

GLOBAL **INVESTMENT** PARTNER

# Mirae Asset Daewoo

## Annual Report 2016

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# CEO's Message

As a leading company operating KRW 213 trillion of total client assets and KRW 6.7 trillion of equity capital, Mirae Asset Daewoo is determined to contribute to upgrading Korea's financial sector and to secure the retirement of its clients.

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## **Distinguished customers and shareholders of Mirae Asset Daewoo,**

I would like to begin this message by delivering my heartfelt gratitude for your continued support and encouragement in Mirae Asset Daewoo.

With 2017 serving as the first year of operation as an integrated entity with total client asset size worth KRW 213 trillion and KRW 6.7 trillion in equity capital, Mirae Asset Daewoo is well poised to play a pivotal role in upgrading Korea's financial sector and in assisting clients with their secure retirement.

To that effect, we have set the following three strategies for 2017.

**First, Mirae Asset Daewoo takes into consideration the significance of its commitment to building alliances with clients and increasing shareholder value.**

Customer and shareholder values will be placed at the center of all the decisions we make. To that end, honesty will be our best policy in our reception of customers as we strive to optimize asset allocation and increase profitability. Based on our global network, Mirae Asset Daewoo is dispersing its investment asset portfolios internationally, while taking advantage of its global brokerage capacity to discover quality global assets and generate steady returns for our clients.

**Second, we are building our IB competitiveness to grow beyond the domestic market and compete against global IBs.**

Our IB experts will be dispatched to major markets across the globe in pursuit of new investment opportunities. This increased equity capital size will allow us to secure long-term sustainable investments in fourth industrial revolution business areas, such as artificial intelligence, mobile networks, the bio industry, self-driving automobiles and new energy sources in partnership with strategic investors.

As Korea's largest IB player, we are also reviewing and becoming involved in a variety of business opportunities in promissory notes and investment management accounts (IMA).

**Finally, we will further our competitiveness in the pension business, which now has the largest growth potential in Korea's financial market.**

Committed to contributing to the secure retirement of clients through successful investments, Mirae Asset Daewoo is maintaining a competitive edge in all its pension business areas, including products, consulting and asset allocations.

Looking ahead, the continued low-interest rate trends and growing longevity will eventually shift the market paradigm from savings-oriented pension operations to more aggressive investment vehicles, while retirement pension plans are also fleeing from the current defined benefits (DB) type to defined contribution (DC) and IRP plans.

In anticipation of these trends, Mirae Asset Daewoo set its goal for 2017 at increasing its pension fund size from the current KRW 8 trillion to KRW 10 trillion in combined AUM for retirement pension and personal pension plans.

Through all of these efforts, we are well aware that customer and shareholder profits constitute the company's profits. Going forward, we will continue preparing for a new era of investments to lay the foundation for a more developed Korean economy. At this time, I would like to express my deepest appreciation for the unwavering encouragement and support that our customers and shareholders show in Mirae Asset Daewoo.

Thank you.

Executive Vice Chairman **Choi Hyun Man**



Mirae Asset Daewoo lends its business acumen as a global investment expert to securing successful wealth management and the financially secure retirement of its clients.

In the face of Korea's current economic environment of low growth and an aging society, Mirae Asset Daewoo is actively developing a number of quality assets around the world.

Under strict investment principles, everyone at Mirae Asset Daewoo is working hard to return the trust customers have in us with long-term, stable profits.





# I . Mirae Asset Daewoo

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# Foundation Story



The merger of Mirae Asset Securities and Daewoo Securities created the largest brokerage firm in Korea, strategically combining the strengths of Mirae Asset Securities' skilled knowledge in wealth management and the industry-leading investment banking competencies of Daewoo Securities. Living up to our name as the nation's leading financial investment company, we are proud to give our customers greater value as we reinvigorate society through our advanced investment know-how.

## December 30, 2016

### Launch of the Newly Merged Mirae Asset Daewoo

The newly merged Mirae Asset Daewoo completed all regulatory procedures so as to officially launch on December 30, 2016.

Nov. 2016

Dec. 2016

#### November 4, 2016

#### Extraordinary General Shareholders' Meeting to Approve the Merger

Both Mirae Asset Daewoo and Mirae Asset Securities held extraordinary general shareholders' meetings to approve the merger agreement.

# At a Glance

# No.1



Total Assets

# 57.3

trillion

Shareholders' Equity

# 6.7

trillion

The merger gave birth to Korea's largest brokerage firm in total asset and equity capital sizes.

Global Network

Overseas subsidiaries

# 11

Representative offices

# 3

# 14

Total Client Assets

# 213

trillion



Credit Rating

# AA / Baa2

+ Korea Ratings

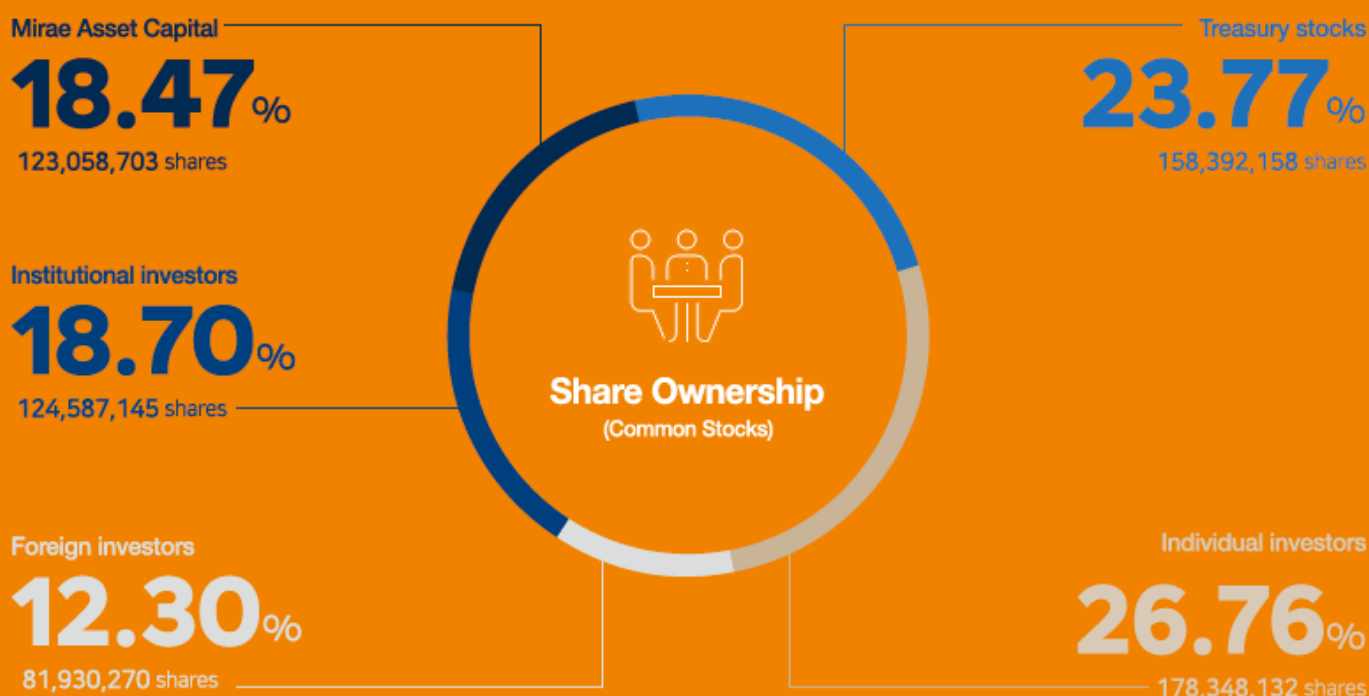
+ Korea Investors Service

+ NICE Information Service

+ Moody's



Mirae Asset Daewoo has abundant knowledge and differentiated competitiveness obtained from years of experience, allowing it to have a unique perspective on markets. We know how to create new markets through constant innovation. In fact, our competitive edge stems from our unparalleled view of the future and constant embracing of innovation.



Domestic Wealth Management Network

**179**



Employees

**4,818** persons



Note) As of the end of 2016

# Board of Directors (BOD)

In a dynamic financial environment, transparent corporate governance is as critical as financial expertise for a leading financial investment company like Mirae Asset Daewoo. Soon after the merger, Mirae Asset Daewoo appointed a board of directors that would guarantee the independence and expertise required of Korea's largest brokerage firm.

## BOD Composition

Mirae Asset Daewoo's BOD consists of seven directors, five of whom are designated from outside the company's management board and in strict adherence to Korea's Act on Corporate Governance of Financial Companies, which requires a majority of BOD members (at least three or more) be designated from outside the company.

As of the end of 2016, the company's five outside directors were contributing their skills and invaluable experience from a variety of fields: finance (2), law (1), economics (1), and business administration/accounting (1).

