VIÑA CONCHA Y TORO
FAMILY OF WINERIES

First Quarter 2020 Consolidated Results

Santiago, Chile, May 28, 2020 - Viña Concha y Toro S.A. ("The Company" or "Concha y Toro") (IPSA: Conchatoro), global leading winery and the main producer and exporter of Chilean wine, announced today consolidated financial results, stated under IFRS, for the period ended March 31, 2020.

Consolidated figures of the following analysis are expressed in Chilean pesos, in accordance with reporting standards of the Financial Markets Commission of Chile. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

1Q20 Highlights

- Consolidated revenue was Ch$151,113 million, +15.6% yoy.
- EBITDA grew 46.9% to Ch$22,327 million. EBITDA margin was 14.8%, up 310bp.
- Net profit was Ch$7.863 million, up 47.6%. Net margin increased 110bp to 5.2%.

CEO Comments

We are pleased to present Viña Concha y Toro results for the first quarter of 2020, with significant increases in sales, EBITDA and net income, as well as margin expansion. This reflects our value-driven strategy with a special focus on such markets and brands that have high profitability potential and relevance. Our results come in difficult times for our communities and markets, following the spread of the coronavirus pandemic across the globe, which has implied new challenges at productive, logistics and retail levels, given the measures that Governments have taken to prevent contagion.

Overall, sales volume increased 1.8% in Export Markets. A strong performance was seen in markets where the Company has integrated distribution models, such as UK, Brazil, Nordics, and Mexico, where the Company has been able to execute its commercial strategy with success. This was partly offset by volume declines in Asian markets, in a complex scenario since January 2020, when the COVID-19 outbreak expanded in the region and these markets operated under strict lockdowns.

In the domestic market of Chile, wine volume declined 9.2% mainly from a drop in non-premium wine, offset in part by higher sales in premium brands, which is reflected in a 6.9% higher average price. Following improved figures in the previous months, in March we recorded weaker sales, in hand with the initiatives carried out by the Chilean authorities to stem the spread of the coronavirus in the country.

Sales in the USA increased 2.4% in volume, mainly driven by brands in the Invest category, such as Bonterra and 1000 Stories from the local portfolio, and from the imported portfolio, Trivento Reserve, Don Melchor, Cono Sur Bicicleta, and Cono Sur Organico. This is a result of an increased focus and brand building investments carried out in this market.

EBITDA increased 47% in 1Q20 and EBITDA margin was 14.8%, with an expansion of 310bp, reflecting a favorable exchange rate impact, and lower wine cost. The bottom line increased 48% in the quarter with a net margin at 5.2%, (+110bp) reflecting an improvement at the operating level.

Looking forward, in these times of high uncertainty regarding the future of global economies and markets, we remain working in relative normal conditions at a productive and logistics levels, with high safety standards in order to protect our people and their families, and encouraging remote work when possible.

Likewise, the company has been working closely with authorities and private entities in Chile, in its aim to support our communities. The main initiatives involve Viña Concha y Toro's Center for Research and Innovation, which is contributing with the processing capacity for more than 3,000 samples per day to test COVID-19 in Chile. The Company's molecular biology laboratory has been certified to process COVID-19 tests and is operating within a network of laboratories connected by the Ministry of Science, Technology, Knowledge, and Innovation. This initiative follows our previous contribution of equipment for RNA extraction to strengthen the diagnostic system in Chile. In addition, Viña Concha y Toro is donating 50,000 liters of hand sanitizer to our communities along with workers at diagnostic laboratories and healthcare networks.

