viña Cono Sur became the first South American wine company to meet all requirements under the code of conduct Business Social Compliance Initiative (BSCI). Created a decade ago by the European Foreign Trade Association to establish the basis for a common international social compliance monitoring, the BSCI code demands the highest social and environmental standards in the production process.

The Viña Palo Alto subsidiary launched the project "Bosque Palo Alto", located in Valle California, Palena, X Region. Along with Fundación SNP Patagonia Sur, it planted 10 thousand native trees in the context of a global reforestation campaign in which consumers actively participated.

PEOPLE

In May 2012, the board of Viña Concha y Toro S.A. approved a new Code of Ethics and Conduct for all employees. The Code establishes, among other things, respect for people's fundamental rights, non-discrimination, the orientation of the company towards quality, the importance of having a safe workplace for all, and permanent care for the environment. The documents also informs that all employees of Concha y Toro and its subsidiaries can make their complaints anonymously through the Whistle Blower Channel available on the corporate website.

Reflecting its ongoing commitment to education, Concha y Toro created the Scholarship for Higher Education for the children of its employees, which were assigned in 2012. The grant, managed by Fundación Educacional Eduardo Guisasti Tagle, funds tuition and allowance of university or technical careers of young students that have performed well in school and in the Prueba de Selección Universitaria (PSU - University Selection Test), among other requirements.

With the goal of promoting healthy living among employees, this year the Department of Quality of Life carried out bowling, soccer and tennis championships, in which 559 employees participated. Human Resources also offered a Grant Funds program to allow employees to launch their own initiatives. In 2012, eight projects presented

by employees received support from the program, directly benefiting 657 people, considering employees and their families.

COMMUNITY

In 2012 Concha y Toro concluded the reconstruction project undertaken in 2010 after the earthquake, particularly in communities near its estates and vineyards. During the year, two teams of the company, along with workers from the Chimbarongo cellar, built basic housing for families in Peralillo and Chimbarongo.

With these two initiatives Concha y Toro has built a total of 146 homes, fulfilling the desire of the company to help the surrounding communities, especially in a time when Chile most needed it.

Among other signs of support of the company towards the community, it is worth noting the reconstruction of the church in Pirque, and scholarships given to students to complete their studies at various institutions.



Enolia Fine Wines team building basic housing in Peralillo, VI Region.



Children of employees of Concha y Toro who won the Scholarship for Higher Education 2012.

INFORMATION ON THE COMPANY

THE COMPANY

Name: Viña Concha y Toro S.A.

Tax No: 90.227.000-0

Type of entity: Open stock corporation

Corporate address: Santiago

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Torre Norte, Floor 15, Las Condes, Santiago, Chile

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Fax: (56-2) 2203-6733

PO Box: 213, Correo Central, Santiago

Electronic mail: webmaster@conchaytoro.cl

Web page: www.conchaytoro.com

Ticker number on Chilean stock exchanges: CONCHATORO

Ticker number New York Stock Exchange: VCO

Trading name: VICONTO

CONSTITUTION DOCUMENTS

Viña Concha y Toro S.A was constituted as an open stock company on December 31, 1921 by a public deed signed before the Santiago notary Pedro N. Cruz. The abstract was registered on folio 1,051, numbers 875 and 987 of the Santiago Trade Register for 1922, and published in the Official Gazette, issue No. 13,420 of November 6, 1922. The authorization decree was issued on October 18, 1922, with the number 1,556.

The company is currently registered in folio 15,664, number 12,447 of the Santiago Trade Register of 1999, and with the Superintendency of Securities and Insurance, with the number 0043.

HISTORY

1883

Don Melchor Concha y Toro, an outstanding Chilean politician and businessman, founds Viña Concha y Toro.

1922

The company is constituted as a corporation and broadens its bylaws to wine production in general.

1933

Its shares begin to be traded on the Santiago Stock Exchange, and its first export is made to Holland.

1957

The modernization of Viña Concha y Toro begins, driven by Eduardo Guisasti Tagle, director of the company between 1957 and 1998, who set the productive bases for the company's expansion.

1966

The company starts the production of more complex wines with the launch of Casillero del Diablo.

1987

Launch of the first vintage of Don Melchor, the first Chilean ultra-premium wine and the maximum exponent of Chilean Cabernet Sauvignon, from Puente Alto.

1990s

Strong development towards export markets and the beginning of an investment plan, still current today, that involves the acquisition of vineyards, an increase in operating capacity and the adoption of the most modern winemaking and cellar processes with one great objective: to obtain the best quality in all the lines of wine.

1993

In order to produce new wine styles and reach new consumers and market segments, Concha y Toro creates the subsidiary Viña Cono Sur.

1994

Concha y Toro becomes the first winery in the world to trade its shares on the New York Stock Exchange, allowing an increase in own vineyards.

1996

The company expands its business into Argentina with the foundation of Trivento Bodegas y Viñedos in Mendoza.

1997

Concha y Toro signs a joint-venture agreement with the prestigious French winery Baron Philippe de Rothschild to produce Almaviva: a wine of a category equivalent to the French Grands Crus Classés.

2000 - 2007

Period of creation of the subsidiary Concha y Toro UK and of wineries that form part of the Concha y Toro group: Viña Maipo, Viña Palo Alto and Viña Maycas del Limarí.

2009

Concha y Toro establishes its own distribution offices in Brazil and the Nordic countries, which are added to the subsidiary Concha y Toro UK and the regional office in Asia.

2010

Year of Viña Concha y Toro's global consolidation: the company seals a strategic partnership with the English football club Manchester United.

2011

Acquisition of the Californian winery Fetzer Vineyards and establishment of Excelsior Wine Company. Concha y Toro is elected as the World's Most Admired Wine Brand by the British magazine Drinks International.

2012

Creation of new distribution offices abroad: VCT Africa & Middle East and Concha yToro Canada Ltd. Elected as the World's Most Admired Wine Brand for the second consecutive year by Drinks International.

CORPORATE GOVERNANCE

BOARD OF DIRECTORS

A seven-member board of directors, voted at the ordinary shareholders' meeting, administers the company. Directors serve for a three-year term, after which the entire board is renewed; members may be re-elected indefinitely. The present board was elected at the ordinary shareholders' meeting held on April 25, 2011 and will remain in office until 2014.

The board convenes in monthly ordinary meetings to analyze and resolve on the principal matters of its competence, and in extraordinary meetings whenever necessary.

The board of directors appoints the chief executive officer oversees all the other managers.

ATTENDANCE AT MEETINGS:	BOARD	DIRECTOR'S COMMITTEE
Alfonso Larraín Santa María	15	
Rafael Guilisasti Gana	15	9
Francisco Marín Estévez	16	
Mariano Fontecilla de Santiago Concha	13	
Sergio de la Cuadra Fabres	16	12
Pablo Guilisasti Gana	16	
Jorge Desormeaux Jiménez	16	12
Total meetings in 2012	16	12

REMUNERATION OF THE DIRECTORS AND EXECUTIVES

In accordance with company's bylaws, the ordinary shareholders' meeting in 2012 set the remuneration of the directors at 1.3% of earnings for the year. A monthly fee of UF 300 (a Chilean inflation-indexed monetary unit) was also approved for the chairman of the board in compensation for his executive responsibilities.

The remuneration received by the directors during 2012 and 2011 with respect to profit sharing and fees for their executive responsibilities, amounted to ThCh\$831,450 and ThCh\$701,552 respectively.

DIRECTORS' REMUNERATION	2011	2012
Profit sharing:	THCH\$	THCH\$
Alfonso Larraín Santa María	77,849	93,753
Rafael Guilisasti Gana	77,849	93,753
Francisco Marín Estévez	77,849	93,753
Mariano Fontecilla de Santiago Concha	77,849	93,753
Sergio de la Cuadra Fabres	77,849	93,753
Pablo Guilisasti Gana	77,849	93,753
Jorge Desormeaux Jiménez	-	62,502
Christian Skibsted Cortés	77,849	31,251
Remuneration of the Chairman:		
Alfonso Larraín Santa María	78,759	81,426
Remuneration of Directors' Committee:		
Rafael Guilisasti Gana	25.950	31.251
Sergio de la Cuadra Fabres	25.950	31.251
Jorge Desormeaux Jiménez	-	20.834
Christian Skibsted Cortés	25.950	10.417
Total	701.552	831.450

The board of Viña Concha y Toro incurred no other expenses than those mentioned in this section.

The remuneration received by managers, assistant managers and senior executives of the company and its subsidiaries during 2012 (a total of 140 executives) amounted to ThCh\$ 12,915,447. Severance payments to managers, assistant managers and senior executives of the company and its subsidiaries amounted to ThCh\$ 228,813.

The managers and senior executives participate in an annual bonus scheme based on profit sharing and meeting objectives. All employees of the company participate in a total annual bonus equivalent to 4.5% of earnings, in proportion to their remuneration.

DIRECTORS' COMMITTEE

The members of the Directors' Committee at Viña Concha y Toro as of December 31, 2012 are Sergio de la Cuadra Fabres (chairman), Jorge Desormeaux Jiménez and Rafael Guilisasti Gana who were elected by the extraordinary board meeting held on April 25, 2011. Sergio de la Cuadra Fabres and Jorge Desormeaux Jimenez have signed a sworn declaration as independent directors, as required by article 50 bis of Law 18,046 modified by Law 20,382 of October 20, 2009 and Circular 560 of the S.V.S. of December 22, 2009.

At the same meeting, and in accordance with the above-mentioned regulations, the independent directors unanimously appointed Rafael Guilisasti Gana as the third member of the Directors' Committee.

The Directors' Committee met 12 times during 2012, when it noted and examined all the matters required by article 50 bis of the Corporations Law. It especially revised transactions covered by article 146 onwards of Law 18,046, ensuring that these were in the corporate interests and met conditions of equity similar to those prevailing in the market. The detail of the transactions approved by the Committee can be found in Note 9 to the company's Consolidated Financial Statements.

ANNUAL PERFORMANCE REPORT

The following were among the main activities of the Directors' Committee during 2012:

The meeting on March 19 received and analyzed the letter to the management (final internal controls report) prepared by the external auditors KPMG Auditores y Consultores Limitada with respect to 2011. It also approved the company's financial statements and the corresponding auditor's report for 2012.