At present, an inside director is chairman of the board and is assisted by a senior outside director who supports the outside directors' effective fulfillment of their duties. The BOD is expected to soon appoint a chairman of the board from among one of the outside directors in order to ensure the independence of the BOD and maintain transparent corporate governance.

Comprised of outside directors that are elected in a fair and transparent way, the BOD supports the management board in its management accountability activities, keeping it in check to guarantee an efficient decision-making process.

Mirae Asset Daewoo's management board, which features both financial expertise and stringent business ethics, works closely with the board of directors and its subcommittees to ensure the company's sustainable growth as well as higher stakeholder value.

### Registered Directors

<b>Choi Hyun Man</b> Chief Executive Officer	<ul style="list-style-type: none"> <li>Executive Director, Mirae Asset Global Investment</li> <li>Executive Vice Chairman, Mirae Asset Securities</li> </ul>	<ul style="list-style-type: none"> <li>Executive Vice Chairman, Mirae Asset Life Insurance</li> <li>(Current) Executive Vice Chairman &amp; CEO, Mirae Asset Daewoo</li> </ul>
<b>Kim Kuk Yong</b> Inside director	<ul style="list-style-type: none"> <li>Executive Director, Fixed-Income Division, ABN AMRO</li> <li>Head of IB Division, Daiwa Securities SMBC</li> <li>Head of Treasury/Principal Investment Division, Mirae Asset Daewoo</li> </ul>	<ul style="list-style-type: none"> <li>Managing Director, Global Financial Market Business Division</li> <li>(Current) Vice President, Head of Trading Division</li> </ul>
<b>Hwang Kun Ho</b> Outside director	<ul style="list-style-type: none"> <li>Vice President, Daewoo Securities</li> <li>Vice President, Daewoo Group Restructuring Headquarters</li> <li>President &amp; CEO, Meritz Securities</li> <li>Chairman, Korea Securities Business Association</li> </ul>	<ul style="list-style-type: none"> <li>First Chairman, Korea Financial Investment Association</li> <li>Outside director, KB Financial Group/Mirae Asset Securities</li> <li>(Current) Visiting Professor, Sogang Business School</li> </ul>
<b>Byeon Hwan Cheol</b> Outside director	<ul style="list-style-type: none"> <li>Judge, Busan District Court, Incheon District Court, Seoul Eastern District Court</li> <li>Chairman of the Board, non-standing director, Korea Housing &amp; Urban Guarantee Corporation</li> <li>Non-standing director, Korea Asset Management Corporation</li> </ul>	<ul style="list-style-type: none"> <li>Professor, Chung-Ang University School of Law</li> <li>(Current) Partner, Evo law firm</li> </ul>
<b>Kim Byeong Il</b> Outside director	<ul style="list-style-type: none"> <li>Intern, Ministry of Government Administration / administrator, National Tax Service</li> <li>Administrator, Ministry of Finance</li> <li>Administrative chief official &amp; Secretary, Ministry of Finance &amp; Economy</li> </ul>	<ul style="list-style-type: none"> <li>Standing Auditor, Daehyun Co., Ltd.</li> <li>(Current) Professor, Tax Department, Kangnam University</li> </ul>
<b>Hong Seong Il</b> Outside director	<ul style="list-style-type: none"> <li>Leader of the Audit Team under the Group Chairman's Secretariat, Samsung</li> <li>Head of Retail Business Division, Samsung Securities</li> <li>CEO, Korea Investment Securities</li> </ul>	<ul style="list-style-type: none"> <li>Outside director, Mirae Asset Securities</li> <li>(Current) Vice Chairman (non-standing), GK Partners</li> </ul>
<b>Jeong Yoon Taek</b> Outside director	<ul style="list-style-type: none"> <li>CEO, Hyosung Capital</li> <li>President &amp; Chief Finance Officer, Hyosung</li> <li>(Current) Chairman, Warmhearted Scholarship Foundation</li> </ul>	<ul style="list-style-type: none"> <li>Outside director, Mirae Asset Securities</li> <li>(Current) Outside director, Dongsung Corporation</li> </ul>

Note) As of the end of 2016

## BOD Operation

Prior to all BOD meetings, agenda items are provided to board members to preview. They can also request explanations concerning the agenda from working-level officers when necessary. The BOD rules on important management issues as defined either by law or the company's articles of incorporation. Furthermore, it decides on matters that have been entrusted to it by the general shareholders' meeting and keeps a check on the duty fulfillments of directors. In addition to regular meetings on a quarterly basis, the BOD also convenes ad hoc meetings whenever needed for resolutions or reports.

Resolutions require a majority vote by BOD members in attendance - on the condition that the majority of BOD members are present - unless otherwise stipulated by law. At the same time, the voting rights of members with a vested interest in any agenda item(s) are waived. Throughout 2016, a total of 20 BOD meetings were held, with a 100 percent attendance rate, to review and discuss key management activities agenda items, such as the approval of internal trading and a review of the agenda brought to the general shareholders' meeting.

### Appointment Process for Officers

Mirae Asset Daewoo appoints its executives (outside directors, chief executive officer, chief operating officer and auditor) through the Committee for Recommending Candidates for Officers, as stipulated in Korea's Act on the Corporate Governance of Financial Companies. The Committee for Recommending Candidates for Officers assesses the qualifications and competencies of candidates for the positions of CEO and outside director(s) before making their recommendation to the BOD/general shareholders' meeting.

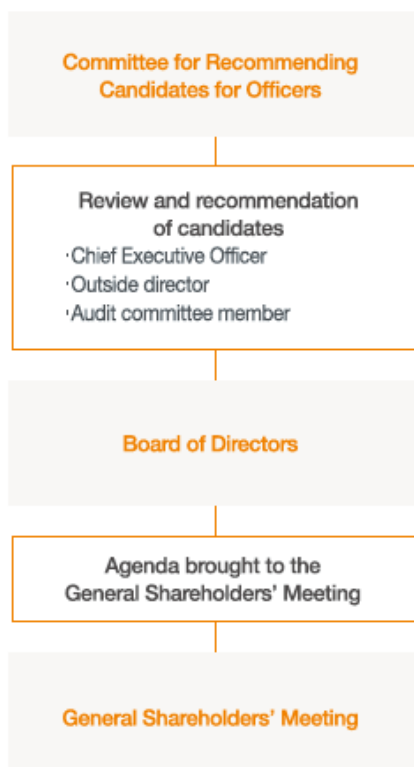
The CEO and outside directors of Mirae Asset Daewoo are appointed from among candidates that have extensive experience and knowledge in finance, and immune from Articles 5 and 6 of Korea's Act on the Corporate Governance of Financial Companies

regarding disqualification. The candidate(s) should also be free of any risks involving the public interest, the sound management of the company or the financial sector. Further to that, the entire procedure of assessment, recommendation and appointment are publicized every year.

### Subcommittees

Mirae Asset Daewoo's BOD operates subcommittees for transparent and efficient decision making. Outside directors contribute their expertise in numerous fields to the management activities of the company through the BOD and subcommittee activities independently from the management board.

### Outside Director Appointment Process



### Subcommittee Operations

There are five committees under the BOD: the Audit Committee, Risk Management Committee, Compensation Committee, Committee for Recommending Candidates for Officers and Steering Committee.

The board of directors decides on the establishment and operation of subcommittees, while also appointing and dismissing committee members. Each committee serves their function in making decisions on issues as commissioned by the BOD.

Committee	Members	Functions
Audit Committee	Byeon Hwan Cheol, Hwang Kun Ho, and Kim Byeong Il	<ul style="list-style-type: none"> <li>Auditing company-wide financial and business activities</li> <li>Developing and implementing internal audit plans</li> <li>Appointing outside auditors</li> </ul>
Risk Management Committee	Hong Seong Il, Choi Hyun Man, Byeon Hwan Cheol, and Jeong Yoon Taek	<ul style="list-style-type: none"> <li>Developing risk management plans and policies</li> <li>Setting the total risk appetite</li> <li>Instituting and revising risk management regulations</li> </ul>
Compensation Committee	Kim Byeong Il, Choi Hyun Man, Hwang Kun Ho, and Hong Seong Il	<ul style="list-style-type: none"> <li>Determining executive remuneration plans</li> <li>Developing compensation schemes</li> <li>Institution and revision to compensation rules and regulations</li> </ul>
Committee for Recommending Candidates for Officers	Hwang Kun Ho, Kim Kuk Yong, Byeon Hwan Cheol, Kim Byeong Il, Hong Seong Il, and Jeong Yoon Taek	<ul style="list-style-type: none"> <li>Reviewing executive recruits (CEO, outside director(s), and auditor)</li> <li>Review and recommending candidates for officer positions</li> </ul>
Steering Committee	Choi Hyun Man, Kim Kuk Yong, and Hwang Kun Ho	<ul style="list-style-type: none"> <li>Deciding on major management issues</li> </ul>

### Board of Directors & Subcommittees Meetings by Year

	Board of Directors	Audit Committee	Risk Management Committee	Compensation Committee	Committee for Recommending Candidates for Officers	Steering Committee	Total
2014	16	12	10	3	2	8	51
2015	14	12	8	2	1	8	45
2016	20	15	8	2	3	11	59

# Risk Management

**Guided by a top management staff that is keenly aware of the importance of effective risk management for the success of any financial business, Mirae Asset Daewoo is doing its utmost to generate optimal profits, while controlling for risks so that it can maximize shareholder value and enhance corporate value through sustainable management practices.**

## Risk Management System

Risk refers to the potential loss(es) that may arise in the due course of a company's business activities. Thus, having all risks under effective control is imperative to operating a successful financial institution. Although opportunities to earn a profit are necessarily connected to risk potential, excessive risk exposure may hurt both shareholder value and corporate value.

