

ASIA SOCIETY KOREA CENTER
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2011 AND 2010

	Korean Won		Translation into U.S. Dollars	
	2011	2010	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net loss	₩ (196,064,238)	₩ (21,444,101)	\$ (181,861)	\$ (19,891)
Adjustments to reconcile net loss to net cash provided by operating activities:				
Severance benefits	4,571,759	7,547,222	4,241	7,001
Depreciation	1,543,861	506,000	1,432	469
	<u>6,115,620</u>	<u>8,053,222</u>	<u>5,673</u>	<u>7,470</u>
Changes in operating assets and liabilities:				
Decrease (increase) in trade accounts receivable-other	2,321,590	(1,288,160)	2,153	(1,195)
Increase in accrued income	(90,3631)	(8,001,095)	(838)	(7,421)
Increase in prepaid income tax	(1,260,038)	(472,622)	(1,170)	(438)
Increase (decrease) in accounts payable-other	75,799,169	36,680,552	70,308	(34,023)
Increase (decrease) in withholdings	1,658,840	(975,530)	1,539	(905)
Payments of retirement and severance benefits	-	(2,200,000)	-	(2,041)
	<u>77,615,930</u>	<u>23,743,145</u>	<u>71,992</u>	<u>22,023</u>
Net cash provided by operating activities	<u>(112,332,688)</u>	<u>10,352,266</u>	<u>(104,196)</u>	<u>9,602</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Cash inflows from investing activities	-	-	-	-
Cash outflows from investing activities:				
Acquisition of short-term financial instruments	-	(300,000,000)	-	(278,267)
Acquisition of equipment	(6,812,640)	-	(6,319)	-
Increase in long-term loans	(40,000,000)	(20,000,000)	(37,102)	(18,551)
	<u>(46,812,640)</u>	<u>(320,000,000)</u>	<u>(43,421)</u>	<u>(296,818)</u>
Net cash used in investing activities	<u>(46,812,640)</u>	<u>(320,000,000)</u>	<u>(43,421)</u>	<u>(296,818)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:				
Cash inflows from financing activities	-	-	-	-
Cash outflows from financing activities	-	-	-	-
Net cash provided by financing activities	-	-	-	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	(159,145,328)	(309,647,734)	(147,617)	(287,216)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>220,222,357</u>	<u>529,870,091</u>	<u>204,269</u>	<u>491,485</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>₩ 61,077,029</u>	<u>₩ 220,222,357</u>	<u>\$ 56,652</u>	<u>\$ 204,269</u>

See accompanying notes to financial statements.

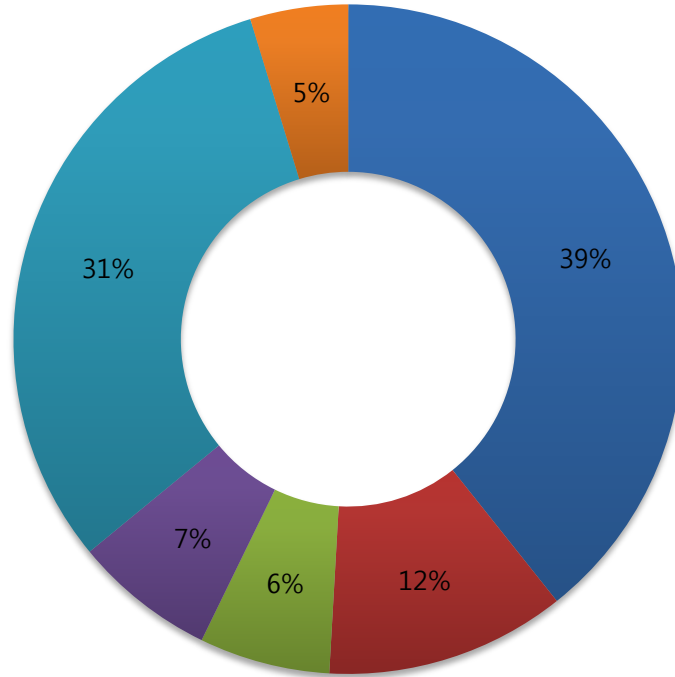
ASIA SOCIETY KOREA CENTER
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2011 AND 2010

<u>ASSETS</u>	Korean Won		Translation into U.S. Dollars (Note 2)	
	2011	2010	2011	2010
CURRENT ASSETS:				
Cash and cash equivalents	₩ 61,077,029	₩ 220,222,357	\$ 56,652	\$ 204,269
Short-term financial instruments (Note 3)	350,000,000	350,000,000	324,645	324,645
Accounts receivable-other	-	2,321,590	-	2,153
Accrued income	11,938,699	11,035,068	11,074	10,236
Prepaid income tax	1,798,940	538,902	1,669	500
Total Current Assets	424,814,668	584,117,917	394,040	541,803
NON-CURRENT ASSETS:				
Equipment, net of accumulated depreciation of ₩1,543,861 in 2011 and ₩ 506,000 in 2010 (Note 4)	6,913,279	1,644,500	6,413	1,525
Long-term loans (Note 5)	60,000,000	20,000,000	55,653	18,551
Guarantee deposits for leases	54,600,000	54,600,000	50,645	50,645
Total Non-current Assets	121,513,279	76,244,500	112,711	70,721
TOTAL ASSETS	₩ 546,327,947	₩ 660,362,417	\$ 506,751	\$ 612,524
<u>LIABILITIES AND EQUITY</u>				
CURRENT LIABILITIES:				
Accounts payable-other	₩ 124,933,321	₩ 49,134,152	\$ 115,883	\$ 45,574
Withholdings	2,366,690	707,850	2,195	657
Total Current Liabilities	127,300,011	49,842,002	118,078	46,231
NON-CURRENT LIABILITIES:				
Accrued severance benefits (Note 2)	15,335,648	10,763,889	14,225	9,984
Total Non-current Liabilities	15,335,648	10,763,889	14,225	9,984
TOTAL LIABILITIES	142,635,659	60,605,891	132,303	56,215
EQUITY:				
Permanent property	50,000,000	50,000,000	46,378	46,378
Retained earnings	353,692,288	549,756,526	328,070	509,931
Total Equity	403,692,288	599,756,526	374,448	556,309
TOTAL LIABILITIES AND EQUITY	₩ 546,327,947	₩ 660,362,417	\$ 506,751	\$ 612,524

See accompanying notes to financial statements.

2011 Expenses

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



	Category	KRW
Expense	salary and benefits	276,007,112
	travel	81,583,877
	rent	44,325,600
	printing & mailing	48,046,920
	events	219,313,247
	other	33,200,983