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**The Ad Age 24th Annual 100 Leading Media Companies Report  
and Media Companies' Family Tree Chart**

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## 24<sup>TH</sup> ANNUAL

# 100 LEADING MEDIA COMPANIES

Media elite rebound with 6.3% push in '02 revenue; renewed M&A activity changing media complexity

By SCOTT MACDONALD

Cable tv continues to shine among the biggest U.S. media companies.

Abetted by rate increases for basic and add-on services and increased broadband and telephone revenue streams, the medium captured more than one-third, or \$67.62 billion, of the \$195.12 billion generated by the 100 Leading Media Companies in 2002, according to *Advertising Age's* 24<sup>th</sup> annual report on these media behemoths.

Cable's top revenue generator, AOL Time Warner, paced the Top 100 at \$28.63 billion from its multiple media offerings, up

9.3%. Cable at the company, which seems poised to strike AOL from its corporate moniker, contributed \$14.19 billion of its total, up 12.3%. Overall, cable grew 10.3% among the Top 100.

Media in this report are media distribution businesses supported by advertising. Revenue from movies, TV production companies, contract printing and Yellow Pages is typically omitted from the tallies.

Total media revenue grew 6.3% for these companies in 2002, compared with a paltry 1.8% advance in 2001—the narrowest growth recorded since the 1991 recession, when revenue fell 0.27% for the Top 100.

Very little of the growth in 2002 was

attributable to acquisition. M&A activity is picking up in 2003, though. Liberty Media Corp. is about to buy the 50% of No. 100 Court TV it doesn't already own. French conglomerate No. 26 Vivendi Universal is shopping Vivendi Universal Entertainment (USA Network and Sci-Fi Channel among its media holdings). Pending Federal Communications Commission approval is No. 7 News Corp.'s purchase of a controlling interest in No. 8 DirecTV.

Network TV owners could acquire more TV stations if the FCC action to allow the station coverage of the networks to extend to 45% of U.S. households from the current 35% survives. The House voted to reverse the measure, the Senate has not yet taken it on and President Bush has threatened to veto a turnback of the FCC decision.

TV revenue grew 5.7% last year, to \$33.78 billion, among the Top 100. However, through

May 2003, network advertising is off 1.3% from the same period a year ago, reports TNS Media Intelligence/CMR.

Spanish-language TV remains the medium's biggest growth sector, surging 26.7% in ad spending the first five months of 2003. No. 30 Univision Communications, owner of the Univision and TeleFutura networks, is seeking to expand into radio by acquiring No. 86 Hispanic Broadcasting Corp.

In the troubled print sector, newspaper revenue declined 0.5% to \$31.88 billion among the Top 100 in '02, but newspaper ad spending in '03 is up 9.5% through May.

Magazine revenue grew 1.6% among the Top 100 to \$20.2 billion in '02, as trade publishers kept the lid on growth. The consumer side through May 2003 is generating 10.3% ad growth, but the trades remain in the dog house, down 4.9% through May, says TNS Media Intelligence/CMR. ■

## Top media companies by sector

RANKED BY NET U.S. REVENUE

RANK	COMPANY	NET U.S. REVENUE IN MEDIUM			TOP PROPERTY IN MEDIUM
		2002	2001	% CHG	
<b>NEWSPAPER</b>					
1	Gannett Co.	\$4,760	\$4,795	-0.7	USA Today
2	Tribune Co.	3,848	3,828	0.5	Los Angeles Times
3	The New York Times Co.	2,864	2,826	1.3	The New York Times
4	Knight Ridder	2,786	2,858	-2.5	The Philadelphia Inquirer
5	Advance Publications	2,015	2,025	-0.5	The Star Ledger
6	Cox Enterprises	1,350	1,350	0.0	The Atlanta Journal-Constitution
7	Hearst Corp.	1,320	1,323	-0.2	Houston Chronicle
8	Dow Jones & Co.	1,250	1,455	-14.1	The Wall Street Journal
9	McClatchy Co.	1,052	1,051	0.1	Star Tribune
10	The Washington Post Co.	806	812	-0.8	The Washington Post