In order to make the best of these opportunities while effectively managing risks, Mirae Asset Daewoo segments risks by type and applies different principles and guidelines in detecting, analyzing, assessing and controlling them. The company also assigns its most seasoned personnel and all available resources to developing a risk management system that meets the highest global standards. As a result, Mirae Asset Daewoo has constantly maintained the industry's leading profit performance results, while keeping its financial soundness at a stable level as required by the nation's financial supervisory authorities.

### Risk Management Organization

At Mirae Asset Daewoo, our risk management organization consists of a Risk Management Committee ("the Committee" hereinafter), two steering committees, two subcommittees, a chief risk officer, and a Risk Management Department.

At the top of the risk-related decision-making hierarchy, the Committee consists of at least three directors, with a majority of the members being outside directors. It plans risk management strategies in line with the company's business strategies and monitors company-wide risk management practices.

The Committee deliberates on and resolves major risk-related agenda items, such as the master plans and strategies associated with risk management, and reviews progress reports. It also deals with the institution/revision and abolition of regulations concerning risk management, setting the company's risk-adjusted capital and minimum line of asset soundness, establishing the company-wide risk appetite and loss limits, approving excess limits, approving and monitoring stress tests, and handling other significant issues related to the company's risk management system. The Committee members are appointed and dismissed by the BOD, with one outside director chairing the Committee.

In an effort to assist the effective operation of the Committee, we have two steering committees, a Risk Management Steering Committee that is devoted to risk management activities, and an Investment Review Committee that is dedicated to reviewing the company's investment activities.

Members of the Steering Committee are selected by the Committee from among high ranking officers, including the CRO. The chair of the Steering Committee is separately appointed by the Committee and is authorized to order discontinuity of transactions/deals, coordinate risk positions, and hold involved officials accountable in the event of an emergency concerning agenda item(s) processed by the Steering Committee.

The Risk Management Steering Committee handles details and issues related to the risk management of proprietary and client assets that have been delegated to it by the Risk Management Committee, and reports on the results and progress of major activities to the Committee. Its key tasks include the institution, revision and abolition of minor regulations concerning risk management; assigning risk profiles to divisions and business sectors that fall within the risk appetite approved by the Committee; setting and changing risk limits commissioned by the Committee and approving cases that exceed risk limits; approving and monitoring the appropriateness of company-

wide risk measurements; checking temporary changes to and the status quo of the risk management system; approving guidelines for risk-weighted evaluation on the performance results of departments in charge of transactions; approving the introduction of innovative products for retirement pensions, trust and wraps; and setting the risk appetite for client asset management.

The Investment Review Committee deals with material issues concerning the review of investments and items delegated by the Committee, reporting on these results and the progress of major activities to the Committee. Its major duties are the institution, revision and abolition of minor regulations concerning investment reviews and the back office, as well as all issues concerning financial investments (of a certain amount) and the back office.

The two steering committees have one subcommittee each, an Investment Evaluation Subcommittee and a Valuation Subcommittee, both of which make swift decisions and carry out specialized risk management practices, depending on the field, and always within the authority granted to the two steering committees.

The CRO is the executive responsible in terms of accounting for the effective management of risks as stipulated in Korea's Act on the Corporate Governance of Financial Companies. Our CRO oversees company-wide risk management practices, risk management policy implementation, resource allocation, and risk management competency-building.

The Risk Management Department is in charge of building a company-wide risk management system and enhancing risk management capabilities so as to ensure the stable protection and efficient investment of our equity capital for the sustainable growth of the company. It also plays an important role in planning and coordinating overall risk management-related issues that include executing risk management policies as determined by the Committee and the Steering Committee(s) through appropriate procedures and systems, as well as overseeing practical business affairs to facilitate the operations of the Committee and the Steering Committee. In addition, it monitors the current status of the company's asset management operations and reports to senior management on overall risk management issues.

On top of that, it provides prudent opinions based on comprehensive analyses of transactions related to principal investments, IB underwriting, and extensions of credit lines. The Risk Management Department also performs back office operations as it monitors investment positions and the recovery and management of NPLs.

**Risk Management by Type**

● **Market Risk** Market risk refers to potential losses the company may incur in the course of its asset management activities due to untoward changes in equity prices, interest rates, and/or exchange rates. Mirae Asset Daewoo uses the standard market value at risk (VaR) methodology, as set forth by Korea's Regulations on Financial Investment Businesses, and internal model market VaR, which is calculated by our own risk management system, to measure and control market risk. VaR calculates the maximum loss to be expected on an investment over a given period of time and at a given confidence level when market prices move in an adverse direction under normal market conditions.

VaR is an effective method for measuring market risk under normal market conditions, but it fails to provide information on possible losses in cases exceeding a given confidence level. Therefore, Mirae Asset Daewoo relies on sensitivity monitoring and stress testing as a complement to VaR. The assessment and analysis results on the status quo of the market risk management are reported to top management on a regular basis, and contain the current status of loss limit monitoring and the company's major assets, as well as the results of crisis scenario analyses and the current status of the company's capital adequacy.

● **Credit Risk** Credit risk refers to losses that Mirae Asset Daewoo would incur in the event of a counterparty's default on obligations of payment, repayment of the principal, or premature discontinuity of a contract on derivative transactions, such as swaps. In an effort to manage credit risk, we determine acceptable exposure limits depending on the counterparty and/or its credit rating. We also maintain an appropriate level of capital adequacy by controlling VaR credit limits through the standard VaR model. Furthermore, we keep a close eye on major counterparties to which we have a substantial degree of risk exposure through regular monitoring of their current credit risk status.

Preemptive management of risks is essential with any transactions involving credit risk because they are usually made in large sums of money and difficult to securitize. As a result, we perform a prior inspection process that analyzes both the quantity and quality of all transactions involving credit risk.

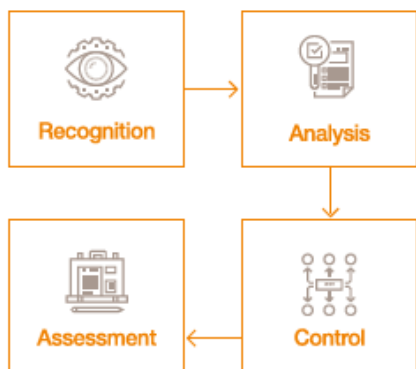
● **Liquidity Risk** Liquidity risk involves two types of losses. One concerns potential losses the company could suffer in its asset management when it is unable to acquire assets or dispose of them at normal market prices due to a lack of liquidity in the market for the invested assets. The second is connected to potential losses that could occur when the company is unable to satisfy minimum liquidity guidelines, such as liquidity ratios.

Mirae Asset Daewoo measures liquidity risks by means of liquidity gaps and liquidity ratios as key indicators with departments related to risk management and treasury, which regularly monitor and report on the current status of liquidity risks to senior management. In addition to general liquidity risk management, we have developed contingency plans to deal with any liquidity crises that may arise. These plans classify crisis situations into four stages - attention, caution, warning, and crisis - depending on the condition of the company's liquidity and the level of stability in financial markets, with action plans applied differently for each crisis level.

● **Operational Risk** Operational risk refers to potential losses arising from shortcomings or failures in internal processes, people, systems, or external events. Mirae Asset Daewoo uses both the standard model that is set forth in Korea's Regulations on Financial Investment Businesses and our own internal model, an advanced measurement approach (AMA), to calculate operational VaR. We also systematically analyze our company-wide business processes, resulting in a heightened degree of operational risk management.

Additionally, we use an operational risk management system to collect data on past losses and analyze their causes and types in order to prevent recurrence of similar cases. We also identify potential operational risks and carry out regular risk control self-assessments (RCSA) in order to systematically manage the root cause of each risk, event types, and appropriate countermeasures through key risk indicators (KRI) for the efficient control of operational risks.

