

No attempt has been made to rank the information contained in this report in order of importance, since BPA Worldwide believes this is a judgment, which must be made by the user of the report.

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A not-for-profit organization since 1931, BPA Worldwide is governed by a tripartite board comprising media owners, advertising agencies and advertisers. Spanning 25 countries, BPA serves more than 2,000 B-to-B publications and 500 consumer magazines, plus newspapers, events, Web sites, email newsletters, databases, wireless and other advertiser-supported media-as well as more than 2,600 advertiser and agency members.

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DOCKWALK

ESSENTIAL READING FOR SUPERYACHT CAPTAINS AND CREW

Boat International Media Ltd.
First Floor
41-47 Hartfield Road
London SW 3RQ
United Kingdom
Tel.: +11 (0) 20 8545 9330

Official Publication of: None
Established: 2001

MARKET SERVED

Dockwalk is an international magazine that serves the communities within the superyacht industry; the captains and crew. Dockwalk serves superyacht ports in Europe, USA and Caribbean.

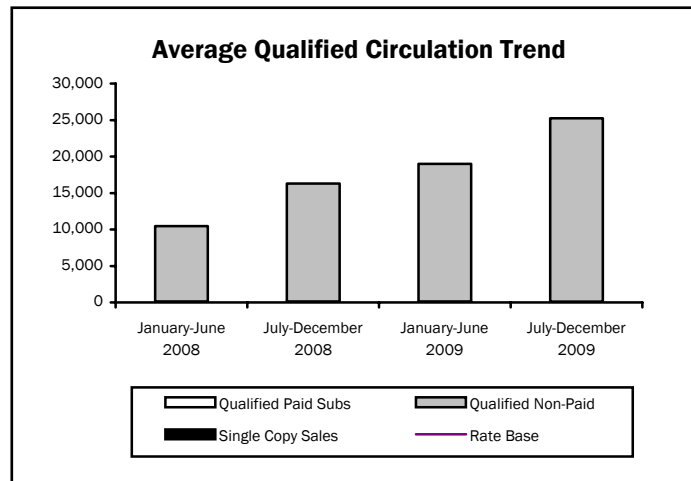
AVERAGE QUALIFIED CIRCULATION

Total Qualified _____	25,262
Average Rate Base _____	**NC
Variance +/- _____	**NC
Percent +/- _____	**NC
Qualified Paid _____	102
Subscriptions _____	102
Sponsored _____	-
Single-Copy Sales _____	-
Qualified Non-Paid _____	25,160

**NC = Non Claimed

PRICE AND FREQUENCY

\$92.71	Average Annual Subscription Order Price for the Period Reported (Excluding Sponsored Subscriptions)
12	Issues Per Year
**NC	All Single-Copy Sales Prices for the Period



1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD						
	Qualified Paid		Qualified Non-Paid		Total Qualified	
	Copies	Percent	Copies	Percent	Copies	Percent
Individuals _____	102	0.4	303	1.2	405	1.6
Membership Benefits _____	-	-	8,353	33.1	8,353	33.1
Multi-Copy Same Addressee _____	-	-	16,505	65.3	16,505	65.3
Sponsored Individually Addressed _____	-	-	-	-	-	-
Sponsored Multi-Copy Same Addressee _____	-	-	-	-	-	-
Sub-Total Subscriptions _____	102	0.4	25,161	99.6	25,263	100.0
Single Copy Sales _____	-	-	-	-	-	-
Sponsored Single Copy Sales _____	-	-	-	-	-	-
TOTAL	102	0.4	25,161	99.6	25,263	100.0

2. QUALIFIED CIRCULATION BREAKOUT FOR PERIOD								
2009 Issue	Print Version Only (A)	Digital Version Only (B)	Both Print & Digital Version (unduplicated) (C)	Qualified Paid			Qualified Non-Paid	Total Qualified
				Single-Copy Sales	Subscriptions	Total		
July _____	16,951	7,884	136	-	108	108	24,863	24,971
August _____	16,899	7,987	129	-	105	105	24,910	25,015
September _____	17,248	8,199	122	-	102	102	25,467	25,569
October _____	16,924	8,675	120	-	105	105	25,614	25,719
November _____	16,057	9,156	121	-	97	97	25,237	25,334
December _____	16,684	8,215	67	-	96	96	24,870	24,966

