



**BUSINESS PUBLICATION CIRCULATION AUDIT  
FOR THE 6 MONTH PERIOD ENDED DECEMBER 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 _____	11.235	100	11.235	100	N/A	N/A
Sponsored Individually Addressed _____	-	-	-	-	-	-
Membership Benefit _____	-	-	-	-	-	-
Multi-copies Same Addressee _____	-	-	-	-	-	-
Single Copy Sales _____	-	-	-	-	-	-
<b>TOTAL QUALIFIED CIRCULATION</b>	<b>11.235</b>	<b>100</b>	<b>11.235</b>	<b>100</b>	-	-

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

Issue 2009	Qualified Non-Paid	Qualified Paid	Total Qualified
July/August _____	11.235	N/A	11.235
September/October _____	11.235	N/A	11.235
November/December _____	11.235	N/A	11.235

**3a. BUSINESS/OCCUPATIONAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF DECEMBER 2009**  
 The variation of this edition in relation to the average of the two informed editions in item 2 is same copies.

BUSINESS/INDUSTRY	TOTAL CUALIFIED	PERCENT OF TOTAL	General Management (A)	Purchasing Management (B)	Sales & Marketing Management (C)	Financial Management (D)	Operations Management (E)	Management Planning (F)
1. Leisure Travel Agency	5,640	50,20	3,317	590	300	28	67	1338
2. Corp. Travel Agency	1,661	14,78	1,334	151	116	9	36	15
3. Corp. Travel Agency	891	7,93	604	224	35	7	11	10
4. Corp. Meetings Organizer	700	6,23	649	18	17	1	4	11
5. Travel Wholesaler	433	3,85	121	197	66	10	34	5
6. Destination Management Company	235	2,09	87	76	35	4	29	4
7. Incentive House	263	2,34	7	6	1	50	89	110
8. Hotel	401	3,57	126	173	65	8	22	7
9. Airline	170	1,51	17	109	23	4	15	2
10. Travel Product/Service	334	2,97	107	120	62	12	18	15
11. Association	131	1,17	51	35	10	8	14	13
12. Other	376	3,35	116	137	61	14	30	18
<b>TOTAL QUALIFIED CIRCULATION</b>	<b>11,235</b>	<b>100</b>	<b>6,536</b>	<b>1,836</b>	<b>791</b>	<b>155</b>	<b>369</b>	<b>1,548</b>
<b>PERCENT</b>	100	100	58,18	16,34	7,04	1,38	3,28	13,78

**3b QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF DECEMBER 2009**

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>4,389</b>	<b>2,326</b>	<b>895</b>	<b>7,607</b>	-	<b>7,607</b>	<b>67,71</b>
a. Written	846	714	-	-	-	1,560	13,89
b. Telecommunication	1519	325	-	-	-	1844	16,41
c. Electronic	2,021	1287	895	-	-	4,203	37,41
<b>II. TOTAL - Request from recipient's company:</b>	<b>3</b>	-	-	<b>3</b>	-	<b>3</b>	<b>0,03</b>
a. Written	-	-	-	-	-	-	-
b. Telecommunication	2	-	-	-	-	2	0,02
c. Electronic	1	-	-	-	-	1	0,01
<b>III. TOTAL - Membership benefit:</b>	-	-	-	-	-	-	-
a. Individual	-	-	-	-	-	-	-
b. Organizational	-	-	-	-	-	-	-
<b>IV. TOTAL - Communication from recipient or recipient's company (other than request):</b>	-	-	-	-	-	-	-
a. Written	-	-	-	-	-	-	-
b. Telecommunication	-	-	-	-	-	-	-
c. Electronic	-	-	-	-	-	-	-
<b>V. TOTAL - Sources other than above (listed alphabetically)</b>	<b>2,235</b>	<b>851</b>	<b>539</b>	<b>3,625</b>	-	<b>3,625</b>	<b>32,27</b>
Association rosters and directories	106	-	-	-	-	106	0,94
Business directories	680	851	539	-	-	2,070	18,42
Independent field reports	-	-	-	-	-	-	-
Licensees - National, State or Local Government	-	-	-	-	-	-	-
Manufacturer's, distributor's and wholesaler's lists	1277	-	-	-	-	1,277	11,37
Other sources	172	-	-	-	-	172	1,53
<b>VI. TOTAL - Single Copy Sales</b>	-	-	-	-	-	-	-
<b>TOTAL QUALIFIED CIRCULATION</b>	<b>6,624</b>	<b>3,177</b>	<b>1,434</b>	<b>11,235</b>	-	<b>11,235</b>	<b>100</b>
<b>Percent</b>	<b>58,96</b>	<b>28,28</b>	<b>12,76</b>	<b>100</b>		<b>100</b>	<b>100</b>

**3c. QUALIFIED CIRCULATION BY MAILING ADDRESS. ISSUE: DECEMBER 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	96,72
Individuals by name only	345	N/A	345	3,07
Titles or functions only	24	N/A	24	0,21
Companies' names only	-	N/A	-	-
Multiple-Copy Same Addressee copies	-	-	-	-
Single Copy Sales	-	-	-	-
<b>TOTAL QUALIFIED CIRCULATION</b>	<b>11,235</b>	<b>-</b>	<b>11,235</b>	<b>100</b>

**4. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF DECEMBER 2009**

9COUNTRY	Qualified Non-Paid	Qualified Paid	Total	Percent
<b>SOUTH AMERICA</b>				
United States of America	220	-	220	1,96
Mexico	3,744	-	3,744	33,32
<b>Subtotal</b>	<b>3.964</b>	<b>-</b>	<b>3.964</b>	<b>35,28</b>
<b>CARIBBEAN</b>				
Lesser Antilles	238	-	238	2,12
Cuba	-	-	-	-
Puerto Rico	83	-	83	0,74
Dominican Republic	19	-	19	0,17
<b>Subtotal</b>	<b>340</b>	<b>-</b>	<b>340</b>	<b>1.09</b>
<b>CENTRAL AMERICA</b>				
Costa Rica	288	-	288	2,56
El Salvador	80	-	80	0,71
Guatemala	128	-	128	1,14
Honduras	170	-	170	1,51
Nicaragua	44+	-	44	0,39
Panama	217	-	217	1,93
<b>Subtotal</b>	<b>927</b>	<b>-</b>	<b>927</b>	<b>8,25</b>
<b>SOUTH AMERICA</b>				
Argentina	1.225	-	1.225	10,90
Bolivia	181	-	181	1,61
Brasil	342	-	342	3,04
Chile	241	-	241	2,15
Colombia	2.353	-	2.353	20,94
Equador	253	-	253	2,25
Paraguay	51	-	51	0,45
Peru	799	-	799	7,11
Uruguay	133	-	133	1,18
Venezuela	426	-	426	3,79
<b>Subtotal</b>	<b>6.004</b>	<b>-</b>	<b>6.004</b>	<b>53,44</b>
<b>TOTAL QUALIFIED CIRCULATION</b>	<b>11.235</b>	<b>-</b>	<b>11.235</b>	<b>100</b>

**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	12.447	11.231	11.235
Qualified Non-Paid	14.700	14.000	12.447	11.231	11.235
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	45
Rotated or Occasional	89
Allocated for trade Shows and Conventions	112
All Others	19
<b>TOTAL</b>	<b>265</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.



Instituto Verificador de Circulaciones  
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