**Risk Management Process**



**Risk Management System**

<b>Regulations and Systems</b>	<ul style="list-style-type: none"> <li>· Risk management regulations</li> <li>· General risk management regulations</li> <li>· Assessment regulations</li> <li>· Minor regulations on principal investments</li> <li>· Minor regulations on client asset investments</li> <li>· Minor regulations on assessment</li> <li>· Minor regulations on back office operations</li> <li>· ELS (B) and DLS (B) Issuance and management guidelines</li> <li>· Real estate project financing risk management guidelines</li> <li>· Collectible estimation calculation guidelines</li> <li>· Overseas subsidiary risk management guidelines</li> </ul>
<b>Risk Management Organization</b>	<ul style="list-style-type: none"> <li>· Risk Management Committee</li> <li>· Risk Management Steering Committee</li> <li>· Investment Review Steering Committee</li> <li>· Valuation Subcommittee</li> <li>· Investment Review Subcommittee</li> <li>· Back Office Council</li> <li>· Risk Policy Office</li> <li>· Investment Review Division</li> <li>· Chief Risk Officer (CRO)</li> <li>· Risk Management Division</li> <li>· Investment Management Team</li> </ul>
<b>Risk Measurement Methodology</b>	<ul style="list-style-type: none"> <li>· Standard Value at Risk (VaR)</li> <li>· Internal model Value at Risk (VaR)</li> <li>· Exposure</li> <li>· Liquidity Gap</li> <li>· Simulation</li> <li>· Sensitivity</li> <li>· Liquidity Ratio</li> <li>· Stress Testing</li> </ul>

# Business Overview - Wealth Management

Mirae Asset Daewoo provides comprehensive wealth management services through global asset allocation catering to individual needs and the preferences of our clients. Drawing on Korea's most extensive global network, Mirae Asset Daewoo is leading today's paradigm shift in Korea's financial landscape - from savings to investments - by offering a wide array of financial investment vehicles and expertise in global asset allocation.



## Overview of Current Situation

The key to global asset allocation starts from identifying markets with high growth potential. Specifically, changes in the global financial market pose both threats and opportunities to investors in a stock market like KOSPI, which accounts for less than two percent of global stock markets.

Mirae Asset Daewoo established a Global Brokerage Division and Global Company Research Unit to produce differentiated investment information that can benefit from the synergies of its global network of 14 offices around the world. Based on these results, we are able to offer top-notch brokerage services in both domestic and overseas markets.

### Wealth Management Based on Global Asset Allocation Capacities

Drawing on a diversified financial investment product line-up that ranges from mutual funds, equity-linked securities (ELS) and derivatives-linked securities (DLS), equities, fixed-incomes, trusts, and wrap accounts, Mirae Asset Daewoo's global asset allocation experts have crafted an optimized investment portfolio based on a thorough analysis of the market environment. Our wealth managers that manage client assets offer customized wealth management services that allocate investment assets according to specific investment preferences and the needs of individual clients.

### Brokerage Services Based on Global Research

We strategically serve our clients as successful global investment partner on the strengths of our access to global investment markets produced by our industry-top research center and global network.

## The Obligé Club

The Obligé Club is the premier wealth management brand of Mirae Asset Daewoo dedicated to high net worth (HNW) individual clients for their successful wealth management and secured retirement life. Club members are provided with an extensive lifestyle care service reserved just for HNWI clients, such as a high-end culture academy, a V-Point program that comes with special benefits from our global infrastructure, education programs for the offspring of our HNW clients, and other non-financial services. At the same time, a VIP advisory-dedicated team consisting of top-notch experts offer professional consulting services in real estate, tax, legal affairs, and succession.



VIP Program	Family affairs/Health check-ups/Honorary branch managers appointed for each branch office
VIP Special Events	Salon Academy/Culture Trips, Appreciating Refinement/Leaders' Community/The Insight Investment Forum
Family Program	Financial Dream Concert/Financial Campus
VIP Magazine	<i>Obligé Club magazine/Global Investor</i>
Advisory Consulting	Tax consulting/Real estate consulting/Legal consulting

2017 Strategies

Today, barriers among wealth management businesses are being broken down and diversifying product lineups more than before. The retail business, which had traditionally been concentrated on selling financial products and offering brokerage services, is now evolving into a hybrid business sector, combining wealth management, investment banking, and principal investment activities. This was the consequence of the industry's constant endeavors to meet diversifying client needs in order to survive the ever-competitive financial environment in an aging society with a low-interest trend.

Our wealth management division has made consistent efforts to achieve stable customer yields and successful investments through differentiated portfolios consisting of mutual funds, fixed-income, real estate, wrap account, and trusts. As a result, our total client assets amounted to KRW 213 trillion at the end of 2016. Of this, KRW 102 trillion was in brokerage assets (including deposits) and KRW 111 trillion was in financial product sales assets.

The number of high net worth individual clients with more than KRW 100 million in assets - our long-term sales base - totaled 135,891 people at the end of 2016, the highest number in the industry. Going forward, we will continue to strengthen our business competitiveness in wealth management through differentiated products as well as channel and VIP services based on our mega-sized investment banking capabilities.

Financial Products

Mirae Asset Daewoo takes advantage of its mega-sized investment banking capabilities and innovative financial product portfolio to strategically allocate client assets worldwide. We also introduce our clients to unprecedented financial services with our innovative investment vehicles like promissory notes and investment management accounts (IMA).

Additionally, we are expanding the scope of wealth management for retail customers by allowing their access to IB-convergence

products, foreign-currency assets, interest rate-based deposit alternatives and VIP-only private equity products that had been reserved for institutional investors to date.

Our customer base will also be expanded as part of a new channel expansion strategy. Alongside the new investment wealth management centers (IWC), our financial branch in branch (BIB), satellite branches and VIP-specialized branches are our new strategic channels that will spearhead our ambitious plan of strengthening alliance with our customers.

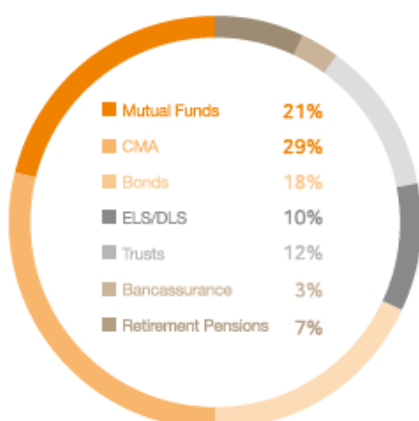
Brokerage

Mirae Asset Daewoo set 2017 as the starting point of broadening the scope of our clients' stock investment opportunities beyond the domestic market to global markets. On the global front, market developments are not very favorable to us as many countries, especially the U.S. and China, are inclined towards protectionism, while a handful of innovative global leading companies are reaping the benefits from the economic growth arising from the new industrial ecosystem in the wake of a so-called "fourth industrial revolution."

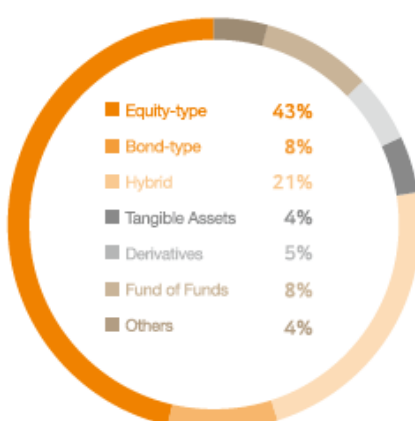
Against this backdrop, we strive to help our clients to make informed decisions in pursuit of the right investment opportunities in a broader market beyond the Korean stock market, which accounts for a mere two percent of global markets.

To that effect, we have set up a Global Company Research Unit within the Research Center to discover and recommend blue chip investments in overseas stock markets, while the Global Investment Strategy Team is actively supporting branch offices and sales staff with strategic analysis results. Through this, we plan on increasing our client asset size invested in overseas stocks from KRW 700 billion in 2016 to KRW 3 trillion by the end of 2017.

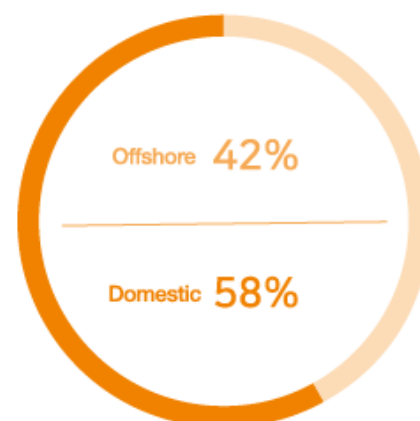
Retail Client Financial Product Sales Assets Breakdown



Mutual Fund Sales Assets Breakdown



Financial Product Sales Assets Domestic vs. Offshore



# Business Overview - IWC (Investment Wealth-management Centers)

Slated for 2017, the new IWCs will serve as the platform for providing differentiated financial services to our corporate and retail clients based on our convergence of multi-financial solutions.



