



**BUSINESS PUBLICATION CIRCULATION AUDIT
FOR THE 6 MONTH PERIOD ENDED JUNE 2009**

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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 _____	11.231	100	11.231	100	N/A	N/A
Sponsored Individually Addressed _____	-	-	-	-	-	-
Membership Benefit _____	-	-	-	-	-	-
Multi-copies Same Addressee _____	-	-	-	-	-	-
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	11.231	100	11.231	100	-	-

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

Issue 2009	Qualified Non-Paid	Qualified Paid	Total Qualified
January / February _____	11.235	N/A	11.235
March / April _____	11.225	N/A	11.225
May / June _____	11.233	N/A	11.233

3a. BUSINESS/OCCUPATIONAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF JUNE 2009
 This edition is 0.09% or 1 copie below the average of the other two issues stated in paragraph 2

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	5,545	49,36%	3464	1177	431	52	329	18	74
2. Corp. Travel Agency	1,921	17,10%	1761	12	68	4	48	5	23
3. Corp. Travel Agency	337	3,00%	213	24	32	15	34	4	15
4. Corp. Meetings Organizer	1,128	10,04%	824	9	266	1	11	7	10
5. Travel Wholesaler	434	3,86%	268	13	64	12	52	6	19
6. Destination Management Company	228	2,03%	121	10	46	4	30	6	11
7. Incentive House	16	0,14%	9	3	2	0	1	1	0
8. Hotel	403	3,59%	227	8	58	11	72	9	18
9. Airline	293	2,61%	246	2	7	4	20	3	11
10. Travel Product/Service	382	3,40%	185	31	55	21	57	20	13
11. Association	160	1,42%	63	18	31	12	20	3	13
12. Other	386	3,44%	182	32	61	20	60	12	19
TOTAL QUALIFIED CIRCULATION	11,233	100%	7,563	1,339	1,121	156	734	94	226
PERCENT	100%		67,33%	11,92%	9,98%	1,39%	6,53%	0,84%	2,01%

3b QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF JUNE 2009

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:	1,915	2,591	835	5,341	-	5,341	47,55%
a. Written	785	988	1	-	-	1,774	15,79%
b. Telecommunication	9	5	1	-	-	15	0,13%
c. Electronic	1,121	1598	833	-	-	3,552	31,62%
II. TOTAL - Request from recipient's company:	3	-	-	3	-	3	0,03%
a. Written	-	-	-	-	-	-	-
b. Telecommunication	-	-	-	-	-	-	-
c. Electronic	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)	3,689	1,500	700	5,889	-	5,889	52,43%
Association rosters and directories	281	-	-	-	-	281	2,50%
Business directories	1,063	777	700	-	-	2,540	22,61%
Independent field reports	-	-	-	-	-	-	-
Licensees - National, State or Local Government	2,141	614	-	-	-	2,755	24,53%
Manufacturer's, distributor's and wholesaler's lists	204	109	-	-	-	313	2,79%
Other sources	-	-	-	-	-	-	-
VI. TOTAL - Single Copy Sales	-	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	5,607	4,091	1,535	11,233	-	11,233	100%
Percent	49,92%	36,42%	13,67%	100%	-	100%	100%

3c. QUALIFIED CIRCULATION BY MAILING ADDRESS. ISSUE: JUNE 2009

MAILING ADDRESS	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
Individuals by name and title and/or function	10.866	N/A	10.866	96,73%
Individuals by name only	345	N/A	345	3,07%
Titles or functions only	22	N/A	22	0,20%
Companies' names only	-	-	-	-
Multiple-Copy Same Addressee copies	-	-	-	-
Single Copy Sales	-	-	-	-
TOTAL QUALIFIED CIRCULATION	11.233		11.233	100%

4. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF JUNE 2009

COUNTRY	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
NORTH AMERICA				
United States of America	127	-	127	1,13%
Mexico	3.832	-	3832	34,11%
Subtotal	3.959	-	3.959	35,24%
CARIBBEAN				
Lesser Antilles	1	-	1	0,01%
Cuba	-	-	-	-
Puerto Rico	80	-	80	0,71%
Dominican Republic	16	-	16	0,14%
Subtotal	97	-	97	0,86%
CENTRAL AMERICA				
Costa Rica	273	-	273	2,43%
El Salvador	63	-	63	0,56%
Guatemala	130	-	130	1,16%
Honduras	153	-	153	1,36%
Nicaragua	45	-	45	0,40%
Panama	209	-	209	1,86%
Subtotal	873	-	873	7,77%
SOUTH AMERICA				
Argentina	1.234	-	1234	10,99%
Bolivia	172	-	172	1,53%
Brasil	348	-	348	3,10%
Chile	200	-	200	1,78%
Colombia	2.788	-	2788	24,82%
Equador	240	-	240	2,14%
Paraguay	42	-	42	0,37%
Peru	750	-	750	6,68%
Uruguay	129	-	129	1,15%
Venezuela	401	-	401	3,57%
Subtotal	6.304	-	6.304	56,12%
TOTAL QUALIFIED CIRCULATION	11.233	-	11.233	100,00%

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

	Audited Data				
	2005	2006	2007	2008	2009
Total Audit Average Qualified	14.700	14.000	12447	11.231	11.231
Qualified Non-Paid	14.700	14.000	12.447	11.231	11.231
Qualified Paid	N/A	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	30
Rotated or Occasional	-
Allocated for trade Shows and Conventions	70
All Others	17
TOTAL	117

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.

Audited por:



**INSTITUTO VERIFICADOR
DE CIRCULACIONES**

**Instituto Verificador de Circulaciones
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