

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

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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
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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 _____	3,920	100	3,920	100	N/A	N/A
Sponsored Individually Addressed _____	-	-	-	-	-	-
Membership Benefit _____	-	-	-	-	-	-
Multi-copies Same Addressee _____	-	-	-	-	-	-
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	3,920	100	3,920	100	-	-

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

Issue 2008	Qualified Non-Paid	Qualified Paid	Total Qualified
January/February _____	3,822	N/A	3,822
March/April _____	3,945	N/A	3,945
May/June _____	3,994	N/A	3,994

3a. BUSINESS/OCCUPATIONAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF JUNE 2008
 The variation of this edition in relation to the average of the two informed editions in item 2 is 2.83%; 110 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	1,395	34.93	326	324	190	48	70	80	13	125	43	23	153
2. Paper, Board or Tissue Converter	414	10.37	101	240	33	2	5	5	0	16	2	2	8
3. Corrugated Board Manufacturer	1,185	29.67	198	175	304	25	69	107	9	83	43	12	160
4. Corrugated Sheet Plant	25	0.63	6	3	3	0	1	4	1	5	0	1	1
5. Folding Carton Plant (Folding Board)	36	0.90	4	5	8	0	1	1	1	5	1	1	9
6. Industry Supplier	731	18.30	179	78	131	8	23	23	36	116	36	7	94
7. Consultancy	124	3.10	25	15	13	1	5	2	4	33	8	0	17
8. R & D / Educational /Association	84	2.10	10	6	5	2	3	2	4	18	10	0	24
TOTAL QUALIFIED CIRCULATION	3,994	100	849	844	690	86	177	224	68	401	143	46	466
PERCENT	100		21.26	21.13	17.28	2.15	4.43	5.61	1.70	10.04	3.58	1.15	11.67

3b QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY/JUNE 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:	748	623	1,045	2,416	-	2,416	60.49
a. Written	29	104	230	-	-	363	9.09
b. Telecommunication	-	-	9	-	-	9	0.23
c. Electronic	719	519	806	-	-	2,044	51.18
II. TOTAL - Request from recipient's company:	-	-	-	-	-	-	-
a. Written	-	-	-	-	-	-	-
b. Telecommunication	-	-	-	-	-	-	-
c. Electronic	-	-	-	-	-	-	-
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)	7	1,142	429	1,578	-	1,578	39.51
Association rosters and directories	2	668	212	-	-	882	22.08
Business directories	5	337	162	-	-	504	12.62
Independent field reports	-	-	-	-	-	-	-
Licensees - National, State or Local Government	-	-	-	-	-	-	-
Manufacturer's, distributor's and wholesaler's lists	-	70	15	-	-	85	2.13
Other sources	-	67	40	-	-	229	2.68
VI. TOTAL - Single Copy Sales	-	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	755	1,765	1,474	3,994	-	3,994	100
Percent	18.90	44.19	36.91	100	-	100	100

3c. QUALIFIED CIRCULATION BY MAILING ADDRESS. ISSUE: MAY/JUNE 2008				
MAILING ADDRESS	Non-Paid	Paid	Qualified	Percent
Individuals by name and title and/or function	3,654	N/A	3,654	91.49
Individuals by name only	329	N/A	329	8.24
Titles or functions only	11	-	11	0.28
Companies' names only	-	-	-	-
Multiple-Copy Same Addressee copies	-	-	-	-
Single Copy Sales	-	-	-	-
TOTAL QUALIFIED CIRCULATION	3,994	-	3,994	100

4. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY/JUNE 2008				
COUNTRY	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
NORTH AMERICA				
United States of America	3	-	3	0.08
Mexico	622	-	622	15.57
Subtotal	625	-	625	15.65
CARIBBEAN				
Lesser Antilles	-	-	-	0.00
Cuba	28	-	28	0.70
Puerto Rico	20	-	20	0.50
Dominican Republic	23	-	23	0.58
Subtotal	71	-	71	1.78
CENTRAL AMERICA				
Costa Rica	72	-	72	1.80
El Salvador	38	-	38	0.95
Guatemala	44	-	44	1.10
Honduras	26	-	26	0.65
Nicaragua	10	-	10	0.25
Panama	27	-	27	0.68
Subtotal	217	-	217	5.43
SOUTH AMERICA				
Argentina	477	-	477	11.94
Bolivia	39	-	39	0.98
Brasil	986	-	986	24.69
Chile	290	-	290	7.26
Colombia	658	-	658	16.47
Equador	155	-	155	3.88
Paraguay	24	-	24	0.60
Peru	283	-	283	7.09
Uruguay	50	-	50	1.25
Venezuela	119	-	119	2.98
Subtotal	3,081	-	3,081	77.14
TOTAL QUALIFIED CIRCULATION	3,994	-	3,994	100

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

	Audited Data				
	2004	2005	2006	2007	2008
Total Audit Average Qualified	3,600	3,722	4,138	4,100	4,100
Qualified Non-Paid	3,600	3,722	4,138	4,100	4,100
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	275
Rotated or Occasional	-
Allocated for trade Shows and Conventions	475
All Others	156
TOTAL	906

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.

Instituto Verificador de Circulaciones
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