



Advertisers and Wine Spectator Magazine:
1999 through 2002

SAMPLE COPY

Fourth Edition

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Executive Summary

Purpose

The purpose of this study is to provide wineries with an understanding of *Wine Spectator's* magazine advertising trends over the last four years. Additionally, this study will help wineries determine whether there is a correlation between advertising dollars and score, or any other variable.

Scope

All *Wine Spectator* magazine advertisements from January 1999 through December 31st, 2002 were tracked and analyzed. In addition, all *Wine Spectator* wine reviews, both magazine and "web only" reviews, between 1999 and 2002 were analyzed - more than 45,000 reviews. The findings are based on our own research and reflect our best estimates. The analysis of the wine reviews is restricted to what *Wine Spectator* reports and makes available on its website.

Methodology

All measurable variables were statistically analyzed. These variables include number of reviews, score, retail price, cases made, Top 100 lists, "Spectator Selections"¹, and advertising dollars. Advertising revenue for all four years was estimated using the 2002 rate card as posted on *Wine Spectator's* website. *Wine Spectator's* 2002 rate card was used for all years in order to obtain a more accurate indication of annual changes in advertising volume without having to account for changes in advertising rates. Overall annual advertising dollars for the years 1999 through 2001 may therefore be slightly overstated. Individual winery advertising was calculated based on the annual number of ads placed and type/size of the ads. This analysis does not take into account any advertising discounts such as bulk media purchases or other arrangements.

Major Findings

There seems to be a correlation between advertising and the number of "Spectator Selections" and Top 100 placements received. There also seems to be a correlation between advertising and average score at specific price points. *Wine Spectator* admits to making use of a so-called "X-factor", or what it refers to as "excitement", when determining annual Top 100 wines. The analysis in this study shows that a similar variable, such as the "X-factor", may also have a role in determining "Spectator Selections".

¹ "Spectator Selections" refers to the group of wines previously known as "Top Picks". The categories collectively grouped under Spectator Selections include Best Values, Smart Buys, Highly Recommended and Collectibles.

Wine Spectator Background

Wine Spectator, a publication of M. Shanken Communications, Inc., is published 17 times per year at a regular price of \$4.95 per issue; annual subscriptions are available for \$45.00. With a paid circulation of over 350,000, *Wine Spectator* is one of the largest wine magazines in the world.

The Reviewers

There are currently eight reviewers employed by *Wine Spectator*. The reviewers, also editors of the magazine, are responsible for different wine regions. They each taste and review anywhere from 400 to 2600 wines annually, all performed blind and in controlled environments in four offices in the US and Europe.

The Wine Spectator Methodology

The three components of a *Wine Spectator* review are score, the possible awarding of a "Spectator Selection", and written review. The editors review both wines sent to them from wineries and wines they purchase based on national availability. The wines are tasted blind by either a panel or an editor. The scores and comments are then entered into a database before the wine is revealed to the reviewer. Once the name of the wine is revealed, additional comments might be added, but according to *Wine Spectator*, no changes are made to the original score.

Number of Wines Reviewed Annually

According to our data, the number of wines reviewed by *Wine Spectator* peaked in 2002 at 12,584. The annual number of reviews is growing, as are the number of "web only" reviews. Between 1999 and 2002, over 8,200 reviews were published only online and not in the magazine. Although these so-called "web only" reviews are not published in the magazine, wineries should be aware of their existence, since they sometimes feature strong reviews. In 2002, a "web only" wine even made it on to the Top 100 list; Isabel Sauvignon Blanc Marlborough 2001 ranked 52nd on the list. Our research shows that "web only" reviews are predominantly reserved for wines from more obscure wine growing regions with slightly lower than average retail prices; over the four-year period, the average retail price for "web only" reviews was \$27 vs. \$43 for magazine reviews (see table 1). "Web only" reviews also have a lower average annual score than magazine reviews.

Average Score

The average score of wines reviewed has remained fairly steady over the last 4 years. Aside from a brief peak at 85.9 points in 2001, the average has been 85.6 points for the last 3 out of 4 years. The average score for all wines reviewed for the four-year period combined was 85.7 points (table 1).

