

Issuance No.	Financial Statement Confirmation		Processing Time	
			Immediately	
①Principal Address	402, 62-9 Seocho-daero 50gil, Seocho- gu, Seoul, Republic of Korea			
②Place of Business	402, 62-9 Seocho-daero 50gil, Seocho- gu, Seoul, Republic of Korea	③Telephone	+82-2-581-1643	
④Business Name	Open Net Incorporated Association	⑤Identification No.	105-82-20796	
⑥Representative	Hee Sub, Nam	⑦Registration No.	270121-0030956	
⑧Business Type	Service (Special/Science & Technology)	⑨Item of Business	Research and Development	
⑩Issuance Purpose	Submission to Financial Institution	⑪Number of Copy	1	
⑫List of Financial Statements for Confirmation	Fiscal Year	Financial Statements		
	January 1, 2016 - December 31, 2016	Income Statement Statement of Financial Position		
<p>Please certify that the enclosed financial statements are prepared in accordance with Generally Accepted Accounting Principles and submitted to the National Tax Office for drafting an Official Standard Financial Statement stored by the National Tax Office.</p> <p style="text-align: right;">March 31, 2017 Open Net Incorporated Association Applicant Hee Sub, Nam</p> <p>To Tax Accountant Byung Ryul, Choi</p>				
Enclosed	Financial statements to be confirmed by the Tax Accountant			
Tax Accountant	Address	906, 36 Yulgok-ro 6gil, Jongro-gu, Seoul, Republic of Korea		
	Control No.		Telephone	+82-2-744-1516
<p>I certify that the enclosed financial statements are prepared in accordance with Generally Accepted Accounting Principles and submitted to the National Tax Office for drafting an Official Standard Financial Statement stored by the National Tax Office.</p> <p style="text-align: right;">March 31, 2017 Licensed Tax Accountant of Korea Byung Ryul, Choi</p>				
The above certification only means that the financial statements are the ones reported to the National Tax Office for drafting an Official Standard Financial Statement. The confirmation does not verify detailed facts of each lineitem in the financial statements.				

Income statement

CURRENT YEAR 2016. 1. 1. ~ 2016.12.31.

PRIOR YEAR 2015. 1. 1. ~ 2015.12.31.

Company Name : 사단법인 오픈넷

(Unit:Korean Won)

DESCRIPTION	CURRENT YEAR		PRIOR YEAR	
	AMOUNT		AMOUNT	
I. Sales revenue		367,091,618		335,012,815
Donation income	365,918,888		314,167,352	
A Study on the services income	1,150,000		20,000,000	
Education business income	22,730		845,463	
II. Cost of goods sold		962,242		14,279,662
Cost of studying		682,797		11,668,984
Education business costs		279,445		2,610,678
III. Gross profit		366,129,376		320,733,153
IV. S/A expenses		284,513,469		275,950,143
Employee wages and salaries	145,789,685		121,148,003	
Miscellaneous salaries	0		515,777	
Employee benefits	19,589,399		14,028,834	
Travel expenses	830,658		926,524	
Communication expenses	783,839		653,736	
Utility expenses	1,878,333		1,994,861	
Taxes and dues	9,847,148		8,391,070	
Rental expenses	24,433,217		23,191,229	
Repairs expenses	59,812		0	
Insurance premium	219,110		227,053	
Freight expenses	101,680		46,889	
Publication expenses	130,620		202,419	
Convention expenses	3,589,898		3,635,610	
Office expenses	948,832		223,275	
Supplies expenses	3,092,313		2,427,673	
Service fees	5,978,618		4,635,271	
External activities expenses	1,481,095		5,059,753	
A web site operating costs	2,553,450		2,645,000	
The public interest litigation expenses	1,065,805		2,811,950	
International business costs	5,539,143		31,527,332	
Activity cost of solidarity	352,900		5,959,814	
An open seminar expenses	14,130,806		6,557,850	
Academic activity costs	30,117,108		22,140,220	
Open blog costs	12,000,000		9,000,000	
Google Fellowship payments	0		8,000,000	
V. Operating profit		81,615,907		44,783,010

Income statement

CURRENT YEAR 2016. 1. 1. ~ 2016.12.31.

PRIOR YEAR 2015. 1. 1. ~ 2015.12.31.

Company Name : 사단법인 오픈넷

(Unit:Korean Won)

DESCRIPTION	CURRENT YEAR		PRIOR YEAR	
	AMOUNT		AMOUNT	
VI. N/operating income		4,231,565		4,769,844
Interest revenues	313,766		216,069	
Reversal of Reserve for essential business	3,917,669		4,387,659	
Miscellaneous revenues	130		166,116	
VII. N/operating expenses		519,695		3,535,706
Donations	100,000		0	
Contribution to Reserve for essential business	419,075		3,498,969	
Loss on prior period error correction	0		36,725	
Miscellaneous loss	620		12	
VIII. Net income before corporate tax		85,327,777		46,017,148
IX. Corporate tax etc		11,580		361,110
Corporate tax etc	11,580		361,110	
X. Net income		85,316,197		45,656,038

Statement of Financial Position

For current year ended of December 31, 2016

For prior year ended of December 31, 2015

Company Name : 사단법인 오픈넷

(Unit : Korean Won)

description	CURRENT YEAR		PRIOR YEAR	
	Amount		Amount	
ASSETS				
I. Current Assets		455,209,032		175,071,229
(1) Quick Assets		455,209,032		175,071,229
Cash		70,130		112,660
Bank deposits		252,746,194		163,837,922
Trade Receivables		0		11,000,000
Non-trade receivables		202,391,585		6,045
Advance payments		1,123		1,123
Prepaid expenses		0		34,719
Temporary payment		0		78,760
(2) Inventories		0		0
II. Non-current Assets		50,606,199		50,606,199
(1) Investment Assets		0		0
(2) Tangible Assets		20,606,199		20,606,199
Office equipment		20,606,199		20,606,199
(3) Intangible Assets		0		0
(4) Other Non-current Assets		30,000,000		30,000,000
Leasehold deposits		30,000,000		30,000,000
TOTAL ASSETS		505,815,231		225,677,428
LIABILITIES				
I. Current Liabilities		204,468,040		6,147,840
Non-trade payables		34,570		824,600
Withholdings		2,092,970		1,395,980
Short-term borrowings		0		3,800,000
Income taxes payable		0		127,260
Accrued expenses		140,500		0
Unearned revenues		202,200,000		0
II. Non-current Liabilities		375		3,498,969
Reserve fund for essential business		375		3,498,969
TOTAL LIABILITIES		204,468,415		9,646,809
STOCKHOLDERS' EQUITY				
I. Capital Stock		300,000,000		300,000,000
Fundamental property		300,000,000		300,000,000
II. Capital Surplus		0		0
III. Capital Adjustments		0		0
IV. Accumulated Other Comprehensive Income		0		0
V. Retained Earnings Or Accumulated Deficit		1,346,816		-83,969,381
Unappropriated retained earnings		1,346,816		-83,969,381
NET INCOME				
CURRENT PERIOD : 85,316,197 WON				
PREVIOUS PERIOD : 45,656,038 WON				
TOTAL STOCKHOLDERS EQUITY		301,346,816		216,030,619

Statement of Financial Position

For current year ended of December 31, 2016

For prior year ended of December 31, 2015

Company Name : 사단법인 오픈넷

(Unit : Korean Won)

description	CURRENT YEAR		PRIOR YEAR	
	Amount		Amount	
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY		505,815,231		225,677,428