RANK	COMPANY	NET U.S. REVENUE IN MEDIUM			TOP PROPERTY IN MEDIUM
		2002	2001	% CHG	
<b>MAGAZINE</b>					
1	AOL Time Warner	\$4,850	\$4,500	7.8	People
2	Hearst Corp.	2,190	2,000	9.5	Good Housekeeping
3	Advance Publications	1,950	1,975	-1.3	Parade
4	Primedia	1,472	1,360	8.3	Motor Trend
5	Reader's Digest Association	854	649	31.6	Reader's Digest
6	International Data Group	801	959	-16.5	PC World
7	Gruner & Jahr USA (Bertelsmann)	772	735	5.0	Family Circle
8	Meredith Corp.	703	610	15.1	Better Homes & Gardens
9	McGraw-Hill Cos.	698	737	-5.3	Business Week
10	Reed Elsevier	648	855	-24.2	EDN

RANK	COMPANY	NET U.S. REVENUE IN MEDIUM			TOP PROPERTY IN MEDIUM
		2002	2001	% CHG	
<b>CABLE TV</b>					
1	Comcast Corp.	\$16,043	\$15,599	2.8	Comcast (MSO)
2	AOL Time Warner	14,192	12,633	12.3	Time Warner Cable (MSO)
3	Viacom	5,052	4,594	10.0	Nickelodeon, Nick at Nite
4	Cox Enterprises	5,040	4,067	23.9	Cox Communications (MSO)
5	Charter Communications	4,566	3,807	19.9	Charter (MSO)
6	Walt Disney Co.	4,428	4,000	10.7	ESPN
7	Adelphia Communications Corp.	3,426	3,060	12.0	Adelphia (MSO)
8	Cablevision Systems Corp.	3,292	3,064	7.4	Cablevision Systems (MSO)
9	News Corp.	1,660	1,455	14.1	Fox Sports Networks
10	Advance Publications	1,455	1,247	16.7	Bright House Networks (MSO)

RANK	COMPANY	NET U.S. REVENUE IN MEDIUM			TOP PROPERTY IN MEDIUM
		2002	2001	% CHG	
<b>BROADCAST TV</b>					
1	Viacom	\$7,490	\$7,248	3.3	CBS-TV Network
2	NBC-TV (General Electric Co.)	6,763	5,625	20.2	NBC-TV Network
3	Walt Disney Co.	4,485	5,398	-16.9	ABC-TV Network
4	News Corp.	4,301	3,923	9.6	Fox-TV Network
5	Tribune Co.	1,179	1,074	9.8	WPIX-TV (WB), New York
6	Univision Communications	993	850	16.8	Univision Network
7	Gannett Co.	771	663	16.4	KUSA-TV (NBC), Denver
8	Sinclair Broadcast Group	731	678	7.9	KOVR-TV (CBS), Sacramento
9	Hearst Corp.	721	642	12.4	WCVB-TV (ABC), Boston
10	Belo	658	598	10.0	WFAA-TV (ABC), Dallas/Fort Worth

Notes: Dollars are in millions. Media are defined as U.S.-only media distribution businesses supported by advertising. Media revenue, considered estimates, are for latest available fiscal year. Sources: BIA Financial Network (radio, TV), Kagan World Media (cable networks), TNS Media Intelligence/CMR, Audit Bureau of Circulations and public documents.

# AdvertisingAge's

# MEDIA FAMILY TREES

MEDIA IS CONCENTRATED among the few.

Aggregate net revenue of the 100 Leading Media Companies is \$195.12 billion. The top 23 shown by family tree on these pages represent 82% (\$159.33 billion) of that total.

The Top 100 virtually control the market for national and local advertising.