Table 1. Wine Spectator number of reviews, avg. score and avg. retail web only vs. magazine

	1999			2000			2001			2002			All Years Combined		
	Web	Mag.	Total	Web	Mag.	Total	Web	Mag.	Total	Web	Mag.	Total	Web	Mag.	Total
# of Reviews	509	10,681	11,190	1,135	10,148	11,283	2,561	8,201	10,762	4,000	8,548	12,548	8,205	37,578	45,783
Avg. Score	83.7	85.7	85.6	83.4	85.8	85.6	83.3	86.7	85.9	82.8	86.8	85.6	83.1	86.2	85.7
Avg. Retail	\$28	\$61	\$60	\$34	\$37	\$37	\$28	\$36	\$34	\$25	\$33	\$31	\$27	\$43	\$40

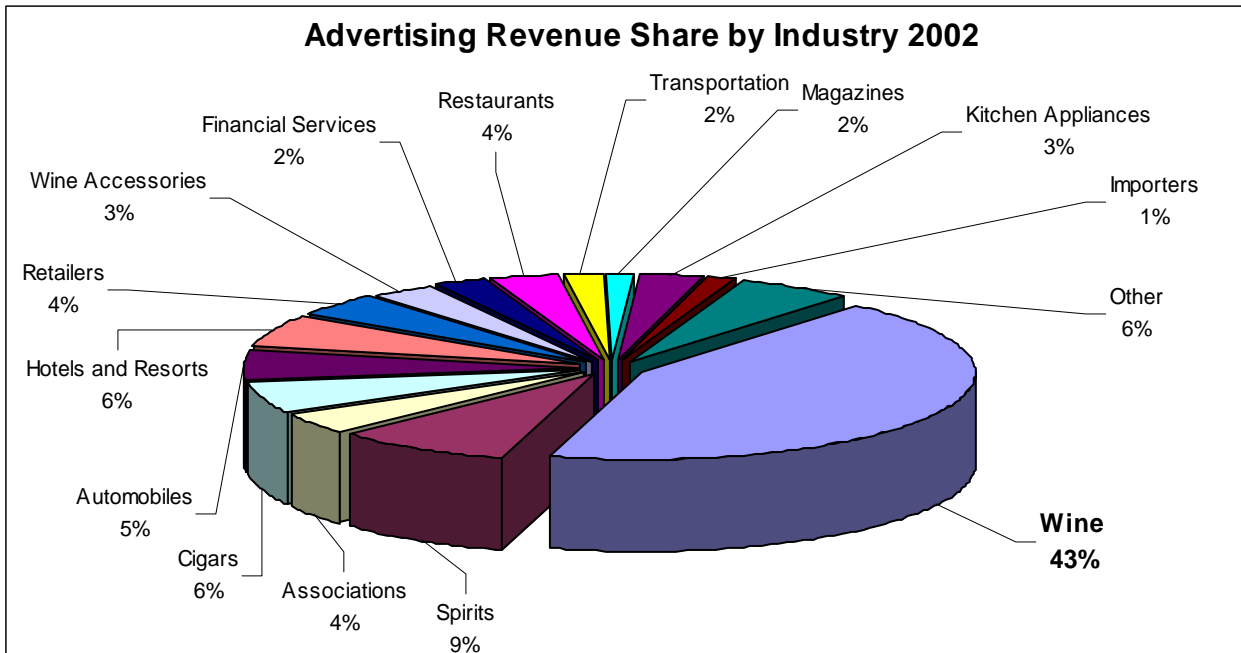
Wine Spectator Advertising Dollars by Industry

Although wineries make up the single largest group of advertisers, *Wine Spectator* is a popular medium for other luxury consumer products and services. In 2002, wineries contributed 43 percent of all *Wine Spectator's* magazine advertising revenue, or about (data provided in purchased report) million. Table 3 illustrates our estimate of *Wine Spectator's* magazine advertising revenue by industry over the last 4 years.

Table 3. Wine Spectator estimated magazine advertising revenue by industry 1999 through 2002

