

Auditado por:



**INSTITUTO VERIFICADOR
DE CIRCULACIONES**

**BUSINESS PUBLICATION CIRCULATION AUDIT
FOR THE 6 MONTH PERIOD ENDED MAY/JUNE 2010**

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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 _____	11.236	100	11.236	100	N/A	N/A
Sponsored Individually Addressed _____	-	-	-	-	-	-
Membership Benefit _____	-	-	-	-	-	-
Multi-copies Same Addressee _____	-	-	-	-	-	-
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	11.236	100	11.236	100	-	-

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

Issue 2010	Qualified Non-Paid	Qualified Paid	Total Qualified
January/February _____	11.236	N/A	11.236
March/April _____	11.237	N/A	11.237
May/June _____	11.235	N/A	11.235

3a. BUSINESS/OCCUPATIONAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY/JUNE 2010
 The variation of this edition in relation to the average of the two informed editions in item 2 is 0,009%; 1 copy

BUSINESS/INDUSTRY	TOTAL QUALIFIED	PERCENT OF TOTAL	General Management	Purchasing Management	Sales & Marketing Management	Financial Management	Operations Management	Management Planning	Others
			(A)	(B)	(C)	(D)	(E)	(F)	(G)
1. Leisure Travel Agency	5,275	46,95	3,263	416	425	41	71	1,040	19
2. Corp. Travel Agency	1,054	9,38	717	131	138	8	36	17	7
3. Corp. Travel Agency	1,096	9,76	120	218	37	8	11	10	692
4. Corp. Meetings Organizer	1,097	9,76	1,044	15	17	-	4	12	5
5. Travel Wholesaler	500	4,45	152	195	97	9	35	8	4
6. Destination Management Company	258	2,30	103	77	39	5	25	6	3
7. Incentive House	251	2,23	6	5	1	235	1	2	1
8. Hotel	526	4,68	178	178	120	8	27	9	6
9. Airline	176	1,57	18	103	34	4	14	2	1
10. Travel Product/Service	394	3,51	129	128	77	14	18	19	9
11. Association	150	1,34	58	31	16	7	18	14	6
12. Other	458	4,08	131	149	89	14	39	23	13
TOTAL QUALIFIED CIRCULATION	11,235	100	5,919	1,646	1,090	353	299	1,162	766
PERCENT	100		52,68	14,65	9,70	3,14	2,66	10,34	6,82

3b QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY/JUNE 2010

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:	2,850	2,469	1,537	6,856	-	6,856	61,02
a. Written	596	335	552	-	-	1,483	13,20
b. Telecommunication	754	1108	11	-	-	1,873	16,67
c. Electronic	1,500	1026	974	-	-	3,500	31,15
II. TOTAL - Request from recipient's company:	236	0	2	238	-	238	2,12
a. Written	-	-	-	-	-	-	-
b. Telecommunication	1	-	-	-	-	1	0,01
c. Electronic	235	-	2	-	-	237	2,11
III. TOTAL - Membership benefit:	-	-	-	-	-	-	-
a. Individual	-	-	-	-	-	-	-
b. Organizational	-	-	-	-	-	-	-
IV. TOTAL - Communication from recipient or recipient's company (other than request):	0	0	0	0	-	0	0,00
a. Written	-	-	-	-	-	-	-
b. Telecommunication	-	-	-	-	-	-	-
c. Electronic	-	-	-	-	-	-	-
V. TOTAL - Sources other than above (listed alphabetically)	1,271	1,287	1,583	4,141		4,141	36,86
Association rosters and directories	3	-	-	-	-	3	0,03
Business directories	-	-	789	-	-	789	7,02
Independent field reports	-	-	-	-	-	-	-
Licensees - National, State or Local Government	-	-	-	-	-	-	-
Manufacturer's, distributor's and wholesaler's lists	1,268	1,287	794	-	-	3,349	29,81
Other sources	-	-	-	-	-	-	-
VI. TOTAL - Single Copy Sales	-	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	4,357	3,756	3,122	11,235	-	11,235	100
Percent	38,78	33,43	27,79	100	-	100	100

3c. QUALIFIED CIRCULATION BY MAILING ADDRESS. ISSUE: MAY/JUNE 2010

MAILING ADDRESS	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
Individuals by name and title and/or function	10.987	N/A	10.987	97,79
Individuals by name only	154	N/A	154	1,37
Titles or functions only	94	N/A	94	0,84
Companies' names only	-	N/A	-	-
Multiple-Copy Same Addressee copies	-	-	-	-
Single Copy Sales	-	-	-	-
TOTAL QUALIFIED CIRCULATION	11.235	-	11.235	100

4. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY/JUNE 2010

COUNTRY	Qualified Non-Paid	Qualified Paid	Total	Percent
NOTRH AMERICA				
United States of America	184	-	184	1,64
Mexico	2.811	-	2.811	25,02
Subtotal	2.995	-	2.995	26,66
CARIBBEAN				
Lesser Antilles	1	-	1	0,01
Cuba	235	-	235	2,09
Puerto Rico	1	-	1	0,01
Dominican Republic	22	-	22	0,20
Subtotal	259	-	259	2,31
CENTRAL AMERICA				
Costa Rica	274	-	274	2,44
El Salvador	84	-	84	0,75
Guatemala	110	-	110	0,98
Honduras	148	-	148	1,32
Nicaragua	45	-	45	0,40
Panama	159	-	159	1,42
Subtotal	820	-	820	7,30
SOUTH AMERICA				
Argentina	1.296	-	1.296	11,54
Bolivia	180	-	180	1,60
Brasil	378	-	378	3,36
Chile	216	-	216	1,92
Colombia	3.381	-	3.381	30,09
Ecuador	267	-	267	2,38
Paraguay	54	-	54	0,48
Peru	812	-	812	7,23
Uruguay	154	-	154	1,37
Venezuela	423	-	423	3,77
Subtotal	7.161	-	7.161	63,74
TOTAL QUALIFIED CIRCULATION	11.235	-	11.235	100

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

	Audited Data				
	2006	2007	2008	2009	2010
Total Audit Average Qualified	14.000	12.447	11.231	11.235	11.236
Qualified Non-Paid	14.000	12.447	11.231	11.235	11.236
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	64
Rotated or Occasional	90
Allocated for trade Shows and Conventions	111
All Others	0
TOTAL	265

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.

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