

Auditado por:



**BUSINESS PUBLICATION CIRCULATION AUDIT  
FOR THE 6 MONTH PERIOD ENDED JULY 2007**

Av. de Mayo 1370 - 1° Piso - (1362)  
Buenos Aires - Argentina  
Teléfono:  
(54-11) 4383-6293 / 7305 / 4381-8448 /  
Fax: (54-11) 4383-6293  
[www.ivc.org.ar](http://www.ivc.org.ar)

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.



Latin Press Inc.  
2455 SW 27 th Ave. Suite 200  
Miami, FL 33145  
Tel. No. : 305 285-3133  
Fax. No.: 305 285-3134  
[www.latinpressinc.com](http://www.latinpressinc.com)  
[www.gerenciadeviajes.com](http://www.gerenciadeviajes.com)

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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 _____	13,907	100	13,907	100	N/A	N/A
Sponsored Individually Addressed _____	-	-	-	-	-	-
Membership Benefit _____	-	-	-	-	-	-
Multi-copies Same Addressee _____	-	-	-	-	-	-
Single Copy Sales _____	-	-	-	-	-	-
<b>TOTAL QUALIFIED CIRCULATION</b>	<b>13,907</b>	<b>100</b>	<b>13,907</b>	<b>100</b>	-	-

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

Issue 2007	Qualified Non-Paid	Qualified Paid	Total Qualified
February/March _____	13,595	N/A	13,595
April/May _____	14,257	N/A	14,257
June/July _____	13,868	N/A	13,868

**3a. BUSINESS/OCCUPATIONAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF JUNE/JULY 2007**  
 The variation of this edition in relation to the average of the two informed editions in item 2 is 0.41%; 58 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	7,684	55.41	4,474	1,756	27	45	1,026	82	274
2. Corp. Travel Agency	1,922	13.86	1,474	393	1	2	34	3	15
3. Corp. Travel Agency	335	2.42	233	14	12	10	32	8	26
4. Corp. Meetings Organizer	1,284	9.26	1,157	28	4	7	31	23	34
5. Travel Wholesaler	521	3.76	311	15	8	7	105	24	51
6. Destination Management Company	254	1.83	164	8	1	3	41	8	29
7. Incentive House	27	0.19	13	4	3	1	3	0	3
8. Hotel	525	3.79	293	8	6	7	122	33	56
9. Airline	245	1.77	159	2	1	9	58	6	10
10. Travel Product/Service	419	3.02	223	36	7	7	68	31	47
11. Association	151	1.09	68	21	3	0	12	14	33
12. Other	501	3.61	267	39	16	7	71	36	65
<b>TOTAL QUALIFIED CIRCULATION</b>	<b>13,868</b>	<b>100</b>	<b>8,836</b>	<b>2,324</b>	<b>89</b>	<b>105</b>	<b>1,603</b>	<b>268</b>	<b>643</b>
<b>PERCENT</b>		100	63.72	16.76	0.64	0.76	11.56	1.93	4.64

