

For further information contact**Investor Relations:**

Victor Yañez (56-2) 2477-5342

Maite Prieto (56-2) 2477-5455

VSPTinvestor@vsptwinegroup.com

Media

Barbara Wolff (56-2) 2477 - 5493

Carolina Gotuzzo (56-2) 2477 - 5406

vspt.wine.groupChile. San Pedro. Tarapacá. Leyda. Santa Helena. Misiones de Rengo.
Viñamar. Casa Rivas. Argentina. La Celia. Tamari**VSPT WINE GROUP REPORTS CONSOLIDATED FIRST QUARTER 2017 RESULTS^{1;2;3}****Santiago, Chile, May 10th, 2017** – VSPT Wine Group announced today its consolidated financial results for the first quarter ending March 31st, 2017:

- **Consolidated Volumes**, when compared to the first quarter last year, increased by 5.9%. International business increased by 12.7% and Chilean Domestic business decreased by 2.1%.
- **Net sales** increased 1.8% as a result of 12.7% higher volumes in International business, -2.7% average prices (in dollar terms) and a 6.0% lower average USD/CLP exchange rate (1 USD = 655 CLP). In Chilean Domestic business our average prices increased 7.5% and our volumes decreased 2.1% compared to first quarter 2016.
- **Gross profit** decreased 12.4% mainly due to a higher cost of sales, cost of wine increased approximately 20% during the quarter, partially compensated by higher sales in International business and Chilean business.
- **MSD&A** decreased 3.4% due to a strict control of expenses.
- **EBITDA** decreased 20.4% due to higher cost of sales and lower average exchange rates.
- **Net income** decreased 27.6% mainly due to a lower EBIT and higher tax rate.
- **Earnings per share** decreased 27.6% due to a lower Net income.

First Quarter 2017			
Key figures	Q1'17	Q1'16	Change %
Volumes (Mlts)	31,811	30,035	5.9%
Net Sales (MMCLP)	45,394	44,597	1.8%
Gross Profit* (MMCLP)	17,246	19,690	-12.4%
EBIT (MMCLP)	5,854	7,969	-26.5%
EBITDA (MMCLP)	7,731	9,712	-20.4%
Net income (MMCLP)	4,383	6,053	-27.6%
Earnings per share (CLP)	0.11	0.15	-27.6%

1 The consolidated figures of the following release are expressed in nominal Chilean Pesos and according to the rules and instructions of the Chilean Superintendence of Securities and Insurance ("SVS"), which are in accordance with IFRS.

2 For an explanation of the terms used please refer to the Glossary in Further Information and Exhibits. Figures in tables and exhibits have been rounded off and may not add up exactly to the total shown.

3 All references in this Press Release are deemed to refer to Q1'17 figures compared to Q1'16 figures, unless otherwise stated.



For further information contact

Investor Relations:

Victor Yañez (56-2) 2477-5342

Maite Prieto (56-2) 2477-5455

VSPTinvestor@vsptwinegroup.com

Media

Barbara Wolff (56-2) 2477 - 5493

Carolina Gotuzzo (56-2) 2477 - 5406

vspt.wine.group

Chile. San Pedro. Tarapacá. Leyda. Santa Helena. Misiones de Rengo.
Viñamar. Casa Rivas. Argentina. La Celia. Tamarí

Comments from the CEO

During the first quarter, we faced challenging external variables. The cost of wine increased approximately 20.0% due to a more expensive 2016 harvest, when compared to 2015 harvest. On the other side, we faced lower average exchange rates in our main currencies⁴; USD/CLP (-6.0%), EUR/CLP (-9.4%) and GBP/CLP (-14.2%).

The challenging external cost of wine and exchange rate was compensated by:

- Higher volumes in International business, which grew 12.7%
- Higher prices in Chilean Domestic business, which increased 7.5%.
- MSD&A control that decreased 3.4% during the quarter.

As a consequence of the above, our EBITDA margin decreased 20.4%, reaching a 17.0% EBITDA margin.

Non-Operating result increased by CLP 243 million, from a negative result of CLP 544 million to a negative of CLP 301 million, mainly explained by other gains (losses) and foreign exchange differences.

Income taxes decreased by CLP 201 million during the quarter, due to a lower result before taxes, partially compensated by a higher tax rate.

Net Income decreased 27.6% during the quarter, from CLP 6,053 million to CLP 4,383 million, mostly explained by a lower EBIT and a higher tax rate.

We continue with the development of the expansion plan in our facilities in Molina. During the first quarter our carton production was moved from Lontué to Molina as part of our efficiency plan. As a result of this change, Lontué will continue to serve only as a storage location.

