



**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

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

Official publication of: None
Established: 1989
Issues per year: 6
www.latinpressinc.com

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 _____	4.238	100	4.238	100	N/A	N/A
Sponsored Individually Addressed _____	-	-	-	-	-	-
Membership Benefit _____	-	-	-	-	-	-
Multi-copies Same Addressee _____	-	-	-	-	-	-
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	4.238	100	4.238	100	-	-

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

Issue 2009	Qualified Non-Paid	Qualified Paid	Total Qualified
January / February _____	4.180	N/A	4.180
March / April _____	4.175	N/A	4.175
May / June _____	4.359	N/A	4.359

3a. BUSINESS/OCCUPATIONAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY / JUNE 2009
 This edition is 4,344% or 182 copies below the average of the other two issues stated in paragraph 2

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	1,775	40,72%	419	382	178	224	75	92	17	140	48	27	173
2. Paper, Board or Tissue Converter	192	4,40%	44	76	29	1	7	8		13	4	1	9
3. Corrugated Board Manufacturer	1,383	31,73%	216	266	328	35	73	111	6	85	45	15	203
4. Corrugated Sheet Plant	46	1,06%	17	4	6	1	1	5		7	1	1	3
5. Folding Carton Plant (Folding Board)	42	0,96%	9	4	9		1	1	1	4	1	1	11
6. Industry Supplier	712	16,33%	174	79	152	9	17	28	35	110	32	5	71
7. Consultancy	134	3,07%	33	14	15		6	4	4	34	6		18
8. R & D / Educational /Association	75	1,72%	9	8	3	1	2	2	2	19	7		22
TOTAL QUALIFIED CIRCULATION	4,359	100%	921	833	720	271	182	251	65	412	144	50	510
PERCENT	100%	-	21,13%	19,11%	16,52%	6,22%	4,18%	5,76%	1,49%	9,45%	3,30%	1,15%	11,70%

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:	883	1,428	380	2,691	-	2,691	61,73%
a. Written	95	125	50	-	-	270	6,19%
b. Telecommunication	11	-	-	-	-	11	0,25%
c. Electronic	777	1303	330	-	-	2,410	55,29%
II. TOTAL - Request from recipient's company:	1	-	-	1	-	1	0,02%
a. Written	-	-	-	-	-	-	-
b. Telecommunication	-	-	-	-	-	-	-
c. Electronic	1	-	-	-	-	1	0,02%
III. TOTAL - Membership benefit:	-	-	-	-	-	-	-
a. Individual	-	-	-	-	-	-	-
b. Organizational	-	-	-	-	-	-	-
IV. TOTAL - Communication from recipient or recipient's company (other than request):	1	-	-	1	-	1	0,02%
a. Written	-	-	-	-	-	-	-
b. Telecommunication	-	-	-	-	-	-	-
c. Electronic	1	-	-	-	-	1	0,02%
V. TOTAL - Sources other than above (listed alphabetically)	1,182	484	-	1,666	-	1,666	38,22%
Association rosters and directories	525	225	-	-	-	750	17,21%
Business directories	481	115	-	-	-	596	13,67%
Independent field reports	-	-	-	-	-	-	-
Licensees - National, State or Local Government	-	-	-	-	-	-	-
Manufacturer's, distributor's and wholesaler's lists	84	-	-	-	-	84	1,93%
Other sources	92	144	-	-	-	236	5,41%
VI. TOTAL - Single Copy Sales	-	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	2,067	1,912	380	4,359	-	4,359	100%
Percent	47,42%	43,86%	8,72%	100%	-	100%	100%

3c. QUALIFIED CIRCULATION BY MAILING ADDRESS. ISSUE: MAY / JUNE 2009				
MAILING ADDRESS	Non-Paid	Paid	Qualified	Percent
Individuals by name and title and/or function	3.981	N/A	3.981	91,33%
Individuals by name only	335	N/A	335	7,69%
Titles or functions only	43	N/A	43	0,99%
Companies' names only	-	-	-	-
Multiple-Copy Same Addressee copies	-	-	-	-
Single Copy Sales	-	-	-	-
TOTAL QUALIFIED CIRCULATION	4.359	-	4.359	100%

4.GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY / JUNE 2009				
COUNTRY	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
NORTH AMERICA				
United States of America	182		182	4.18%
Mexico	684		684	15.69%
Subtotal	866		866	19.87%
CARIBBEAN				
Lesser Antilles	0		0	0.00%
Cuba	0		0	0.00%
Puerto Rico	16		16	0.37%
Dominican Republic	23		23	0.53%
Subtotal	39		39	0.89%
CENTRAL AMERICA				
Costa Rica	74		74	1.70%
El Salvador	43		43	0.99%
Guatemala	45		45	1.03%
Honduras	28		28	0.64%
Nicaragua	10		10	0.23%
Panama	27		27	0.62%
Subtotal	227		227	5.21%
SOUTH AMERICA				
Argentina	519		519	11.91%
Bolivia	44		44	1.01%
Brasil	1,026		1026	23.54%
Chile	296		296	6.79%
Colombia	675		675	15.49%
Equador	161		161	3.69%
Paraguay	24		24	0.55%
Peru	308		308	7.07%
Uruguay	52		52	1.19%
Venezuela	122		122	2.80%
Subtotal	3,227		3,227	74.03%
TOTAL QUALIFIED CIRCULATION	4,359		4,359	100.00%

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

	Audited Data				
	2005	2006	2007	2008	2009
Total Audit Average Qualified	3,722	4,138	4,100	4179	4,238
Qualified Non-Paid	3,722	4,138	4,100	4,179	4,238
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	-
All Others	241
TOTAL	441

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.

Audited por:



**INSTITUTO VERIFICADOR
DE CIRCULACIONES**

**Instituto Verificador de Circulaciones
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