Industry	Estimated Annual Advertising Dollars (in Thousands)					% of total				
	1999	2000	2001	2002	Total	1999	2000	2001	2002	Total
Wine	Data Provided in Purchased Report					43%	40%	42%	43%	42%
Spirits	Data Provided in Purchased Report					9%	8%	8%	9%	8%
Associations	Data Provided in Purchased Report					8%	7%	6%	4%	6%
Cigars	Data Provided in Purchased Report					5%	5%	6%	6%	6%
Automobiles	Data Provided in Purchased Report					6%	6%	5%	5%	6%
Hotels and Resorts	Data Provided in Purchased Report					5%	5%	5%	6%	5%
Retailers	Data Provided in Purchased Report					6%	6%	4%	4%	5%
Wine Accessories	Data Provided in Purchased Report					3%	3%	4%	3%	3%
Financial Services	Data Provided in Purchased Report					3%	4%	3%	2%	3%
Restaurants	Data Provided in Purchased Report					NA	1%	6%	4%	3%
Transportation	Data Provided in Purchased Report					3%	2%	3%	2%	2%
Magazines	Data Provided in Purchased Report					4%	2%	1%	2%	2%
Kitchen Appliances	Data Provided in Purchased Report					1%	1%	1%	3%	2%
Importers	Data Provided in Purchased Report					1%	2%	2%	1%	1%
Other	Data Provided in Purchased Report					5%	7%	5%	6%	6%
All industries	Data Provided in Purchased Report					100%	100%	100%	100%	100%

Figure 1. Wine Spectator magazine advertising revenue share by industry 2002



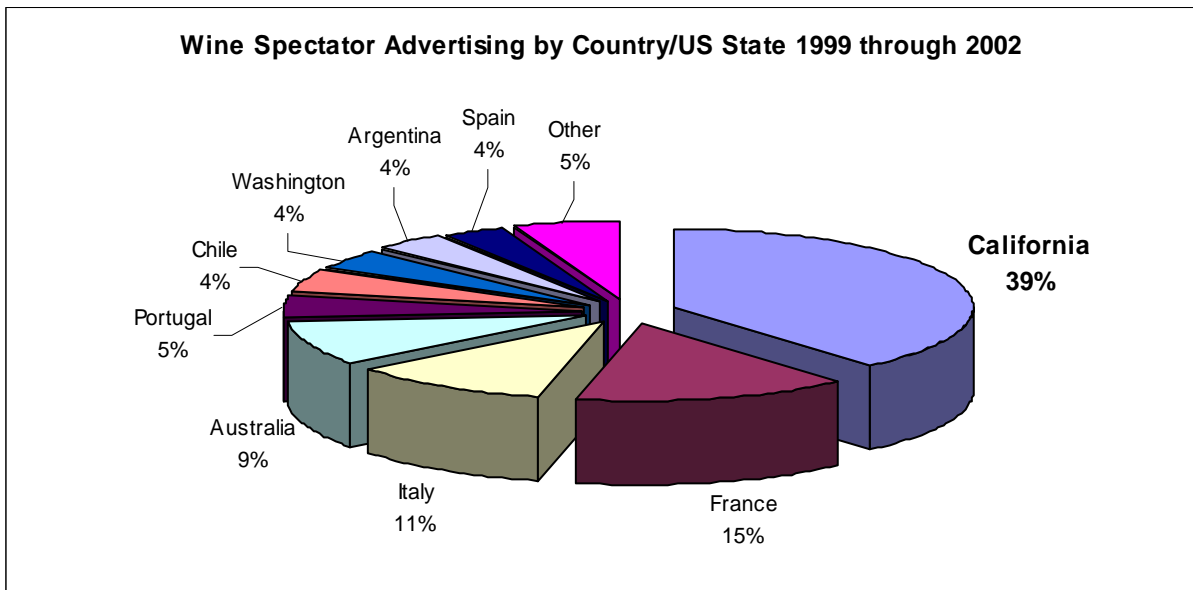
Estimated Winery Advertising by Country/US state

Not surprisingly, California wineries were the largest winery advertisers in *Wine Spectator* magazine between 1999 and 2002, representing 39 percent of the magazine's advertising revenue from wineries. Table 4 compares advertising dollars to specific *Wine Spectator* scores and counts by country and US state for the four-year period combined.

Table 4. Wine Spectator winery advertising revenue by country/US state 1999 through 2002

