



**BUSINESS PUBLICATION CIRCULATION AUDIT
FOR THE 6 MONTH PERIOD ENDED DECEMBER 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
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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 _____	4.254	100	4.254	100	N/A	N/A
Sponsored Individually Addressed _____	-	-	-	-	-	-
Membership Benefit _____	-	-	-	-	-	-
Multi-copies Same Addressee _____	-	-	-	-	-	-
Single Copy Sales _____	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	4.254	100	4.254	100	-	-

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

Issue 2009	Qualified Non-Paid	Qualified Paid	Total Qualified
July/August _____	4.292	N/A	4.292
September/October _____	4.365	N/A	4.365
November/December _____	4.105	N/A	4.105

3a. BUSINESS/OCCUPATIONAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF DECEMBER 2009

COMPANY / BUSINESS ACTIVITY	TOTAL QUALIFIED	PERCENT OF TOTAL	Corporate Management	General Management	Engineering Management	Technical Management	Purchasing Management	Product Management	Sales Management	Research and Development	Chemist	Operator	Others
			(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)
1. Paper, Board or Tissue Manufacturer	1,408	34.30	275	496	58	48	21	110	50	143	11	50	146
2. Paper, Board or Tissue Converter	318	7.75	14	61	7	8	2	19	7	8	172	4	16
3. Corrugated Board Manufacturer	1,366	33.28	137	524	37	34	22	279	75	18	2	53	185
4. Corrugated Sheet Plant	55	1.34	7	24	4	1	1	8	3	1	-	1	5
5. Folding Carton Plant (Folding Board)	38	0.93	2	12	1	-	2	7	5	5	-	-	4
6. Industry Supplier	724	17.64	65	272	50	45	11	27	158	18	13	13	52
7. Consultancy	133	3.24	15	31	18	7	6	6	9	9	3	1	28
8. R & D / Educational / Association	63	1.53	4	8	3	4	-	1	4	20	1	-	18
TOTAL QUALIFIED CIRCULATION	4,105	100	519	1,428	178	147	65	457	311	222	202	122	454
PERCENT	100		12.64	34.79	4.34	3.58	1.58	11.13	7.58	5.41	4.92	2.97	11.06

3b QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER/DECEMBER 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:	1,499	1,054	305	2,858	-	2,858	69.62
a. Written	260	105	25	-	-	390	9.50
b. Telecommunication	11	-	-	-	-	11	0.27
c. Electronic	1,228	949	280	-	-	2,457	59.85
II. TOTAL - Request from recipient's company:	1	-	-	1	-	1	0.02
a. Written	-	-	-	-	-	-	-
b. Telecommunication	-	-	-	-	-	-	-
c. Electronic	1	-	-	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)	752	493	-	1,245	-	1,245	30.33
Association rosters and directories	353	253	-	-	-	606	14.76
Business directories	153	130	-	-	-	283	6.89
Independent field reports	-	-	-	-	-	-	-
Licensees - National, State or Local Government	-	-	-	-	-	-	-
Manufacturer's, distributor's and wholesaler's lists	201	110	-	-	-	311	7.58
Other sources	45	-	-	-	-	45	1.10
VI. TOTAL - Single Copy Sales	-	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	2,253	1,547	305	4,105	-	4,105	100
Percent	54.88	37.69	7.43	100	-	100	100

3c. QUALIFIED CIRCULATION BY MAILING ADDRESS. ISSUE: NOVEMBER/DECEMBER 2009				
MAILING ADDRESS	Non-Paid	Paid	Qualified	Percent
Individuals by name and title and/or function	3,996	N/A	3,996	97,34
Individuals by name only	87	N/A	87	2,12
Titles or functions only	22	N/A	22	0,54
Companies' names only	-	N/A	-	-
Multiple-Copy Same Addressee copies	-	-	-	-
Single Copy Sales	-	-	-	-
TOTAL QUALIFIED CIRCULATION	4.105	-	4.105	100,00

4.GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER/DECEMBER 2009				
COUNTRY	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
NORTH AMERICA				
United States of America	111	-	111	2,70
Mexico	619	-	619	15,08
Subtotal	730	-	730	17,78
CARIBBEAN				
Lesser Antilles	172	-	172	4,19
Cuba	0	-	0	0,00
Puerto Rico	17	-	17	0,41
Dominican Republic	23	-	23	0,56
Subtotal	212	-	212	5,16
CENTRAL AMERICA				
Costa Rica	73	-	73	1,78
El Salvador	42	-	42	1,02
Guatemala	46	-	46	1,12
Honduras	25	-	25	0,61
Nicaragua	11	-	11	0,27
Panama	27	-	27	0,66
Subtotal	224	-	224	5,46
SOUTH AMERICA				
Argentina	481	-	481	11,72
Bolivia	46	-	46	1,12
Brasil	824	-	824	20,07
Chile	280	-	280	6,82
Colombia	640	-	640	15,59
Equador	162	-	162	3,95
Paraguay	25	-	25	0,61
Peru	304	-	304	7,41
Uruguay	59	-	59	1,44
Venezuela	118	-	118	2,87
Subtotal	2.939	-	2.939	71,60
TOTAL QUALIFIED CIRCULATION	4.105	-	4.105	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	4,179	4,254
Qualified Non-Paid	3,722	4,138	4,100	4,179	4,254
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	600
Rotated or Occasional	230
Allocated for trade Shows and Conventions	90
All Others	100
TOTAL	1.020

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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