

Auditado por:



**INSTITUTO VERIFICADOR  
DE CIRCULACIONES**

**BUSINESS PUBLICATION CIRCULATION AUDIT  
FOR THE 6 MONTH PERIOD ENDED NOVEMBER/DECEMBER 2010**

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

Official publication of: None  
Established: 1993  
Issues per year: 6

**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 _____	11.601	100	11.601	100	N/A	N/A
Sponsored Individually Addressed _____	-	-	-	-	-	-
Membership Benefit _____	-	-	-	-	-	-
Multi-copies Same Addressee _____	-	-	-	-	-	-
Single Copy Sales _____	-	-	-	-	-	-
<b>TOTAL QUALIFIED CIRCULATION</b>	<b>11.601</b>	<b>100</b>	<b>11.601</b>	<b>100</b>	-	-

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

Issue 2010	Qualified Non-Paid	Qualified Paid	Total Qualified
July/August _____	12.400	N/A	12.400
September/October _____	11.403	N/A	11.403
November/December _____	11.000	N/A	11.000

**3a. BUSINESS/OCCUPATIONAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER/DECEMBER 2010**  
 The variation of this edition in relation to the average of the two informed editions in item 2 is 7,57%; 901 copies

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	5.979	54,35	2.141	3.223	442	39	70	45	19
2. Corp. Travel Agency	750	6,82	416	122	140	11	37	16	8
3. Corp. Travel Agency	1.134	10,31	152	147	38	69	13	12	703
4. Corp. Meetings Organizer	109	0,99	49	17	18	1	4	13	7
5. Travel Wholesaler	512	4,65	169	189	98	10	33	9	4
6. Destination Management Company	265	2,41	112	73	40	4	25	7	4
7. Incentive House	478	4,35	6	5	3	460	1	2	1
8. Hotel	542	4,93	196	168	129	9	28	6	6
9. Airline	174	1,58	17	100	36	4	14	2	1
10. Travel Product/Service	417	3,79	146	127	80	15	20	20	9
11. Association	162	1,47	64	33	17	5	23	13	7
12. Other	478	4,35	146	146	93	14	42	26	11
<b>TOTAL QUALIFIED CIRCULATION</b>	<b>11.000</b>	<b>100</b>	<b>3.614</b>	<b>4.350</b>	<b>1.134</b>	<b>641</b>	<b>310</b>	<b>171</b>	<b>780</b>
<b>PERCENT</b>	<b>100</b>		<b>32,85</b>	<b>39,55</b>	<b>10,31</b>	<b>5,83</b>	<b>2,82</b>	<b>1,55</b>	<b>7,09</b>

**3b. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER/DECEMBER 2010**

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>2.359</b>	<b>2.386</b>	<b>2.415</b>	<b>7.160</b>	<b>-</b>	<b>7.160</b>	<b>65,09</b>
a. Written	700	329	510	-	-	1.539	13,99
b. Telecommunication	839	1.093	11	-	-	1943	17,66
c. Electronic	820	964	1.894	-	-	3.678	33,44
<b>II. TOTAL - Request from recipient's company:</b>	<b>462</b>	<b>-</b>	<b>2</b>	<b>464</b>	<b>-</b>	<b>464</b>	<b>4,22</b>
a. Written	-	-	-	-	-	-	-
b. Telecommunication	2	-	-	-	-	2	0,02
c. Electronic	460	-	2	-	-	462	4,20
<b>III. TOTAL - Membership benefit:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
a. Individual	-	-	-	-	-	-	-
b. Organizational	-	-	-	-	-	-	-
<b>IV. TOTAL - Communication from recipient or recipient's company (other than request):</b>	<b>1</b>	<b>2</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>3</b>	<b>0,03</b>
a. Written	-	2	-	-	-	2	0,02
b. Telecommunication	1	-	-	-	-	1	0,01
c. Electronic	-	-	-	-	-	-	-
<b>V. TOTAL - Sources other than above (listed alphabetically)</b>	<b>73</b>	<b>1.269</b>	<b>2.031</b>	<b>3.373</b>	<b>-</b>	<b>3.373</b>	<b>30,66</b>
Association rosters and directories	-	-	-	-	-	-	-
Business directories	6	8	273	-	-	287	2,61
Independent field reports	-	-	-	-	-	-	-
Licensees - National, State or Local Government	-	-	-	-	-	-	-
Manufacturer's, distributor's and wholesaler's lists	2	1.249	1.617	-	-	2.868	26,07
Other sources	65	12	141	-	-	218	1,98
<b>VI. TOTAL - Ventas de Ejemplares Individuales</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL QUALIFIED CIRCULATION</b>	<b>2.894</b>	<b>3.655</b>	<b>4.448</b>	<b>11.000</b>	<b>-</b>	<b>11.000</b>	<b>100</b>
<b>PERCENT</b>	<b>26,31</b>	<b>33,23</b>	<b>40,44</b>	<b>100</b>	<b>-</b>	<b>100</b>	<b>100</b>

