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Chile. San Pedro. Tarapacá. Leyda. Santa Helena. Misiones de Rengo.
Viñamar. Casa Rivas. Argentina. La Celia. Tamarí**VSPT WINE GROUP REPORTS CONSOLIDATED SECOND QUARTER 2017 RESULTS^{1;2;3}**

Santiago, Chile, Aug 9th, 2017 – VSPT Wine Group announced today its consolidated financial results for the second quarter ending June 30st, 2017:

- **Consolidated Volumes**, when compared to the second quarter last year, decreased 3.2%. International business decreased 5.4% and Chilean Domestic business decreased 0.7%.
- **Average Prices** increased 6.6% in the Chilean Domestic Market and increased 4.2% in USD terms in the International business.
- **Net sales** decreased 0.7% as a result of 5.9% higher sales in Chilean Domestic business, and a 2.0% decrease in the International business, where we faced a lower average USD/CLP exchange rate (1 USD = 664 CLP) during the quarter.
- **Gross profit** decreased 12.0% mainly due to higher cost of sales, explained largely by the cost of wine, which increased approximately 29.0% during the quarter.
- **MSD&A** increased 1.2% during the quarter.
- **EBITDA** decreased 25.4% due to higher cost of wines, lower sales in International business and lower average exchange rates.
- **Net income** decreased 30.7% mainly due to a lower EBIT and a higher corporate tax rate in Chile.
- **Earnings per share** decreased 30.7% due to a lower Net income.

Second Quarter 2017			
Key figures	Q2'17	Q2'16	Change %
Volumes (Mlts)	36,361	37,559	-3.2%
Net Sales (MMCLP)	52,707	53,072	-0.7%
Gross Profit (MMCLP)	20,851	23,686	-12.0%
EBIT (MMCLP)	7,354	10,626	-30.8%
EBITDA (MMCLP)	9,269	12,430	-25.4%
Net income (MMCLP)	5,571	8,035	-30.7%
Earnings per share (CLP)	0.14	0.20	-30.7%

YTD 2017			
Key figures	2017	2016	Change %
Volumes (Mlts)	68,169	67,594	0.9%
Net Sales (MMCLP)	98,101	97,668	0.4%
Gross Profit (MMCLP)	38,096	43,377	-12.2%
EBIT (MMCLP)	13,208	18,595	-29.0%
EBITDA (MMCLP)	17,000	22,142	-23.2%
Net income (MMCLP)	9,954	14,088	-29.3%
Earnings per share (CLP)	0.25	0.35	-29.3%

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 Q2'17 figures compared to Q2'16 figures, unless otherwise stated.

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Comments from the CEO

During the second quarter, we continued facing challenging external variables. The cost of wine increased approximately 29.0% attributable to more expensive 2016 and recent 2017 harvest, resulting in and higher cost of grapes and wines. Smaller vintages in both Chile and Argentina are the main reason for the higher cost of wine. We also faced lower average exchange rates in our main currencies⁴; USD/CLP (-2.0%), EUR/CLP (-4.4%) and GBP/CLP (-8.9%).

The higher cost of wine and lower exchange rate was compensated by:

- Higher prices in International business, which increased 4.2% (in dollar terms).
- Higher prices in Chilean Domestic business, which increased 6.6%.
- MSD&A control, which increased only 1.2%

As a consequence of the above, our EBITDA margin decreased from 23.4% to 17.6% during the quarter.

Non-Operating result decreased by CLP 61 million, turning from a negative result of CLP 189 million to a negative of CLP 251 million, mainly explained by other gains (losses), partially compensated by foreign exchange differences.

Income taxes decreased by CLP 870 million during the quarter, due to a lower result before taxes, partially compensated by a higher tax rate.

Net Income decreased 30.7% during the quarter, from CLP 8,035 million to CLP 5,571 million, mostly explained by a lower EBIT.

During the quarter, we finally finished the expansion plan in our main facility in Molina, taking over Lontué's bottling operation which will bring higher efficiencies in the following quarters. The Lontué facility will continue to serve only as a wine storage location. During 2017 and the following years, we will continue developing new projects and new technologies in different parts of the wine process in Molina in order to continue capturing more efficiencies together with the highest quality standards.

Regarding our volumes, in the second quarter we are satisfied with our performance in the Chilean Domestic business where our focus has been to increase average prices, to try to compensate the higher cost of wine. In our International business, the decrease in volumes is mostly explained by timing of sales, after a very good first quarter of the year.

⁴ During the quarter: 2017 CLP/USD 664 vs 2016 CLP/USD 677 – 2017 EUR/CLP 732 vs 2016 EUR/CLP 765 – 2017 CAD/CLP 502 vs 2016 CAD/CLP 504 – 2017 GBP/CLP 862 vs 2016 GBP/CLP 946.