## Overview of Current Situation

Our ten years of experience and know-how that we have accumulated in the retirement pension market gave birth to IWC benefits from the synergy effects in various fields, including our wealth management (WM), wholesale, investment banking (IB) and global investment activities.

Unlike competitors, mega-sized VIP branch offices that just physically integrated adjacent branch offices, our IWCs indicate a broader concept of diverse retail and corporate finance services rather than just customer services.

Going forward, our IWCs will serve a variety of financial products and services through its close collaboration between different business areas, including pensions, WM, IB, investment strategies and global investments. At the forefront of our sales activities, our IWCs will cater to the different financial needs of our retail and corporate clients.



### A Convergence Channel for Multi-financial Solutions

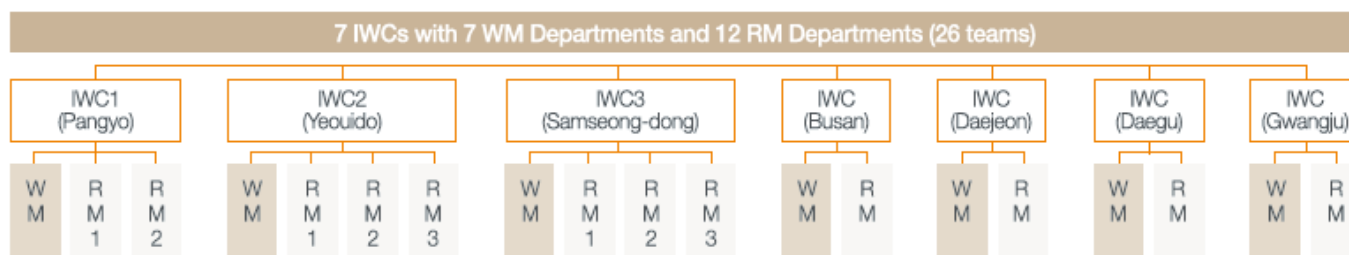
At the forefront of the newly integrated Mirae Asset Daewoo, our IWCs will be a one-stop mega-sized financial center for offering customer-engaged comprehensive services, ranging from pensions and retail finance to corporate finance. From retirement pension plans/personal pension plans and fund sales to participating in global alternative investment products, as well as a wide array of investment banking services for mutual growth such as corporate financing and fund managements, our IWCs will faithfully fulfill their fiduciary duty for corporate and retail clients' different finance needs.



### Offering Customized Financial Services at Seven Regional Headquarters

Our IWCs deliver customized financial services that draw on their local competitiveness in seven regional headquarters: Pangyo, Yeouido, Samsung-dong, Daejeon, Daegu, Gwangju and Busan. The seven wealth management and 12 relation manager (RM) departments, as well as 26 teams specialized in retirement pension plans and corporate finance services, will timely deliver comprehensive financial services based on their local competitiveness.





**2017 Strategies**

The IWCs will utilize their extensive market know-how in the retirement pension plans business to offer multi-financial services that encompass the WM business and IB business areas under the goal of becoming one of the big five retirement pension fund operators by 2020, doubling the WM's asset size within the IWCs and becoming the undisputed No. 1 brokerage firm through diversified profit structure in the IB service.

**Increasing Pension Asset Size**

As part of our goal of becoming one of the big five retirement pension operators by 2020, we plan on increasing our pension asset size from the current level of KRW 8.7 trillion to KRW 11.2 trillion by the end of 2017. To that effect, we will implement the following three action plans.

- Reinforcing market power by increasing company-wide retirement and/personal pension asset sizes to KRW 8.1 trillion and KRW 3.1 trillion, respectively, by the end of 2017
- Achieving mutual growth of both the company and clients by departing from capital protection-type products oriented to retirement pension plans to diversify the product portfolio into participating investment products
- Offering comprehensive pension management services (retirement, personal) to employees of our corporate clients who have entrusted retirement pension services to us

**WM Client Base Expansion**

We are devoted to successful wealth management and the secured retirement of our clients through integrated management of wealth management and retirement assets.

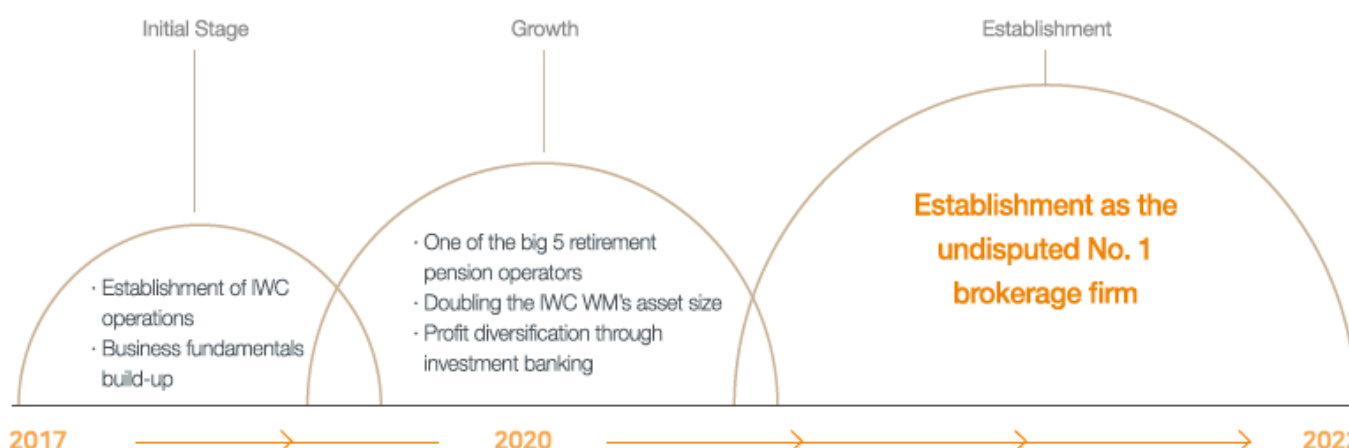
- Increasing our WM client base and asset size through reinforced marketing on integrated management of financial assets for corporate clients that have entrusted us with their retirement pension
- Increasing the number of WM VIP clients by timely providing one-stop total financial solutions to our corporate clients and their employees
- Reinforcing our alliance with clients through integrated management of retirement/personal pension and their financial assets

**Diversifying Revenue Structure through Synergy Marketing**

We will deliver diverse investment banking services for mutual growth of both the company and clients through corporate financing and fund management as well as M&As based on our collaboration between our WM, wholesale, IB and global investment activities.

- Providing financial services that can satisfy corporate and individual clients through cross-selling of WM for individual clients linked to our corporate clients for their IB services
- Departing from Seoul-oriented IB deal sourcing to identify regional hidden champions outside Seoul and provide quality investment banking solutions in DCM, ECM, PF and wholesale
- Providing global financial services that tap into our overseas subsidiary network to deliver investment opportunities of global equity/bond/AI, funding, and sales

**2022 Strategic Goals**



# Business Overview - Pension

Drawing on its competitive product portfolio and differentiated consulting services it has accumulated over the past decade, Mirae Asset Daewoo has grown into a leader in the pension business with a pension asset size amounting to KRW 8.6 trillion (KRW 6.5 trillion in retirement pension plans and KRW 2.1 trillion in personal pension plans) as of the end of 2016.



## Overview of Current Situation

We take full advantage of our differentiated asset allocation capabilities in global markets to offer well-balanced investment portfolios with stability and profitability for building secure retirement pension assets of our clients.

Through the efficient operation and synergies of retirement and personal pension assets, our comprehensive pension asset management will enable our clients to spend their retirement years without worry.

### Differentiated Pension Consulting Capabilities

Our pension consulting department has four teams of 38 top-quality accountants, tax accountants, labor attorneys, and actuaries, offering customized consulting services in step with the recent growth in market demand for individual retirement pension plans, such as defined contributions (DC), individual retirement plans (IRP) and personal pensions. We also have dedicated protocols and teams for international corporate clients.

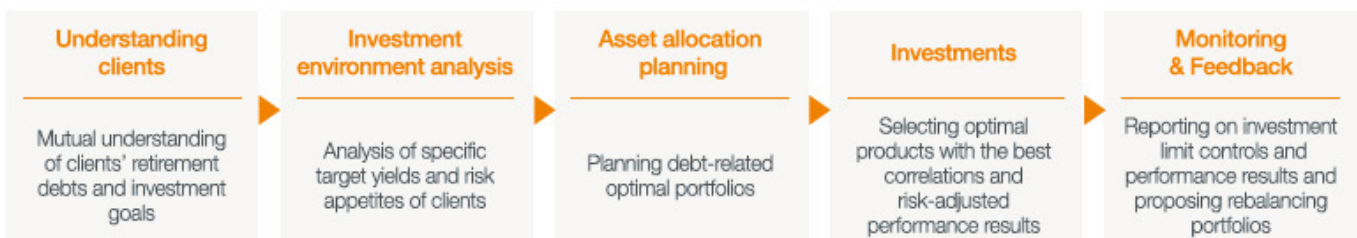
### Mobile-based Pension Management Apps

We took the miscellaneous aspects of retirement pension management into the mobile world, making it easy for everyone to understand. Our clients can now give directions regarding investments and swaps of their retirement/personal pension assets and set up personal pension savings and IRP accounts through a mobile app.