On March 29, the meeting reviewed and approved the company's Annual Report. It also reviewed an internal control processes report prepared by the Corporate General Auditor.

On April 26, the Committee reviewed the risk-management reports issued by the human resources and information technology management areas. It also reviewed the audit report of KPMG on the 20F Annual Report, which is required for entities registered with the Securities and Exchange Commission (SEC).

On May 17, the Committee was informed of the company's quarterly financial information report.

On May 31, it approved the contracting of KPMG Auditores y Consultores Limitada for measuring the carbon footprint.

On July 26, the Committee noted the resignation of the company's Corporate General Auditor. It also reviewed the periodic internal audit report prepared by the outgoing Auditor.

On August 1, the Committee reviewed an audit report issued by the external audit firm Exmo, on grapes and wines trading operations during 2011.

On August 23, the Committee received the audit partner of KPMG Auditores y Consultores Limitada, Alejandro Espinoza, who presented his semi-annual audit report. He also presented his auditing plan for the rest of the year. He gave special attention to the results of the external audit made of the foreign subsidiaries Trivento Bodegas y Viñedos and Fetzer Vineyards.

On September 27, the Committee received professionals from the Corporate Governance Center of the Pontificia Universidad Católica de

Chile with respect to that entity's consultancy service for improving the company's corporate governance practices.

On October 22, the Committee evaluated the different actions taken for recruiting a new corporate general auditor.

On November 22, the company's quarterly financial information was presented to the Committee, which approved it and made it available to the board for its approval.

On November 29, the Committee examined the remuneration and compensation system of the managers, senior executives and personnel of the company. It also approved transactions with related parties and noted the appointment of the new corporate general auditor.

On December 22, the Committee reviewed and approved a report on transactions with related parties.

The ordinary shareholders' meeting approved the remuneration for each member of the Directors' Committee equivalent to one third of that received by the main-board directors. The meeting also approved an annual working budget for this Committee of ThCh\$25,000. During 2012, the Committee contracted external professional advice, which accounts for its expenses for the year amounting to ThCh\$16,274 (UF 712.5 at December 31, 2012).

AUDIT COMMITTEE

In compliance with the US Sarbanes-Oxley Act (2002), on April 25, 2011, the board appointed among its number the members of the Audit Committee as required by that law. The directors appointed were the same as those comprising the Directors' Committee, as required by Chilean law. In accordance with that legislation, the director Rafael Guilisasti Gana acted on the Audit Committee with right to speak but not vote. He therefore abstained from voting on each of the matters submitted for the Committee's consideration.

CODE OF ETHICS AND CONDUCT

On May 31, 2012, the board of Viña Concha y Toro approved a new text of the Code of Ethics and Conduct of Viña Concha y Toro S.A. and subsidiaries. This Code summarizes the minimum ethical principles and values governing the actions of the directors, executives and personnel of Viña Concha y Toro and its subsidiaries, without exception.

The Code of Ethics and Conduct is based on the fact that the company has defined as one of its essential aims for the development of its activities that every one of the stages of preparation, distribution and sale of products, and every one of the directors, executives and personnel comply with the standards and regulations current in the jurisdictions where it operates. Viña Concha y Toro also requires its directors, executives and personnel to know and commit to the company's ethical values in the search of excellence and transparency. The Code of Ethics and Conduct is available on the company's web site.

ANONYMOUS ACCUSATIONS

Viña Concha y Toro has implemented through its web page a simple and efficient system for reporting anonymous accusations. Employees, customers, suppliers, shareholders and third parties can therefore make an anonymous accusation confidentially with respect to matters related to the accounting, fraud, asset protection, audits or any other issue concerning the internal control of the company.

CRIME PREVENTION MODEL

On May 31, 2012, the board of the company approved the Crime Prevention Model, consisting of a prevention and monitoring process, which monitors activities exposed to risks of committing the crimes that are included in the law (asset laundering, bribery of local and foreign public officials, and financing of terrorism). The company is in the process of introducing various policies and procedures that are part of the model.

ETHICS COMMITTEE

On May 31, 2012, the board approved the constitution of an Ethics Committee whose principal mission is to promote and regulate a behavior of professional and personal excellence by all the employees of Viña Concha y Toro, in a way consistent with the company's principles and values. In accordance with this mission, the special responsibilities of the Ethics Committee will be: to know and resolve consultations relating to the scope and applicability of the Code of Ethics and Conduct; to know the anonymous accusations received by the company through the channel especially designed for the purpose and report these to the Directors' Committee; to analyze those accusations that fall within the scope of the Crime Prevention Model or are associated with the crimes stated in Law 20,393 and coordinate the investigations deriving from such accusations; to support the Crime Prevention Officer in the different control activities he carries out; and to request reports from the Crime Prevention Officer when circumstances require it.

MANUAL FOR HANDLING INFORMATION OF INTEREST TO THE MARKET

This manual seeks, through self regulation, to establish rules regulating the treatment of information which, without being material information, might be useful for a proper financial analysis of Viña Concha y Toro and its subsidiaries or the securities issued by them. This is understood to be all information of a legal, economic or financial nature that refers to relevant aspects of the progress of the corporate businesses or that might have a significant impact on them. The board also agreed that the manual should contain criteria for guiding the conduct of those it is addressed to, in the handling of the information and in its use in relation to eventual securities transactions, establishing freedom for parties to trade securities except in blockage periods during which such trading is forbidden. This manual can be found on the company's web site.

OWNERSHIP STRUCTURE AND CONTROL

As of December 31, 2012, the 12 largest shareholders and their percentage participations are as follows:

SHAREHOLDER	NUMBER OF SHARES	SHAREHOLDING %
Inversiones Totihue S.A.	87,615,431	11.73%
Rentas Santa Bárbara S.A.	85,274,628	11.42%
Banco Itaú Cta. de inversionistas	35,448,446	4.75%
Inversiones Quivolgo S.A.	30,721,493	4.11%
Banco Santander Cta. de terceros	29,513,034	3.95%
Fundación Cultura Nacional	26,964,775	3.61%
Banco de Chile Cta. de terceros	26,772,619	3.58%
Inversiones GDF Ltda.	24,439,851	3.27%
Constructora Santa Marta Ltda.	22,293,321	2.98%
Agroforestal e Inversiones Maihue Ltda.	21,781,895	2.92%
AFP Provida S.A. Fondo de Pensiones	21,620,270	2.89%
AFP Cuprum S.A. Fondo de Pensiones	20,611,367	2.76%
Total largest shareholders	433,057,130	57.97%
Total subscribed shares one series	747,005,982	
Total shareholders	1,297	

The principal changes to the ownership structure during the year were those of the pension funds, with shareholding reductions by AFP Provida (2.89%), AFP Habitat (2.15%) and AFP Capital (2.05%), and increases by Banco Itaú for account of investors (4.75%) and Banco Santander for account of third parties (3.95%).

CONTROLLER OF THE COMPANY

The percentage held directly and indirectly by the Controlling Group is 40.12%, with an informal joint management agreement between them.

Note 9 to the consolidated financial statements (transactions with related parties, 9.2. Controller Group) sets out each of the individual members of the controlling group and their respective shareholdings.

There are no other legal entities or individuals other than the Controller Group which hold shares or rights representing 10% or more of the company's capital, nor individuals who hold less than 10% but exceed that percentage when including their spouse and/or family members, whether directly or through legal entities.

STOCK INFORMATION

DIVIDEND POLICY

Earnings for the year 2012 amounted to Ch\$ 30,022 million. The ordinary shareholders' meeting of April 23, 2012 took note of the board's intention to distribute against the earnings for 2012 interim dividends Nos.248, 249 and 250 of Ch\$3.00 per share each, payable on September 28 and December 28, 2012, and March 28, 2013 respectively.

The board will propose to the meeting to also pay a final dividend No.251 for Ch\$7.1 against the earnings for 2012, payable, if approved, on May 22, 2013.

The dividend policy has consisted of distributing 40% of each year's earnings, excluding the earnings of Fetzer Vineyards, in three interim dividends and a final dividend to be paid in May of the following year. The board intends to maintain this policy in the foreseeable future.

Dividends paid per share over the last three years, in nominal values, are as follows:

DATE	N° / TYPE	PER SHARE	EARNINGS OF YEAR
March 31, 2010	N°238 interim	\$ 2.50	2009
May 14, 2010	N°239 final	\$ 16.20	2009
September 30, 2010	N°240 interim	\$ 3.00	2010
December 29, 2010	N°241 interim	\$ 3.00	2010
March 31, 2011	N°242 interim	\$ 3.00	2010
May 24, 2011	N°243 final	\$ 13.45	2010
September 30, 2011	N°244 interim	\$ 3.00	2011
December 29, 2011	N°245 interim	\$ 3.00	2011
March 30, 2012	N°246 interim	\$ 3.00	2011
May 25, 2012	N°247 final	\$ 17.00	2011
September 28, 2012	N°248 interim	\$ 3.00	2012
December 28, 2012	N°249 interim	\$ 3.00	2012
March 28, 2013	N°250 interim	\$ 3.00	2012

STOCK MARKET TRANSACTIONS

The following charts show the quarterly share trading volumes over the last three years on the exchanges where the Concha y Toro share is traded, in Chile through the Santiago Stock Exchange, the Chilean Electronic Exchange and the Valparaiso Stock Exchange, plus on the New York Stock Exchange (NYSE) in USA:

CHILEAN STOCK EXCHANGES

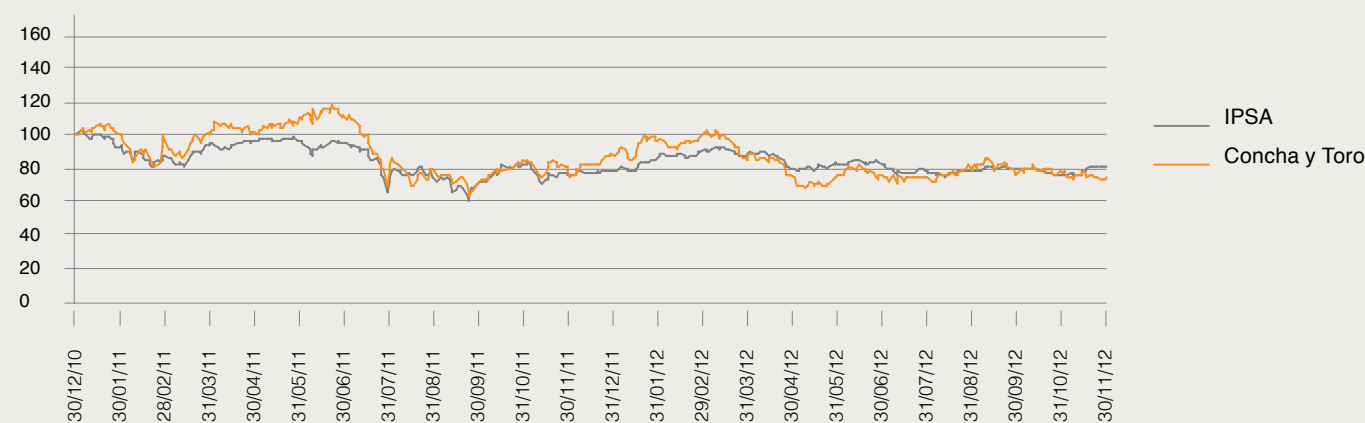
	NUMBER OF SHARED TRADED	AMOUNT TRADED (M\$)	AVERAGE PRICE (\$)
2010			
I quarter	24,179,383	28,442,026	1,176
II quarter	53,998,908	60,820,881	1,126
III quarter	107,459,582	127,460,354	1,186
IV quarter	60,899,204	71,066,588	1,167
2011			
I quarter	36,877,919	40,469,101	1,097
II quarter	43,812,910	51,677,150	1,179
III quarter	41,120,207	41,301,773	1,004
IV quarter	33,251,401	32,028,018	963
2012			
I quarter	33,777,235	36,728,636	1,087
II quarter	57,619,645	54,925,897	953
III quarter	36,009,885	34,380,478	955
IV quarter	25,744,632	24,759,573	962

NEW YORK STOCK EXCHANGE (NYSE)

	UNITS TRADED	AMOUNT (US\$)	AVERAGE PRICE (US\$)
2010			
I quarter	447,685	20,495,194	45.78
II quarter	730,846	30,909,389	42.29
III quarter	226,753	10,712,192	47.24
IV quarter	159,322	7,766,730	48.75
2011			
I quarter	253,338	11,433,492	45.13
II quarter	283,625	14,272,344	50.32
III quarter	265,169	11,930,097	44.99
IV quarter	283,683	10,794,199	38.05
2012			
I quarter	214,215	9,292,301	43.38
II quarter	363,443	14,148,527	38.93
III quarter	181,353	7,125,620	39.29
IV quarter	135,493	5,443,709	40.18

GRAPH: CONCHA Y TORO SHARE PRICE VS IPSA

153 million shares were traded on the Chilean stock market during the year, equivalent to Ch\$150,795 million. The closing price of the share at December 31, 2012 was Ch\$932.59 and Ch\$989.72 in 2011, representing an annual change of -5.8% in 2012 and -12.2% in 2011. The annual change in the IPSA was 3.0% in 2012 and -15.2% in 2011.



SHARE TRANSACTIONS

The share transactions in 2011 and 2010, all of a financial investment nature, carried out by the chairman, directors, chief executive, senior executives and majority shareholders, were as follows:

SHARE TRANSACTIONS 2012

	RELATIONSHIP	AVERAGE PRICE	SHARES BOUGHT	(CH\$)	SHARES SOLD	(CH\$)
San Bernardo Abad S.A.	Major Shareholder	921.00	174,103	160,348,863		
Guilisasti Urrutia Agustín	Major Shareholder	949.00	3,214	3,050,086		
Gulisasti Gana Sara	Major Shareholder	934.00			116,216	108,545,744
Inversiones Alterisa Ltda.	Chairman	1,055.38	225,345	237,824,474		
Inversiones Quivolgo S.A.	Chairman	926.68	569,693	527,925,469		
Inversiones y Ases. Alcalá Ltda.	Chairman	929.03	411,346	382,152,999		
Cía. Invers. Santa Inés Ltda.	Director	972.90	56,085	54,564,850		
Cía. Inver. Santa Beatriz Ltda.	Director	1,008.29	19,624	19,786,763		
Cía. Inver. Riaza Ltda.	Director	1,008.29	19,624	19,786,764		
Foger Soc. Gestión Patrimonial	Director	900.00	349,000	314,100,000		
Marín y Cía.	Director	900.00	125,000	112,500,000		
Inversiones Glamys Ltda.	Manager	895.66	8,011	7,175,117		
Hurtado Cerda Adolfo	Manager	990.00	8,489	8,404,110		
Domeyko Cassel Tomas	Manager	880.00	11,000	9,680,000		
Goycoolea Nagel Juan Cristóbal	Manager	904.36	5,723	5,175,674		
Infante Echenique José M.	Manager	896.00	2,000	1,792,000		
Canevaro Jaramillo Cristián	Manager	1,132.30			3,386	3,833,975
López Pascual Cristián	Manager	952.25			9,665	9,203,500
Compton Castro Geraldine	Manager	1,080.00			4,354	4,702,320
Compton Castro Geraldine	Manager	903.00	4,425	3,995,775		

SHARE TRANSACTIONS 2011

	RELATIONSHIP	AVERAGE PRICE	SHARES BOUGHT	(CH\$)	SHARES SOLD	(CH\$)
Pelluam S.A.	Major Shareholder	965.09	103,604	99,987,069		
Repa S.A.	Major Shareholder	962.05	78,952	75,955,754		
San Bernardo Abad S.A.	Major Shareholder	1,026.53	305,770	313,882,920		
Tordillo S.A.	Major Shareholder	965.32	206,545	199,382,198		
Tiziano S.A.	Major Shareholder	942.45	105,180	99,127,050		
Gulisasti Gana Sara	Major Shareholder	1,211.64			129,118	156,444,538
Guilisasti Urrutia Pablo	Major Shareholder	1,120.00			11,375	12,740,000
Inversiones Alterisa Ltda.	Chairman	905.10	474,655	429,611,125		
Inversiones Quivolgo S.A.	Chairman	1,146.32	131,000	150,167,910		
Inversiones y Ases. Alcalá Ltda.	Chairman	920.85	96,749	89,091,596		
Larraín León Andrés	Chairman	940.00	20,650	19,411,000		
Larraín León Tomás	Chairman	883.95	6,613	5,845,570		
Saavedra Echeverría Carlos	Chairman	920.00	50,000	46,000,000		
Vial de Larraín Teresa	Chairman	940.00	17,500	16,450,000		
Cía. Invers. Santa Inés Ltda.	Director	935.58	81,500	76,250,094		
Cía. Inver. Santa Beatriz Ltda.	Director	944.33	72,500	68,464,221		
Cía. Inver. Riaza Ltda.	Director	916.99	25,000	22,924,927		
Foger Soc. Gestión Patrimonial	Director	954.91	409,115	390,668,858		
Inversiones Glamys Ltda.	Manager	915.35	12,507	11,448,321		
Hurtado Cerda Adolfo	Manager	1,196.93	25,860	30,952,587		
Halaby Riadi Carlos	Manager	990.82	50,504	50,040,279		
Bianchetti González Giancarlo	Manager	960.62	9,250	8,885,700		
Canevaro Jaramillo Cristián	Manager	886.00	3,386	2,999,996		
Compton Castro Geraldine	Manager	910.00	4,354	3,962,140		

BUSINESS INFORMATION

Viña Concha y Toro is the largest producer and exporter of wines in Chile. It is a vertically-integrated company that manages company-owned vineyards, winemaking facilities and bottling plants, plus the largest own wine-distribution network in Chile. It also operates in Argentina, through Trivento Bodegas y Viñedos, and in the USA, through Fetzer Vineyards.

The company conducts its business both directly through Viña Concha y Toro and through subsidiary companies which have been created over time to broaden its range: Viña Cono Sur, Quinta de Maipo, Viña Maipo, Viña Maycas del Limarí and Trivento Bodegas y Viñedos in Argentina. Distribution is handled by the subsidiaries Comercial Peumo Ltda., Concha y Toro UK Limited, VCT Brasil Importación y Exportación Limitada, Concha y Toro Sweden AB, Concha y Toro Finland OY, Concha y Toro Norway OY, VCT Group Asia, Excelsior Wine Company, VCT & DG México, VCT Africa & Middle East and Concha y Toro Canada.

A detail of the business of each subsidiary is provided in the section Subsidiaries and Associates.

WORKFORCE

As of December 31, 2012, Concha y Toro's total permanent workforce is made up as follows: 2,019 people in Viña Concha y Toro, 612 people in the Chilean subsidiaries and 860 in its foreign subsidiaries.

The distribution of the personnel by their function is as follows:

	PARENT COMPANY	AFFILIATED IN CHILE	AFFILIATED ABROAD	CONSOLIDATED
Managers, assistant managers and main executives	73	26	57	156
Professionals and technicians	552	138	188	878
Sales, administrative and other employees	1,394	448	615	2,457
Total	2,019	612	860	3,491

PROPERTIES

The company's main properties in Chile are its vineyards, cellars and bottling plants. It owns 16,257 hectares distributed throughout the country's nine main vine-growing valleys, and also holds long-term leases on another 816 hectares. Of this total, 10,497 are cultivatable, with 9,133 hectares planted.

The company owns 1,288 hectares in Argentina, 1,154 hectares of which are planted.

In the United States, Fetzer Vineyards has 466 hectares of land (including own and long-leased vineyards) with a planted area of 463 hectares.

PRODUCTION PLANTS AND EQUIPMENT

The company has 15 production plants distributed throughout Chile's various winemaking regions. It has sought to improve the efficiency of the winemaking processes and the quality of the grapes and wines.

The company uses a combination of epoxic-lined cement vats, stainless-steel tanks and barrels of American and French oak for fermenting, keeping and storing its wines. The equipment used for harvesting, winemaking, keeping and preparation are of the latest world-class technology. In December 2012, the total winemaking and keeping capacity in Chile was 361 million litres and 45 thousand casks.