Regarding our volumes in the first quarter, we performed well in International business mainly due to Brazil and Asia and slightly slower in the Chilean Domestic business mainly due to higher prices than our main competitors in the different segments.

⁴ During the quarter: 2017 CLP/USD 655 vs 2016 CLP/USD 697 – 2017 EUR/CLP 698 vs 2016 EUR/CLP 771 – 2017 CAD/CLP 508 vs 2016 CAD/CLP 502 – 2017 GBP/CLP 811 vs 2016 GBP/CLP 946.



For further information contact**Investor Relations:**

Victor Yañez (56-2) 2477-5342

Maite Prieto (56-2) 2477-5455

VSPTinvestor@vsptwinegroup.com

Media

Barbara Wolff (56-2) 2477 - 5493

Carolina Gotuzzo (56-2) 2477 - 5406

vspt.wine.group

Chile. San Pedro. Tarapacá. Leyda. Santa Helena. Misiones de Rengo.
Viñamar. Casa Rivas. Argentina. La Celia. Tamarí**Net Sales**

Q1'17 Net sales increased 1.8% to CLP 45,394 million as a result of higher sales in International business, which increased 2.3% to CLP 29,841 million due to 12.7% higher volumes partially compensated by 2.7% lower average prices (in dollar terms). Chilean Domestic business net sales increased 5.3% to CLP 14,968 million due to higher average prices, partially compensated by lower volumes.

Sales by Segment			
MMCLP	Q1'17	Q1'16	Change %
Chile Domestic	14,968	14,214	5.3%
International*	29,841	29,183	2.3%
Others**	585	1,200	-51.3%
TOTAL	45,394	44,597	1.8%

Volumes by segment			
MLTS	Q1'17	Q1'16	Change %
Chile Domestic	13,499	13,783	-2.1%
International	18,312	16,252	12.7%

Prices by segment			
Segment	Q1'17	Q1'16	Change %
Chile Domestic (CLP/Lt)	1,109	1,031	7.5%
International (CLP/Lt)	1,630	1,796	-9.2%

* Includes: Chile Export and Argentina winery

** Includes: Non - Branded Bulk wine and other revenues

Office Address: Avenida Vitacura 2670, 18th Floor, Santiago, Chile

Zip Code 7550098

Santiago Stock Exchange ticker: VSPT

www.vsptwinegroup.com

Page 3 of 10



For further information contact

Investor Relations:

Victor Yañez (56-2) 2477-5342

Maite Prieto (56-2) 2477-5455

VSPTinvestor@vsptwinegroup.com

Media

Barbara Wolff (56-2) 2477 - 5493

Carolina Gotuzzo (56-2) 2477 - 5406

vspt.wine.group

Chile. San Pedro. Tarapacá. Leyda. Santa Helena. Misiones de Rengo.
Viñamar. Casa Rivas. Argentina. La Celia. Tamarí

Gross Profit

Q1'17 Gross Profit decreased 12.4% to CLP 17,246 million mainly due to a higher cost of sales, which as a percentage of net sales, increased from 55.8% to 62.0%. Consequently, gross profit margin decreased from 44.2% to 38.0%.

EBIT

Q1'17 EBIT decreased 26.5% to CLP 5,854 million.

EBITDA

Q1'17 EBITDA decreased 20.4% to CLP 7,731 million and EBITDA margin decreased from 21.8% to 17.0%.



For further information contact

Investor Relations:

Victor Yañez (56-2) 2477-5342

Maite Prieto (56-2) 2477-5455

VSPTinvestor@vsptwinegroup.com

Media

Barbara Wolff (56-2) 2477 - 5493

Carolina Gotuzzo (56-2) 2477 - 5406

vspt.wine.group

Chile. San Pedro. Tarapacá. Leyda. Santa Helena. Misiones de Rengo.
Viñamar. Casa Rivas. Argentina. La Celia. Tamarí

NON-OPERATING RESULT

Q1'17 Non-Operating result increased CLP 243 million, from a negative result of CLP 544 million to a negative of CLP 301 million, mainly explained by other gains (losses) and foreign exchange differences.

INCOME TAXES

Q1'17 Income taxes decreased CLP 201 million. This decrease is due to a lower result before taxes partially compensated by a higher tax rate.

NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT COMPANY

Q1'17 Net income decreased 27.6% to CLP 4,383 million mostly explained by a lower EBIT.