### Global Asset Allocation Retirement Pension Wrap

Launched in September 2010, this is the signature WM service of Mirae Asset Daewoo. It was the first in the industry to tap into our retirement pension investment know-how, offering a one-stop service on the entire procedures of planning, doing and seeing preferences customized to individual investments of our clients. As of the end of 2016, 18,784 clients have entrusted their assets with us worth KRW 593.1 billion.

## Retirement Pension Investment Consulting Process



## 2017 Strategies

While Korea is still one of the fastest aging societies in the world, individual assets are mostly concentrated on real estate, which is not easily liquidable. Thus, retirement planning is even more important than in any other aging society.

According to a recent report released by the Mirae Asset Retirement Institute, Korea's retirement pension market size stood at KRW 147 trillion at the end of 2016, and is projected to surge to KRW 430 trillion by 2024 (KRW 275 trillion in DC & IRP, KRW 155 trillion in defined benefits). More specifically, the growth trend is now shifting from DB to DC with the percentage of participating products likely to grow.

The recent regulation on mandatory subscription to the retirement pension plan is also forecast to raise the current low subscription of SME employers with fewer than 300 employees. Moreover, the existing DB plan-listed corporate clients are fleeing from DB plans due to the stricter regulations on plan assets and continued low interest rate trends, moving to DC plans alongside the introduction of the wage peak system and performance-based annual pay scheme.

Mirae Asset Daewoo will preemptively respond to regulatory changes while maximizing the synergies between the WM and IWC channels and reinforce its customized consulting capabilities in individual pension (DC, IRP, and personal) services in proactive response to ever-changing financial markets.

Going forward, we will utilize our stable investment performance results and comprehensive consulting capacities to consolidate our leadership in pension services, while also providing the optimal pension services under our mission of contributing to secure the retirement of our clients.

### Key Tasks for Pension Service

#### Maximizing channel synergies to differentiate pension service competitiveness

- Reinforcing IWC & WM marketing consulting capabilities
- Developing sales channel platforms and providing content
- Fostering IWC pension service managers and improving administrative process

#### Becoming a leader in pension services through innovation

- R&D investments in preemptive response to regulatory changes
- Expanding the participating product lineup
- Developing infrastructure for custodian services of retirement pension managements

#### Increasing pension client value

- Consulting services customized to HNW individual clients
- Developing after service systems for clients
- Reinforcing consulting services for corporate clients



# Business Overview - Investment Banking

Mirae Asset Daewoo is broadening the scope of investment banking business beyond the traditional underwriting services and advisory services for corporate financing and M&A and restructuring. Our aggressive overseas investment activities have earned us distinctive performance accolades in our profit expansion and asymmetric project financing business.



## Overview of Current Situation

Mirae Asset Daewoo offers a wide range of corporate financing services related to IPOs, rights offerings, and convertible bonds, bonds with warrants, exchangeable bonds, and other corporate bonds. In addition, our high-caliber seasoned accountants, tax accountants, and consultants provide advisory services in M&As and financing strategies to help businesses enhance their corporate value.

We also generate considerable performance results in project financing, specifically in financial advisory and structured finance services for real estate development projects that require massive funding.

At Mirae Asset Daewoo, the investment banking operation is run by IB Division 1 and 2. The two divisions are divided according to target client class and professional functions.

### IB Division 1: Multi Investment Banking Solutions

- Corporate Finance Department: corporate finance coverage debt capital market (DCM)

- ECM Department: equity-related businesses, such as IPOs and rights offerings
- Multi-Financial Investment Department: developing and providing asset-securitized products and extending credit lines
- Investment Financing Department: extending acquisition financing and arranging and offering syndicated loans
- M&A Department: providing M&A solutions and consulting services

### IB Division 2: Providing global investment banking services including real estate project financing, SOC and alternative investments

- Structured Financing Department: project financing deals and credit line extensions
- Project Financing Department: real estate development project financing
- Alternative Investment Department: project financing advisory and arrangements of aircraft financing, offshore real estate financing
- Infrastructure Financing Department: financial advisory services for financing SOC projects

## IB Business Operations

Corporate finance	Corporate equities/bonds underwriting & investment opportunities identification / IPO lead manager & underwriter services / Pre-IPO investments
Structured finance	Asset securitization services (issuing/underwriting asset-backed securities and asset-backed commercial papers)
Corporate loans	Extending corporate loans (as a financial investment company)
Underwriting - M&A	Extending acquisition loans and arranging syndication loans for corporate M&A financing, providing M&A solutions and business consulting services, and advisory services for corporate restructuring
Real estate development	Advisory services and arranging project finance for tangible and intangible assets (intellectual property rights and patent rights), Real estate development project financing/REITs, real estate funds, and securitizing project financing vehicles (PFV) and special purpose corporations (SPC)
SOC projects	Financial advisory services for power generation and other SOC projects, establishment and operation/management of private equity funds

## 2017 Strategies

Based on exhaustive risk management against volatile market interest rates and the increased equity funds in the wake of the recent merger, Mirae Asset Daewoo's leadership in the investment banking sector is a clear sign of the company growing into a mega-sized investment bank.

In the IB division, its close cooperation with the wealth management and IWCs - on top of its extensive network of subsidiaries and business divisions - will further expand our client base and maximize the synergies from this collaboration.

Additionally, we will strategically disperse our investment periods in consideration of external variables in management of major risk factors.

### Corporate Financing

- While strengthening traditional DCM and ECM coverages, we will bolster our market power with diversified strategies, including a customized product line-up that features hybrid securities and private placement corporate bonds
- We will also develop and offer differentiated IB products tied to M&A deals, such as expanded acquisition financing, block sale and brokerage of private placement bonds
- The ECM Department (IPO Team) will expand its coverage of hidden dragon companies. Based on this expanded coverage, it will offer total solutions for financing and restructuring, thereby generating new revenue sources through direct investments such as SPAC, pre-IPOs and mezzanine investments

### Multi Financial Investments (Structured & Corporate Lending)

- While continuing marketing activities in lead managing publicly offered asset-backed securities targeted at prime corporate clients, we will propose the optimal corporate financing structure that draws on total return swaps and equity collateralization
- Providing retail and institutional clients with diverse securitization products on tangible and intangible assets that track funding market cycles
- As a mega-sized investment bank, we are developing new business models for lending to new corporate clients

### Investment Financing

- Taking full advantage of our book of acquisition financing to reinforce our mega-deal book-running and syndication capabilities
- Securing a stable pipeline by exploring new investment opportunities through senior loan fund establishments with peer asset management companies, liquidity provider investments, and mezzanine investments

### Project Financing, Alternative Investments and Infrastructure Financing

- Supporting the Group's growth into a leading global investment bank through industry-leading project financing and global alternative investment activities
- Selective investments in overseas real estate and increasing investments in policy projects with high development incentives, while also developing an alternative investment portfolio so as to heighten our specialties in aircraft financing, SOC<sup>1)</sup> projects and renewable energy projects like solar power

Note 1) SOC: Social Overhead Capital



## Business Overview - Trading

Mirae Asset Daewoo generates steady returns from trading and principal investments through advanced investment techniques based on its extensive global network and internationally competent IB infrastructure as a team of independent investment experts.



### Overview of Current Situation

Mirae Asset Daewoo's Trading Division develops and provides a wide array of financial products, such as repurchase agreements (RP) and derivative-linked products (ELS and DLS), offering attractive opportunities to clients based on the timely and accurate analysis of global financial market trends through our unrivaled in-house research capacities and global network. On top of steady returns on investments of our financial products, we strive to generate additional yields via trading of its underlying assets.

Additionally, we leverage our expansive capital base for principal investments to secure stable and steady capital gains.

On top of reaping outstanding performance results in the domestic market, we are aggressively expanding our investments in quality assets in global markets. While expanding our investment scope to diversify our portfolio in pursuit of new opportunities, our prudent approach to risk management practices helps maintain stability in our profitability.

In developing a number of innovative products such as exchange-traded funds (ETF) and exchange-traded notes (ETN) as new value and investment opportunities for our clients, Mirae Asset Daewoo is also striving to introduce foreign currency-denominated bonds from different countries.

In the meantime, we are equipping ourselves with investment processes and required infrastructure, such as financial engineering and computer systems, for professional investment activities with variables under control.