The company has four modern bottling plants, located at Pirque, Vespucio and Lo Espejo in the Metropolitan Region, and Lontuá in Chile's VII Region.

In the Mendoza region of Argentina, Trivento Bodegas y Viñedos owns two winemaking and cellar facilities with a total capacity of 31 million litres, and a bottling plant.

In California, USA, Fetzer Vineyards has two cellars with a capacity for 46 million litres and a bottling plant.

The subsidiary Transportes Viconto Ltda. possesses a fleet of trucks used for hauling part of the grapes, bulk wine and finished products.

BRAND NAMES

Concha y Toro markets its products under several company-owned registered and fully operative brand names. Some of the most prominent are Concha y Toro and its sub-brands Don Melchor, Amelia, Terrunyo, Trio, Casillero del Diablo, Sunrise, Sendero, Frontera, Tocornal, Maipo, Tempus and Tenta. The subsidiaries have registered their brands Cono Sur, Isla Negra, Ocio, 20 Barrels, Palo Alto, Maycas del Limarí, Los Robles, La Trilla, Canelo, Trivento, Eolo, Pampas del Sur, La Chamiza, Fetzer, Bonterra, Jekel, Coldwater Creek, Eagle Peak, Sanctuary, Sundial, Valley Oaks, Bel Arbor, Stony Brook, Five Rivers and Pacific Bay, plus others.

INSURANCE

Viña Concha y Toro and its subsidiaries hold insurance policies issued by first-class insurance companies. These policies provide cover of its physical assets, e.g. cellars, plants, inventories, inputs, buildings and their contents, vehicles and machinery, against risks like fire, machinery breakdowns, earthquake and damage through stoppages that any of these risks might cause to the operations.

The company also has insurance to cover its extra-contractual civil liability for material and/or corporal damage caused to third parties deriving from its business, and the civil liability of its directors and executives.

It also has credit insurance covering both its domestic and export sales. For further details, see Note 5 to the financial statements, in the section Credit Risk.

PRINCIPAL CUSTOMERS

The company markets its wines through its subsidiaries and independent distributors. The sales of the company's main distributor, Banfi Corporation ("Banfi"), in the USA represented 6.2% of total sales in 2012 (6.4% in 2011). As from August 2011, sales to Banfi are for the account of the Excelsior Wine Company, a joint venture between Concha y Toro and Banfi. More information on the principal customers is given in Note 8 to the consolidated financial statements.

SUPPLIERS

The company's main suppliers are:

Cristalerías de Chile S.A. (bottles), Tetra Pak de Chile Comercial Ltda. (tetra brik packaging), Industria Corchera S.A. (corks), Envases Roble Alto S.A. (cases), Collotype Labels (labels), Amcor (screw caps and capsules), Inesa Chile (screw caps), Imprenta y Editorial La Selecta S.A. (cases), International Paper (cases), Marinetti (cases), RTS Embalajes de Chile Ltda. (partitions), Interpack Envases S.A. (cases – Buenos Aires) and Chep Chile S.A. (pallets).

Concha y Toro also relies on some 937 external producers who provide grapes and bulk wine.

REGULATORY FRAMEWORK

Viña Concha y Toro, with respect to its agricultural, productive and marketing activities, is subject to a broad spectrum of Chilean legal and administrative regulations, particularly those related to the production, preparation and sale of alcoholic drinks. It also has to meet foreign and international health regulations with respect to its exports. In adjusting its processes to these regulations, the company has the support of all its customers and is subject to international controls and certifications.

RESEARCH AND DEVELOPMENT

Research and development efforts do not involve significant expenditure as they mostly revolve around agreements with domestic and foreign firms and institutes for research assistance and technology transfer.

Since 2006 Concha y Toro is part of the "Consortio Tecnológico Empresarial de la Vid y el Vino (Vinnova)", formed by other members of Vinos de Chile (Association of Chilean Wineries), local universities, Universidad Católica de Chile (Santiago) and Universidad de Concepción. It has been developing its emission-reduction curve since 2011, jointly with the Universidad Andrés Bello; this is an important indicator for evaluating the efficiency of projects in terms of CO2 emissions. The company has conducted part of its viticulture and winemaking research through these institutions and obtained important information for advancing its sustainable development strategy.

Through the Institute of Ecology and Biodiversity (IEB), the company is making an inventory of the autochthonous flora and fauna in the 3,272 hectares of native forest certified with CONAF (Chilean state forestry commission) and which form part of the program for the sustainable conservation of forests and forest areas.

During 2012 Concha y Toro embarked on collaborative work with the Global Change Center of Universidad Católica to carry out a pioneering project on the estimation of the carbon accumulated in the company's forests and vineyards, which will give us a true estimate of the environmental benefits of the absorption of CO2 by this natural drain.

At the international level, the company has developed a pilot scheme for estimating its water footprint, jointly with the Dutch organization Water Footprint Network and Fundación Chile, which promotes the sustainable use of water, equitably and efficiently, around the world. The resulting methodology will enable other world wineries to also measure their water footprint by using this model.

FINANCIAL ACTIVITIES

Viña Concha y Toro is constantly monitoring the domestic and international financial markets, seeking opportunities that enable it to maintain a solid debt position and to manage risks.

The company's financial activities are oriented to cover the business working-capital needs and investments in fixed assets. Debt is drawn or repaid according to its cash requirements. The consolidated debt structure is denominated in different currencies, according to exchange and market conditions and matching needs of its financial position. During 2012, the company increased its financial debt by Ch\$ 44,306 million, mainly relating to the issue of a 6-year bond for UF 1.5 million whose proceeds were retained in cash to meet short-term maturities due during 2013.

In terms of risk management, the most important financial activity is the hedging of exchange risks. The company therefore monitors its exposures daily, closing derivatives with the principal local banks to cover these positions.

INVESTMENT AND FINANCING POLICY

The company's investments are focused on sustaining growth and the normal renewal of operating assets, modernizations, new facilities for expanding and improving productive capacity and land acquisitions for planting vines. Investments in fixed assets in 2012 totaled Ch\$28,309 million.

The principal source of funding of investments in 2012 was the company's own operating cash flow.

RISK FACTORS

Viña Concha y Toro's business is not immune to a series of risks as the company participates in every stage of the production and marketing of wines.

In the agricultural area, climatic phenomena such as droughts or frosts, pests and fungus, etc. can affect the production yields of own or third-party vineyards, influencing the supply of grapes and eventually the prices of grapes or wines provided from independent suppliers.

The bottling process relies on just one large bottle supplier with the capacity to supply all the company's needs, although there are another two smaller suppliers. There is only one supplier of TetraBrik containers so any disruption in the provision of these primary materials could have a short-term effect on the company's results.

Concha y Toro's products are sold in Chile and various countries so it faces market risks, mainly regarding the exchange rate, interest-rate risk and inflation.

The company's exports are mainly denominated in United States dollars, euros, pounds sterling, Canadian dollars, Argentine pesos, Brazilian reales, Swedish crowns, Norwegian crowns and Mexican pesos. The financial results could therefore be adversely affected by factors like exchange-rate fluctuations or weak economic conditions in the foreign markets where the company distributes its products, a risk that is mitigated by its sales diversification.

The company has also established subsidiaries abroad, in Argentina, the UK, Brazil, Sweden, Norway, Finland, United States, South Africa and Canada, so political or economic events in these countries could influence the results of the subsidiaries.

Further information and analysis of the company's risks appear in Note 5 to the consolidated financial statements – Financial Risk Management.

CREDIT RATINGS

The credit ratings for the company's publicly-offered instruments as of December 2012, granted by two independent agencies, are the following:

INSTRUMENT	HUMPHREYS LTDA	FELLER - RATE
Shares	1 st ClasS Level 1	1 st Class Level 2
407 Bonds	AA	AA-
574 & 575 lines of bonds	AA	AA-
N°49 line of trade paper	Level 1+/AA	AA-/Level 1+

