

TABLE OF CONTENTS

EXECUTIVE SUMMARY	1
SCOPE AND METHODOLOGY	1
MAJOR FINDINGS.....	1
INTRODUCTION: WINE SPECTATOR ADVERTISING TRENDS IN 2003.....	2
WINE SPECTATOR ADVERTISING RATES	2
NUMBER OF WINE SPECTATOR ADS BY INDUSTRY.....	2
WINE SPECTATOR ADVERTISING DOLLARS BY INDUSTRY.....	3
THE IMPACT OF WINERY ADVERTISERS	4
PART ONE: ADVERTISING AND PERFORMANCE BY WINE BRAND IN 2003.....	5
BRANDS WITH LARGEST DECREASE IN ADVERTISING SPENDING IN 2003	15
BRANDS WITH LARGEST INCREASE IN ADVERTISING SPENDING IN 2003	15
NEW BRANDS ADVERTISED IN 2003	16
2002 ADVERTISED BRANDS WITH NO ADVERTISING IN 2003	16
PART TWO: BRAND PERFORMANCE ANALYSIS	18
NUMBER OF WINES REVIEWED	18
AVERAGE SCORE	19
AVERAGE SCORE BY RETAIL PRICE	20
SPECTATOR SELECTIONS	21
SAVVY SHOPPER WINES	23
THE ANNUAL TOP 100 LIST.....	24
PART THREE: ADVERTISING BY THE LARGEST WINE COMPANIES IN 2003	25
APPENDIX 1	31
ESTIMATED ADVERTISING AND PERFORMANCE BY BRAND IN 2003 (RANKED BY ADVERTISING DOLLARS)....	31
ESTIMATED ADVERTISING AND PERFORMANCE BY BRAND IN 2003 (SORTED ALPHABETICALLY).....	35
APPENDIX 2	39
NUMBER OF ADS BY BRAND 2003 VS. 2002 (RANKED BY NUMBER OF ADS IN 2003)	39
NUMBER OF ADS BY BRAND 2003 VS. 2002 (SORTED ALPHABETICALLY).....	44
APPENDIX 3	49
NUMBER OF ADS AND TYPE OF AD BY BRAND IN 2003.....	49
APPENDIX 4	53
AVERAGE SCORE AND NUMBER OF REVIEWS BY WINE COMPANY	53
APPENDIX 5	59
ADVERTISING DOLLARS BY THE LARGEST WINE COMPANIES 2003 VS. 2002	59

LIST OF TABLES

Table 1. <i>Wine Spectator</i> number of magazine ads by industry 1999 to 2003	2
Table 2. <i>Wine Spectator</i> estimated magazine advertising revenue by industry 2003 vs. 2002	3
Table 3. Average dollars per ad by industry 2003	4
Table 4. Estimated advertising by wine brand (brands spending \$100,000 or more in 2003)	5
Table 5. Brands with decrease in advertising spending exceeding \$100,000 in 2003	15
Table 6. Brands with increase in advertising spending exceeding \$100,000 in 2003	15
Table 7. 2003 advertised brands with no advertising in 2002	16
Table 8. 2002 advertised brands with no advertising in 2003	17
Table 9. 2003 advertised brands with no wines reviewed in 2003	18
Table 10. Summary of number of reviews for advertised brands vs. non-advertisers	18
Table 11. Advertised brands scoring on average 90 points or higher in 2003	19
Table 12. Number of Spectator Selections by advertised brand in 2003	22
Table 13. Number of Savvy Shoppers by advertised brand in 2003	23
Table 14. Number of Top 100 placements by advertised brand in 2003 vs. 2002	24
Table 15. Estimated advertising by wine company 2003 vs. 2002	25
Table 16. <i>Wine Spectator</i> estimated advertising by brand in 2003 (ranked by advertising dollars)	31
Table 17. <i>Wine Spectator</i> estimated advertising by brand in 2003 (sorted alphabetically)	35
Table 18. <i>Wine Spectator</i> annual number of ads by brand – 2003 vs. 2002	39
Table 19. <i>Wine Spectator</i> annual number of ads by brand – 2003 vs. 2002 (sorted alphabetically)	44
Table 20. <i>Wine Spectator</i> number of ads and type of ad by brand in 2003	49
Table 21. Average score and number of reviews by largest wine company 2003 vs. 2002	53
Table 22. Estimated advertising dollars by the largest wine companies 2003 vs. 2002	59

LIST OF FIGURES

Figure 1. <i>Wine Spectator</i> magazine advertising revenue share by industry 2003	3
Figure 2. Average annual score advertised brands vs. non-advertisers 1999 through 2003	19
Figure 3. 2003 <i>Wine Spectator</i> average score advertisers vs. non-advertisers \$5 to \$100 retail	20
Figure 4. 2003 <i>Wine Spectator</i> average score advertisers vs. non-advertisers \$5 to \$25 retail	20
Figure 5. Annual distribution of Spectator Selections advertisers vs. non-advertisers	21
Figure 6. Annual distribution of Top 100 placements advertisers vs. non-advertisers	24