3. TOTAL NEW AND RENEWED QUALIFIED PAID SUBSCRIPTIONS ORDERED/SOLD FOR THE PERIOD	
Includes gross subscription sales/orders with unpaid invoices pending.	
3A. PRICES	
3B. USE OF FREE PROMOTIONAL INCENTIVES	
PARAGRAPHS 3A AND 3B ARE NOT REQUIRED WHEN THE PAID CIRCULATION IS LESS THAN 50% OF THE AVERAGE CIRCULATION	

4. BREAKOUT OF QUALIFIED CIRCULATION TO THE CONSUMER MARKET FOR ISSUE OF NOVEMBER 2009					
This issue is 0.2% or 48 copies below the average of the other 5 issues reported in Paragraph two.					
Breakout to the Consumer Market	TOTAL QUALIFIED	PERCENT OF TOTAL	Print Version Only (A)	Digital Version Only (B)	Both Print & Digital Version (unduplicated) (C)
Paid & Non-Paid Subscribers _____	404	1.6	283	-	121
Dockwalk.com community members _____	9,156	36.1	-	9,156	-
Requested copies from local marine business, superyacht marinas and crew hangouts for local distribution to captains and crew (Multi-Copy Same Addressee) _____	15,774	62.3	15,774	-	-
TOTAL QUALIFIED	25,334	100.0	16,057	9,156	121

5. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER 2009										
QUALIFICATION SOURCE	Qualified Within			Print Version Only (A)	Digital Version Only (B)	Both Print & Digital Version (Unduplicated) (C)	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
	1 Year	2 Years	3 Years							
I. Direct Request: _____	627	118	6	719	-	32			751	3.0
II. Request from recipient's company: _____	-	14	-	14	-	-			14	0.1
III. Membership Benefit: _____	9,156	-	-	0	9,156	-			9,156	36.1
IV. Communication from recipient or recipient's company (other than request): _____	7,078	8,167	-	15,190	-	89			15,245	60.1
V. TOTAL - Sources other than above (listed alphabetically): _____	168	-	-	168	-	-			168	0.7
Rosters and directories _____	-	-	-	-	-	-			-	-
Manufacturer's, distributor's, and wholesaler's lists _____	-	-	-	-	-	-			-	-
Other sources _____	168	-	-	168	-	-			168	0.7
VI. Single Copy Sales: _____	-	-	-	-	-	-			-	-
TOTAL QUALIFIED CIRCULATION	17,029	8,299	6	16,091	9,156	121			25,334	100.1
PERCENT	67.2	32.8	-	63.4	36.1	0.5			100.0	

6. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER 2009

STATE & ZIP CODE	Print Version Only (A)	Digital Version Only (B)	Both Print & Digital Version (Unduplicated) (C)	Total Qualified	Percent
039-049 Maine _____	2	-	1	3	
030-038 New Hampshire _	27	-	-	27	
050-059 Vermont _____	-	-	1	1	
010-027 Massachusetts _	95	-	1	96	
028-029 Rhode Island ___	196	-	1	197	
060-069 Connecticut _____	33	-	1	34	
NEW ENGLAND	353	-	5	358	1.4
100-149 New York _____	87	-	5	92	
070-089 New Jersey _____	173	-	-	173	
150-196 Pennsylvania ___	1	-	2	3	
MIDDLE ATLANTIC	261	-	7	268	1.1
430-459 Ohio _____	1	-	-	1	
460-479 Indiana _____	2	-	1	3	
600-629 Illinois _____	9	-	-	9	
480-499 Michigan _____	10	-	1	11	
530-549 Wisconsin _____	3	-	-	3	
EAST NO. CENTRAL	25	-	2	27	0.1
550-567 Minnesota _____	1	-	-	1	
500-528 Iowa _____	-	-	-	-	
630-658 Missouri _____	2	-	-	2	
580-588 North Dakota _	-	-	-	-	
570-577 South Dakota _	-	-	-	-	
680-693 Nebraska _____	-	-	-	-	
660-679 Kansas _____	-	-	-	-	
WEST NO. CENTRAL	3	-	-	3	-
197-199 Delaware _____	-	-	-	-	
206-219 Maryland _____	22	-	-	22	
200-205 Washington, DC _	-	-	-	-	
220-246 Virginia _____	38	-	1	39	
247-268 West Virginia _	-	-	-	-	
270-289 North Carolina _	6	-	3	9	
290-299 South Carolina _	33	-	-	33	
300-319 Georgia _____	52	-	2	54	
320-349 Florida _____	6,441	-	36	6,477	
SOUTH ATLANTIC	6,592	-	42	6,634	26.2

