Legal standards classify a German 'quality wine.' Natural alcohol content and ripeness at harvest define the quality category (e.g. Spätlese). Acidity and residual sugar determine the style (e.g. dry). Moreover, the German Agricultural Society (DLG) manages an annual quality control scheme, where these quality wines undergo a blind, sensory testing procedure to determine superior wines worthy of special awards (Bronze, Silver, Gold, Gold Extra). This award scheme was strongly criticized for being too lenient. In response, more rigorous judging was introduced in 2003. We develop hedonic pricing models for three annual award competitions (2001-2003). Explanatory variables are sensory quality awards, quality categories, wine style as well as residual sugar, acidity and alcohol content (in g/l). We also control for regional origin, color, and judging age. Award levels (except bronze) show insignificant price effects in 2001 and 2002. For 2003, the results differ and gold medals carry a significant (p<0.028) price premium of 2.7% (4.1%) relative to silver (bronze). For each year, we estimate highly significant (p<0.01) price effects between quality categories (e.g. Auslese +33% relative to Spätlese), wine styles (e.g. mild styles –16% relative to dry), and for all control variables (except for Rosés and one region). Residual sugar, acidity and alcohol content are also significant (p<0.028). Thus, we are able to show that when sensory quality assessments are not rigorous enough, they will not impact the prices that consumers are willing to pay and lead to no financial rewards for producers. This results supports the growing quality awareness among German wine producers and the corresponding need for a truly discerning quality control scheme.