**3b QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF JULY 2007**

QUALIFICATION SOURCE	Qualification Within			Qualified		Total	Percent
	1 year	2 years	3 years	Non-Paid	Paid	Qualified	
<b>I. TOTAL - Personal direct request from the recipient:</b>	<b>2,945</b>	<b>1,481</b>	<b>1,666</b>	<b>6,092</b>	-	<b>6,092</b>	<b>43.93</b>
a. Written	520	279	570	-	-	1,369	9.87
b. Telecommunication	8	3	2	-	-	13	0.09
c. Electronic	2,417	1,199	1,094	-	-	4,710	33.96
<b>II. TOTAL - Request from recipient's company:</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>2</b>	-	<b>2</b>	<b>0.01</b>
a. Written	-	1	-	-	-	1	0.01
b. Telecommunication	-	-	-	-	-	-	-
c. Electronic	-	1	-	-	-	1	0.01
<b>III. TOTAL - Membership benefit:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
a. Individual	-	-	-	-	-	-	-
b. Organizational	-	-	-	-	-	-	-
<b>IV. TOTAL - Communication from recipient or recipient's company (other than request):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
a. Written	-	-	-	-	-	-	-
b. Telecommunication	-	-	-	-	-	-	-
c. Electronic	-	-	-	-	-	-	-
<b>V. TOTAL - Sources other than above (listed alphabetically)</b>	<b>2,823</b>	<b>4,287</b>	<b>664</b>	<b>7,774</b>	-	<b>7,774</b>	<b>56.06</b>
Association rosters and directories	1	286	-	-	-	287	2.07
Business directories	1	3,558	539	-	-	4,098	29.55
Independent field reports	298	-	-	-	-	-	-
Licensees - National, State or Local Government	-	-	-	-	-	-	-
Manufacturer's, distributor's and wholesaler's lists	-	-	-	-	-	-	-
Other sources	2,523	443	125	-	-	3,091	22.29
<b>VI. TOTAL - Single Copy Sales</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL QUALIFIED CIRCULATION</b>	<b>5,768</b>	<b>5,770</b>	<b>2,330</b>	<b>13,868</b>	<b>-</b>	<b>13,868</b>	<b>100</b>
<b>Percent</b>	<b>41.59</b>	<b>41.61</b>	<b>16.80</b>	<b>100</b>	<b>-</b>	<b>100</b>	<b>100</b>

**3c. QUALIFIED CIRCULATION BY MAILING ADDRESS. ISSUE: JULY 2007**

MAILING ADDRESS	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
Individuals by name and title and/or function	13,844	N/A	13,844	99.83
Individuals by name only	16	N/A	16	0.12
Titles or functions only	8	N/A	8	0.05
Companies' names only	-	-	-	-
Multiple-Copy Same Addressee copies	-	-	-	-
Single Copy Sales	-	-	-	-
<b>TOTAL QUALIFIED CIRCULATION</b>	<b>13,868</b>	<b>-</b>	<b>13,868</b>	<b>100</b>

**4. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF JULY 2007**

COUNTRY	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
<b>NORTH AMERICA</b>				
United States of America	189	-	189	1.36
Mexico	5,458	-	5,458	39.36
<b>Subtotal</b>	<b>5,647</b>	<b>-</b>	<b>5,647</b>	<b>40.72</b>
<b>CARIBBEAN</b>				
Lesser Antilles	3	-	3	0.02
Cuba	25	-	25	0.18
Puerto Rico	110	-	110	0.79
Dominican Republic	38	-	38	0.27
<b>Subtotal</b>	<b>176</b>	<b>-</b>	<b>176</b>	<b>1.27</b>
<b>CENTRAL AMERICA</b>				
Costa Rica	349	-	349	2.52
El Salvador	70	-	70	0.50
Guatemala	150	-	150	1.08
Honduras	188	-	188	1.36
Nicaragua	55	-	55	0.40
Panama	227	-	227	1.64
<b>Subtotal</b>	<b>1,039</b>	<b>-</b>	<b>1,039</b>	<b>7.49</b>
<b>SOUTH AMERICA</b>				
Argentina	1,780	-	1,780	12.84
Bolivia	234	-	234	1.69
Brasil	601	-	601	4.33
Chile	253	-	253	1.82
Colombia	2,351	-	2,351	16.95
Equador	230	-	230	1.66
Paraguay	49	-	49	0.35
Peru	836	-	836	6.03
Uruguay	171	-	171	1.23
Venezuela	501	-	501	3.61
<b>Subtotal</b>	<b>7,006</b>	<b>-</b>	<b>7,006</b>	<b>50.52</b>
<b>TOTAL QUALIFIED CIRCULATION</b>	<b>13,868</b>	<b>-</b>	<b>13,868</b>	<b>100</b>

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

	Audited Data				
	2003	2004	2005	2006	2007
Total Audit Average Qualified	14,745	15,123	14,700	14,000	13,907
Qualified Non-Paid	14,745	15,123	14,700	14,000	13,907
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	220
Rotated or Occasional	-
Allocated for trade Shows and Conventions	512
All Others	-
<b>TOTAL</b>	<b>732</b>

**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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