**3c. QUALIFIED CIRCULATION BY MAILING ADDRESS. ISSUE: NOVEMBER/DECEMBER 2010**

MAILING ADDRESS	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
Individuals by name and title and/or function	10.769	N/A	10.769	97,90
Individuals by name only	160	N/A	160	1,45
Titles or functions only	71	N/A	71	0,65
Companies' names only	-	-	-	-
Multiple-Copy Same Addressee copies	-	-	-	-
Single Copy Sales	-	-	-	-
<b>TOTAL QUALIFIED CIRCULATION</b>	<b>11.000</b>	<b>-</b>	<b>11.000</b>	<b>100</b>

**4. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER/DECEMBER 2010**

COUNTRY	Qualified Non-Paid	Qualified Paid	Total	Percent
<b>NOTRH AMERICA</b>				
United States of America	225	-	225	2,05
Mexico	2.361	-	2361	21,46
<b>Subtotal</b>	<b>2.586</b>	<b>-</b>	<b>2.586</b>	<b>23,51</b>
<b>CARIBBEAN</b>				
Lesser Antilles	1	-	1	0,01
Cuba	460	-	460	4,18
Puerto Rico	11	-	11	0,10
Dominican Republic	24	-	24	0,22
<b>Subtotal</b>	<b>496</b>	<b>-</b>	<b>496</b>	<b>4,51</b>
<b>CENTRAL AMERICA</b>				
Costa Rica	254	-	254	2,31
El Salvador	84	-	84	0,76
Guatemala	102	-	102	0,93
Honduras	135	-	135	1,23
Nicaragua	47	-	47	0,43
Panama	121	-	121	1,10
<b>Subtotal</b>	<b>743</b>	<b>-</b>	<b>743</b>	<b>6,75</b>
<b>SOUTH AMERICA</b>				
Argentina	1.267	-	1.267	11,52
Bolivia	166	-	166	1,51
Brasil	379	-	379	3,45
Chile	173	-	173	1,57
Colombia	3.478	-	3.478	31,62
Ecuador	269	-	269	2,45
Paraguay	58	-	58	0,53
Peru	821	-	821	7,46
Uruguay	157	-	157	1,43
Venezuela	407	-	407	3,70
<b>Subtotal</b>	<b>7.175</b>	<b>-</b>	<b>7.175</b>	<b>65,23</b>
<b>TOTAL QUALIFIED CIRCULATION</b>	<b>11.000</b>	<b>-</b>	<b>11.000</b>	<b>100</b>

**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	11.601
Qualified Non-Paid	14.000	12.447	11.231	11.235	11.601
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	78
Rotated or Occasional	98
Allocated for trade Shows and Conventions	123
All Others	1
<b>TOTAL</b>	<b>300</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.

Auditado por:



**INSTITUTO VERIFICADOR  
DE CIRCULACIONES**

**Instituto Verificador de Circulaciones  
IFABC Membership ( www.ifabc.org)**