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1Q20 Results

1. Consolidated Revenue

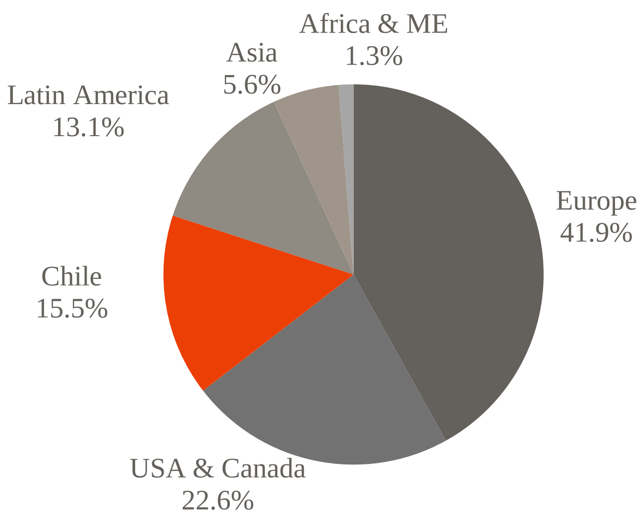
Revenue increased 15.6% to Ch$151,113 million, with stable volume and a positive f/x impact. Wine sales increased 16.6%, driven by Exports and sales in the USA market, together with an expansion of the Invest category, which is in line with the new strategic focus towards such markets and brands that have higher relevance and potential for profitability growth. In the case of Chile, sales volume and value decreased, due to lower sales in the month of March, in midst of selective quarantines and other public initiatives aimed to prevent the COVID-19 contagion.

Revenue by Segment

Sales (Ch$ million)		1Q20	1Q19	Var (%)
Export Markets[1]		98,359	84,542	16.3%
Chile		15,155	16,178	(6.3%)
USA		28,524	20,826	37.0%
Argentina		636	846	(24.8%)
Total Wine Sales		142,674	122,393	16.6%
Non-Wine Sales[2]		8,440	8,294	1.8%
Total Sales		151,113	130,687	15.6%
Volume (thousand liters)		**1Q20**	**1Q19**	**Var (%)**
Export Markets[1]		40,058	39,348	1.8%
Chile		12,197	13,430	(9.2%)
USA		7,228	7,058	2.4%
Argentina		1,216	902	34.7%
Total Wine Volume		60,700	60.,739	(0.1%)
Non-Wine Volume[2]		3,725	3,659	1.8%
Total Volume		64,425	64,398	0.0%
Average Price[3] (per liter)		**1Q20**	**1Q19**	**Var (%)**
Export Markets[1]	US$	3.13	3.33	(6.0%)
Chile	Ch$	1,242	1,162	6.9%
Argentina	US$	1.38	1.69	(18.3%)
USA	US$	4.49	4.44	1.0%

(1) Includes exports to third parties from Chile, Argentina, and USA. Excludes exports from Chile and Argentina to the USA, which are included in USA.
(2) Includes beer, liquors, and other non-wine sales.
(3) Excludes bulk wine sales.

Consolidated Revenue by Geography
1Q20



1.1. Wine Sales

1.1.1. Export Markets

Export Markets has been redefined in this quarter to comprise all exports to foreign countries from our three origins: Chile, Argentina, and USA. Therefore, Export Markets from this report on includes also those sales that in the past were reported under Argentina (Direct) Exports and USA (Direct) Exports.

Sales totaled Ch$98,359 million, increasing 16.3%, and 1.8% in volume, driven by brands in the Invest category, and a positive exchange rate impact.

A strong performance was seen in markets where the Company has an integrated distribution model, such as UK, Brazil, Nordics, and Mexico, where the company has been able to execute its commercial strategy with success and promptly respond to the demands emerged in the new scenario. We highlight the performance in the UK, where sales increased 11.5% in volume, driven by Trivento Reserve (+38%), Cono Sur Bicicleta (+118%), and the recently launched Diablo. Casillero del Diablo Reserva grew 2.8% in volume and 17.3% in value, maintaining its position among the top 5 selling brands in this market. In Brazil, volume increased 64.2%, reflecting a more focused strategy rolled out to position our Principal and Invest brands: Casillero del Diablo, Trivento Reserve, Marques de Casa Concha, Bicicleta and Don Melchor.