For further information contact

Investor Relations:

Victor Yañez (56-2) 2477-5342

Maite Prieto (56-2) 2477-5455

VSPTinvestor@vsptwinegroup.com

Media

Barbara Wolff (56-2) 2477 - 5493

Carolina Gotuzzo (56-2) 2477 - 5406

vspt.wine.group

Chile. San Pedro. Tarapacá. Leyda. Santa Helena. Misiones de Rengo.
Viñamar. Casa Rivas. Argentina. La Celia. Tamarí

CHILEAN DOMESTIC BUSINESS

Net sales increased 5.3% to CLP 14,968 million during the quarter, as a result of 7.5% higher prices and 2.1% lower volumes.

Comments: Prices increased 7.5% compared to last year. In terms of market share, we maintain the first place in terms of value.

As part of our long term innovation strategy, brand and portfolio, we highlight the launch of “Santa Helena sparkling” in order to broaden the portfolio and to respond to a segment that has been growing.

INTERNATIONAL BUSINESS

Net sales increased 2.3% to CLP 29,841 million during the quarter, as a result of 12.3% higher volumes partially compensated by lower average prices (in dollar terms).

Comments: International business showed a volume increase of 12.7% with lower prices (2.7% in dollar terms) during the quarter, the lower average price is mainly explained by currency effects and sales mix. We have had good results in our main markets such as Brazil, Japan and China.



For further information contact

Investor Relations:

Victor Yañez (56-2) 2477-5342

Maite Prieto (56-2) 2477-5455

VSPTinvestor@vsptwinegroup.com

Media

Barbara Wolff (56-2) 2477 - 5493

Carolina Gotuzzo (56-2) 2477 - 5406

vspt.wine.group

Chile. San Pedro. Tarapacá. Leyda. Santa Helena. Misiones de Rengo.
Viñamar. Casa Rivas. Argentina. La Celia. Tamarí

ABOUT VSPT WINE GROUP

VSPT Wine Group is the second largest exporter of Chilean wine and is among the most important players in the Chilean market. The group is formed by the following wineries: San Pedro, Tarapacá, Leyda, Santa Helena, Misiones de Rengo, Viñamar de Casablanca, and Casa Rivas in Chile, as well as Finca La Celia and Bodega Tamarí in Argentina. VSPT is an affiliate company of CCU, the largest Chilean multi-category beverage company. For further information visit www.vsptwinegroup.com

CAUTIONARY STATEMENT

Statements made in this press release that relate to VSPT's future performance or forward looking financial results, involve known and unknown risks and uncertainties that could cause actual performance or results to materially differ. We undertake no obligation to update any of these statements. Persons reading this press release are cautioned not to place undue reliance on these forward-looking statements. These statements should be taken in conjunction with the additional information about risk and uncertainties set forth in VSPT's annual report submitted to the SVS and available on our web page.



For further information contact**Investor Relations:**

Victor Yañez (56-2) 2477-5342

Maite Prieto (56-2) 2477-5455

VSPTinvestor@vsptwinegroup.com

Media

Barbara Wolff (56-2) 2477 - 5493

Carolina Gotuzzo (56-2) 2477 - 5406

vspt.wine.groupChile. San Pedro. Tarapacá. Leyda. Santa Helena. Misiones de Rengo.
Viñamar. Casa Rivas. Argentina. La Celia. Tamarí**GLOSSARY****Operating segments**

The operating segments are defined in terms of their revenue in the geographic areas of commercial activity:

- Chile: This segment commercializes wine in the Chilean market.
- International: This segment commercializes wine across the world reaching over 80 countries. It includes the operation in Argentina.
- Other/Eliminations: It considers the non-allocated corporate overhead expenses and bulk wine sales.

Cost of sales

Formerly referred to as Cost of Goods Sold (COGS), cost of sales includes direct costs and manufacturing expenses.

Earnings per Share (EPS)

Net profit divided by the weighted average number of shares during the year.

EBIT

Stands for Earnings Before Interest and Taxes and for management purposes it is defined, as earnings before other gains (losses), net financial expenses, equity and income of joint ventures, foreign currency exchange differences, results as per adjustment units and income taxes.

EBITDA

EBITDA represents EBIT plus depreciation and amortization. EBITDA is not an accounting measure under IFRS. When analyzing the operating performance, investors should use EBITDA in addition to, and not as an alternative for, Net income, as this item is defined by IFRS. Investors should also note that VSPT's presentation of EBITDA may not be comparable to similarly titled indicators used by other companies.

Marketing, Selling, Distribution and Administrative expenses (MSD&A)

MSD&A includes marketing, selling, distribution and administrative expenses.

Net Debt

Total financial debt minus cash & cash equivalents.

Net Debt / EBITDA

The ratio is based on a twelve month rolling calculation for EBITDA.

Net income

Net profit attributable to parent company shareholder as per IFRS.



