

Auditado por:



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

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El uso de cifras auditadas permite a anunciantes y agencias conocer con certeza la existencia de compradores para los ejemplares y su distribución geográfica en más de 1.800 localidades de todo el país, son estos compradores el objetivo de los anunciantes, dado que constituyen los clientes potenciales.



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FIELD SERVED

GERENCIA DE HOTELES serves professionals in the hospitality management, technology and design business - including hotels, resorts, motels, food service operations, interior architects, property management companies and suppliers and others allied to the field in the Spanish speaking countries of Mexico, Caribbean, Central America and South America, plus Brazil and Hispanics in USA.

DEFINITION OF RECIPIENT QUALIFICATION*

Qualified recipients are those in general management, business development, purchase management, financial management, sales management, plus owners, maintenance, operations and sales & marketing management personnel.

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD

QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual _____	10,455	100	10,456	100	N/A	N/A
Sponsored Individually Addressed _____	-	-	-	-	-	-
Membership Benefit _____	-	-	-	-	-	-
Multi-copies Same Addressee _____	-	-	-	-	-	-
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	10,455	100	10,456	100	-	-

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

Issue 2008	Qualified Non-Paid	Qualified Paid	Total Qualified
July/August _____	10,454	N/A	10,454
September/October _____	10,455	N/A	10,455
November/December _____	10,456	N/A	10,456

3a. BUSINESS/OCCUPATIONAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER/DECEMBER 2008
 The variation of this edition in relation to the average of the two informed editions in item 2 is 0,009 copies.

BUSINESS / INDUSTRY	TOTAL QUALIFIED	PERCENT- OF TOTAL	Corporate Management	General Management	Food and Beverage Manager	Purchase Management	Sales and Marketing Technician	Management Comu-nications	Security Management	Maintenance Management	Others
			(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Entrepreneur / Owner of multiple hotels	1,201	11.49	619	465	24	2	40	12	4	4	31
Hotel Chains Corporate Offices	147	1.41	54	39	13	5	12	7	3	0	14
Hotel Management Company	110	1.05	22	51	8	2	11	1	3	2	10
Hotel with over 150 rooms	526	5.03	46	269	41	11	62	13	5	21	58
Hotel with 50-150 rooms	4,496	43.00	220	3,813	74	16	199	19	8	16	131
Hotel with less than 50 rooms	1,323	12.65	101	1,005	26	6	80	5	1	9	90
Entrepreneur / Owner of multiple restaurants	268	2.56	47	43	8	50	5	40	30	40	5
Restaurant Chains Corporate Offices	78	0.75	12	10	4	46	3	1	0	1	1
Particular High Kitchen Restaurant	101	0.97	10	52	20	1	6	0	1	1	10
Particular Casual Kitchen Restaurant	1,125	10.76	16	1,066	17	3	7	0	0	0	16
Independent Fast Food Restaurant	28	0.27	5	10	4	0	1	0	1	2	5
Architect/Interior Designer / Contractor	108	1.03	23	34	2	1	11	4	1	8	24
Hotel Supply Distributors / Food Services	268	2.56	47	89	20	3	62	11	6	10	20
Associations / Research Institutes	162	1.55	21	63	5	1	17	11	3	2	39
Others	515	4.93	59	168	29	4	67	24	10	7	147
TOTAL QUALIFIED CIRCULATION	10,456	100	1,302	7,177	295	151	583	148	76	123	601
PERCENT	100		12.45	68.64	2.82	1.44	5.58	1.42	0.73	1.18	5.75

3b QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER/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:	2,352	2,105	2,329	6,786		6,786	64.90
a. Written	294	333	376	1,003		1,003	9.59
b. Telecommunication	453	787	898	2,138		2,138	20.45
c. Electronic	1,605	985	1,055	3,645		3,645	34.86
II. TOTAL - Request from recipient's company:	1	-	2	3	-	3	0.03
a. Written	-	-	-				
Telecommunication	-	-	2	2	-	2	0.02
c. Electronic	1	-	-	1	-	1	0.01
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)	3,616	49	2	3,667	-	3,667	35.07
Association rosters and directories	452	4	-	456	-	456	4.36
Business directories	2,219	3	1	2,223	-	2,223	21.26
Independent field reports	-	-	-	-	-	-	-
Licensees - National, State or Local Government	-	-	-	-	-	-	-
Manufacturer's, distributor's and wholesaler's lists	841	42	1	884	-	884	8.45
Other sources	104	-	-	104	-	104	0.99
VI. TOTAL - Single Copy Sales	-	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	5,969	2,154	2,333	10,456	-	10,456	100
Percent	57.09	20.60	22.31	100	-	100	100

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

MAILING ADDRESS	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
Individuals by name and title and/or function	10,198	N/A	10,198	97.53
Individuals by name only	148	N/A	148	1.42
Titles or functions only	100	N/A	100	0.96
Companies' names only	10	N/A	10	0.10
Multiple-Copy Same Addressee copies	-	-	-	-
Single Copy Sales	-	-	-	-
TOTAL QUALIFIED CIRCULATION	10,456	-	100	100

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

COUNTRY	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent Total
NORTH AMERICA				
United States of America	9	-	9	0.09
Mexico	4,856	-	4,856	46.44
Subtotal	4,865	-	4,865	46.53
CARIBBEAN				
Lesser Antilles	2	-	2	0.02
Cuba	19	-	19	0.18
Puerto Rico	40	-	40	0.38
Dominican Republic	86	-	86	0.82
Subtotal	147	-	147	1.41
CENTRAL AMERICA				
Costa Rica	118	-	118	1.13
El Salvador	68	-	68	0.65
Guatemala	57	-	57	0.55
Honduras	504	-	504	4.82
Nicaragua	68	-	68	0.65
Panama	339	-	339	3.24
Subtotal	1,154	-	1,154	11.04
SOUTH AMERICA				
Argentina	1,244	-	1,244	11.90
Bolivia	62	-	62	0.59
Brasil	126	-	126	1.21
Chile	358	-	358	3.42
Colombia	1,408	-	1,408	13.47
Ecuador	144	-	144	1.38
Paraguay	66	-	66	0.63
Peru	543	-	543	5.19
Uruguay	107	-	107	1.02
Venezuela	232	-	232	2.22
Subtotal	4,290	-	4,290	41.03
TOTAL CIRCULACION CALIFICADA	10,456	-	10,456	100

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

	Average last two years		Audited Data	
	2005	2006	2007	2008
Total Audit Average Qualified	10,651	10,382	11,139	10,455
Qualified Non-Paid	10,651	10,382	11,139	10,455
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

11. ADDITIONAL DATA: AVERAGE NON-QUALIFIED CIRCULATION

NON-QUALIFIED Not included Elsewhere	Copies
Other Paid Circulation	N/A
Advertisers and Agencies	200
Rotated or Occasional	-
Allocated for trade Shows and Conventions	150
All Others	96
TOTAL	446

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 HOTELES 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
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