On the other hand, exports volume was impacted by the COVID-19 outbreak and strict lockdowns implemented in Asia since January 2020. The largest impact was seen in China and South Korea, where volumes decreased by 58.0% and 51.6%, respectively.

In summary, regional sales volume increased in Europe (+6.2%), Africa & Middle East (+31.9%), and Canada (+1.6%); while Asia had a decline (-30.4%). In Latin America (+13.2%), a strong performance seen in Brazil, Mexico, and Colombia was offset in part by weaker volumes in countries of Central America, in midst of strict lockdowns and the steep decline in turism.

Regarding the exchange rate impact, when compared with the same quarter of the previous year, in the 1Q20, the average Chilean peso depreciated against the US dollar (17.1%), Canadian dollar (16.1%), Sterling pound (15.5%), Euro (14.6%), Mexican peso (14.0%), Swedish krona (12.5%), Norwegian krone (8.3%), and Brazilian Real (2.0%)[1].

1.1.2. Chile

In the Chilean market, wine sales amounted Ch$15,155 million, with a decline of 6.3%, as a result of a decrease of 9.2% in volume and a 6.9% higher average price, reflecting an improved mix.

The decrease in volume is mainly explained by a weaker month of March, in hand with the initiatives carried out by the Chilean authorities to stem the spread of the coronavirus in the country, which implied, among others, selective quarantines, the closure of the on-trade channel and social distancing.

We highlight the mix improvement seen during this quarter. Principal and Invest brands increased 4.8% and 24.0% in volume terms, and 7.9% and 20.4% in value, respectively, driven by Casillero del Diablo Reserva, Casillero del Diablo line extensions, Diablo, and Cono Sur Bicicleta. On the opposite, our large volume brands (Clos de Pirque and Tocornal being the most relevant), declined 11.5% in volume and 8.4% in value.

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

1.1.3. USA

Sales in the domestic market of USA include sales of Fetzer Vineyards and the imported portfolio from Chile and Argentina, currently commercialized by Fetzer Vineyards.

In USA, sales increased 2.4% in volume driven by brands in the Invest category, such as Bonterra and 1000 stories from the local portfolio, which posted volume growth rates of 48.8% and 33.2%, respectively. From the imported portfolio, we highlight the volume performance of Trivento Reserve (+6.7%), Don Melchor (+109%), Cono Sur Bicicleta (+58.3%), and Cono Sur Organico (+59.0%). This is a result of an increased focus and brand building investments carried out in this market. Our Principal brand, Casillero del Diablo Reserva decreased 7.9% in volume and increased 8.3% in value, following a strong performance in the previous quarter.

Sales value increased 37.0%, reflecting mainly a favorable exchange rate impact, adjustments for excise tax amounting Ch$2.243 million and a higher average price as a result of mix improvement.

1.1.4. Argentina

Revenue from the operation in Argentina underlines its orientation towards export markets, and the exit from products with a low profitability, as well as a challenging macro environment and exchange rates fluctuations impacting domestic sales.

In the domestic market of Argentina, that represented 0.4% of consolidated revenue, sales volume increased 34.7%, and sales value decreased 24.8% in Chilean pesos (average CLP/ARS dropped 24% YoY).

1.2. Non-wine sales

Non-wine sales increased 1.8% in the quarter. Premium beer Miller, Pisco Diablo and Rockstar Energy Drink led volumes growth, which averaged +1.8% for the segment.

2. Cost of Sales

The cost of sales was Ch$92,743 million, 6.0% above the figure in 1Q19. This is explained by higher dry and operational costs which are denominated in foreign currency, partly offset by a lower wine cost. The ratio cost of sales to sales was 54.3%, 600bp lower than in 1Q19.