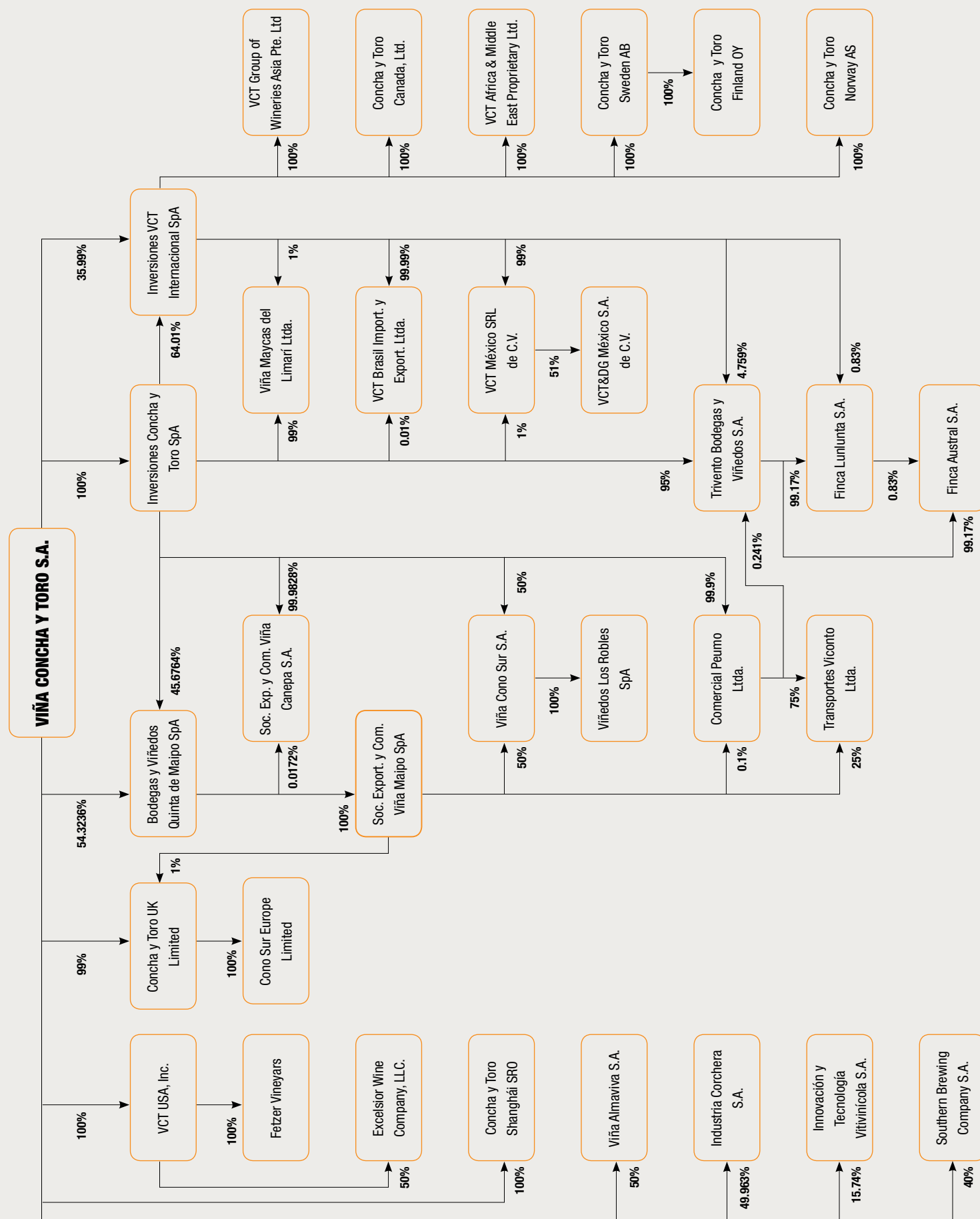
EXTERNAL AUDITORS

KPMG Auditores Consultores Limitada.

MAIN LEGAL ADVISERS

Uribe Hübner & Canales
Cruzat, Ortúzar & Mackenna - Baker & McKenzie
Toro, Cruzat & Compañía
Ossandon Abogados
Guzmán y Cía.
Sargent & Krahn
José Luis Santa María

SUBSIDIARIES AND ASSOCIATES



INVERSIONES CONCHA Y TORO SPA

Tax No.: 96.921.850-K

Address

Virginia Subercaseaux 210, Pirque, Santiago

Percentage participation (direct & indirect)

100%

Subscribed & paid capital

ThCh\$ 14,606,199

Corporate objects

The investment in all kinds of corporal and incorporeal assets, real estate or movable, in order to receive their returns. Constitute, form part of or acquire rights or shares in companies.

The company carries out no commercial activities.

Relationship with parent company

Administers the following subsidiaries of the parent: Viña Maycas del Limarí Limitada, Comercial Peumo Limitada, Sociedad Exportadora y Comercial Viña Maipo SpA and Bodegas y Viñedos Quinta de Maipo SpA. In turn it controls Sociedad Exportadora y Comercial Viña Canepa S.A. Inversiones Concha y Toro SpA holds 50% of Viña Cono Sur S.A., 45.67% of Bodegas y Viñedos Quinta de Maipo SpA, 100% of Inversiones VCT Internacional SpA, 99.9% of Comercial Peumo Limitada, 0.01% of VCT Brasil Importación y Exportación Limitada, 99.98% of Sociedad Exportadora y Comercial Viña Canepa S.A., 99% of Viña Maycas del Limarí Limitada, 1% of VCT México S.R.L. de C.V. and 95% of Trivento Bodegas y Viñedos SpA.

General Manager

Eduardo Guilisasti Gana

Administration

Administered by Viña Concha y Toro S.A. through specially-appointed representatives.

INVERSIONES VCT INTERNACIONAL SPA

Tax No.: 99.513.110-2

Address

Virginia Subercaseaux 210, Pirque, Santiago

Percentage participation (direct & indirect)

100%

Subscribed & paid capital

ThCh\$ 18,540,470

Corporate objects

Make permanent investment preferably abroad in all kinds of corporal and incorporeal assets, real estate or movable, related to the business of the parent, and constitute and participate in all kinds of companies.

The company carries out no commercial activities.

Relationship with parent company

The company has the ownership of the Brazilian subsidiary, VCT Brasil Importación y Exportación Limitada with 99.9%, of Concha y Toro Sweden AB with 100%, of Concha y Toro Norway AS with 100%, of VCT Group of Wineries Asia Pte.Ltd. with 100%, of VCT Africa & Middle East Proprietary Limited with 100%, of Concha y Toro Canada Ltd. with 99%, of VCT México S.R.L. de C.V. and VCT USA, Inc. with 100%. It also has a 1% holding in Viña Maycas del Limarí, and in the Argentine subsidiaries Trivento Bodegas y Viñedos S.A., with 4.759% and Finca Lunlunta S.A., with 0.83%.

General Manager

Eduardo Guilisasti Gana

Administration

Administered by Inversiones Concha y Toro SpA. through specially-appointed representatives.

COMERCIAL PEUMO LTDA.

Tax No.: 85.037.900-9

Address

Avda. Santa Rosa 0837, Paradero 43, Puente Alto, Santiago

Percentage participation (direct & indirect)

100%

Subscribed & paid capital

ThCh\$ 2,617,586

Corporate objects

To engage in all kinds of trade operations and, in particular, the import, export, purchase, sale, distribution, acquisition and disposal in general of all kinds of merchandise within Chile or abroad. To trade in any form and all other businesses that the partners agree.

Relationship with parent company

This company has holdings in the parent's subsidiaries Transportes Viconto Limitada, with 75%, and Trivento Bodegas y Viñedos S.A., with 0.241%.

The company is dedicated to the sale, distribution and marketing of the products of the parent and its subsidiaries in Chile. Comercial Peumo Limitada carries out these functions through a specialized sales force in both the wholesale and retail markets, as well as through the internet.

General Manager

Cristián Canevaro Jaramillo

Main contracts with parent company

The purchase and sale of wines and products of the parent and its subsidiaries and associates, and publicity services for the brands of the parent and subsidiaries.

VIÑA CONO SUR S.A.

Tax No.: 86.326.300-K

Address

Nueva Tajamar 481, Torre Sur, floor 21, Las Condes, Santiago

Percentage participation (direct & indirect)

100%

Subscribed & paid capital

ThCh\$ 497,171

Corporate objects

To manufacture, package, distribute, purchase, sell, export, import and in any way trade still and sparkling wines, and spirits.

Relationship with parent company

Production and marketing of grapes and wines, under its own brands.

The company holds 100% of Viñedos Los Robles SpA.

Directors

Eduardo Guillisasti Gana (Chairman) (M)

Pablo Guillisasti Gana (D)

José Guillisasti Gana

Carlos Halaby Riadi (M)

Cristián Canevaro Jaramillo (SM)

Thomas Domeyko Cassel (M)

Oswaldo Solar Venegas (M)

General Manager

Adolfo Hurtado Cerda

Main contracts with parent company

Buying and selling of grapes and products with the parent and Comercial Peumo Ltda. Bottling services with the parent company.

SOCIEDAD EXPORTADORA Y COMERCIAL VIÑA MAIPO SPA

Tax No.: 82.117.400-7

Address

Virginia Subercaseaux 210, Pirque, Santiago

Percentage participation (direct & indirect)

100%

Subscribed & paid capital

ThCh\$ 22,922

Corporate objects

To manufacture, package, bottle, distribute, purchase, sell, export, import and in any way trade still and sparkling wines.

Relationship with parent company

This company has holdings in the parent's subsidiaries Transportes Viconto Ltda., with 25%, Concha y Toro UK Limited, with 1%, Comercial Peumo Limitada, with 0.1% and Viña Cono Sur S.A., with 50%.

General Manager

Paul Konar Elder

Administration

Inversiones Concha y Toro Limitada through its specially-appointed representatives.

Main contracts with parent company

Buying and selling of wines and products.

BODEGAS Y VIÑEDOS QUINTA DE MAIPO SPA

Tax No.: 84.712.500-4

Address

Virginia Subercaseaux 210, Pirque, Santiago

Percentage participation (direct & indirect)

100%

Subscribed & paid capital

ThCh\$ 51,470

Corporate objects

Manufacture, package, bottle, distribute, purchase, sell, export, import and in any way trade still and sparkling wines.

Business relationship with parent company

This company has holdings in the parent's subsidiaries: Sociedad Exportadora y Comercial Viña Maipo SpA with 100% and Sociedad Exportadora y Comercial Viña Canepa S.A. with 0.0172%.

General manager

Paul Konar Elder

Administration

Inversiones Concha y Toro Limitada through its specially-appointed representatives.

Main contracts with parent company

Buying and selling of wines and products.

SOCIEDAD EXPORTADORA Y COMERCIAL VIÑA CANEPA S.A.

Tax No.: 96.585.740-0

Address

Lo Espejo 1500, Cerrillos, Santiago

Percentage participation (direct & indirect)

100%

Subscribed & paid capital

ThCh\$ 176,919

Corporate objects

Prepare and package wines and other related products; to market, purchase, sell, import and export wine and other related products; provide promotional, advertising, marketing and positioning services for its products and brands.

Business relationship with parent company

Production and marketing of wines.

Directors

Alfonso Larraín Santa María (Chairman) (D)

Eduardo Guillisasti Gana (M)

Oswaldo Solar Venegas (M)

General Manager

José Manuel Infante Echenique

Main contracts with parent company

Buying and selling of wines and products.

VIÑA MAYCAS DEL LIMARÍ LTDA.

Tax No.: 76.898.350-K

Address

Nueva Tajamar 481, Torre Norte, Office 505, Las Condes, Santiago

Percentage participation (direct & indirect)

100%

Subscribed & paid capital

ThCh\$ 1,000

Corporate objects

Produce, prepare and package wines and other related products; to market, purchase, sell, import and export wine and other related products; to provide promotional, advertising, marketing and positioning services for its products and brands.

General Manager

José Manuel Infante Echeñique

Administration

Inversiones Concha y Toro S.A. through its appointed representative.

Main contracts with parent company

Buying and selling wines and products.