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Viñamar. Casa Rivas. Argentina. La Celia. Tamari**Net Sales**

Q2'17 Net sales decreased 0.7% to CLP 52,707 million as a result of lower sales in International business, which decreased 2.0% to CLP 33,132 million due to 5.4% lower volumes partially compensated by 4.2% higher average prices (in dollar terms). Chilean Domestic business net sales increased 5.9% to CLP 18,636 million due to higher average prices, which increased 6.6%, partially compensated by lower volumes.

YTD17 Net sales increased 0.4% to CLP 98,101 million as a result of higher volumes (2.7%) and higher prices (0.8%, in dollar terms) in International business and higher prices in Chilean Domestic business, which increased 7.0%, compensated with lower average exchange rates and lower volumes in Chilean Domestic business, which decreased 1.3%.

Sales by Segment						
MMCLP	Q2'17	Q2'16	Change %	YTD'17	YTD'16	Change %
Chile Domestic	18,636	17,593	5.9%	33,603	31,807	5.6%
International*	33,132	33,807	-2.0%	62,974	62,990	-0.0%
Others**	939	1,671	-43.8%	1,524	2,871	-46.9%
TOTAL	52,707	53,072	-0.7%	98,101	97,668	0.4%

Volumes by segment						
MLTS	Q2'17	Q2'16	Change %	YTD'17	YTD'16	Change %
Chile Domestic	17,228	17,344	-0.7%	30,727	31,127	-1.3%
International	19,133	20,215	-5.4%	37,442	36,467	2.7%

Prices by segment						
Segment	Q2'17	Q2'16	Change %	YTD'17	YTD'16	Change %
Chile Domestic (CLP/Lt)	1,082	1,014	6.6%	1,094	1,022	7.0%
International (CLP/Lt)	1,732	1,672	3.5%	1,682	1,727	-2.6%

* Includes: Chile Export and Argentina winery

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



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Gross Profit

Q2'17 Gross Profit decreased 12.0% to CLP 20,850 million mainly due to a higher cost of sales, which as a percentage of net sales, increased from 55.4% to 60.4%. Consequently, gross profit margin decreased from 44.6% to 39.6%.

YTD17 Gross Profit decreased 12.2% to CLP 38,096 million mainly due to a higher cost of sales, which as percentage of net sales, increased from 55.6% to 61.2%. Consequently, gross profit margin decreased from 44.4% to 38.8%.

EBIT

Q2'17 EBIT decreased 30.8% to CLP 7,354 million. The EBIT margin decreased from 20.0% to 14.0% mainly explained by a higher cost of wine, lower average exchange rates and a lower volume.

YTD17 EBIT decreased 29.0% to CLP 13,208 million. The EBIT margin decreased from 19.0% to 13.5% mainly explained by a higher cost of wine and lower average exchange rates partially compensated by higher sales in Chilean Domestic business.

EBITDA

Q2'17 EBITDA decreased 25.4% to CLP 9,269 million and EBITDA margin decreased from 23.4% to 17.6%.

YTD17 EBITDA decreased 23.2% to CLP 17,000 million and EBITDA margin decreased from 22.7% to 17.3%.



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NON-OPERATING RESULT

Q2'17 Non-Operating result decreased CLP 61 million, turning from a negative result of CLP 189 million to a negative of CLP 251 million, mainly explained by other gains (losses) compensated by foreign exchange differences.

YTD17 Non-Operating result increased CLP 182 million, from a negative result of CLP 734 million to a negative of CLP 552 million, mainly explained by foreign exchange differences.

INCOME TAXES

Q2'17 Income taxes decreased CLP 870 million. This decrease is due to a lower result before taxes partially compensated by a higher tax rate.

YTD17 Income taxes decreased CLP 1.071 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

Q2'17 Net income decreased 30.7% to CLP 5,571 million mostly explained by a lower EBIT.

YTD17 Net income decreased 29.3% to CLP 9,954 million mostly explained by a lower EBIT.



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CHILEAN DOMESTIC BUSINESS

During the quarter Net sales increased 5.9% to CLP 18,636 million, as a result of 6.6% higher prices and 0.7% lower volumes.

Comments: Prices increased 6.6% compared to last year. During April we carried out price increases in all our categories. Market Share in terms of value, was slightly above 2016, maintaining the first place.

INTERNATIONAL BUSINESS

Net sales decreased 2.0% to CLP 33,132 million during the quarter, as a result of 5.4% lower volumes partially compensated by higher average prices (in dollar terms).

Comments: International business showed a volume decrease of 5.4% with higher prices (4.2% in dollar terms) during the quarter, the lower volume is mainly explained by timing of sales.



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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.



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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.