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

Selling, general and administrative expenses (distribution costs and administrative expenses) were Ch$41,663 million in the quarter, as compared to Ch$33,442 million in 1Q19, with an increase of 24.5%. This reflects an f/x impact on expenses at our foreign subsidiaries, change in accountability of excise tax in the USA (Ch$2,243 million equivalent to 1.5% of consolidated sales), and increased promotional expenses in the USA, among others. As a percentage of sales, SG&A was 27.6%, 200bp higher than in 1Q19. Adjusting for the change in accountability of excise tax in the USA, the ratio SG&A to sales was 26.1%, 50bp higher than in 1Q19.

4. Other Income and Expense

Other income and expense recorded a Ch$282 million loss in 1Q20, which compares to a loss of Ch$313 million in 1Q19. The difference is mainly explained by higher expenses in 2019, related to the closure of Lo Espejo plant (Ch$442 million) and at the operation in Argentina.

5. Operating Profit

Profit from operating activities was Ch$16,455 million, increasing 75.0% from Ch$9,406 million in 1Q19. The operating margin was 10.9%, an increase of 370bp. This is mainly explained by a positive f/x impact and a lower cost of wine. This was partly offset by higher dry costs, operating costs, and expenses that are denominated in foreign currency, and higher promotional activity in the USA.

6. EBITDA

EBITDA (profit from operating activities plus depreciation and amortization expenses) was Ch$22,327 million in 1Q20, 46.9% above the figure of 1Q19. EBITDA margin was 14.8%, 310bp above the figure in 1Q19.

7. Non- Operating Profit

In 1Q20, the Company recorded a Non-operating loss of Ch$5,105 million, which compares to a loss of Ch$1,862 million in 1Q19. This is mainly explained by lower exchange differences.

Financial costs net of financial income and adjustment units was Ch$3,548 million in 1Q20, an increase of 31.7% from 1Q19. This reflects a higher debt level from that period. In August 2019, in the context of low interest rates, the Company issued bond debt, whose proceeds are being used to pay debt maturities in 2020.

8. Income Tax Expense

In the period, Income tax expense was Ch$3,570 million, higher than the figure of Ch$2,137 million in 1Q19. The difference reflects the impact of exchange rates fluctuation on the taxes recorded by foreign subsidiaries, especially in Argentina and USA.

9. Profit and Earnings per Share (EPS)

Profit attributable to owners of parent Company was Ch$7,863 million, with an increase of 47.6% from the Ch$5,328 million reported in 1Q19. Net margin was 5.2%, with an expansion of 110bp.

Based on 747,005,982 weighted average shares, Viña Concha y Toro's earnings per share totaled Ch$10.53, 47.6% above the Ch$7.13 per share recorded in the same period of the previous year.

Statement of Financial Position as of March 31, 2020

1. Assets

As of March 31, 2020, Viña Concha y Toro's assets totaled Ch$1,288,522 million, 2.8% above the figure as of December 31, 2019.

2. Liabilities

As of March 31, 2020, Net financial debt amounted Ch$296,425 million, increasing Ch$9,710 million, 3.4% when compared to the figure as of December 31, 2019. This is explained mainly by the effect of the depreciation of the Chilean peso on the foreign-currency denominated debt.

Net Financial Debt is calculated as Other current financial liabilities + Other non-current financial liabilities - Cash and cash equivalents – Derivatives.

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About Viña Concha y Toro

Founded in 1883, Viña Concha y Toro is the leading Latin American wine maker, and a one of the world's largest wine company. It holds around 12,000 hectares of vineyards in Chile, Argentina, and United States, and its wine portfolio includes iconic brands, such as Don Melchor and Almaviva, its flagship brand Casillero del Diablo, Trivento from Argentina, and Fetzer and Bonterra brands from California.

Forward Looking Statements

This press release may contain certain forward-looking statements with respect to the financial condition, results of operations and business of the Company and certain plans and objectives of the Company with respect to these items. Forward-looking statements are declaration of intentions, beliefs or expectations of Viña Concha y Toro and its administration with respect to future results of the Company. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that occur in the future.

