

ASIA SOCIETY KOREA CENTER  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2009 AND  
FOR THE PERIOD FROM NOVEMBER 9, 2007 (INCEPTION DATE) TO JUNE 30, 2008

	Korean Won		Translation into U.S. Dollars	
	2009	2008	2009	2008
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Net income	₩ 383,351,913	₩ 187,848,714	\$ 298,398	\$ 146,220
Adjustments to reconcile net income to net cash provided by operating activities:				
Severance benefits	5,416,667	-	4,216	-
Depreciation	379,500	-	295	-
	<u>5,796,167</u>	<u>-</u>	<u>4,511</u>	<u>-</u>
Changes in operating assets and liabilities:				
Increase in trade accounts receivable-other	(1,033,430)	-	(804)	-
Increase in accrued income	(2,176,384)	(857,589)	(1,694)	(668)
Decrease (increase) in prepayments	220,000	(220,000)	171	(171)
Increase in prepaid income tax	(41,610)	(24,670)	(32)	(19)
Increase (decrease) in accounts payable-other	(218,393,560)	230,847,160	(169,995)	179,689
Increase in withholdings	862,660	820,720	671	639
	<u>(220,562,324)</u>	<u>230,565,621</u>	<u>(171,683)</u>	<u>179,470</u>
Net cash provided by operating activities	<u>168,585,756</u>	<u>468,414,335</u>	<u>131,226</u>	<u>325,690</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Cash inflows from investing activities	-	-	-	-
Cash outflows from investing activities:				
Acquisition of short-term financial instruments	-	(50,000,000)	-	(38,920)
Acquisition of property and equipment	(2,530,000)	-	(1,969)	-
Acquisition of guarantee deposits for leases	-	(54,600,000)	-	(42,500)
	<u>(2,530,000)</u>	<u>(104,600,000)</u>	<u>(1,969)</u>	<u>(81,420)</u>
Net cash used in investing activities	<u>(2,530,000)</u>	<u>(104,600,000)</u>	<u>(1,969)</u>	<u>(81,420)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Cash inflows from financing activities:				
Increase in permanent property	-	50,000,000	-	38,920
	<u>-</u>	<u>50,000,000</u>	<u>-</u>	<u>38,920</u>
Cash outflows from financing activities	-	-	-	-
Net cash provided by financing activities	<u>-</u>	<u>50,000,000</u>	<u>-</u>	<u>38,920</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	166,055,756	363,814,335	129,257	283,190
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR/PERIOD	<u>363,814,335</u>	<u>-</u>	<u>283,190</u>	<u>-</u>
CASH AND CASH EQUIVALENTS, END OF YEAR/PERIOD	<u>₩ 529,870,091</u>	<u>₩ 363,814,335</u>	<u>\$ 412,447</u>	<u>\$ 283,190</u>

See accompanying notes to financial statements.

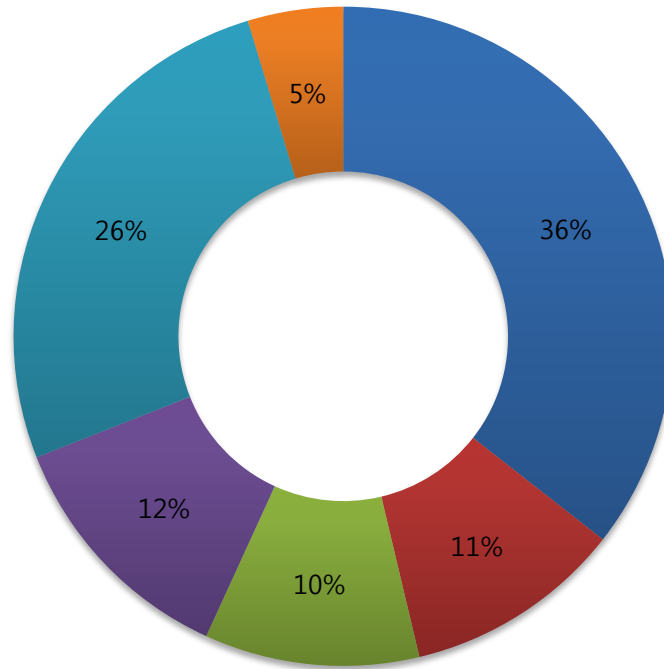
ASIA SOCIETY KOREA CENTER  
 STATEMENTS OF INCOME  
 FOR THE YEAR ENDED JUNE 30, 2009 AND  
 FOR THE PERIOD FROM NOVEMBER 9, 2007 (INCEPTION DATE) TO JUNE 30, 2008

	Korean Won		Translation into U.S. Dollars (Note 2)	
	2009	2008	2009	2008
<b>REVENUES</b>				
Memberships fee	₩ 654,608,254	₩ 526,610,000	\$ 509,542	\$ 409,909
Contribution	<u>2,566,210</u>	<u>-</u>	<u>1,997</u>	<u>-</u>
	<u>657,174,464</u>	<u>526,610,000</u>	<u>511,539</u>	<u>409,909</u>
<b>SELLING AND ADMINISTRATIVE EXPENSES:</b>				
Salaries	78,486,764	6,083,334	61,093	4,735
Severance benefits	5,416,667	-	4,216	-
Employee benefits	7,197,518	1,250,608	5,602	973
Travel and transportation	14,657,277	8,873,026	11,409	6,907
Entertainment	12,151,000	-	9,458	-
Taxes and dues	3,135,010	-	2,440	-
Rent	36,872,000	22,264,000	28,701	17,330
Depreciation (Note 4)	379,500	-	295	-
Insurance	848,090	-	660	-
Freight	1,486,820	2,609,316	1,157	2,031
Publication	15,464,100	36,341,370	12,037	28,288
Conference	14,486,889	8,548,457	11,277	6,655
Commissions	8,601,013	1,010,350	6,695	786
Advertising	9,600,000	9,480,000	7,473	7,379
Ceremony	54,514,640	201,348,456	42,434	156,728
Service	-	34,020,540	-	26,481
Others	<u>12,842,596</u>	<u>7,991,337</u>	<u>9,998</u>	<u>6,221</u>
	<u>276,139,884</u>	<u>339,820,794</u>	<u>214,945</u>	<u>264,514</u>
<b>OPERATING INCOME</b>	<u>381,034,580</u>	<u>186,789,206</u>	<u>296,594</u>	<u>145,395</u>
<b>NON-OPERATING INCOME (EXPENSES):</b>				
Interest income	2,473,738	1,033,908	1,926	805
Others, net	<u>(156,405)</u>	<u>25,600</u>	<u>(122)</u>	<u>20</u>
	<u>2,317,333</u>	<u>1,059,508</u>	<u>1,804</u>	<u>825</u>
<b>INCOME BEFORE INCOME TAX</b>	383,351,913	187,848,714	298,398	146,220
<b>INCOME TAX EXPENSE (Note 5)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET INCOME</b>	<u>₩ 383,351,913</u>	<u>₩ 187,848,714</u>	<u>\$ 298,398</u>	<u>\$ 146,220</u>

See accompanying notes to financial statements.

## 2010 Expenses

■ salary and benefits 
 ■ travel 
 ■ rent 
 ■ printing & mailing 
 ■ events 
 ■ other



	Category	KRW
Expense	salary and benefits	138,160,866
	travel	41,639,247
	rent	40,924,400
	printing & mailing	47,364,290
	events	102,194,253
	other	18,158,429