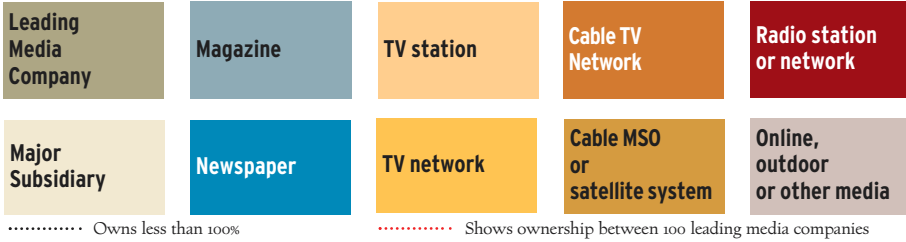
These 23 companies are highly intercon-

nected as the dotted lines attest, abetted in part by an "outside" investor, Liberty Media Corp., spun off of AT&T Broadband two years ago.

Just a content provider and investor at this point, Liberty Media holds interest in seven Top 100 media companies and will enter their ranks this year when its buyout of No. 100 Court TV is expected to be finalized. ■

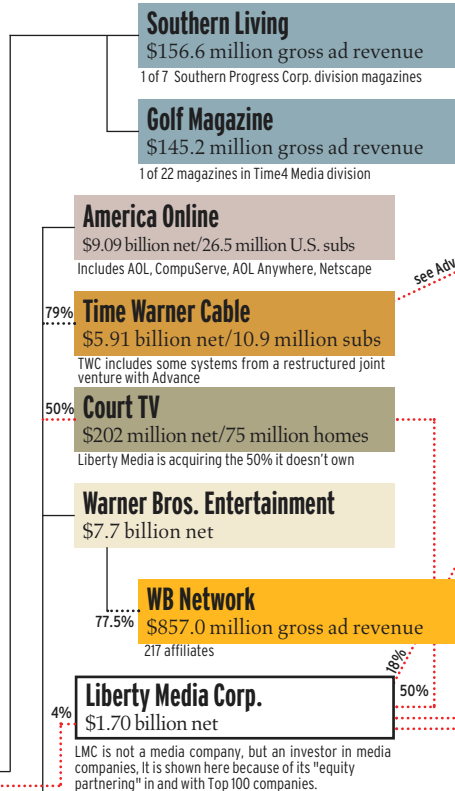
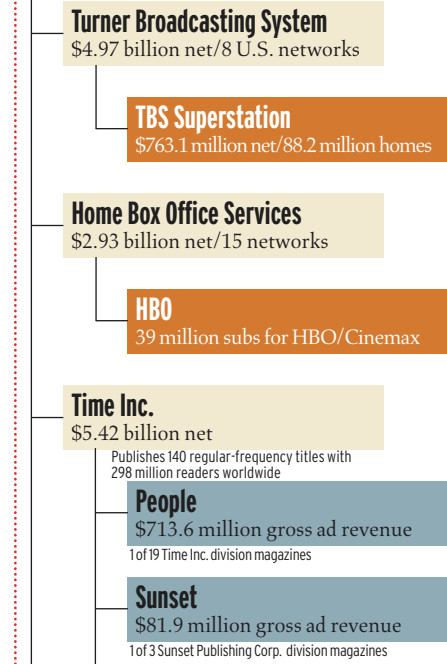
## KEY

Colored boxes indicate the media each company owns and highlight the top property of each type. Of the 33 media companies (green) in these family trees, the dotted lines show 10 to be partly owned. Source: Companies, public documents, BIA Financial Network for TV and radio, PIB/TNS Media Intelligence/CMR for magazines, and Kagan World Media for cable networks. Dollar figures are net or gross unless otherwise stated. Newspaper circulation is daily.