### Product-linked Trading

Mirae Asset Daewoo offers diverse investment opportunities with our in-house developed ELS/DLS and ETNs with various underlying assets (e.g. stocks, indices, foreign currencies, credit and commodities) to meet client needs for medium-risk medium-return investments in the current ultra-low interest rate environment. These financial products are linked to our hedging investments as well. Furthermore, our stable RP investments secure short-term fixed interest for our clients directly or via cash management accounts (CMA).

### Principal Investments

Making the most of Korea's largest global network, we invest in promising properties and competitive companies at home and abroad from a medium- to long-term perspective. These activities, coupled with robust risk management, allow us to generate stable earnings and capital gains.

In addition, Mirae Asset Daewoo's proprietary trading business pursues steady capital gains through advanced trading methods in the bonds, currencies, commodities, and derivatives markets.

## 2017 Strategies

Global stock markets are rallying for their eighth straight year since the last financial crisis in 2009 and are firmly backed by market expectations on President Trump's growth policies as well as favorable economic environments and improving corporate earnings. The Eurozone is coupling growth trends with alleviating market concerns over possible deflation in the Chinese economy. Market forecasts predict that the current rally in global stock markets will continue through to the second half of 2017, but it is expected to lose growth momentum towards the fourth quarter of the year with the U.S. Federal Reserve's exit strategy and the political instability in Europe.

On the other hand, emerging markets are now departing from excess pessimism as their active reform policies have brought in foreign capital, drawing down prices and exchange rates. At the same time, a growing number of emerging economies are cutting their interest rates, with a positive forecast on capital markets of these emerging countries through to the end of the year.

Based on these market forecasts, Mirae Asset Daewoo's Trading Division will generate stable returns on expanded global investments and a diversified profit structure.

Despite the abrupt volatility in markets at the beginning of 2016, as well as dropping bond prices by the end of the year, our Trading Division still generated profits backed by its years of experience and expertise.

In 2017, we will preemptively prepare for abrupt fluctuations in markets and prudently invest our client assets and equity capital - the largest amount held by any Korean brokerage firm - to generate stable returns despite unstable financial markets at home and abroad. This will allow us to maintain our market power through the active pursuit of new investment opportunities and financial product development even amid low-growth and uncertainties.

### Expanding product lineups to raise returns on equity investments and providing diverse derivatives-linked products

- Equity investments will be focused on business sectors related to the fourth industrial revolution through our extensive research on global businesses and industries as well as social and economic environmental changes arising from technology innovation
- While pegging our macro trading to the paradigm shift in U.S. monetary and fiscal policies, we will increase risk premium strategic investments by controlling volatility
- As with all derivatives-linked products, we will strive to secure profits from new business opportunities by introducing new ETN products and expanding our ETF positions
- In the fixed-income, currencies and commodities (FICC) business, new products are to be marketed, including dollar-structured products and hybrid products
- As we expand our product lineup through traditional sales channels, we will also develop new corporate products specialized for services through our IWCs



### Increasing revenue from foreign-currency bond trading and increasing our provision of FC bonds to retail clients

- Tapping into Mirae Asset Daewoo's extensive global network, we will expand our high-yield emerging bonds position by discovering new investment targets in emerging markets based on an accurate analysis of individual markets
- We are also expanding the spectrum of bonds for investments by region and currency provided to our retail clients, such as emerging market government bonds (Russia, India, Mexico) as well as developed market government bonds (U.S., Australia) and Brazil bonds

### Enhancing profit stability through improved infrastructure and risk management

- A new OTC trading system will allow for the integrated process of optimal investments, marketing and management of derivatives-linked products
- We are now coming up with ways to minimize volatility in profitability by detecting market risk factors through an analysis of derivatives-linked product markets
- At the same time, we are reinforcing risk management through market simulations while preventing any herd behavior in underlying assets and indices

# Business Overview - Wholesale

Mirae Asset Daewoo offers comprehensive financial products and solutions that meet the evolving needs of Korean institutional investors and corporations for investments in equities, fixed income, futures/options, and other financial products.



## Overview of Current Situation

Living up to its reputation as Korea's largest brokerage firm, Mirae Asset Daewoo boasts an industry-leading position in all of its business areas, including equities, futures/options, fixed-income and financial products.

It is critical to secure product competitiveness in tandem with diversifying and sophisticating client needs for financial products. As a result, Mirae Asset Daewoo is actively developing new financial products catering to customer needs, while also increasing the introduction of offshore investment vehicles to domestic investors in response to growing market demand for offshore alternative investment products in collaboration with our overseas subsidiaries.

### Equity Brokerage

We assist domestic institutional investors in making and implementing the best decisions of investing in domestic and international corporations with our differentiated client service, high-quality research, and stable trading capacity.

### Derivatives-linked Products

We provide top-notch services in brokering domestic and foreign equities and derivatives, creating and redeeming exchange-traded funds (ETF), and serving as a liquidity provider for ETFs and derivatives-linked products. We continue to strengthen our product development and brokerage capabilities by various strategies like index swaps through our Delta One trading desk for domestic and foreign clients.

### Fixed-income Brokerage

We are taking our strong reputation as Korea's leading fixed-income brokerage house built on our clear guidance on domestic and global interest rates and excellent client service to institutional investors at home and abroad to become a leading global fixed-income brokerage house by enhancing our capabilities in brokering foreign bonds for a number of central banks and institutional investors abroad.

### Financial Products Sales

We offer a broad range of financial products to domestic institutional investors and corporations, including trusts, wrap accounts, mutual funds, ELS/DLS, and alternative investments, most notably real estate/aircraft funds. We are continuously striving to identify new products tailored to client needs in order to provide the best wealth management solutions.



## Organization

The Wholesale Division has five departments under its control according to the types of services and products offered to institutional and corporate investors in Korea.

<b>Equity Sales Department</b>	Equities trading services for institutional and corporate investors and marketing activities on corporations for equity trading activities
<b>Passive Solution Department</b>	OTCs and derivatives-linked products and services for institutional investors
<b>Fixed-income Sales Department</b>	Brokerage services on products for domestic and international institutional investors, including government bonds, bank debentures, corporate bonds, financial bonds and global bonds
<b>Multi Solution Department 1 and 2</b>	<ul style="list-style-type: none"> <li>· General administrative services on wealth management products for institutional investors and corporate clients</li> <li>· The Multi Solution divisions are operated in two entities for efficient marketing activities in meeting the growing demand for wealth management financial products in today's low-interest rate trends</li> </ul>

## 2017 Strategies

Despite an unfavorable business environment with rising uncertainties in global financial markets and intensifying market competition, Mirae Asset Daewoo's Wholesale Division achieved the industry's top financial product sales assets at KRW 54 trillion at the end of 2016. In 2017, it will continue its market dominance while constantly developing new business opportunities to take the lead in Korea's financial market.

### Equity Sales Department

The continued range of the Korean stock market gave rise to the significance of individual sales capabilities and differentiated product lineups.

- We are maintaining an industry-leading market share and profitability by offering institutional investors with rich research reports and diverse brokerage services
- Our investment client base diversified into new private equity fund managers and our normal businesses are expanding our revenue base while allowing for differentiated customer service in seminars and content specialized in new growth business areas
- Our resources are channeled into new business opportunities, such as sales of overseas stocks and block deals

### Passive Solution Department

- We are increasing our product lineup in the brokerage and trading of OTC and derivatives-linked products for institutional investors, a market experiencing continued expansion
- The expanding domestic ETF market is generating stable returns in ETFs, authorized participant and liquidity provider service areas
- We are pursuing global markets as a market pointer through the liquidity provider service of ETFs listed on overseas stock markets
- Generating stable revenue sources from the Delta One<sup>1)</sup> business operation

Note 1) Mirae Asset Daewoo's Delta One Team is responsible for sales and trading of ETFs, futures, forwards and swaps that have a delta value of 1 (the derivatives' sensitivity to price changes in underlying assets). The team provides clients with financial solutions through delta-neutral arbitrage trading while pursuing linear and stable returns on investments at minimal risk within the book.

### Fixed-income Sales Department

Mirae Asset Daewoo's Fixed-income Sales Department has built up its market reputation as the industry's top fixed-income brokerage house for its domestic and international institutional investors based on a clear guidance and customer services on interest rate trends in Korea and overseas to heighten yields with a diversified fixed-income investment portfolio, and is now actively moving to broader markets.

- While expanding our market share in the short- and long-term fixed-income market through proactive commercial paper markets, the division is fostering the global FI sales capabilities in pursuit of more foreign currency fixed-incomes
- While reinforcing its brokerage capabilities for a number of overseas central banks and institutional investors, it is also pursuing trading of won-denominated issuance through foreign banks and credit transactions by the fixed-income investment part

### Multi Solution Department 1 and 2

The diversifying market needs of institutional clients for different financial products are calling for more in-house competitiveness.