VIÑEDOS LOS ROBLES SPA

Tax No.: 76.048.605-1

Address

Avda. Nueva Tajamar 481, Torre Norte, Office 306, Las Condes, Santiago

Percentage participation (direct & indirect)

100%

Subscribed & paid capital

ThCh\$ 1,000

Corporate objects

Prepare and package wines and other related products; to market, purchase, sell, import and export wine and other related products; to provide promotional, advertising, marketing and positioning services for its products and brands.

Administration

Viña Cono Sur S.A. through its appointed representatives.

Principal contracts with parent company

Leasing, and provision of winemaking and wine cellar services.

TRANSPORTES VICONTO LTDA.

Tax No.: 85.687.300-5

Address

Avda. Santa Rosa 0821, Puente Alto, Santiago

Percentage participation (direct & indirect)

100%

Subscribed & paid capital

ThCh\$ 35,076

Corporate objects

Provide land transport and other freight-related services, both within Chile and internationally, using trucks and other suitable means.

Business relationship with parent company

Transports products of the parent company and subsidiaries to the different sale and distribution points, using its own or leased vehicles.

Administration

The partners, Comercial Peumo Limitada and Sociedad Exportadora y Comercial Viña Maipo Limitada, through their representatives.

Main contracts with parent company

Freight of bulk wine and finished products.

TRIVENTO BODEGAS Y VIÑEDOS S.A.

Tax No.: 33-68989817-9

Address

Canal Pescara 9347, Russell C.P.5517, Maipú, Mendoza, Argentina

Percentage participation (direct & indirect)

100%

Subscribed & paid capital

ThCh\$ 18,892,573

Corporate objects

Produce, package and fraction wine and alcoholic beverages; to import and export wine and other related products.

Business relationship with parent company

To produce and market grapes and wine in Argentina, under its own labels and brands. It participates in the ownership of the subsidiaries Finca Lunlunta S.A., with 99.17%, and Finca Austral, with 99.17%.

Directors

Alfonso Larraín Santa María (Chairman) (D)

Sergio de la Cuadra Fabres (D)

José Jottar Nasrallah

(D) Viña Concha y Toro S.A. Director

(M) Viña Concha y Toro S.A. Manager

(SM) Viña Concha y Toro S.A. Subsidiary Manager

Alternate Director

María Elena Molina

Management Committee

Alfonso Larraín Santa María (D)
Eduardo Guillisasti Gana (M)
Andrés Larraín Santa María (M)
Sergio de la Cuadra Fabres (D)
Tomás Larraín León (M)
Osvaldo Solar Venegas (M)
Daniel Durán Urizar (M)

General Manager

José Jottar Nasrallah

FINCA LUNLUNTA S.A

Tax No.: 30-70913379-5

Address

Canal Pescara 9347, Russell C.P.5517, Maipú, Mendoza, Argentina

Percentage participation (direct & indirect)

100%

Subscribed & paid capital

ThCh\$ 1,901

Corporate objects

Produce, package and fraction wine and alcoholic beverages; to import and export wine and other related products.

Business relationship with parent company

Market grapes and wine under its own brands.

It participates in the ownership of the subsidiary Finca Austral S.A., with 0.83%.

Directors

José Jottar Nasrallah (SM)
María Elena Molina (alternate)

General Manager

José Jottar Nasrallah

FINCA AUSTRAL S.A.

Tax No.: 30-70997638-5

Address

Canal Pescara 9347, Russell C.P.5517, Maipú, Mendoza, Argentina

Percentage participation (direct & indirect)

100%

Subscribed & paid capital

ThCh\$ 1,901

Corporate objects

Exploitation, sale and fractioning of wine and alcoholic beverages; to import and export wine and other related products.

Business relationship with parent company

Market grapes and wine, under its own brands.

Directors

José Jottar Nasrallah (SM)
María Elena Molina (alternate)

General Manager

José Jottar Nasrallah

VCT BRASIL IMPORTACIÓN Y EXPORTACIÓN LIMITADA

Tax No.: 9.300.053/0001-00

Address

Rua Alcides Lourenco Rocha 167, 4 andar, CJ 41/42 Cidade Mançoes CEP 04571-110, Saõ Paulo, Brazil

Percentage participation (direct & indirect)

100%

Subscribed & paid capital

ThCh\$ 195,243

Corporate objects

Import, export, purchase, sale and distribution of wines, alcoholic and non-alcoholic drinks and similar products; import, purchase, sale, and distribute articles of publicity, advertising, marketing, communications and promotions related to the above; carry on trade in any form; provide publicity, advertising, marketing, communication and promotion services; and participate in other companies as partner or shareholder.

Business relationship with parent company

Distribution and trade of products of the parent and some subsidiaries.

Joint Managers

Francisco Torres Tonda, Joint manager, commercial
Mauricio Cordero Barrera, Joint manager, financial & logistics

Main contracts with parent company

Purchase and sale of products of the parent and its subsidiaries and associates.

CONCHA Y TORO UK LIMITED

Company Number: 4131411

Registered in England and Wales

Address

1st Floor West Wing Davidson House, Reading, Berkshire, RG1 3EU, England

Percentage participation (direct & indirect)

100%

Subscribed & paid capital

ThCh\$ 524

Corporate objects

Import, distribute, sell and market all types of still and sparkling wines.

Business relationship with parent company

This company distributes in the UK the products of the parent, subsidiaries and associate companies.

Directors

Osvaldo Solar Venegas (M)
Thomas Domeyko Cassel (M)

General Manager

Simon Doyle

Main contracts with parent company

Buying and selling of products of the parent company and subsidiary and associate companies, and their promotion and publicity.

CONO SUR EUROPE LIMITED

Company Number: 5231308

Registered in England and Wales

Address

Amberley Place, 107-111 Peascod Street, Windsor, Berkshire, SL4 1TE, United Kingdom

Percentage participation (direct & indirect)

100%

Subscribed & paid capital

ThCh\$78

Corporate objects

Import wine and its distribution throughout Europe.

CONCHA Y TORO SWEDEN AB

Company Number: 556059-9473

Address

Döbelnsgatan 21, Stockholm, Sweden

Percentage participation (direct & indirect)

100%

Subscribed & paid capital

ThCh\$7,377

Corporate objects

Import, export, sale and distribution of alcoholic drinks and related products.

Directors

Thomas Domeyko Cassel (M)
Niclas Blomstrom
Timo Jokinen

Business relationship with parent company

Trading of products with the parent and its subsidiary and associate companies in Sweden.

It is the holder of 100% in the subsidiary Concha y Toro Finland OY.

Main contracts with parent company

Purchase and sale of products of the parent and subsidiaries and associates.

CONCHA Y TORO FINLAND OY

Company Number: 2223825-5

Address

Pietarinkuja 3, Helsinki, Finland

Percentage participation (direct & indirect)

100%

Subscribed & paid capital

ThCh\$ 12,689

Corporate objects

Import, export, sale and distribution of alcoholic drinks and related products.

Directors

Thomas Domeyko Cassel (M)
Niclas Blomstrom
Jaakko Siimeslahti

Business relationship with parent company

Trading of products with the parent and its subsidiary and associate companies in Finland.

Main contracts with parent company

Purchase and sale of products of the parent and subsidiaries and associates.

CONCHA Y TORO NORWAY AS

Company Number: 993 253 391

Address

Karenslyst allé 10, Oslo, Norway

Percentage participation (direct & indirect)

100%

Subscribed & paid capital

ThChM\$15,467

Corporate objects

Import, export, sale and distribution of alcoholic drinks and related products.

Directors

Thomas Domeyko Cassel (M)
Niclas Blomstrom
Anne Eliasson

Business relationship with parent company

Trading of products with the parent and its subsidiary and associate companies in Norway.

Main contracts with parent company

Purchase and sale of products of the parent and subsidiaries and associates.

(D) Viña Concha y Toro S.A. Director

(M) Viña Concha y Toro S.A. Manager

(SM) Viña Concha y Toro S.A. Subsidiary Manager

VCT GROUP OF WINERIES ASIA PTE. LTD.

Registration No.: 201006669D

Address

8 Cross Street #10-00, PWC Building, Singapore (048424)

Percentage participation (direct & indirect)

100%

Subscribed & paid capital

ThCh\$340

Corporate objects

Import and re-export Chilean and Argentine wines throughout the Asian market, and the promotion and publicity of wine products in Singapore and the Asian market.

Directors

Alfonso Larraín Santa María (D)
Germán Lledó Moraga
Osvaldo Solar Venegas (M)
Cristián López Pascual (M)
Andrés Ballesteros Rosati

General Manager

Andrés Ballesteros Rosati

Relationship with parent company

Acts as agent and promoter of the wines of its parent and other subsidiaries of the parent in the Asian market.

Main contracts with parent company

Commission agreements with parent and subsidiaries.

FETZER VINEYARDS

Registration No.: 94-2458321

Address

12901 Old River Road, Hopland, CA, USA, 95449

Percentage participation (direct & indirect)

100%

Subscribed & paid capital

ThCh\$112,092,891

Corporate objects

Production, marketing and fractioning of wine and alcoholic drinks, import and export of wines and similar products.

Directors

Eduardo Guillisasti Gana (M)
Osvaldo Solar Venegas (M)
Rafael Guillisasti Gana (D)
Jorge Desormeaux Jiménez (D)

General Manager

Giancarlo Bianchetti G.

Business relationship parent company

Production in the USA, and marketing of grapes and wines under its own brands.

VCT USA, INC

Registration No.: 33-1220465

Address

160 Greentree Drive, Suite 101, Delaware 19904,USA

Percentage participation (direct & indirect)

100%

Subscribed & paid capital

ThCh\$52,795,600

Corporate objects

Investment company consolidating Viña Concha y Toro's investments in the USA.

Directors

Alfonso Larraín Santa María (D)
Eduardo Guillisasti Gana (M)
Osvaldo Solar Venegas (M)

Relationship with parent company

Consolidation of Viña Concha y Toro's investments in the USA, and owner of 100% of Fetzer Vineyards and 50% of Excelsior Wine Company, LLC.