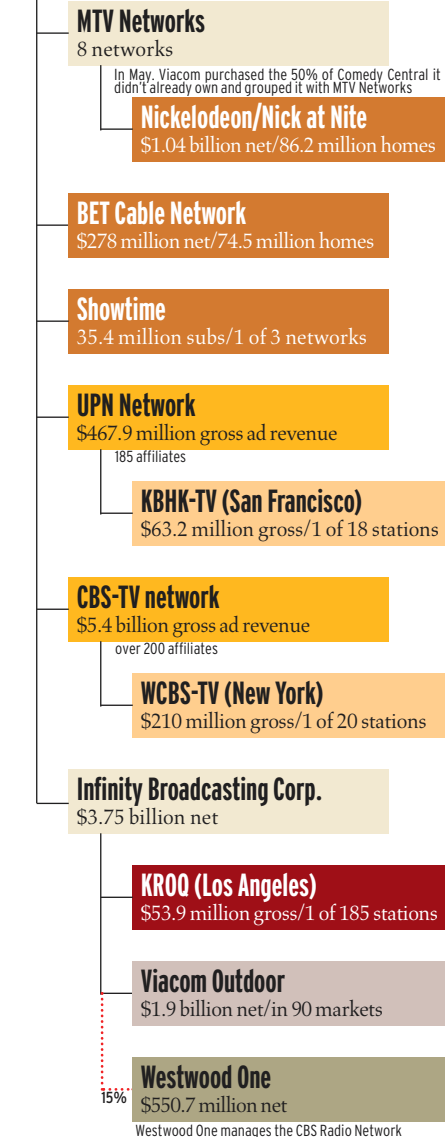
### 1 AOL Time Warner

\$28.63 billion net



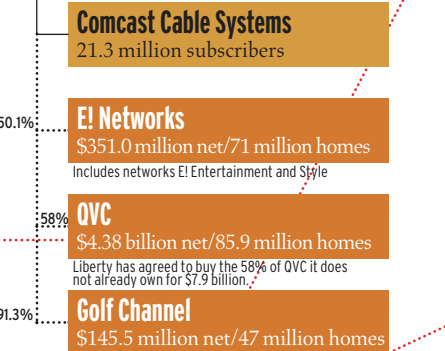
### 2 Viacom

\$16.33 billion net



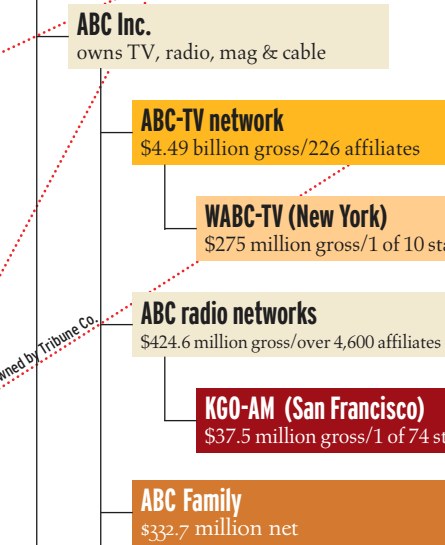
### 3 Comcast Corp.

\$16.04 billion net



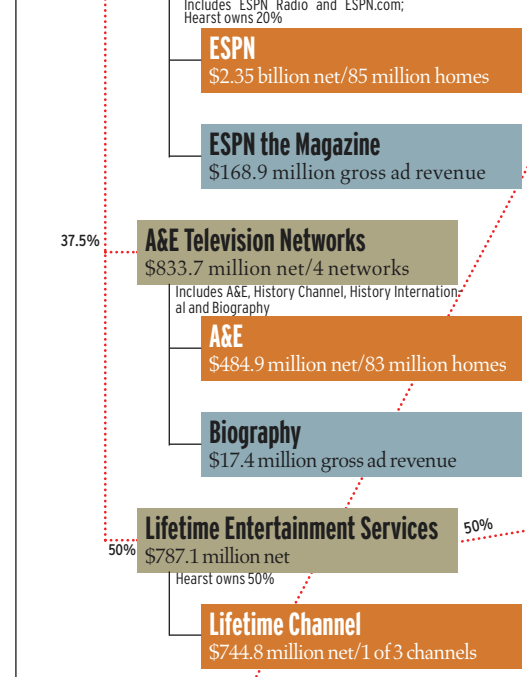
### 4 Walt Disney Co.

