

Auditado por:



**BUSINESS PUBLICATION CIRCULATION AUDIT
FOR THE 6 MONTH PERIOD ENDED JUNE 2007**

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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.

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

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FIELD SERVED

MARI Papel y Corrugado serves paper and tissue manufacturers, corrugated board manufacturers, folding carton converters, industrial consultants, distributors and representatives.

DEFINITION OF RECIPIENT QUALIFICATION

Qualified recipients are owners, executives, management, engineers and staff personnel in product and material management, engineering and technology, research and development, quality control and sales and marketing as well as other titled and non-titled personnel including company copies.

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD

QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual _____	4,355	100	4,355	100	N/A	N/A
Sponsored Individually Addressed _____	-	-	-	-	-	-
Membership Benefit _____	-	-	-	-	-	-
Multi-copies Same Addressee _____	-	-	-	-	-	-
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	4,355	100	4,355	100	-	-

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

Issue 2007	Qualified Non-Paid	Qualified Paid	Total Qualified
January/February _____	4,400	N/A	4,400
March/April _____	4,365	N/A	4,365
May/June _____	4,299	N/A	4,299

3a. BUSINESS/OCCUPATIONAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF JUNE 2007
 The variation of this edition in relation to the average of the two informed editions in item 2 is 1.89%; 83 copies.

COMPANY / BUSINESS ACTIVITY	TOTAL QUALIFIED	PERCENT OF TOTAL	Board of Director President	Vice-President Director General Manager	Manager Sub-Manager	Superintendent, Assistant Superintendent	Supervisor Assistant Supervisor	Chief	Chemist	Engineer	Technician	Operator	Others
			(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)
1. Paper, Board or Tissue Manufacturer	1,482	34,47	743	50	144	42	72	79	11	130	35	20	156
2. Paper, Board or Tissue Converter	608	14,14	113	371	42	5	6	12	1	22	9	4	23
3. Corrugated Board Manufacturer	1,254	29,17	170	341	316	27	39	70	4	50	19	6	212
4. Corrugated Sheet Plant	50	1,16	14	1	6	1	5	5	1	10	0	3	4
5. Folding Carton Plant (Folding Board)	51	1,19	7	3	15	1	2	1	0	7	4	0	11
6. Industry Supplier	591	13,75	128	62	145	10	26	22	39	108	38	13	0
7. Consultancy	151	3,51	30	11	20	1	8	5	2	33	5	1	35
8. R & D / Educational /Association	112	2,61	10	8	8	3	5	4	5	19	12	1	37
TOTAL QUALIFIED CIRCULATION	4,299	100	1,215	847	696	90	163	198	63	379	122	48	478
PERCENT	100		28.26	19.70	16.19	2.09	3.79	4.61	1.47	8.82	2.84	1.12	11.12

3b QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF JUNE 2007

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:	1,184	607	445	2,236	-	2,236	52.01
a. Written	163	96	143	-	-	402	9.35
b. Telecommunication	-	2	-	-	-	2	0.05
c. Electronic	1,021	509	302	-	-	1,832	42.61
II. TOTAL - Request from recipient's company:	1	2	-	3	-	3	0.07
a. Written	-	-	-	-	-	-	-
b. Telecommunication	-	-	-	-	-	-	-
c. Electronic	1	2	-	-	-	3	0.07
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)	1,083	600	377	2,060	-	2,060	47.92
Association rosters and directories	1,002	5	-	-	-	1,007	23.42
Business directories	-	482	367	-	-	849	19.75
Independent field reports	-	-	-	-	-	-	-
Licensees - National, State or Local Government	-	-	-	-	-	-	-
Manufacturer's, distributor's and wholesaler's lists	-	-	-	-	-	-	-
Other sources	81	113	10	-	-	204	4.75
VI. TOTAL - Single Copy Sales	-	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	2,268	1,209	822	4,299	-	4,299	100
Percent	52.76	28.12	19.12	100	-	100	100

3c. QUALIFIED CIRCULATION BY MAILING ADDRESS. ISSUE: JUNE 2007				
MAILING ADDRESS	Non-Paid	Paid	Qualified	Percent
Individuals by name and title and/or function	4,292	N/A	4,292	99.84
Individuals by name only	5	N/A	5	0.12
Titles or functions only	2	-	2	0.05
Companies' names only	-	-	-	-
Multiple-Copy Same Addressee copies	-	-	-	-
Single Copy Sales	-	-	-	-
TOTAL QUALIFIED CIRCULATION	4,299	-	4,299	100

4. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF JUNE 2007				
COUNTRY	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
NORTH AMERICA				
United States of America	-	-	-	0.00
Mexico	633	-	633	14.72
Subtotal	633	-	633	14.72
CARIBBEAN				
Lesser Antilles	1	-	1	0.02
Cuba	27	-	27	0.63
Puerto Rico	20	-	20	0.47
Dominican Republic	24	-	24	0.56
Subtotal	72	-	72	1.67
CENTRAL AMERICA				
Costa Rica	59	-	59	1.37
El Salvador	36	-	36	0.84
Guatemala	40	-	40	0.93
Honduras	26	-	26	0.60
Nicaragua	9	-	9	0.21
Panama	28	-	28	0.65
Subtotal	198	-	198	4.61
SOUTH AMERICA				
Argentina	470	-	470	11.93
Bolivia	37	-	37	0.86
Brasil	1,327	-	1,327	30.87
Chile	283	-	283	6.58
Colombia	662	-	662	15.40
Equador	146	-	146	3.40
Paraguay	29	-	29	0.67
Peru	282	-	282	6.56
Uruguay	48	-	48	1.12
Venezuela	112	-	112	2.61
Subtotal	3,396	-	3,396	79.00
TOTAL QUALIFIED CIRCULATION	4,299	-	4,299	100

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

	Audited Data				
	2003	2004	2005	2006	2007
Total Audit Average Qualified	3,642	3,600	3,722	4,138	4,355
Qualified Non-Paid	3,642	3,600	3,722	4,138	4,355
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	407
Rotated or Occasional	-
Allocated for trade Shows and Conventions	-
All Others	94
TOTAL	501

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 MARI Papel y Corrugado 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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