COUNTRY	Advertising Dollars (1999 to 2002)	% of total advertising dollars	# of reviews associated with advertisers	% of total reviews	Avg. Score	# of Spectator Selections associated with advertisers	% of total Spectator Selections
California	Data Provided in Purchased Report	38.8%	2,635	41.9%	86.4	176	38.5%
France	Data Provided in Purchased Report	15.1%	1,090	17.5%	85.2	37	8.1%
Italy	Data Provided in Purchased Report	10.9%	552	8.8%	84.9	37	8.1%
Australia	Data Provided in Purchased Report	9.1%	608	9.7%	86.3	84	18.4%
Portugal	Data Provided in Purchased Report	4.9%	155	2.5%	86.5	7	1.5%
Chile	Data Provided in Purchased Report	4.4%	395	6.3%	83.7	29	6.3%
Washington	Data Provided in Purchased Report	4.1%	298	4.8%	86.9	61	13.3%
Argentina	Data Provided in Purchased Report	3.7%	79	1.3%	81.1	2	0.4%
Spain	Data Provided in Purchased Report	3.6%	222	3.6%	83.2	7	1.5%
New York	Data Provided in Purchased Report	1.0%	49	0.8%	82.9	-	NA
South Africa	Data Provided in Purchased Report	0.8%	39	0.6%	82.8	2	0.4%
Oregon	Data Provided in Purchased Report	0.6%	48	0.8%	88.8	6	1.3%
Canada	Data Provided in Purchased Report	0.5%	8	0.1%	88.3	-	NA
New Zealand	Data Provided in Purchased Report	0.2%	78	1.2%	87.8	9	2.0%
Germany	Data Provided in Purchased Report	0.1%	2	0.0%	82.0	-	NA
Other	Data Provided in Purchased Report	2.1%	NA	NA	NA	NA	NA
Total	Data Provided in Purchased Report	100%	6,258	100%	85.7	454	100%

Figure 3. Wine Spectator winery advertising revenue by country/US state



APPENDIX 1

Estimated Advertising by Winery 1999 to 2002 Combined (sorted alphabetically)

Table 24. Wine Spectator estimated advertising by winery 1999 to 2002 combined (sorted alphabetically)

Wine Spectator estimated advertising by winery 1999 to 2002 combined (sorted alphabetically)								
Advertiser	Estimated Advertising Dollars	# of Reviews	Avg. Score	Min. Score	Max. Score	Avg. Retail Price	# of Spectator Selections	# of Top 100
ALICE WHITE	Data Provided in Purchased Report							
ANAPAMU	\$116,400	9	83.8	80	87	\$15.56	-	-
ANGOVE'S	\$58,200	14	83.4	79	87	\$9.71	1	-
ANTINORI	Data Provided in Purchased Report							
ARCHERY SUMMIT	\$25,315	20	89.9	85	95	\$57.05	3	1
ARIEL	\$13,530						-	-
ARTESA	Data Provided in Purchased Report							
AUSTIN VALE	\$29,100						-	-
BANROCK STATION	Data Provided in Purchased Report							
BARON PHILIPPE DE ROTHSCHILD	\$229,320	16	82.9	75	87	\$11.94	1	-
BARONE RICASOLI	\$87,300	16	86.1	79	94	\$21.69	3	2
BAROSSA VALLEY ESTATE	\$29,100	15	89.4	84	97	\$32.53	4	2
BARROS	\$117,115	5	83.5	79	88	\$26.40	-	-
BARTON & GUESTIER	\$403,920	43	80.8	73	89	\$10.47	4	-
BAYWOOD	\$24,885						-	-
BEAULIEU VINEYARD	Data Provided in Purchased Report							
BEDELL	\$203,700	18	84.1	76	90	\$23.39	-	-
BELLAVISTA	\$51,505	5	87.4	85	90	\$39.80	-	-
BELMONDO	\$213,445						-	-
BELVEDERE	\$44,810	25	86.2	80	89	\$20.44	2	-
BENZIGER	Data Provided in Purchased Report							
BERINGER	Data Provided in Purchased Report							
BERNARDUS	Data Provided in Purchased Report							
BERSANO	\$43,650	18	81.6	72	86	\$32.33	-	-
BERTANI	\$128,325	17	84.4	79	90	\$28.59	-	-
BIONDI-SANTI	\$13,530	4	83.5	77	87	\$118.75	-	-
BISQUERTT FAMILY	\$21,825	18	80.2	69	88	\$11.67	-	-
BLACKSTONE	\$29,100	9	82.4	78	88	\$11.78	-	-
BODEGA NORTON	\$29,100	25	82.1	77	89	\$11.00	1	-
BODEGAS BERBERANA	\$8,295	9	81.8	80	83	\$10.78	-	-
BODEGAS FAUSTINO	\$294,330	13	81.8	77	87	\$15.15	-	-
BODEGAS JULIÁN CHIVITE	\$177,060	21	83.1	78	89	\$19.67	-	-
BODEGAS MONTECILLO	\$394,885	14	85.1	81	91	\$15.50	3	1
BODEGAS REAL SITIO DE VENTOSILLA	\$67,650	2	85.5	85	86	\$10.00	-	-