\$9.76 billion net



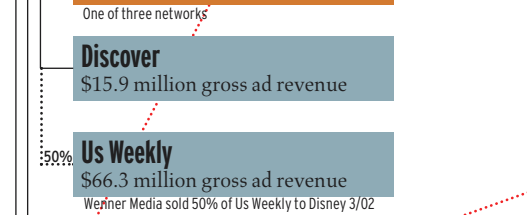
### ESPN Inc.

6 domestic sports networks



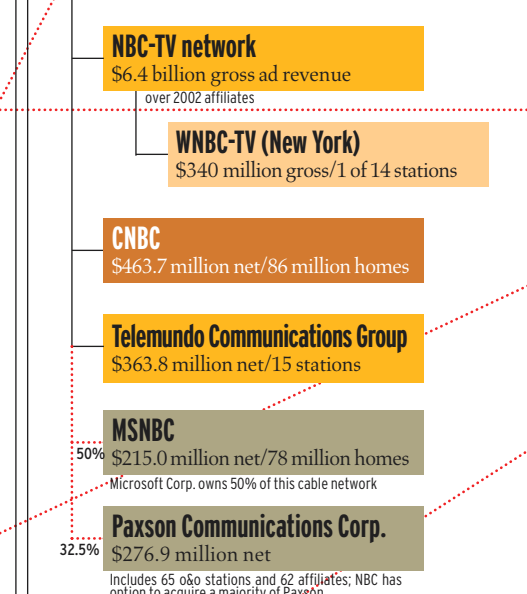
### Disney Channel

\$735.6 million net/78 million homes



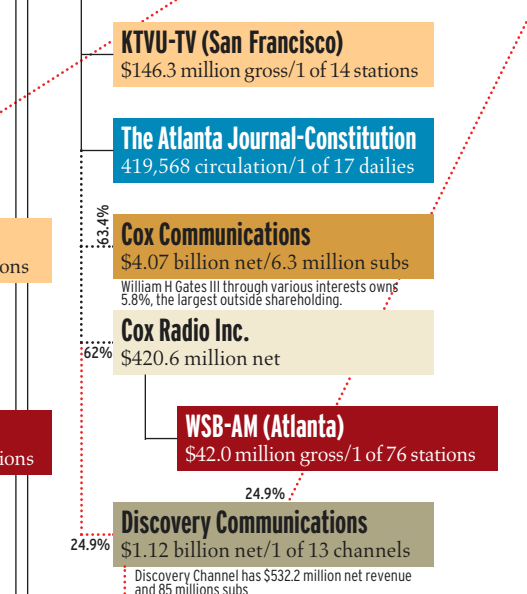
### 5 NBC-TV (General Electric Co.)

\$7.39 billion net



### 6 Cox Enterprises

\$7.35 billion net





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NEW YORK

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MILWAUKEE

LOS ANGELES

LOS ANGELES

SAN FRANCISCO

CHICAGO

CHICAGO

SAN ANTONIO

SAN ANTONIO

PUERTO RICO

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# AdAge SPECIAL REPORT 100 LEADING MEDIA COMPANIES