STATE & ZIP CODE	Print Version Only (A)	Digital Version Only (B)	Both Print & Digital Version (Unduplicated) (C)	Total Qualified	Percent
400-427 Kentucky _____	1	-	-	1	
370-385 Tennessee _____	-	-	-	-	
350-369 Alabama _____	-	-	1	1	
386-397 Mississippi _____	-	-	-	-	
EAST SO. CENTRAL	1	-	1	2	-
716-729 Arkansas _____	-	-	-	-	
700-714 Louisiana _____	1	-	-	1	
730-749 Oklahoma _____	1	-	-	1	
750-799 Texas _____	4	-	1	5	
WEST SO. CENTRAL	6	-	1	7	-
590-599 Montana _____	-	-	-	-	
832-838 Idaho _____	1	-	-	1	
820-831 Wyoming _____	1	-	-	1	
800-816 Colorado _____	2	-	-	2	
870-884 New Mexico _____	-	-	-	-	
850-865 Arizona _____	-	-	-	-	
840-847 Utah _____	-	-	-	-	
889-898 Nevada _____	1	-	-	1	
MOUNTAIN	5	-	-	5	-
995-999 Alaska _____	35	-	-	35	
980-994 Washington _	83	-	3	86	
970-979 Oregon _____	2	-	1	3	
900-961 California _____	134	-	5	139	
967-968 Hawaii _____	-	-	-	-	
PACIFIC	254	-	9	263	1.0
UNITED STATES	7,500	-	67	7,567	29.9
969 & 004-009 U.S. Territories _____	30	-	1	31	
Canada _____	18	-	4	22	
Mexico _____	35	-	-	35	
Other International _____	8,474	-	49	8,523	
Email Address Only _____	-	9,277	-	9,277	
TOTAL QUALIFIED CIRCULATION	16,057	9,156	121	25,334	100.0

6. INTERNATIONAL GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER 2009

REGION/COUNTRY	Print Version Only (A)	Digital Version Only (B)	Both Print & Digital Version Only (Unduplicated) (C)	Total Qualified	Percent
ASIA					
MALDIVES _____	-	-	1	1	
SINGAPORE _____	-	-	1	1	
THAILAND _____	2	-	-	2	
VIETNAM _____	1	-	-	1	
SUBTOTAL	3	-	2	5	-
MIDDLE EAST					
ISREAL _____	1	-	-	1	
QATAR _____	1	-	-	1	
TURKEY _____	13	-	1	14	
UNITED ARAB EMIRATES _____	3	-	-	3	
SUBTOTAL	18	-	1	19	0.1
EUROPE					
CROATIA _____	25	-	-	25	
ESTONIA _____	-	-	1	1	
FINLAND _____	2	-	-	2	
FRANCE _____	3,612	-	10	3,622	
GERMANY _____	41	-	-	41	
GREECE _____	3	-	-	3	
HUNGARY _____	-	-	1	1	
ITALY _____	1,191	-	4	1,195	
MALTA _____	55	-	-	55	
MONACO _____	404	-	1	405	
NETHERLANDS _____	23	-	1	24	
REPUBLIC OF IRELAND _____	5	-	-	5	
SPAIN _____	1,691	-	3	1,694	
SWEDEN _____	1	-	-	1	
SWITZERLAND _____	16	-	-	16	
UNITED KINGDOM _____	193	-	10	203	
SUBTOTAL	7,262	-	31	7,293	28.6
AFRICA					
EGYPT _____	1	-	-	1	
SEYCHELLES _____	25	-	-	25	
REPUBLIC OF SOUTH AFRICA _____	30	-	-	30	
SUBTOTAL	56	-	-	56	0.2

