

ASIA SOCIETY KOREA CENTER
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2012 AND 2011

	Korean Won		Translation into U.S. Dollars	
	2012	2011	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net loss	₩ (167,134,906)	₩ (171,306,753)	\$ (144,856)	\$ (148,473)
Adjustments to reconcile net loss to net cash provided by operating activities:				
Severance benefits	17,979,767	4,571,759	15,583	3,963
Depreciation	4,702,511	1,543,861	4,075	1,338
Gain (loss) on overseas business translation	2,349,423	-	2,036	-
	<u>25,031,701</u>	<u>6,115,620</u>	<u>21,694</u>	<u>5,301</u>
Changes in operating assets and liabilities:				
Decrease in trade accounts receivable-other	-	2,321,590	-	2,012
Increase in amount due from a related party(G.M)	(20,191,500)	(44,471,625)	(17,499)	(38,544)
Decrease (increase) in accrued income	9,100,480	(903,631)	7,888	(783)
Increase in prepaid income tax	(2,124,370)	(1,260,038)	(1,840)	(1,092)
Increase (decrease) in accounts payable-other	(57,391,637)	17,581,769	(49,741)	15,238
Increase in amount due to a related party(NY)	64,585,108	77,931,540	55,975	67,543
Increase in withholdings	15,217,990	1,658,840	13,189	1,438
Payments of retirement and severance benefits	(10,286,720)	-	(8,872)	-
	<u>(1,040,649)</u>	<u>52,858,445</u>	<u>(900)</u>	<u>45,812</u>
Net cash provided by operating activities	<u>(143,143,854)</u>	<u>(112,332,688)</u>	<u>(124,062)</u>	<u>(97,360)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Cash inflows from investing activities				
Decrease in short-term financial instruments	350,000,000	-	303,345	-
	<u>350,000,000</u>	<u>-</u>	<u>303,345</u>	<u>-</u>
Cash outflows from investing activities:				
Acquisition of short-term financial instruments	(120,000,000)	-	(104,004)	-
Acquisition of equipment	(16,313,000)	(6,812,640)	(14,138)	(5,905)
Increase in long-term loans	-	(40,000,000)	-	(34,666)
Increase in guarantee deposits for leases	(5,480,000)	-	(4,750)	-
	<u>(141,793,000)</u>	<u>(46,812,640)</u>	<u>(122,892)</u>	<u>(40,571)</u>
Net cash used in investing activities	<u>208,207,000</u>	<u>(46,812,640)</u>	<u>180,452</u>	<u>(40,571)</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	65,063,146	(159,145,328)	56,390	(137,931)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	61,077,029	220,222,357	52,936	190,867
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>₩ 126,140,175</u>	<u>₩ 61,077,029</u>	<u>\$ 109,326</u>	<u>\$ 52,936</u>

See accompanying notes to financial statements.

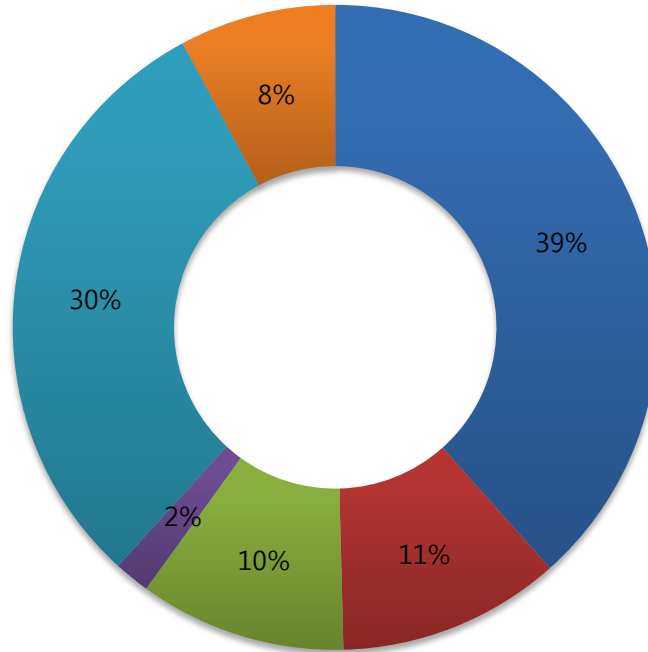
ASIA SOCIETY KOREA CENTER
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2012 AND 2011

ASSETS	Korean Won		Translation into U.S. Dollars (Note 2)	
	2012	2011	2012	2011
CURRENT ASSETS:				
Cash and cash equivalents	₩ 126,140,175	₩ 61,077,029	\$ 109,326	\$ 52,936
Short-term financial instruments (Note 3)	120,000,000	350,000,000	104,004	303,345
Amount due from a related party(G.M)	67,785,750	44,471,625	58,750	38,544
Accrued income	2,838,219	11,938,699	2,460	10,347
Prepaid income tax	<u>3,923,310</u>	<u>1,798,940</u>	<u>3,400</u>	<u>1,559</u>
Total Current Assets	<u>320,687,454</u>	<u>469,286,293</u>	<u>277,940</u>	<u>406,731</u>
NON-CURRENT ASSETS:				
Equipment, net of accumulated depreciation of ₩4,702,511 in 2012 and ₩ 1,543,861 in 2011 (Note 4)	18,523,768	6,913,279	16,056	5,992
Long-term loans (Note 5)	60,000,000	60,000,000	52,002	52,002
Guarantee deposits for leases	<u>60,080,000</u>	<u>54,600,000</u>	<u>52,071</u>	<u>47,322</u>
Total Non-current Assets	<u>138,603,768</u>	<u>121,513,279</u>	<u>120,129</u>	<u>105,316</u>
TOTAL ASSETS	<u>₩ 459,291,222</u>	<u>₩ 590,799,572</u>	<u>\$ 398,069</u>	<u>\$ 512,047</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES:				
Accounts payable-other	₩ 9,324,284	₩ 66,715,921	\$ 8,082	\$ 57,824
Amount due to a related party(NY)	147,988,696	77,931,540	128,262	67,543
Withholdings	<u>17,584,680</u>	<u>2,366,690</u>	<u>15,241</u>	<u>2,051</u>
Total Current Liabilities	<u>174,897,660</u>	<u>147,014,151</u>	<u>151,585</u>	<u>127,418</u>
NON-CURRENT LIABILITIES:				
Accrued severance benefits (Note 2)	<u>23,078,695</u>	<u>15,335,648</u>	<u>20,002</u>	<u>13,291</u>
Total Non-current Liabilities	<u>23,078,695</u>	<u>15,335,648</u>	<u>20,002</u>	<u>13,291</u>
TOTAL LIABILITIES	<u>₩ 197,976,355</u>	<u>₩ 162,349,799</u>	<u>\$ 171,587</u>	<u>\$ 140,709</u>
EQUITY:				
Permanent property	50,000,000	50,000,000	43,335	43,335
Retained earnings	<u>211,314,867</u>	<u>378,449,773</u>	<u>183,147</u>	<u>328,003</u>
Total Equity	<u>261,314,867</u>	<u>428,449,773</u>	<u>226,482</u>	<u>371,338</u>
TOTAL LIABILITIES AND EQUITY	<u>₩ 459,291,222</u>	<u>₩ 590,799,572</u>	<u>\$ 398,069</u>	<u>\$ 512,047</u>

See accompanying notes to financial statements.

2012 Expenses

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



	Category	KRW
Expense	salary and benefits	247,912,671
	travel	72,207,617
	rent	66,988,900
	printing & mailing	11,510,193
	events	196,252,074
	other	50,621,210