APPENDIX 2

Estimated Annual Advertising by Winery 1999 to 2002 (sorted alphabetically)

Table 26. Wine Spectator estimated annual advertising by winery 1999 to 2002 (sorted alphabetically)

Wine Spectator estimated annual advertising by winery 1999 to 2002 (sorted alphabetically)																				
Advertiser	Estimated Advertising Dollars				Average Score				Number of Reviews				Number of Spectator Selections				Number of Top 100's			
	1999	2000	2001	2002	1999	2000	2001	2002	1999	2000	2001	2002	1999	2000	2001	2002	1999	2000	2001	2002
ALICE WHITE	Data Provided in Purchased Report																			
ANAPAMU	\$0	\$0	\$0	\$116,400	84.0	83.5	85.0	82.0	2	2	3	2	-	-	-	-	-	-	-	
ANGOVE'S	\$0	\$0	\$58,200	\$0	83.7	84.5	82.8	83.5	3	2	5	4	-	1	-	-	-	-	-	
ANTINORI	Data Provided in Purchased Report																			
ARCHERY SUMMIT	\$0	\$25,315	\$0	\$0	88.0	90.3	90.6	93.5	7	4	7	2	-	1	1	1	-	1	-	
ARIEL	\$13,530	\$0	\$0	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ARTESA	Data Provided in Purchased Report																			
AUSTIN VALE	\$0	\$0	\$0	\$29,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BANROCK STATION	Data Provided in Purchased Report																			
BARON PHILIPPE DE ROTHSCHILD	\$0	\$171,120	\$58,200	\$0	84.0	82.0	81.0	84.4	1	1	6	8	-	-	-	1	-	-	-	
BARONE RICASOLI	\$0	\$0	\$29,100	\$58,200	84.5	84.7	89.5	88.0	4	6	2	4	-	1	1	1	-	1	1	
BAROSSA VALLEY ESTATE	\$0	\$29,100	\$0	\$0	91.0	89.8	88.6	84.0	5	4	5	1	1	1	2	-	1	1	-	
BARROS	\$27,060	\$49,465	\$40,590	\$0	83.5	88.0	79.0	-	2	1	1	1	-	-	-	-	-	-	-	
BARTON & GUESTIER	\$0	\$87,300	\$171,120	\$145,500	-	81.9	80.3	80.0	-	15	15	13	-	2	-	2	-	-	-	
BAYWOOD	\$24,885	\$0	\$0	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BEAULIEU VINEYARD	Data Provided in Purchased Report																			
BEDELL	\$0	\$0	\$87,300	\$116,400	84.8	86.7	84.5	76.5	5	3	8	2	-	-	-	-	-	-	-	
BELLAVISTA	\$0	\$0	\$51,505	\$0	-	-	87.4	-	-	-	5	-	-	-	-	-	-	-	-	
BELMONDO	\$116,400	\$54,415	\$0	\$42,630	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BELVEDERE	\$0	\$0	\$44,810	\$0	84.8	85.3	87.4	86.6	4	6	8	7	2	-	-	-	-	-	-	
BENZIGER	Data Provided in Purchased Report																			
BERINGER	Data Provided in Purchased Report																			
BERNARDUS	Data Provided in Purchased Report																			
BERSANO	\$16,590	\$27,060	\$0	\$0	81.3	81.8	-	-	9	9	-	-	-	-	-	-	-	-	-	
BERTANI	\$44,810	\$25,315	\$0	\$58,200	-	-	84.7	84.1	-	-	9	8	-	-	-	-	-	-	-	
BIONDI-SANTI	\$0	\$13,530	\$0	\$0	80.0	87.0	-	87.0	2	1	-	1	-	-	-	-	-	-	-	
BISQUERTT FAMILY	\$0	\$13,530	\$8,295	\$0	82.1	-	78.6	-	8	-	10	-	-	-	-	-	-	-	-	