## 100 Leading Media Companies

RANKED BY TOTAL U.S. MEDIA REVENUE IN 2002

RANK		MEDIA COMPANY	HEADQUARTERS	U.S. MEDIA REVENUE			RANK		MEDIA COMPANY	HEADQUARTERS	U.S. MEDIA REVENUE		
2002	2001			2002	2001	% CHG	2002	2001			% CHG		
1	1	AOL Time Warner	New York	\$28,629	\$26,193	9.3	51	51	Morris Communications	Augusta, Ga.	\$574	\$570	0.8
2	3	Viacom	New York	16,326	15,539	5.1	52	56	Westwood One	New York	551	516	6.8
3	2	Comcast Corp.	Philadelphia	16,043	15,599	2.8	52	54	Emmis Communications Corp.	Indianapolis	551	524	5.1
4	4	Walt Disney Co.	New York/Burbank, Calif.	9,763	10,157	-3.9	54	55	American Media	Boca Raton, Fla.	535	516	3.7
5	5	NBC-TV (General Electric Co.)	Fairfield, Conn.	7,390	6,355	16.3	55	53	Copley Press	La Jolla, Calif.	530	534	-0.7
6	6	Cox Enterprises	Atlanta	7,349	6,302	16.6	56	52	Hachette Filipacchi Media (Lagardere)	Paris	517	552	-6.3
7	7	News Corp.	Sydney	6,645	6,041	10.0	57	63	Lee Enterprises	Davenport, Iowa	504	402	25.4
8	8	DirecTV (General Motors Corp.)	El Segundo, Calif.	6,445	5,550	16.1	58	58	Journal Communications	Milwaukee	464	455	1.8
9	10	Clear Channel Communications	San Antonio, Texas	5,851	5,459	7.2	59	60	Hollinger International	Chicago	442	443	-0.2
10	9	Gannett Co.	McLean, Va.	5,617	5,527	1.6	60	59	Community Newspaper Holdings	Birmingham, Ala.	437	454	-3.9
11	11	Advance Publications	Newark, N.J.	5,420	5,247	3.3	61	66	Catalina Marketing Corp.	St. Petersburg, Fla.	420	386	8.8
12	12	Tribune Co.	Chicago	5,162	5,034	2.6	62	62	Pulitzer	St. Louis	416	414	0.6
13	14	Charter Communications	St. Louis	4,566	3,807	19.9	63	64	Block Communications	Toledo, Ohio	399	389	2.4
14	15	EchoStar Communications Corp.	Littleton, Colo.	4,430	3,606	22.9	64	69	Entercom Communications Corp.	Bala Cynwyd, Pa.	391	333	17.5
15	13	Hearst Corp.	New York	4,231	3,965	6.7	65	68	Journal Register Co.	Trenton, N.J.	388	376	3.4
16	17	Adelphia Communications Corp.	Coudersport, Pa.	3,426	3,060	12.0	66	65	Seattle Times Co.	Seattle	385	388	-0.8
17	16	Cablevision Systems Corp.	Bethpage, N.Y.	3,292	3,064	7.4	67	71	LIN TV Corp.	Providence, R.I.	367	327	12.0
18	18	The New York Times Co.	New York	3,092	3,027	2.1	68	70	Raycom Media	Montgomery, Ala.	360	328	9.6
19	19	Knight Ridder	San Jose, Calif.	2,841	2,900	-2.0	69	57	United Business Media	London	359	500	-28.2
20	20	Bloomberg	New York	2,240	2,109	6.2	70	67	Forbes Inc.	New York	354	385	-8.0
21	21	The Washington Post Co.	Washington	1,963	1,917	2.4	71	74	Susquehanna Media Co. (Susquehanna Pfaltzgraff)	York, Pa.	349	313	11.2
22	23	Primedia	New York	1,684	1,570	7.3	72	75	National Geographic Society	Washington	348	296	17.8
23	22	Dow Jones & Co.	New York	1,559	1,773	-12.1	73	61	VNU	Haarlem, Netherlands	339	424	-20.0
24	24	Belo	Dallas	1,428	1,365	4.6	74	73	Harte-Hanks	San Antonio, Texas	335	316	6.0
25	25	E.W. Scripps Co.	Cincinnati	1,402	1,303	7.6	75	76	RCN Corp.	Princeton, N.J.	321	293	9.2
26	27	Vivendi Universal	New York/Paris	1,234	1,131	9.1	76	82	Citadel Broadcasting Corp.	Las Vegas, Nev.	310	266	16.3
27	26	Advo	Windsor, Conn.	1,130	1,137	-0.6	77	80	Rodale Press	Emmaus, Pa.	309	276	12.0
