



**BUSINESS PUBLICATION CIRCULATION AUDIT
FOR THE 6 MONTH PERIOD ENDED JUNE 2008**

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

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
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 _____	11,500	100	11,500	100	N/A	N/A
Sponsored Individually Addressed _____	-	-	-	-	-	-
Membership Benefit _____	-	-	-	-	-	-
Multi-copies Same Addressee _____	-	-	-	-	-	-
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	11,500	100	11,500	100	-	-

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

Issue 2008	Qualified Non-Paid	Qualified Paid	Total Qualified
January/February _____	11,500	N/A	11,500
March/April _____	11,500	N/A	11,500
May/June _____	11,500	N/A	11,500

3a. BUSINESS/OCCUPATIONAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY/JUNE 2008
 The variation of this edition in relation to the average of the two informed editions in item 2 is same 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	5,655	49.17	3,287	1,729	125	66	345	11	92
2. Corp. Travel Agency	1,790	15.57	1,560	4	175	3	35	2	11
3. Corp. Travel Agency	381	3.31	29	13	241	20	45	4	29
4. Corp. Meetings Organizer	1,144	9.95	1,082	4	32	2	8	5	11
5. Travel Wholesaler	488	4.24	355	8	41	17	48	4	15
6. Destination Management Company	248	2.16	156	5	38	5	28	5	11
7. Incentive House	20	0.17	12	1	2	0	2	1	2
8. Hotel	452	3.93	302	7	41	19	65	8	10
9. Airline	320	2.78	276	5	3	6	20	3	7
10. Travel Product/Service	401	3.49	222	17	47	26	52	14	23
11. Association	156	1.36	71	3	22	13	25	1	21
12. Other	445	3.87	240	11	60	30	64	7	33
TOTAL QUALIFIED CIRCULATION	11,500	100	7,592	1,807	827	207	737	65	265
PERCENT		100	66.02	15.71	7.19	1.80	6.41	0.57	2.30

3b QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY/JUNE 2008

QUALIFICATION SOURCE	Qualification Within			Qualified		Total	Percent
	1 year	2 years	3 years	Non-Paid	Paid	Qualified	
I. TOTAL - Personal direct request from the recipient:	1,141	2,753	1,313	5,207	-	5,207	45.28
a. Written	171	473	307	-	-	951	8.27
b. Telecommunication	4	5	9	-	-	18	0.16
c. Electronic	966	2,275	997	-	-	4,238	36.85
II. TOTAL - Request from recipient's company:	1	1	-	2	-	2	0.02
a. Written	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)	1	6,094	196	6,291	-	6,291	54.70
Association rosters and directories	-	300	-	-	-	300	2.61
Business directories	-	3,009	2	-	-	3,011	26.18
Independent field reports	-	-	-	-	-	-	-
Licensees - National, State or Local Government	-	-	-	-	-	-	-
Manufacturer's, distributor's and wholesaler's lists	-	-	-	-	-	-	-
Other sources	1	2,765	194	-	-	214	1.86
VI. TOTAL - Single Copy Sales	-	20	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	1,143	8,848	1,509	11,500	-	11,500	100
Percent	9.94	78.94	13.12	100	-	100	100

3c. QUALIFIED CIRCULATION BY MAILING ADDRESS. ISSUE: MAY/JUNE 2008

MAILING ADDRESS	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
Individuals by name and title and/or function	11,240	N/A	11,240	97.74
Individuals by name only	243	N/A	243	2.11
Titles or functions only	17	N/A	17	0.15
Companies' names only	-	-	-	-
Multiple-Copy Same Addressee copies	-	-	-	-
Single Copy Sales	-	-	-	-
TOTAL QUALIFIED CIRCULATION	11,500	-	11,500	100

4. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY/JUNE 2008

COUNTRY	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
NORTH AMERICA				
United States of America	123	-	123	1.07
Mexico	3,862	-	3,862	33.58
Subtotal	3,985	-	3,985	34.65
CARIBBEAN				
Lesser Antilles	1	-	1	0.01
Cuba	16	-	16	0.14
Puerto Rico	104	-	104	0.90
Dominican Republic	21	-	21	0.18
Subtotal	142	-	142	1.23
CENTRAL AMERICA				
Costa Rica	313	-	313	2.72
El Salvador	64	-	64	0.56
Guatemala	142	-	142	1.23
Honduras	186	-	186	1.62
Nicaragua	47	-	47	0.41
Panama	217	-	217	1.89
Subtotal	969	-	969	8.43
SOUTH AMERICA				
Argentina	1,409	-	1,409	12.25
Bolivia	196	-	196	1.70
Brasil	408	-	408	3.55
Chile	225	-	225	1.96
Colombia	2,499	-	2,499	21.73
Equador	246	-	246	2.14
Paraguay	44	-	44	0.38
Peru	795	-	795	6.91
Uruguay	144	-	144	1.25
Venezuela	438	-	438	3.81
Subtotal	6,404	-	6,404	55.69
TOTAL QUALIFIED CIRCULATION	11,500	-	11,500	100

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

	Audited Data				
	2004	2005	2006	2007	2008
Total Audit Average Qualified	15,123	14,700	14,000	12,477	11,500
Qualified Non-Paid	15,123	14,700	14,000	12,477	11,500
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	185
Rotated or Occasional	-
Allocated for trade Shows and Conventions	900
All Others	115
TOTAL	1,200

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.



Instituto Verificador de Circulaciones
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