



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

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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 _____	11,735	100	11,735	100	N/A	N/A
Sponsored Individually Addressed _____	-	-	-	-	-	-
Membership Benefit _____	-	-	-	-	-	-
Multi-copies Same Addressee _____	-	-	-	-	-	-
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	11,735	100	11,735	100	-	-

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

Issue 2008	Qualified Non-Paid	Qualified Paid	Total Qualified
July/August _____	11,735	N/A	11,735
September/October _____	11,735	N/A	11,735
November/December _____	11,735	N/A	11,735

3a. BUSINESS/OCCUPATIONAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF DECEMBER 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	5,874	50.06	3,241	1,692	434	66	349	18	74
2. Corp. Travel Agency	1,724	14.69	1,564	12	67	4	48	5	24
3. Corp. Travel Agency	361	3.08	225	27	33	16	42	3	15
4. Corp. Meetings Organizer	1,101	9.38	1,029	10	33	1	11	7	10
5. Travel Wholesaler	491	4.18	319	16	64	16	52	6	18
6. Destination Management Company	254	2.16	145	9	46	5	32	6	11
7. Incentive House	150	1.28	10	3	2	133	1	1	0
8. Hotel	457	3.89	266	10	60	17	76	9	19
9. Airline	310	2.64	258	5	7	6	20	3	11
10. Travel Product/Service	412	3.51	207	33	56	23	60	20	13
11. Association	166	1.41	68	19	30	13	21	2	13
12. Other	435	3.71	215	35	63	25	65	13	19
TOTAL QUALIFIED CIRCULATION	11,735	100	7,547	1,871	895	325	777	93	227
PERCENT		100	64.31	15.94	7.63	2.77	6.62	0.79	1.93

3b QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF DECEMBER 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:	3,562	1,067	880	5,509	-	5,509	46.95
a. Written	527	305	294	1,126	-	1,126	9.60
b. Telecommunication	6	3	5	14	-	14	0.12
c. Electronic	3,029	759	581	4,369	-	4,369	37.23
II. TOTAL - Request from recipient's company:	4	-	-	4	-	4	0.04
a. Written	1	-	-	1	-	1	0.01
b. Telecommunication	-	-	-	-	-	-	-
c. Electronic	3	-	-	3	-	3	0.03
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)	6,035	186	1	6,222	-	6,222	53.02
Association rosters and directories	280	-	-	280	-	280	2.39
Business directories	3,061	2	-	3,063	-	3,063	26.10
Independent field reports	-	-	-	-	-	-	-
Licensees - National, State or Local Government	-	-	-	-	-	-	-
Manufacturer's, distributor's and wholesaler's lists	2,675	-	-	2,675	-	2,675	22.80
Other sources	19	184	1	204	-	204	1.74
VI. TOTAL - Single Copy Sales	-	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	9,601	1,253	881	11,735	-	11,735	100
Percent	81.82	10.68	7.51	100		100	100

3c. QUALIFIED CIRCULATION BY MAILING ADDRESS. ISSUE: DECEMBER 2008

MAILING ADDRESS	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
Individuals by name and title and/or function	11,302	N/A	11,032	96.31
Individuals by name only	345	N/A	345	2.94
Titles or functions only	88	N/A	88	0.75
Companies' names only	-	-	-	-
Multiple-Copy Same Addressee copies	-	-	-	-
Single Copy Sales	-	-	-	-
TOTAL QUALIFIED CIRCULATION	11,735	-	11,735	100

4. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF DECEMBER 2008

COUNTRY	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
NORTH AMERICA				
United States of America	131	-	131	1.12
Mexico	3,929	-	3,929	33.48
Subtotal	4,060	-	4,060	34.60
CARIBBEAN				
Lesser Antilles	6	-	6	0.05
Cuba	15	-	15	0.13
Puerto Rico	89	-	89	0.76
Dominican Republic	18	-	18	0.15
Subtotal	128	-	128	1.09
CENTRAL AMERICA				
Costa Rica	302	-	302	2.57
El Salvador	64	-	64	0.55
Guatemala	141	-	141	1.20
Honduras	154	-	154	1.31
Nicaragua	48	-	48	0.41
Panama	210	-	210	1.79
Subtotal	919	-	919	7.83
SOUTH AMERICA				
Argentina	1,538	-	1,538	13.11
Bolivia	191	-	191	1.63
Brasil	392	-	392	3.34
Chile	216	-	216	1.84
Colombia	2,636	-	2,636	22.46
Equador	243	-	243	2.07
Paraguay	46	-	46	0.39
Peru	785	-	785	6.69
Uruguay	147	-	147	1.25
Venezuela	434	-	434	3.70
Subtotal	6,628	-	6,628	56.48
TOTAL QUALIFIED CIRCULATION	11,735	-	11,735	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	11,735
Qualified Non-Paid	15,123	14,700	14,000	12,477	11,735
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	165
Rotated or Occasional	-
Allocated for trade Shows and Conventions	150
All Others	150
TOTAL	465

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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