28	30	Discovery Communications	Silver Spring, Md.	1,121	992	13.0	78	79	Church of Jesus Christ of Latter-day Saints	Salt Lake City	302	281	7.5
29	29	McClatchy Co.	Sacramento, Calif.	1,052	1,051	0.1	78	77	Dispatch Printing Co.	Columbus, Ohio	302	287	5.3
30	32	Univision Communications	Los Angeles	1,027	878	16.9	80	84	Gray Television	Albany, Ga.	297	266	11.9
31	28	International Data Group	Boston	963	1,104	-12.8	81	88	Radio One	Lanham, Md.	296	244	21.3
32	31	Meredith Corp.	Des Moines, Iowa	957	881	8.7	82	83	Stephens Media Group	Las Vegas, Nev.	279	266	4.9
33	36	MediaCom Communications Corp.	Middletown, N.Y.	923	839	10.0	83	85	Paxson Communications Corp.	West Palm Beach, Fla.	277	265	4.4
34	48	Reader's Digest Association	Pleasantville, N.Y.	854	657	30.1	84	86	Wenner Media	New York	262	264	-0.6
35	34	Valassis Communications	Livonia, Mich.	853	850	0.4	85	87	Times Publishing Co.	St. Petersburg, Fla.	258	260	-0.8
36	37	Media General	Richmond, Va.	839	809	3.7	86	90	Hispanic Broadcasting Corp.	Dallas	257	241	6.5
37	38	A&E Television Networks	New York	834	790	5.5	87	96	Cumulus Media	Atlanta	253	202	25.0
38	35	McGraw-Hill Cos.	New York	809	846	-4.3	88	94	Entravision Communications Corp.	Santa Monica, Calif.	238	209	14.2
39	45	Insight Communications Co.	New York	808	728	10.9	89	78	CNET Networks	San Francisco	237	286	-17.1
40	49	Yahoo! Inc.	Santa Clara, Calif.	807	594	35.7	90	81	Young Broadcasting	New York	225	267	-15.6
41	46	Lifetime Entertainment Services	New York	787	727	8.3	91	89	Crain Communications	Detroit	221	241	-8.4
42	44	Lamar Advertising Co.	Baton Rouge, La.	776	729	6.4	92	93	Playboy Enterprises	Chicago	220	215	2.4
43	40	Gruner & Jahr USA (Bertelsmann)	New York/Hamburg, Germany	772	735	5.0	93	92	MSNBC	New York	215	215	0.0
44	39	Freedom Communications	Irvine, Calif.	768	760	1.1	94	72	Terra Lycos	Waltham, Mass./Barcelona	210	319	-34.2
45	47	Sinclair Broadcast Group	Baltimore	731	678	7.9	95	95	Martha Stewart Living OmniMedia	New York	209	207	1.1
46	41	Landmark Communications	Norfolk, Va.	728	732	-0.5	95	91	Ziff Davis Media	New York	209	216	-3.2
47	43	MediaNews Group	Denver	724	729	-0.7	97	98	Liberty Corp.	Greenville, S.C.	206	177	16.2
48	42	Gemstar-TV Guide International	Pasadena, Calif.	710	730	-2.7	98	97	North Jersey Media Group	Hackensack, N.J.	203	202	0.8
49	33	Reed Elsevier	London	648	855	-24.2	99	99	Sunbeam Television Corp.	Miami	202	173	16.7
50	50	Zuckerman Media Properties	New York	609	584	4.3	100	100	Court TV	New York	202	149	35.4

Notes: Dollars are in millions. Media are U.S.-only media distribution businesses supported by advertising. Media revenue, considered estimates, is for latest available fiscal year. Revenue by medium for the Top 100 is available at [AdAge.com](http://AdAge.com) [OwikifIND aao92b](http://OwikifIND.aao92b). Sources: BIA Financial Network (radio, TV), Kagan World Media (network cable), TNS Media Intelligence/CMR, Audit Bureau of Circulations and public documents. Report staff: Kevin Brown, R. Craig Endicott, Scott MacDonald, Mark Schumann, Jennie Sierra, Christopher Miller, Philip Montgomery-Fleming, Stephanie Pfeffer.

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