



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

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

Nuestra entidad es una asociación civil sin fines de lucro, constituida el 19 de diciembre de 1946 por los editores de los principales medios gráficos del país, las agencias de publicidad y empresas anunciantes para controlar, certificar y difundir los promedios de circulación y tirada de medios gráficos.

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.



Latin Press Inc.
2455 SW 27 th Ave. Suite 200
Miami, FL 33145
Tel. No. : 305 285-3133
Fax. No.: 305 285-3134

Official publication of: IHRA
Established: 2005
Issues per year: 6
www.latinpressinc.com
www.gerenciadehoteles.com

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 _____	10.363	100	10.363	100	N/A	N/A
Sponsored Individually Addressed _____	-	-	-	-	-	-
Membership Benefit _____	-	-	-	-	-	-
Multi-copies Same Addressee _____	-	-	-	-	-	-
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	10.363	100	10.363	100	-	-

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

Issue 2009	Qualified Non-Paid	Qualified Paid	Total Qualified
January / February _____	10.433	N/A	10.433
March / April _____	10.207	N/A	10.207
May / June _____	10.448	N/A	10.448

3a. BUSINESS/OCCUPATIONAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY / JUNE 2009
 This edition is 1,24% or 128 copies below the average of the other two issues stated in paragraph 2

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	1.268	12,14%	676	455	28	5	45	11	4	4	40
Hotel Chains Corporate Offices	177	1,69%	61	46	14	4	20	8	4	1	19
Hotel Management Company	121	1,16%	29	52	8	2	12	1	3	2	12
Hotel with over 150 rooms	585	5,60%	57	295	40	13	72	15	5	23	65
Hotel with 50-150 rooms	4.244	40,62%	444	3.243	84	16	217	23	11	17	189
Hotel with less than 50 rooms	1.631	15,61%	127	1.244	30	6	87	9	2	12	114
Entrepreneur / Owner of multiple restaurants	117	1,12%	47	50	8	-	6	-	-	-	6
Restaurant Chains Corporate Offices	40	0,38%	15	11	5	1	4	1	-	1	2
Particular High Kitchen Restaurant	117	1,12%	12	61	24	2	7	-	1	1	9
Particular Casual Kitchen Restaurant	779	7,46%	16	719	17	3	6	-	-	-	18
Independent Fast Food Restaurant	33	0,32%	4	15	5	-	2	-	1	1	5
Architect/Interior Designer / Contractor	121	1,16%	25	35	1	1	13	4	1	10	31
Hotel Supply Distributors / Food Services	300	2,87%	55	95	21	3	72	13	10	12	19
Associations / Research Institutes	184	1,76%	24	66	9	2	18	12	3	2	48
Others	731	7,00%	69	202	37	3	85	25	11	10	289
TOTAL QUALIFIED CIRCULATION	10.448	100%	1.661	6.589	331	61	666	122	56	96	866
PERCENT	100%	-	15,90%	63,06%	3,17%	0,58%	6,37%	1,17%	0,54%	0,92%	8,29%

3b QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY / 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:	2.730	3.922	2.222	8.874	-	8.874	84,93%
a. Written	276	789	345	-	-	1.410	13,50%
b. Telecommunication	487	1.235	891	-	-	2.613	25,01%
c. Electronic	1.967	1.898	986	-	-	4.851	46,43%
II. TOTAL - Request from recipient's company:	3	-	-	3	-	3	0,03%
a. Written	-	-	-	-	-	-	-
Telecommunication	2	-	-	-	-	2	0,02%
c. Electronic	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)	1.571	-	-	1.571	-	1.571	15,04%
Association rosters and directories	-	-	-	-	-	-	-
Business directories	1.035	-	-	-	-	1.035	9,91%
Independent field reports	-	-	-	-	-	-	-
Licensees - National, State or Local Government	-	-	-	-	-	-	-
Manufacturer's, distributor's and wholesaler's lists	296	-	-	-	-	296	2,83%
Other sources	240	-	-	-	-	240	2,30%
VI. TOTAL - Single Copy Sales	-	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	4.304	3.922	2.222	10.448	-	10.448	100%
Percent	41,19%	37,54%	21,27%	100%	-	100%	100%

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

MAILING ADDRESS	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
Individuals by name and title and/or function	10.176	N/A	10.176	97,40%
Individuals by name only	157	N/A	157	1,50%
Titles or functions only	106	N/A	106	1,01%
Companies' names only	9	N/A	9	0,09%
Multiple-Copy Same Addressee copies	-	-	-	-
Single Copy Sales	-	-	-	-
TOTAL QUALIFIED CIRCULATION	10.448	-	10.448	100%

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

COUNTRY	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent Total
NORTH AMERICA				
United States of America	17		17	0,16%
Mexico	4.466		4.466	42,75%
Subtotal	4.483		4.483	42,91%
CARIBBEAN				
Lesser Antilles	13		13	0,12%
Cuba	16		16	0,15%
Puerto Rico	69		69	0,66%
Dominican Republic	215		215	2,06%
Subtotal	313		313	3,00%
CENTRAL AMERICA				
Costa Rica	126		126	1,21%
El Salvador	65		65	0,62%
Guatemala	65		65	0,62%
Honduras	213		213	2,04%
Nicaragua	58		58	0,56%
Panama	238		238	2,28%
Subtotal	765		765	7,32%
SOUTH AMERICA				
Argentina	1.263		1.263	12,09%
Bolivia	73		73	0,70%
Brasil	474		474	4,54%
Chile	372		372	3,56%
Colombia	1.465		1.465	14,02%
Ecuador	174		174	1,67%
Paraguay	78		78	0,75%
Peru	623		623	5,96%
Uruguay	119		119	1,14%
Venezuela	246		246	2,35%
Subtotal	4.887		4.887	46,77%
TOTAL CIRCULACION CALIFICADA	10.448		10.448	100,00%

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	2009
Total Audit Average Qualified	10.651	10.382	11.139	10.455	10.363
Qualified Non-Paid	10.651	10.382	11.139	10.455	10.363
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	200
Rotated or Occasional	-
Allocated for trade Shows and Conventions	200
All Others	252
TOTAL	652

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.

Audited por:



**INSTITUTO VERIFICADOR
DE CIRCULACIONES**

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