EXCELSIOR WINE COMPANY, LLC

Registration No.: 45-2968791

Address

1209 Orange Street,
Wilmington, DE 19801
USA

Percentage participation (direct & indirect)

50%

Subscribed & paid capital

ThCh\$479,960

Corporate objects

Distribution of products of Viña Concha y Toro S.A., Bodegas y Viñedos Trivento S.A. and some Fetzer Vineyards brands in the US market.

Directors

James Mariani (Chairman)
Cristina Mariani-May
Eduardo Guillisasti Gana (M)
Rafael Guillisasti Gana (D)

Joint Managers

Giancarlo Bianchetti González
Charles E. Andrews

Relationship with parent company

Marketing and distribution of the products of the company and its subsidiaries and associates in the USA.

Main contracts with parent company

Purchase and sale of products of the parent and its subsidiaries and associates, and their promotion and publicity.

Proportion of this investment in the assets of the parent

0,16%

VCT AFRICA & MIDDLE EAST PROPRIETARY LIMITED

Tax No.: 9644/797/15/2

Address

Mazars House, Rialto Road, Grand Moorings Precinct,
Century City, Cape Town, 7446, South Africa

Percentage participation (direct & indirect)

100%

Subscribed & paid capital

ThCh\$16,984

Corporate objects

Marketing of products in South Africa & other territories of Concha y Toro and subsidiaries.

Director

Enrique Ortúzar Vergara

Joint Managers

Diego Baeza C.
Moisés Del Río

Relationship with parent company

Marketing of products in South Africa & other territories of Concha y Toro and subsidiaries.

VCT MÉXICO S.R.L DE C.V.

Tax No.: VME110815LJ3

Address

Carretera Picacho a Jusco 238 502 A,
Jardines en la Montaña, Distrito Federal 14210, Mexico

Percentage participation (direct & indirect)

100%

Subscribed & paid capital

ThCh\$314,287

Corporate objects

Investment company for investments of Viña Concha y Toro in Mexico.

Directors

Osvaldo Solar Venegas (G)
Cristián Ceppi Lewin (G)
Enrique Ortúzar Vergara

Relationship with parent company

Owner of 51% of VCT&DG México S.A. de C.V.

VCT&DG MÉXICO S.A. DE C.V.

Tax No.: VAD1111076E1

Address

Bosque de los Ciruelos 304, 7 Bosques de Las Lomas,
Distrito Federal 11700, Mexico

Percentage participation (direct & indirect)

51%

Subscribed & paid capital

ThCh\$592,887

Corporate objects

Investment company for consolidating the distribution of Viña Concha y Toro's products in Mexico.

Directors

Alfonso Larraín Santa María (D)
Cristián Ceppi Lewin (M)
Enrique Ortúzar Vergara
Rodrigo Álvarez González
Claudio Álvarez Roiz

Relationship with parent company

Distribution of products in Mexico of the parent and subsidiaries.

CONCHA Y TORO CANADA, LTD.

Tax No.: 845322502

Address

44 Chipman Hill, Suite 1000, P.O. Box 7289,
Stn. "A" Saint John, N.B. E2L 4S6, Canada

Percentage participation (direct & indirect)

100%

Subscribed & paid capital

ThCh\$491

Corporate objects

Promote sales of products in Canada of Concha y Toro and subsidiaries.

Director

Enrique Ortúzar Vergara

Relationship with parent company

Agent and promoter of wines in Canada of the parent and its subsidiaries.

VIÑA ALMAVIVA S.A.

Tax No.: 96.824.300-4

Address

Avda. Santa Rosa 821, Paradero 45, Puente Alto, Santiago

Percentage participation (direct & indirect)

50%

Subscribed & paid capital

ThCh\$2,424,784

Corporate objects

Produce and market, including export and distribution, super premium wines characterized by their unique style and distinctive character.

Directors

Philippe Dhalluin (Chairman)
Rafael Guillisasti Gana (D)
Eduardo Guillisasti Gana (M)
Enrique Tirado S. (M)
Pierre Guinchard
Hughes Lechanoine

(D) Viña Concha y Toro S.A. Director
(M) Viña Concha y Toro S.A. Manager
(SM) Viña Concha y Toro S.A. Subsidiary Manager

General Manager

Felipe Larráin Vial

Main contracts with parent company

Buying and selling products.

Proportion of investment of the parent's assets

0,85%

INDUSTRIA CORCHERA S.A.**Tax No.:** 90.950.000-1**Address**Jorge Cáceres 220
La Cisterna, Santiago**Percentage participation (direct & indirect)**

49,963%

Subscribed & paid capital:

ThCh\$5,796,065

Corporate objects

Manufacture, produce, import, export, distribute and market cork and related by-products and substitutes, as well as other stoppers and caps. Representation of machinery and other inputs, to give services to wine companies, invest in real estate and engage in other related businesses.

Business relationship with parent company

Supplies corks and other materials to the parent and its subsidiary and associate companies.

Directors

Rafael Guilisasti Gana (Presidente) (D)
Antonio Ataíde Pereira
Christophe Fouquet
Osvaldo Solar Venegas (M)

Alternate Directors

Pablo Guilisasti Gana
Andrea Benavides Hebel
Felipe Fellay Rodríguez
Antonio Ríos Amorim

General Manager

Juan de Magalhães-Calvet

Main contracts with parent company

Supply of corks and other materials (stoppers, caps and similar).

Proportion of this investment of the assets of the parent company

0,62%

**SOUTHERN BREWING COMPANY S.A.
(KROSS)****Tax No.:** 99.527.300-4**Address**Av. Santa María 5888
Vitacura, Santiago**Percentage shareholding (direct & indirect):**

40%

Subscribed & paid capital

ThCh\$1,132,808

Corporate objects

Preparation of malted drinks and beers.

Relationship with parent company

Distribution contract with the parent's subsidiary Comercial Peumo Limitada.

Directors

Christoph Schiess Schmitz
Carlos Brito Claissac
Rodrigo Infante Ossa
Eduardo Guilisasti Gana (M)
Osvaldo Solar Venegas (M)
Cristián Canevaro Jaramillo (M)
Alejandro Molnar Fuentes

General Manager

José Tomás Infante Güell

Main contracts with parent company

Distribution contract for the sale of Kross products.

Proportion of this investment of the parent's assets

0,17%

CONSOLIDATED FINANCIAL STATEMENTS

The full version of the Financial Statements in English, is presented in the attached CD, which forms an integral part of this Annual Report. The company filed with the SEC its Annual Report on Form 20-F on April 30, 2013.

(D) Viña Concha y Toro S.A. Director
(M) Viña Concha y Toro S.A. Manager
(SM) Viña Concha y Toro S.A. Subsidiary Manager

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

ASSETS	NOTE	AS OF DECEMBER 31, 2012 THCH\$	AS OF DECEMBER 31, 2011 THCH\$
Current Assets			
Cash and cash equivalents	(6)	58,876,331	20,855,397
Other current financial assets	(7)	12,078,147	8,336,813
Other non-financial current assets		7,678,602	6,654,074
Trade and other accounts receivable, current net	(8)	134,361,521	123,874,168
Accounts receivable from related parties, current	(9)	8,717,264	7,237,250
Inventories	(10)	192,199,415	173,973,666
Current biological assets	(15)	14,497,073	12,407,775
Current tax assets	(21)	17,774,938	16,794,392
Total current assets other than assets or groups of assets for disposition classified as maintained for sale or as maintained to distribute to owners		446,183,291	370,133,535
Assets held for sale	(16)	-	2,350,168
Total Current Assets		446,183,291	372,483,703
Non-Current Assets			
Other non-current financial asset	(7)	9,493,563	6,252,042
Other non-financial assets, non-current		2,737,005	2,246,878
Investments accounted for using the equity method	(11)	15,477,570	13,209,787
Intangible assets other than goodwill	(13)	28,803,498	29,888,321
Goodwill	(12)	20,871,234	22,577,599
Property, plant and equipment, net	(14)	257,672,949	259,664,661
Non-current biological assets	(15)	64,537,068	61,839,636
Deferred tax assets	(21)	8,892,435	5,967,683
Total non-current assets		408,485,322	401,646,607
Total Assets		854,668,613	774,130,310

LIABILITIES AND SHAREHOLDERS' EQUITY	NOTE	AS OF DECEMBER 31, 2012 THCH\$	AS OF DECEMBER 31, 2011 THCH\$
Current liabilities			
Other current financial liabilities	(18)	103,139,210	52,921,462
Trade accounts payable and other current accounts payable	(20)	68,905,561	69,578,444
Current accounts payable to related companies	(9)	2,850,186	2,714,132
Other current provisions	(24)	19,519,778	15,469,008
Current tax liabilities	(21)	16,651,238	15,621,986
Other current non-financial liabilities		13,066,170	11,553,004
Total current liabilities other than liabilities included in groups of assets for disposition classified as maintained for sale		224,132,143	167,858,036
Total current liabilities		224,132,143	167,858,036
Non-current liabilities			
Other non-current financial liabilities	(18)	169,586,261	177,715,101
Non-current accounts payable to related companies	(9)	1,086,323	1,252,037
Deferred tax liability	(21)	33,107,958	26,770,888
Non-current accruals due to benefits to employees	(23)	1,972,762	2,030,284
Other non-financial liabilities, non-current		333,192	-
Total non-current liabilities		206,086,496	207,768,310
Total Liabilities		430,218,639	375,626,346
Equity			
Issued capital	(26)	84,178,790	84,178,790
Accumulated Profits / (losses)		326,929,352	310,204,731
Other reserves		12,768,637	3,828,041
Equity attributable to the owners of the controlling entity		423,876,779	398,211,562
Non-controlling interest		573,195	292,402
Total equity		424,449,974	398,503,964
Total liabilities and Equity		854,668,613	774,130,310

See accompanying notes to these Consolidated Financial Statements. The full version of the Consolidated Financial Statements is presented in the enclosed CD, which forms an integral part of this Annual Report.

