

Auditado por:



**BUSINESS PUBLICATION CIRCULATION AUDIT
FOR THE 6 MONTH PERIOD ENDED DECEMBER 2006**

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IVC is a non-profit organization, established the 19th of December 1946 by Argentina's principal media firms, advertising agencies, and advertising clients to control, certify and promote the use of audited circulation data. The use of audited circulation numbers permits advertisers and agencies to gain a clearer picture of the media's readers and their geographic distribution throughout Latin America and thereby determine if those subscribers constitute an effective target audience.



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FIELD SERVED

GERENCIA DE VIAJES serves travel agencies, corporate travel planners, convention/meeting organizers, plus travel wholesalers, travel consortiums, tour operators, hotel, airlines, cruises, associations, travel information bureaus, incentive houses, destination management companies, and others allied to the field in the Spanish speaking countries of Mexico, Central America, and South America, plus Brazil and the USA.

DEFINITION OF RECIPIENT QUALIFICATION

Qualified recipients are those in general management, business development, purchase management, financial management, sales management, marketing management, and operations management.

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD

QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual _____	14,000	100	14,000	100	N/A	N/A
Sponsored Individually Addressed _____	-	-	-	-	-	-
Membership Benefit _____	-	-	-	-	-	-
Multi-copies Same Addressee _____	-	-	-	-	-	-
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	14,000	100	14,000	100	-	-

2. QUALIFIED CIRCULATION BY ISSUES WITH REMOVALS AND ADDITIONS FOR PERIOD

Issue 2006	Qualified Non-Paid	Qualified Paid	Total Qualified
August/September _____	14,000	N/A	14,000
October/November _____	14,000	N/A	14,000
Decembe/January _____	14,000	N/A	14,000

3a. BUSINESS/OCCUPATIONAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF DECEMBER 2006 /JANUARY 2007
 The variation of this edition in relation to the average of the two informed editions in item 2 is the same amount of unit copies.

BUSINESS/INDUSTRY	TOTAL QUALIFIED	PERCENT OF TOTAL	General Management (A)	Business Development (B)	Purchase Management (C)	Financial Management (D)	Sales Management (E)	Marketing Management (F)	Operations Management (G)
1. Leisure Travel Agency	7,720	55.14	4,440	1,771	21	43	1,082	92	271
2. Corp. Travel Agency	2,211	15.79	1,647	376	84	1	94	3	6
3. Corp. Travel Agency	220	1.57	125	17	12	9	28	8	21
4. Corp. Meetings Organizer	1,137	8.12	1,000	28	5	6	34	27	37
5. Travel Wholesaler	505	3.61	294	14	6	7	107	22	55
6. Destination Management Company	235	1.68	150	5	1	1	40	10	28
7. Incentive House	26	0.19	13	3	3	1	3	0	3
8. Hotel	500	3.57	280	8	4	9	113	35	51
9. Airline	460	3.29	374	3	1	8	56	8	10
10. Travel Product/Service	509	3.64	313	34	4	9	71	32	46
11. Association	149	1.06	64	22	3	1	11	14	34
12. Other	326	2.34	242	40	0	6	0	39	1
TOTAL QUALIFIED CIRCULATION	14,000	100	8,942	2,321	144	101	1,639	290	563
PERCENT		100	63.87	16.58	1.03	0.72	11.71	2.07	4.02

3b QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF DECEMBER 2006 / JANUARY 2007

QUALIFICATION SOURCE	Qualification Within			Qualified		Total Qualified	Percent
	1 year	2 years	3 years	Non-Paid	Paid		
I. TOTAL - Personal direct request from the recipient:	2,747	1,639	1,560	5,496	-	5,496	42.47
a. Written	382	318	608	-	-	1,308	9.34
b. Telecommunication	4	4	24	-	-	32	0.23
c. Electronic	2,361	1,317	928	-	-	4,606	32.90
II. TOTAL - Request from recipient's company:	1	1	0	2	-	2	0.01
a. Written	-	1	-	-	-	1	0.01
b. Telecommunication	-	-	-	-	-	-	-
c. Electronic	1	-	-	-	-	1	0.01
III. TOTAL - Membership benefit:	-	-	-	-	-	-	-
a. Individual	-	-	-	-	-	-	-
b. Organizational	-	-	-	-	-	-	-
IV. TOTAL - Communication from recipient or recipient's company (other than request):	-	-	-	-	-	-	-
a. Written	-	-	-	-	-	-	-
b. Telecommunication	-	-	-	-	-	-	-
c. Electronic	-	-	-	-	-	-	-
V. TOTAL - Sources other than above (listed alphabetically)	4,413	15	3,624	8,052	-	8,052	57.51
Association rosters and directories	315	-	1	-	-	316	2.26
Business directories	1,939	-	1,908	-	-	3,847	27.48
Independent field reports	-	-	-	-	-	-	-
Licensees - National, State or Local Government	-	-	-	-	-	-	-
Manufacturer's, distributor's and wholesaler's lists	-	-	-	-	-	-	-
Other sources	2,159	15	1,715	-	-	3,889	27.28
VI. TOTAL - Single Copy Sales	-	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	7,161	1,665	5,184	14,000	-	14,000	100
Percent	51.15	11.82	37.03	100	-	100	100