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Exhibit 1: Income Statement Second Quarter 2017

Income Statement Q2'17					
CLP thousand	2017	% Sales	2016	% Sales	Change%
Net sales	52,706,927	100.0%	53,071,505	100.0%	-0.7%
Cost of sales	(31,856,422)	-60.4%	(29,385,422)	-55.4%	8.4%
Gross Profit	20,850,505	39.6%	23,686,083	44.6%	-12.0%
MSD&A	(13,599,100)	-25.8%	(13,434,546)	-25.3%	1.2%
Other operating income/(expense)	102,492	0.2%	374,348	0.7%	-72.6%
EBIT	7,353,897	14.0%	10,625,885	20.0%	-30.8%
EBITDA	9,268,669	17.6%	12,429,604	23.4%	-25.4%
Net financial expenses	(223,291)	-0.4%	(272,175)	-0.5%	-18.0%
Foreign exchange differences	246,210	0.5%	(176,081)	-0.3%	-
Results as per adjustment units	(66,493)	-0.1%	(81,774)	-0.2%	-18.7%
Other gains/(losses)	(206,951)	-0.4%	340,962	0.6%	-160.7%
Income/(loss) before taxes	7,103,372	13.5%	10,436,817	19.7%	-31.9%
Income taxes	(1,532,357)	-2.9%	(2,401,880)	-4.5%	-36.2%
Net income from the period	5,571,015	10.6%	8,034,937	15.1%	-30.7%
Net income attributable to:					
The equity holders of the parent company	5,571,015	10.6%	8,034,937	15.1%	-30.7%
Non Controlling Interest	-	-	-	-	-
Earnings per share	0.14	-	0.20	-	-30.7%

Exhibit 2: Income Statement YTD 2017

Income Statement YTD 16					
CLP thousand	2017	% Sales	2016	% Sales	Change %
Net sales	98,100,798	100.0%	97,668,008	100.0%	0.4%
Cost of sales	(60,004,702)	-61.2%	(54,291,483)	-55.6%	10.5%
Gross Profit	38,096,096	38.8%	43,376,525	44.4%	-12.2%
MSD&A	(25,180,017)	-25.7%	(25,422,597)	-26.0%	-1.0%
Other operating income/(expense)	291,898	0.3%	640,611	0.7%	-54.4%
EBIT	13,207,977	13.5%	18,594,539	19.0%	-29.0%
EBITDA	16,999,706	17.3%	22,141,839	22.7%	-23.2%
Net financial expenses	(371,348)	-0.4%	(408,936)	-0.4%	-9.2%
Foreign exchange differences	73,994	0.1%	(418,182)	-0.4%	-117.7%
Results as per adjustment units	(114,281)	-0.1%	(151,834)	-0.2%	-24.7%
Other gains/(losses)	(140,042)	-0.1%	245,400	0.3%	-
Income/(loss) before taxes	12,656,300	12.9%	17,860,987	18.3%	-29.1%
Income taxes	(2,702,059)	-2.8%	(3,772,729)	-3.9%	-28.4%
Net income from the period	9,954,241	10.1%	14,088,258	14.4%	-29.3%
Net income attributable to:					
The equity holders of the parent company	9,954,241	10.1%	14,088,258	14.4%	-29.3%
Non Controlling Interest	-	-	-	-	-
Earnings per share	0.25	-	0.35	-	-29.3%

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Exhibit 3: Balance Sheet

Assets			
CLP thousand	June 30 2017	December 31 2016	Change%
Current assets			
Cash and cash equivalents	13,187,147	24,037,330	-45%
Other current assets	128,658,067	121,828,693	6%
Total current assets	141,845,214	145,866,023	-3%
Non current assets			
PP&E (net)	113,655,644	110,965,852	2%
Other non current assets	59,403,409	60,133,443	-1%
Total non current assets	173,059,053	171,099,295	1%
Total assets	314,904,267	316,965,318	-1%
Liabilities			
CLP thousand	June 30 2017	December 31 2016	Change%
Current liabilities			
Short term financial debt	17,327,476	12,789,902	35%
Other liabilities	50,571,859	57,561,536	-12%
Total current liabilities	67,899,335	70,351,438	-3%
Non current liabilities			
Long term financial debt	10,146,843	15,283,430	-34%
Other liabilities	19,348,085	18,512,241	5%
Total non current liabilities	29,494,928	33,795,671	-13%
Total liabilities	97,394,263	104,147,109	-6%
Equity			
Net equity attributable to parent company shareholders			
Paid-in capital	123,808,521	123,808,521	0%
Other reserves	21,700,524	21,985,850	-1%
Retained earnings	72,000,959	67,023,838	7%
Subtotal net equity attributable to parent company shareholders	217,510,004	212,818,209	2%
Minority interest	-	-	-
Total equity	217,510,004	212,818,209	2%
Total equity and liabilities	314,904,267	316,965,318	-1%