APPENDIX 3

Annual Number of Ads by Winery 1999 to 2002

Table 27. Wine Spectator annual number of ads by winery – 1999 to 2002

Wine Spectator annual number of ads by winery 1999 to 2002						Total Estimated Advertising Dollars
ADVERTISER	1999	2000	2001	2002	Total	
ALICE WHITE	Data Provided in Purchased Report					
ANAPAMU				4	4	\$116,400
ANGOVE'S			2		2	\$58,200
ANTINORI	Data Provided in Purchased Report					
ARCHERY SUMMIT		1			1	\$25,315
ARIEL	1				1	\$13,530
ARTESA	Data Provided in Purchased Report					
AUSTIN VALE				1	1	\$29,100
BANROCK STATION	Data Provided in Purchased Report					
BARON PHILIPPE DE ROTHSCHILD		6	2		8	\$229,320
BARONE RICASOLI			1	2	3	\$87,300
BAROSSA VALLEY ESTATE		1			1	\$29,100
BARROS	2	3	3		8	\$117,115
BARTON & GUESTIER		3	6	5	14	\$403,920
BAYWOOD	3				3	\$24,885
BEAULIEU VINEYARD	Data Provided in Purchased Report					
BEDELL			3	4	7	\$203,700
BELLAVISTA			2		2	\$51,505
BELMONDO	4	2		2	8	\$213,445
BELVEDERE			2		2	\$44,810
BENZIGER	Data Provided in Purchased Report					
BERINGER	Data Provided in Purchased Report					
BERNARDUS	Data Provided in Purchased Report					
BERSANO	2	2			4	\$43,650
BERTANI	2	1		2	5	\$128,325
BIONDI-SANTI		1			1	\$13,530
BISQUERTT FAMILY		1	1		2	\$21,825
BLACKSTONE				1	1	\$29,100
BODEGA NORTON				1	1	\$29,100
BODEGAS BERBERANA			1		1	\$8,295
BODEGAS FAUSTINO	3	7	3	3	16	\$294,330
BODEGAS JULIÁN CHIVITE			4	4	8	\$177,060
BODEGAS MONTECILLO	3	5	4	1	13	\$394,885
BODEGAS REAL SITIO DE VENTOSILLA				5	5	\$67,650
BOLLA	2	2			4	\$116,400
BOLLINGER	1				1	\$29,100
BOLLINI				2	2	\$58,200
BONTERRA	2	2	2		6	\$174,600
BOUCHARD PÈRE & FILS	3	3	3	2	11	\$304,530
BOUCHARD-AÏNÉ & FILS		1	2	3	6	\$120,320
BRADFORD MOUNTAIN			1		1	\$8,295

APPENDIX 4

Number of Ads and Type of Ad by Winery 2002

Table 28. Wine Spectator number of ads and type of ad by winery 2002

Wine Spectator number of ads and type of ad by winery 2002												
ADVERTISER	B&W 1/3 page	color 1/2 page	color 1/3 page	color 1/6 page	color 2 full pages	color 2/3 page	color 3 full pages	color full page	inside back cover	second cover 2 pages	Total	Estimated Advertising Dollars
ALICE WHITE	Data Provided in Purchased Report											
ANAPAMU							4				4	\$116,400
ANTINORI	Data Provided in Purchased Report											
AUSTIN VALE							1				1	\$29,100
BANROCK STATION	Data Provided in Purchased Report											
BARONE RICASOLI							2				2	\$58,200
BARTON & GUESTIER							5				5	\$145,500
BEAULIEU VINEYARD	Data Provided in Purchased Report											
BEDELL							4				4	\$116,400
BELMONDO			1				1				2	\$42,630
BERINGER	Data Provided in Purchased Report											
BERNARDUS	Data Provided in Purchased Report											
BERTANI							2				2	\$58,200
BLACKSTONE							1				1	\$29,100
BODEGA NORTON							1				1	\$29,100
BODEGAS FAUSTINO			3								3	\$40,590
BODEGAS JULIÁN CHIVITE		3	1								4	\$80,745
BODEGAS MONTECILLO					1						1	\$25,315
BODEGAS REAL SITIO DE VENTOSILLA			5								5	\$67,650
BOLLINI							2				2	\$58,200
BOUCHARD PÈRE & FILS							2				2	\$58,200
BOUCHARD-AÎNÉ & FILS			3								3	\$40,590
BUCKELEY'S			1								1	\$13,530
CALATRAZI							1				1	\$29,100
CANYON ROAD	Data Provided in Purchased Report											
CASA GIRELLI			2				9				11	\$284,320
CASTELLO D'ALBOLA							4				4	\$116,400
CAVES DES PAPES			3								3	\$40,590
CA'VIT							2				2	\$58,200
CHARLES HEIDSIECK			3								3	\$40,590
CHARLES KRUG							1				1	\$29,100