3c. QUALIFIED CIRCULATION BY MAILING ADDRESS. ISSUE: DECEMBER 2006 /JANUARY 2007

MAILING ADDRESS	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
Individuals by name and title and/or function	13,978	N/A	13,978	99.84
Individuals by name only	16	N/A	16	0.11
Titles or functions only	6	N/A	6	0.04
Companies' names only	-	-	-	-
Multiple-Copy Same Addressee copies	-	-	-	-
Single Copy Sales	-	-	-	-
TOTAL QUALIFIED CIRCULATION	14,000	-	14,000	100

4. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF DECEMBER 2006 /JANUARY 2007

COUNTRY	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
NORTH AMERICA				
United States of America	172	-	172	1.23
Mexico	4,598	-	4,598	32.84
Subtotal	4,770	-	4,770	34.07
CARIBBEAN				
Lesser Antilles	-	-	-	-
Cuba	27	-	27	0.19
Puerto Rico	127	-	127	0.91
Dominican Republic	37	-	37	0.26
Subtotal	191	-	191	1.36
CENTRAL AMERICA				
Costa Rica	355	-	355	2.54
El Salvador	75	-	75	0.54
Guatemala	154	-	154	1.10
Honduras	190	-	190	1.36
Nicaragua	63	-	63	0.45
Panama	236	-	236	1.69
Subtotal	1,073	-	1,073	7.66
SOUTH AMERICA				
Argentina	3,289	-	3,289	23.49
Bolivia	240	-	240	1.71
Brasil	613	-	613	4.38
Chile	259	-	259	1.85
Colombia	1,895	-	1,895	13.54
Equador	260	-	260	1.86
Paraguay	47	-	47	0.34
Peru	684	-	684	4.89
Uruguay	178	-	178	1.27
Venezuela	501	-	501	3.58
Subtotal	7,966	-	7,966	56.90
TOTAL QUALIFIED CIRCULATION	14,000	-	14,000	100

9. FIVE CALENDAR YEAR ANALYSIS: AVERAGE ANNUAL VERIFIED QUALIFIED CIRCULATION AND CURRENT AUDITED CIRCULATION STATEMENTS

	Audited Data				
	2002	2003	2004	2005	2006
Total Audit Average Qualified	11,389	14,745	15,123	14,700	14,000
Qualified Non-Paid	11,389	14,745	15,123	14,700	14,000
Qualified Paid	N/A	N/A	N/A	N/A	
Post Expire Copies included in Paid Circulation	-	-	-	-	-
Average Annual Order Price	N/A	N/A	N/A	N/A	N/A

11. ADDITIONAL DATA: AVERAGE NON-QUALIFIED CIRCULATION

NON-QUALIFIED Not included Elsewhere	Copies
Other Paid Circulation	N/A
Advertisers and Agencies	1,022
Rotated or Occasional	-
Allocated for trade Shows and Conventions	450
All Others	128
TOTAL	1,600

CERTIFICATE OF VERIFICATION

1. PROCEDURE

According to the rules of the Instituto Verificador de Circulaciones, we have examined through accepted accounting procedures the Publisher's circulation data corresponding to GERENCIA DE VIAJES Magazine.

2. AUDIT REPORT

As a result of the verification of the analysed concepts and period, we certify the previous circulation figures.

Auditado por:



**INSTITUTO VERIFICADOR
DE CIRCULACIONES**

Instituto Verificador de Circulaciones
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