For further information contact**Investor Relations:**

Victor Yañez (56-2) 2477-5342

Maite Prieto (56-2) 2477-5455

VSPTinvestor@vsptwinegroup.com

Media

Barbara Wolff (56-2) 2477 - 5493

Carolina Gotuzzo (56-2) 2477 - 5406

vspt.wine.groupChile. San Pedro. Tarapacá. Leyda. Santa Helena. Misiones de Rengo.
Viñamar. Casa Rivas. Argentina. La Celia. Tamari**Exhibit 1: Income Statement First Quarter 2017**

Income Statement Q1'17					
CLP thousand	2017	% Sales	2016	% Sales	Change%
Net sales	45,393,871	100.0%	44,596,503	100.0%	1.8%
Cost of sales*	(28,148,280)	-62.0%	(24,906,061)	-55.8%	13.0%
Gross Profit	17,245,591	38.0%	19,690,442	44.2%	-12.4%
MSD&A	(11,580,917)	-25.5%	(11,988,051)	-26.9%	-3.4%
Other operating income/(expense)	189,406	0.4%	266,263	0.6%	-28.9%
EBIT	5,854,080	12.9%	7,968,654	17.9%	-26.5%
EBITDA	7,731,037	17.0%	9,712,235	21.8%	-20.4%
Net financial expenses	(148,057)	-0.3%	(136,756)	-0.3%	8.3%
Foreign exchange differences	(172,216)	-0.4%	(242,106)	-0.5%	-
Results as per adjustment units	(47,788)	-0.1%	(70,060)	-0.2%	-31.8%
Other gains/(losses)	66,909	0.1%	(95,562)	-0.2%	-170.0%
Income/(loss) before taxes	5,552,928	12.2%	7,424,170	16.6%	-25.2%
Income taxes	(1,169,702)	-2.6%	(1,370,849)	-3.1%	-14.7%
Net income from the period	4,383,226	9.7%	6,053,321	13.6%	-27.6%
Net income attributable to:					
The equity holders of the parent company	4,383,226	9.7%	6,053,321	13.6%	-27.6%
Non Controlling Interest	-				-
Earnings per share	0.11		0.15		-27.6%

Office Address: Avenida Vitacura 2670, 18th Floor, Santiago, Chile

Zip Code 7550098

Santiago Stock Exchange ticker: VSPT

www.vsptwinegroup.com

Page 9 of 10



For further information contact**Investor Relations:**

Victor Yañez (56-2) 2477-5342

Maite Prieto (56-2) 2477-5455

VSPTinvestor@vsptwinegroup.com

Media

Barbara Wolff (56-2) 2477 - 5493

Carolina Gotuzzo (56-2) 2477 - 5406

vspt.wine.group

Chile. San Pedro. Tarapacá. Leyda. Santa Helena. Misiones de Rengo.
Viñamar. Casa Rivas. Argentina. La Celia. Tamari

Exhibit 3: Balance Sheet

Assets			
CLP thousand	March 31 2017	December 31 2016	Change%
Current assets			
Cash and cash equivalents	26,580,744	24,037,330	11%
Other current assets	123,521,605	121,828,693	1%
Total current assets	150,102,349	145,866,023	3%
Non current assets			
PP&E (net)	111,801,121	110,965,852	1%
Other non current assets	59,536,930	60,133,443	-1%
Total non current assets	171,338,051	171,099,295	0%
Total assets	321,440,400	316,965,318	1%

Liabilities			
CLP thousand	December 31 2016	December 31 2015	Change%
Current liabilities			
Short term financial debt	11,957,002	12,789,902	-7%
Other liabilities	61,139,970	57,561,536	6%
Total current liabilities	73,096,972	70,351,438	4%
Non current liabilities			
Long term financial debt	15,286,308	15,283,430	0%
Other liabilities	17,894,027	18,512,241	-3%
Total non current liabilities	33,180,335	33,795,671	-2%
Total liabilities	106,277,307	104,147,109	2%

Equity			
CLP thousand	December 31 2016	December 31 2015	Change%
Net equity attributable to parent company shareholders			
Paid-in capital	123,808,521	123,808,521	0%
Other reserves	22,139,121	21,985,850	1%
Retained earnings	69,215,451	67,023,838	3%
Subtotal net equity attributable to parent company shareholders	215,163,093	212,818,209	1%
Minority interest	-	-	-
Total equity	215,163,093	212,818,209	1%
Total equity and liabilities	321,440,400	316,965,318	1%

Office Address: Avenida Vitacura 2670, 18th Floor, Santiago, Chile

Zip Code 7550098

Santiago Stock Exchange ticker: VSPT

www.vsptwinegroup.com

Page 10 of 10