CONSOLIDATED STATEMENTS OF INCOME

STATEMENT OF INCOME	NOTE	FOR THE YEAR ENDED DECEMBER 31, 2012 THCH\$	FOR THE YEAR ENDED DECEMBER 31, 2011 THCH\$
Income from ordinary activities	(29)	450,544,557	422,735,429
Cost of sales	(30)	(302,963,228)	(280,156,889)
Gross profit		147,581,329	142,578,540
Other income by function		1,296,593	19,968,835
Distribution costs	(30)	(94,316,099)	(82,983,352)
Administrative expenses	(30)	(17,273,583)	(18,384,585)
Other expenses by function	(30)	(1,124,236)	(1,033,162)
Financial income	(31)	1,108,530	379,672
Financial expense	(31)	(8,792,445)	(6,315,807)
Equity in income of associates and joint ventures accounted for using the equity method, net of tax		2,697,187	2,031,073
Foreign currency exchange gain / (losses)	(31)	10,564,798	8,039,442
Income (expenses) by adjustment units	(31)	(973,542)	(757,474)
Income before tax		40,768,532	63,523,182
Income tax expense	(21)	(10,465,482)	(13,040,792)
Net income from continuing operations		30,303,050	50,482,390
Net income		30,303,050	50,482,390
Profit (loss) attributable to:			
Profit (loss) attributable to equity holders of the controller		30,021,933	50,482,390
Profit (loss) attributable to non-controlling interests		281,117	-
Net income		30,303,050	50,482,390
Earnings per share			
Basic and diluted earnings per share in continuing operations		40.19	67.58
Earnings per share		40.19	67.58

See accompanying notes to these Consolidated Financial Statements. The full version of the Consolidated Financial Statements is presented in the enclosed CD, which forms an integral part of this Annual Report.

STATEMENT OF OTHER COMPREHENSIVE INCOME

STATEMENT OF OTHER COMPREHENSIVE INCOME	FOR THE YEAR ENDED DECEMBER 31, 2012 THCH\$	FOR THE YEAR ENDED DECEMBER 31, 2011 THCH\$
Net income for the year	30,303,050	50,482,390
Other comprehensive income components before taxes		
Currency translation differences		
Gains (losses) from foreign currency translation differences, before tax	502,116	945,826
Financial assets available for sale		
Gains / (losses) due to new remeasurements of financial assets available for sale, before tax	528,678	(24,542)
Cash flow hedges		
Gains (losses) due to cash flow hedges, before taxes	9,685,440	(5,457,377)
Income tax related to components of other comprehensive income		
Income tax related to financial assets available for sale of other comprehensive income	(105,736)	4,908
Income tax related to cash flow hedges of other comprehensive income	(1,669,902)	866,704
Total comprehensive income	39,243,646	46,817,909
Comprehensive income attributable to:		
Comprehensive income attributable to equity holder of the parent	38,962,529	46,817,909
Comprehensive income attributable to non-controlling interest	281,117	-
Total comprehensive income	39,243,646	46,817,909

STATEMENT OF CHANGES IN EQUITY BETWEEN JANUARY 1 AND DECEMBER 31, 2012

STATEMENT OF CHANGES IN EQUITY	ISSUED CAPITAL	FOREIGN CURRENCY TRANSLATION DIFFERENCE RESERVE	CASH FLOW HEDGE RESERVES	RESERVES OF GAINS OR LOSSES IN REMEASUREMENT OF FINANCIAL ASSETS AVAILABLE FOR SALE	OTHER MISCELLANEOUS RESERVES	OTHER RESERVES	ACCUMULATED PROFITS (LOSSES)	EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	NON-CONTROLLING INTERESTS	TOTAL EQUITY
	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$
Beginning balance as of January 1, 2012	84,178,790	(780,539)	3,317,063	23,755	1,267,762	3,828,041	310,204,731	398,211,562	292,402	398,503,964
Changes in equity										
Comprehensive income										
Net income	-	-	-	-	-	-	30,021,933	30,021,933	281,117	30,303,050
Other comprehensive income	-	502,116	8,015,538	422,942	-	8,940,596	-	8,940,596	-	8,940,596
Comprehensive income	-	502,116	8,015,538	422,942	-	8,940,596	30,021,933	38,962,529	281,117	39,243,646
Dividends	-	-	-	-	-	-	(13,284,018)	(13,284,018)	-	(13,284,018)
Increase (decrease) due to transfers and other changes	-	-	-	-	-	-	(13,294)	(13,294)	(324)	(13,618)
Total changes in equity	-	502,116	8,015,538	422,942	-	8,940,596	16,724,621	25,665,217	280,793	25,946,010
Final balance as of December 31, 2012	84,178,790	(278,423)	11,332,601	446,697	1,267,762	12,768,637	326,929,352	423,876,779	573,195	424,449,974

See accompanying notes to these Consolidated Financial Statements. The full version of the Consolidated Financial Statements is presented in the enclosed CD, which forms an integral part of this Annual Report.

STATEMENT OF CHANGES IN EQUITY BETWEEN JANUARY 1 AND DECEMBER 31, 2011

STATEMENT OF CHANGES IN EQUITY	ISSUED CAPITAL	FOREIGN CURRENCY TRANSLATION DIFFERENCE RESERVE	CASH FLOW HEDGE RESERVES	RESERVES OF GAINS OR LOSSES IN REMEASUREMENT OF FINANCIAL ASSETS AVAILABLE FOR SALE	OTHER MISCELLANEOUS RESERVES	OTHER RESERVES	ACCUMULATED PROFITS (LOSSES)	EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	NON-CONTROLLING INTERESTS	TOTAL EQUITY
	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$
Beginning balance as of January 1, 2011	84,178,790	(1,726,365)	7,907,736	43,389	1,267,762	7,492,522	279,004,115	370,675,427	1	370,675,428
Changes in equity										
Comprehensive income										
Net income	-	-	-	-	-	-	50,482,390	50,482,390	-	50,482,390
Other comprehensive income	-	945,826	(4,590,673)	(19,634)	-	(3,664,481)	-	(3,664,481)	-	(3,664,481)
Comprehensive income	-	945,826	(4,590,673)	(19,634)	-	(3,664,481)	50,482,390	46,817,909	-	46,817,909
Dividends	-	-	-	-	-	-	(19,339,429)	(19,339,429)	-	(19,339,429)
Increase (decrease) due to transfers and other changes	-	-	-	-	-	-	57,655	57,655	292,401	350,056
Total changes in equity	-	945,826	(4,590,673)	(19,634)	-	(3,664,481)	31,200,616	27,536,135	292,401	27,828,536
Final balance as of December 31, 2011	84,178,790	(780,539)	3,317,063	23,755	1,267,762	3,828,041	310,204,731	398,211,562	292,402	398,503,964

See accompanying notes to these Consolidated Financial Statements. The full version of the Consolidated Financial Statements is presented in the enclosed CD, which forms an integral part of this Annual Report.

CONSOLIDATED STATEMENTS OF CASH FLOW - DIRECT METHOD

STATEMENTS OF CASH FLOW	FOR THE YEAR ENDED DECEMBER 31, 2012 THCHS	FOR THE YEAR ENDED DECEMBER 31, 2011 THCHS
Cash flows provided by (used in) operating activities		
Classes of collections by operating activities		
Collections from sales of goods and services delivered	420.431.892	408.863.453
Classes of payments		
Payments to suppliers related to the supply of goods and services	(344,816,959)	(355,720,329)
Payments to and in behalf of employees	(50,677,085)	(39,184,314)
Dividends paid	(19,422,156)	(16,770,284)
Dividends received	273,428	-
Interest received	83,182	778,361
Income taxes reimbursed (paid)	(2,657,348)	4,674,083
Other cash inflows	15,588,555	11,713,621
Net cash flows provided by (used in) operating activities	18,803,509	14,354,591
Cash flows provided by (used in) investing activities		
Other payments to acquire equity or debt instruments from other entities	-	(111,566,004)
Amounts provided by sale of property, plant and equipment	287,375	1,311,307
Purchases of property, plant and equipment	(27,921,939)	(25,580,264)
Amounts provided by sale of intangible assets	8,833	17,769
Purchases of intangible assets	(837,576)	(888,842)
Amounts provided by government subsidies	65,768	23,191
Other cash movements	(156,150)	(3,739)
Net cash flows provided by (used in) investing activities	(28,553,689)	(136,686,581)
Cash flows provided by (used in) financing activities		
Proceeds provided by long-term loans	111,991,262	149,671,324
Loans payments	(53,096,961)	(18,903,176)
Interest paid	(10,245,899)	(4,308,193)
Net cash flows provided by (used in) operating activities	48,648,402	126,459,955
Net increase (decrease) in cash and cash equivalent , before the effect of changes in exchange rate	38,898,222	4,127,965
Effects of variation in exchange rate on cash and cash equivalent		
Effects of variation in exchange rate on cash and cash equivalent	(877,288)	(30,117)
Net Increase (decrease) of cash and cash equivalent	38,020,934	4,097,847
Cash and cash equivalent at beginning of period	20,855,397	16,757,549
Cash and cash equivalent at the end of year	58,876,331	20,855,397

See accompanying notes to these Consolidated Financial Statements. The full version of the Consolidated Financial Statements is presented in the enclosed CD, which forms an integral part of this Annual Report.

DECLARATION OF RESPONSIBILITY

The directors and chief executive officer signing this Annual Report for the year ended December 31, 2012, swear that its content is a faithful expression of the truth according to the information they have had in their possession.



ALFONSO LARRAÍN SANTA MARÍA
CHAIRMAN
RUT: 3.632.569-0



RAFAEL GUILISASTI GANA
VICECHAIRMAN
RUT: 6.067.826-K



MARIANO FONTECILLA DE SANTIAGO CONCHA
DIRECTOR
RUT: 1.882.762-K



FRANCISCO MARÍN ESTÉVEZ
DIRECTOR
RUT: 2.773.387-5



PABLO GUILISASTI GANA
DIRECTOR
RUT: 7.010.277-3



SERGIO DE LA CUADRA FABRES
DIRECTOR
RUT: 4.102.613-8



JORGE DESORMEAUX JIMÉNEZ
DIRECTOR
RUT: 5.921.048-3



EDUARDO GUILISASTI GANA
CEO
RUT: 6.290.361-9

ANNUAL REPORT 2012

CONCHA Y TORO

The complete financial statements are available to the public in the offices of the company and the Superintendency of Securities and Insurance.

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