REGION/COUNTRY	Print Version Only (A)	Digital Version Only (B)	Both Print & Digital Version Only (Unduplicated) (C)	Total Qualified	Percent
NORTH AMERICA					
CANDA _____	18	-	4	22	
UNITED STATES OF AMERICA _____	7,500	-	67	7,567	
MEXICO _____	35	-	-	35	
EMAIL ADDRESS ONLY _____	-	9,156	-	9,156	
SUBTOTAL	7,553	9,156	71	16,780	66.5
CARIBBEAN					
ARUBA _____	12	-	-	12	
BAHAMAS _____	121	-	-	121	
BARBADOS _____	25	-	-	25	
BERMUDA _____	25	-	-	25	
DOMINICAN REPUBLIC _____	100	-	-	100	
FRENCH WEST INDIES _____	5	-	-	5	
JAMACIA _____	15	-	-	15	
MARTINIQUE _____	25	-	-	25	
NETHERLANDS ANTILLES _____	251	-	-	251	
PUERTO RICO _____	-	-	1	1	
ST. MAARTEN _____	150	-	-	150	
TRINIDAD AND TOBAGO _____	20	-	-	20	
VIRIGN ISLANDS UK _____	54	-	1	55	
SUBTOTAL	803	-	2	805	3.2
SOUTH AMERICA					
BRAZIL _____	10	-	-	10	
EQUADOR _____	50	-	-	50	
SUBTOTAL	60	-	-	60	0.2
ASIA PACIFIC					
AUSTRALIA _____	224	-	7	231	
FUJI _____	8	-	2	10	
NAURU _____	-	-	1	1	
NEW ZEALAND _____	68	-	4	72	
PHILLIPINES _____	2	-	-	2	
SUBTOTAL	302	-	14	316	1.2
TOTAL QUALIFIED CIRCULATION	16,057	9,156	121	25,334	100.0

7. AVERAGE ANNUAL AUDITED QUALIFIED CIRCULATION AND CURRENT UNAUDITED CIRCULATION STATEMENTS

6-Month Period Ended:	Audited Data	Audited Data	Audited Data	Circulation Claim
	January - June 2008	July - December 2008	January - June 2009	July - December 2009*
Total Audit Average Qualified: _____	10,470	16,301	18,990	25,262
Rate Base (if any): _____	**NC	**NC	**NC	**NC
Rate Base +/-: _____	**NC	**NC	**NC	**NC
Percent +/-: _____	**NC	**NC	**NC	**NC
Qualified Paid : _____	129	136	125	102
Subscriptions _____	129	136	125	102
Sponsored _____	-	-	-	-
Single-Copy Sales _____	-	-	-	-
Qualified Non-Paid: _____	10,341	16,165	18,865	25,160
Post Expire Copies included in Total Qualified Circulation: _____	**NC	**NC	**NC	**NC
Average Annual Order Price: _____	**NC	**NC	**NC	\$92.71

*NOTE: July - December 2009 data is unaudited. With each successive period, new data will be added until six 6-month periods are displayed.

**NC = None Claimed.

8. ADDITIONAL DATA**METHOD OF DISTRIBUTION**

Qualified recipients are Captains, Crew, engineers, chefs, stews and yacht managers.

