

ASIA SOCIETY KOREA CENTER  
STATEMENTS OF FINANCIAL POSITION  
AS OF JUNE 30, 2013 AND 2012

<u>ASSETS</u>	<u>Korean Won</u>		<u>Translation into U.S. Dollars (Note 2)</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
<b>CURRENT ASSETS:</b>				
Cash and cash equivalents	₩ 158,284,163	₩ 126,140,175	\$ 137,674	\$ 109,716
Short-term financial instruments (Note 3)	70,000,000	120,000,000	60,885	104,375
Accounts receivable-other	7,510,810	-	6,533	-
Amount due from a related party_(G.M)	92,119,713	67,785,750	80,125	58,960
Accrued income	3,888,082	2,838,219	3,382	2,469
Prepaid income tax	<u>703,760</u>	<u>3,923,310</u>	<u>612</u>	<u>3,412</u>
Total Current Assets	<u>332,506,528</u>	<u>320,687,454</u>	<u>289,211</u>	<u>278,932</u>
<b>NON-CURRENT ASSETS:</b>				
Equipment, net of accumulated depreciation of ₩5,131,128 in 2013 and ₩4,702,511 in 2012 (Note 4)	13,392,640	18,523,768	11,650	16,112
Long-term loans (Note 5)	60,000,000	60,000,000	52,188	52,188
Guarantee deposits for leases	<u>55,833,000</u>	<u>60,080,000</u>	<u>48,563</u>	<u>52,256</u>
Total Non-current Assets	<u>129,225,640</u>	<u>138,603,768</u>	<u>112,401</u>	<u>120,556</u>
<b>TOTAL ASSETS</b>	<u>₩ 461,732,168</u>	<u>₩ 459,291,222</u>	<u>\$ 401,612</u>	<u>\$ 399,488</u>
<u><b>LIABILITIES AND EQUITY</b></u>				
<b>CURRENT LIABILITIES:</b>				
Accounts payable-other	₩ 13,456,312	₩ 9,324,284	\$ 11,704	\$ 8,110
Amount due to a related party_(NY)	197,565,598	147,988,696	171,841	128,719
Withholdings	<u>22,503,899</u>	<u>17,584,680</u>	<u>19,574</u>	<u>15,295</u>
Total Current Liabilities	<u>233,525,809</u>	<u>174,897,660</u>	<u>203,119</u>	<u>152,124</u>
<b>NON-CURRENT LIABILITIES:</b>				
Accrued severance benefits (Note 2)	<u>19,471,242</u>	<u>23,078,695</u>	<u>16,936</u>	<u>20,074</u>
Total Non-current Liabilities	<u>19,471,242</u>	<u>23,078,695</u>	<u>16,936</u>	<u>20,074</u>
<b>TOTAL LIABILITIES</b>	<u>₩ 252,997,051</u>	<u>₩ 197,976,355</u>	<u>\$ 220,055</u>	<u>\$ 172,198</u>
<b>EQUITY:</b>				
Permanent property	50,000,000	50,000,000	43,490	43,490
Retained earnings	<u>158,735,117</u>	<u>211,314,867</u>	<u>138,067</u>	<u>183,800</u>
Total Equity	<u>208,735,117</u>	<u>261,314,867</u>	<u>181,557</u>	<u>227,290</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>₩ 461,732,168</u>	<u>₩ 459,291,222</u>	<u>\$ 401,612</u>	<u>\$ 399,488</u>

ASIA SOCIETY KOREA CENTER  
STATEMENTS OF OPERATIONS  
FOR THE YEARS ENDED JUNE 30, 2013 AND 2012

	Korean Won		Translation into U.S. Dollars (Note 2)	
	2013	2012	2013	2012
<b>REVENUES</b>				
Memberships fees	₩ 310,509,000	₩ 433,848,000	\$ 270,078	\$ 377,358
Contribution	6,455,010	10,720,000	5,615	9,324
Global Memberships	24,574,837	20,191,500	21,375	17,562
Scholarship	20,000,000	-	17,396	8,698
Donation	<u>100,000,000</u>	<u>10,000,000</u>	<u>86,979</u>	<u>-</u>
	<u>461,538,847</u>	<u>474,759,500</u>	<u>401,443</u>	<u>412,942</u>
<b>SELLING AND ADMINISTRATIVE EXPENSES:</b>				
Salaries	165,538,812	175,359,926	143,984	152,527
Severance benefits	3,392,547	17,979,767	2,951	15,640
Employee benefits	27,464,590	18,408,319	23,887	16,011
Travel and transportation	63,628,153	72,207,617	55,343	62,806
Entertainment	30,978,227	19,705,611	26,945	17,141
Taxes and dues	7,798,780	4,949,730	6,782	4,305
Rent	62,375,330	66,988,900	54,254	58,266
Depreciation (Note 4)	5,131,128	4,702,511	4,462	4,090
Insurance	2,066,270	2,171,190	1,797	1,888
Freight	2,071,580	4,469,330	1,801	3,887
Publication	13,113,776	7,040,863	11,406	6,124
Commissions	21,827,194	29,043,739	18,985	25,262
Ceremony	39,225,470	176,546,463	34,118	153,559
Participation fee_(NY)	13,098,532	16,707,024	11,393	14,532
Others	<u>57,805,963</u>	<u>29,211,675</u>	<u>50,284</u>	<u>25,406</u>
	<u>515,516,352</u>	<u>645,492,665</u>	<u>448,392</u>	<u>561,444</u>
<b>OPERATING LOSS</b>	<u>(53,977,505)</u>	<u>(170,733,165)</u>	<u>(46,949)</u>	<u>(148,502)</u>
<b>NON-OPERATING INCOME (EXPENSES):</b>				
Interest income	6,093,453	6,124,543	5,300	5,327
Gain (Loss) on overseas business translation	283,850	(2,349,423)	247	(2,044)
Others, net	<u>(4,979,548)</u>	<u>(176,861)</u>	<u>(4,331)</u>	<u>(154)</u>
	<u>1,397,755</u>	<u>3,598,259</u>	<u>1,216</u>	<u>3,129</u>
<b>LOSS BEFORE INCOME TAX</b>	<u>(52,579,750)</u>	<u>(167,134,906)</u>	<u>(45,733)</u>	<u>(145,373)</u>
<b>INCOME TAX EXPENSE (Note 6)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET LOSS</b>	<u>₩ (52,579,750)</u>	<u>₩ (167,134,906)</u>	<u>\$ (45,733)</u>	<u>\$ (145,373)</u>