IMPACT'S EXCLUSIVE RANKING OF THE TOP 10 U.S. WINE AND SPIRITS WHOLESALERS[1,2,3]

(Sales Revenue/Wine and Spirits Only)

Rank	Distributor	Markets	Sales Revenue (Millions) 2011E	Sales Revenue (Millions) 2012P	Percent Change	Market Share 2011E	Market Share 2012P
1	Southern Wine & Spirits of America	Alabama, Alaska, Arizona, California, Colorado Delaware, Florida, Hawaii, Idaho, Illinois, Indiana, Iowa, Kentucky, Maine, Maryland, Michigan, Minnesota, Mississippi, Montana, Nevada, New Hampshire, New Mexico, New York, North Carolina, Ohio, Oregon, Pennsylvania, South Carolina, Utah, Vermont, Virginia, Washington, Washington D.C., West Virginia, Wyoming	$9,140	$10,000	9.4%	19.9%	21.2%
2	Republic National Distributing Co.	Alabama, Arizona, Colorado, Florida, Indiana, Kentucky, Louisiana, Maryland, Mississippi, Nebraska, North Carolina, North Dakota, Ohio, Oklahoma, South Carolina, South Dakota, Texas, Virginia, Washington D.C., West Virginia	4,455	4,910	10.2	9.7	10.4
3	Charmer Sunbelt Group	Alabama, Arizona, Colorado, Connecticut, Delaware, Florida, Maryland, Mississippi, New Jersey, New York, Pennsylvania, South Carolina, Virginia, Washington D.C.	4,490	4,625	3.0	9.8	9.8
4	Glazer's Family of Companies	Arizona, Arkansas, Indiana, Iowa, Kansas, Louisiana, Mississippi, Missouri, Ohio, Oklahoma, Tennessee, Texas	2,815	3,000	6.6	6.1	6.4
5	Young's Market Co.	Alaska, Arizona, California, Hawaii, Idaho, Montana, Oregon, Utah, Washington, Wyoming	1,905	2,345	23.1	4.1	5.0
6	Wirtz Beverage Group	Illinois, Iowa, Minnesota, Nevada, Wisconsin	1,710	1,755	2.6	3.7	3.7
7	Martignetti Companies	Massachusetts, Maine, New Hampshire, Rhode Island, Vermont	1,100	1,150	4.5	2.4	2.4
8	Johnson Brothers Liquor Co.	Alabama, Arizona, California, Florida, Hawaii, Illinois, Indiana, Iowa, Kentucky, Minnesota, Nebraska, Nevada, New Mexico, New York, North Carolina, North Dakota, Rhode Island, South Dakota, Wisconsin	910	945	3.8	2.0	2.0
9	Allied Beverage	New Jersey	700	730	4.3	1.5	1.5
10	Fedway Associates	New Jersey	630	660	4.8	1.4	1.4
	Top 10		**27,855**	**30,120**	**8.1**	**60.5**	**63.9**
	Other Wholesalers		18,175	17,035	-6.3	39.5	36.1
	Total U.S. Market		**$46,030**	**$47,155**	**2.4%**	**100.0%**	**100.0%**

[1] Specific state-by-state information noted in accompanying charts.
[2] Distribution totals do not include commissions received from brokerage operations in control states, unless otherwise noted in accompanying data.
[3] Addition of columns may not agree due to rounding.

Source: Impact Newsletter

coming to an end. I think we'll see quite a few deals over the next year or two," says one leading distributor. Once a regional industry where the leading companies rarely ventured beyond their own backyards, the middler tier has become a national business in recent years, as distributors strive to keep pace with the consolidation occurring in the retail and supplier tiers. Of course, they're also trying to keep up with one another—and especially with Southern.

Southern truly has become a national player. In the past six years, the distributor has entered 15 new markets, bringing its total to 35, including 17 open markets and all 18 control states (Washington is currently converting its spirits business from a control state to an open market). Additionally, Southern is licensed to operate in Texas and Nebraska (though it's not yet active in either state) and is currently challenging the residency requirement in Missouri, with the aim of entering that market as well.

"As the retail tier continues to consolidate, we'll see further wholesaler consolidation. Suppliers will continue to seek out distributors who can handle their business across a large national footprint," says Chaplin. "That's why we've continued to develop our national account group. Our top 40 national accounts repre-