Dockwalk is hand delivered by the Dockwalk team to superyacht marinas and crew hangouts. Individual paid and non-paid copies are distributed via domestic & international post. Bulk copies are delivered by hand via our local distributors.

Qualified Multi-copy same addressee are hand delivered to superyachts in port, to marinas, yachts sales offices, crew agencies, yacht management companies, yards and crew hangouts.

AVERAGE NON-QUALIFIED CIRCULATION: 1,418 COPIES

AVERAGE NON-QUALIFIED CIRCULATION	
NON-QUALIFIED Not Included Elsewhere	Copies
Other Paid Circulation _____	3
Advertiser and Agency _____	428
Rotated or Occasional _____	-
Allocated for Trade Shows and Conventions _____	792
Digital _____	-
All Other _____	195
TOTAL	1,418

Non-qualified copies are distributed at boat shows and at Dockwalk sponsored Happy Hours. (Dockwalk sponsored Happy Hour events take place in yacht bars in all the major superyacht ports across the USA and Europe).

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD (PRINT VERSION ONLY)

	Qualified Paid		Qualified Non-Paid		Total Qualified	
	Copies	Percent	Copies	Percent	Copies	Percent
Individuals _____	102	0.6	187	1.1	289	1.7
Membership Benefits _____	-	-	-	-	-	-
Multi-Copy Same Addressee _____	-	-	16,505	98.3	16,505	98.3
Sponsored Individually Addressed _____	-	-	-	-	-	-
Sponsored Multi-Copy Same Addressee _____	-	-	-	-	-	-
Sub-Total Subscriptions _____	102	0.6	16,692	99.4	16,794	100.0
Single Copy Sales _____	-	-	-	-	-	-
Sponsored Single Copy Sales _____	-	-	-	-	-	-
TOTAL	102	0.6	16,692	99.4	16,794	100.0

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD (DIGITAL VERSION ONLY)

	Qualified Paid		Qualified Non-Paid		Total Qualified	
	Copies	Percent	Copies	Percent	Copies	Percent
Individuals _____	-	-	-	-	-	-
Membership Benefits _____	-	-	8,353	100.0	8,353	100.0
Multi-Copy Same Addressee _____	-	-	-	-	-	-
Sponsored Individually Addressed _____	-	-	-	-	-	-
Sponsored Multi-Copy Same Addressee _____	-	-	-	-	-	-
Sub-Total Subscriptions _____	-	-	8,353	100.0	8,353	100.0
Single Copy Sales _____	-	-	-	-	-	-
Sponsored Single Copy Sales _____	-	-	-	-	-	-
TOTAL	-	-	8,353	100.0	8,353	100.0

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD (BOTH PRINT & DIGITAL VERSION)

	Qualified Paid		Qualified Non-Paid		Total Qualified	
	Copies	Percent	Copies	Percent	Copies	Percent
Individuals _____	-	-	116	100.0	116	100.0
Membership Benefits _____	-	-	-	-	-	-
Multi-Copy Same Addressee _____	-	-	-	-	-	-
Sponsored Individually Addressed _____	-	-	-	-	-	-
Sponsored Multi-Copy Same Addressee _____	-	-	-	-	-	-
Sub-Total Subscriptions _____	-	-	116	100.0	116	100.0
Single Copy Sales _____	-	-	-	-	-	-
Sponsored Single Copy Sales _____	-	-	-	-	-	-
TOTAL	-	-	116	100.0	116	100.0

PUBLISHER'S AFFIDAVIT

We hereby make oath and testify that all data set forth in this statement are true.

Tony Euden, Publishing Director

JoAnn Binz, Circulation Manager

(At least one of the above signatures must be that of an officer of the publishing company or its authorized representative.)

IMPORTANT NOTE:

This unaudited circulation statement has been checked against the previous audit report. It will be included in the annual audit made by BPA Worldwide.

Date signed January 28, 2010

Country United Kingdom

City Wimbledon

Received by BPA Worldwide January 28, 2010

Type CPJ

ID Number D216POD9