Income Statement

(Ch$ thousand)	1Q20	1Q19	Chg (%)
Revenue	151,113,342	130,686,431	15.6%
Cost of sales	(92,743,374)	(87,525,328)	6.0%
Gross profit	58,369,968	43,161,103	35.2%
Gross margin	38.6%	33.0%	560 bp
Other income	131,741	363,105	(63.7%)
Distribution costs	(33,373,192)	(25,927,493)	28.7%
Administrative expense	(8,259,825)	(7,514,420)	9.9%
Other expense by function	(413,321)	(676,598)	(38.9%)
Profit (loss) from operating activities	16,455,371	9,405,697	75.0%
Operating margin	10.9%	7.2%	370 bp
Financial income	402,749	59,085	581.6%
Financial costs	(3,611,810)	(2,829,481)	27.6%
Share of profit (loss) of associates and joint ventures using equity method	(342,807)	(80,287)	327.0%
Exchange differences	(1,213,811)	912,733	
Adjustment units	(338,848)	76,262	
Non-operating profit (loss)	(5,104,527)	(1,861,688)	174.2%
Profit (loss) before tax	11,350,844	7,544,009	50.5%
Income tax expense	(3,569,620)	(2,137,471)	67.0%
Profit (loss)	7,781,224	5,406,538	43.9%
Profit (loss) attributable to noncontrolling interests	(81,490)	78,262	
Profit attributable to owners of parent	7,862,714	5,328,276	47.6%
Net margin	5.2%	4.1%	110 bp
Basic earnings per share	10.53	7.13	47.6%
Depreciation expense	5,470,376	5,493,784	(0,4%)
Amortization expense	401,486	299,747	33.9%
EBITDA*	22,327,233	15,199,229	46.9%
EBITDA margin*	14.8%	11.6%	310 bp

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

Statement of Financial Position[2]

(Ch$ thousand)	Mar. 31, 2020	Dec. 31, 2019	Chg (%)
Assets			
Cash and cash equivalents	79,654,798	72,037,137	10.6%
Inventories	331,460,939	293,371,556	13.0%
Trade and other current receivables	189,574,254	214,487,355	(11.6%)
Current biological assets	4,865,756	23,061,507	(78.9%)
Other current assets	34,581,682	39,530,770	(12.5%)
Current assets	**640,137,429**	**642,488,325**	**(0.4%)**
Property, plant and equipment	434,720,660	422,471,464	2.9%
Inv. accounted for using equity method	22,300,305	22,731,211	(1.9%)
Other noncurrent assets	191,364,451	166,126,127	15.2%
Noncurrent assets	**648,385,416**	**611,328,802**	**6.1%**
Assets	**1,288,522,845**	**1,253,817,127**	**2.8%**
Liabilities			
Other current financial liabilities	124,750,005	147,539,239	(15.4%)
Other current liabilities	171,927,720	191,408,759	(10.2%)
Current liabilities	**296,677,725**	**338,947,998**	**(12.5%)**
Other noncurrent financial liabilities	344,037,772	244,035,418	41.0%
Other noncurrent liabilities	77,016,240	76,799,245	0.3%
Noncurrent liabilities	**421,054,012**	**320,834,663**	**31.2%**
Liabilities	**717,731,737**	**659,782,661**	**8.8%**
Equity			
Issued capital	84,178,790	84,178,790	0.0%
Retained earnings	522,388,128	514,555,498	1.5%
Other reserves	(39,454,728)	(9,142,958)	
Equity attributable to owners of parent	**567,112,190**	**589,591,330**	**(3.8%)**
Non-controlling interests	3,678,918	4,443,136	(17.2%)
Equity	**570,791,108**	**594,034,466**	**(3.9%)**
Equity and liabilities	**1,288,522,845**	**1,253,817,127**	**2.8%**

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