We are solidifying our market position as an investment partner for providing optimal product solutions to institutional clients as we strive to achieve sizeable growth in our corporate financial product sales assets.

- We are building product competencies optimized to innovative financial products catering to customer needs through constant cooperation with the company's product development part
- In step with the rapid growth in market demand for offshore alternative investment products, we are increasing our capabilities of offshore alternative investment product sourcing, such as offshore hedge funds, PEFs and overseas properties, based on our extensive global network that spans 14 points

# Business Overview - Global

At Mirae Asset Daewoo, approximately 600 financial experts are ardently working in nine countries, including those in Asia, Europe and the U.S., engaging in global brokerage, wealth management, investment banking, trading, advisory, principal investment, and prime brokerage service businesses.



## Overview of Current Situation

Mirae Asset Daewoo is the perpetual innovator of Korea's financial market in preemptive response to paradigm changes in global markets.

Departing from equity brokerage-oriented marketing practices in Korea, we are pursuing diverse new business opportunities to follow fast-changing financial market developments and meet customer needs. All these efforts are in line with our commitment to building up alliances with clients and guided by our mission to grow alongside our customers in faith to our fiduciary duty.

### Major Accomplishments by Region

Mirae Asset Daewoo strategically employs localization plans in each of our 11 subsidiaries and three representative offices in nine countries to reinforce our market competitiveness. In competing with major global IBs, Mirae Asset Daewoo is carrying out the following projects in each market.

#### Hong Kong, Brazil, Indonesia and Vietnam

Our Hong Kong subsidiary is strengthening its market position with its organization specialized in IB and IM business operations, while our local subsidiaries in Brazil, Indonesia and Vietnam are emerging as retail market leaders with financial products tailored to the needs of retail customers according to differentiated strategies. With the aim of growing into a regional brokerage house, our subsidiaries in these three countries are working to develop infrastructure for Korea's outbound equity-trading business operations with institutional investors in Asia, America and Europe.

#### Singapore & China

Our subsidiary in Singapore is departing from Korea's traditional equity-trading based business structure to expand into cross-trading of equities in Indonesia and Vietnam, while our Chinese subsidiaries are building market positions in the advisory services market for Korea-China cross-border deals.

#### U.S.

Our subsidiary in LA is actively engaged in various initiatives to expand client asset sizes and our customer base so as to firmly establish itself within America's WM business market.

The New York subsidiary has already obtained its license for prime brokerage services, and introduced a business model that offers total services on trading U.S. stocks for Korean institutional and retail clients, while also expanding synergies with brokerage and trading operations.

## 2017 Strategies

Mirae Asset Daewoo's Global Division works hard to become a corporate citizen respected by local customers in fulfilling the company's business philosophy and mission. While maximizing the Group synergies and developing new business opportunities, we are actively leading the market under a vision of becoming a company that invests in global stocks and that can optimize global asset allocation.

Our undaunted, enterprising spirit will push us forward towards new business opportunities. Financial markets are alive and changing - and so are global markets. Not resting on our traditional revenue structure, we are a trailblazer in the industry and in pursuit of value and possibilities worth our trial.

In keeping with the era of the New Normal, we anticipate growing market demand for alternative investment solutions with high yields and stability in the prolonged low-growth low-rate trend period. By reading these global trends ahead of our competitors, we are offering our clients a variety of investment solutions, while navigating for innovative and creative investment opportunities to realize optimized global asset allocation portfolios. In all these efforts, our global operations division at the headquarters and global strategic points share the same vision when it comes to international strategies through constant innovation and development endeavors.

### Expanding Group Synergies and New Business Opportunities

- Inter-divisional cooperation and Group-wide collaboration will further enhance the synergies among different business areas, including brokerage, trading and investment banking, and beyond just a connection between the headquarters and global strategic points to consolidate a true global network
- Advancing into America's PBS market and completing an overseas equities trading platform for domestic investors and providing other products

### Internal Innovation Drive

- Inducing close collaboration among IB, investment, fixed-income and brokerage services rather than a linear matrix
- Innovation drives to provide structured products catering to customer needs



# Business Overview - Digital Finance

Mirae Asset Daewoo provides state-of-the-art digital financial services for the successful financial investments of our clients. We are committed to helping clients secure asset growth and comfortable retirements with a plethora of digital wealth management solutions.



## Overview of Current Situation

Mirae Asset Daewoo offers services and products that encompass global asset allocation, financial products, and pension plans, and are optimized for the diverse financial needs of our clients.

To that end, we have completed competitive investment solution platforms such as the home trading systems (HTS) and mobile trading systems (MTS) to provide differentiated customer service based on our big data analysis results.

### Competitive Investment Solutions

The competitiveness of our HTS has earned an excellent reputation in the domestic online market, while our MTS is a prize winner at the iF Design Awards. In addition, our industry's first online wealth management system, global asset allocation solutions, allows for prompt and convenient financial services with our diverse digital investment solutions.

### Differentiated Customer Service

Drawing upon big data analysis, we offer extensive investment information on topics ranging from global investments to complex financial products and pension plans. We also provide financial services optimized for individual investors, including personalized product recommendations.

### A Leader in Digital Finance Innovation

We are committed to identifying innovative digital financial models and developing differentiated financial services. In the rapidly changing financial market environment, we provide our clients with an entirely new financial experience through groundbreaking digital solutions.



## 2017 Strategies

Under the mission of enabling easy and timely online trading, our digital finance division offers a variety of digital finance solutions. Going forward, we will strive to take the lead in the digital finance market with our differentiated investment solutions and digital financial services. Our ceaseless research on new technologies and new business opportunities will support the company's commitment to becoming a leader in the digital innovation finance market.

### Increasing the number of new digital customers and creating innovation in customer relationship management

- Adjusting our services and management systems to customer life cycles according to asset types and the inclinations of digital customers
- Reinforcing personalized customer services based on customized investment information through big data analysis reports
- Increasing the number of new accounts through promotions to attract new customers through non-face-to-face and in-person channels and through industrial-convergence alliances on/offline

### Enhancing customer asset allocation convenience through reinforced global asset allocation solutions

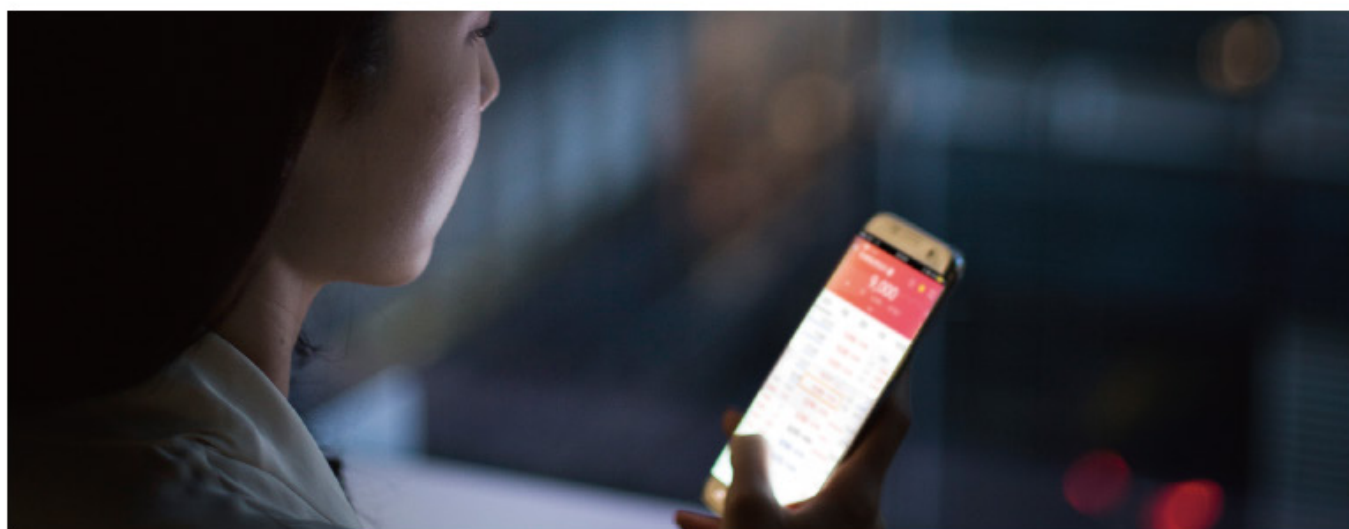
- Expanding the online wealth management base by drawing on global asset allocation solutions in personal pension plans, retirement pension plans (DC) and individual retirement pension plans
- Increasing customer accessibility and convenience through mobile-based global asset allocation solutions

### Revamping the global investment process and expanding the base for stronger content competencies

- Establishing global trading systems and upgrading services to meet the needs of global investors
- Expanding our client base by ensuring the compatibility of account opening and trading on global investment platforms

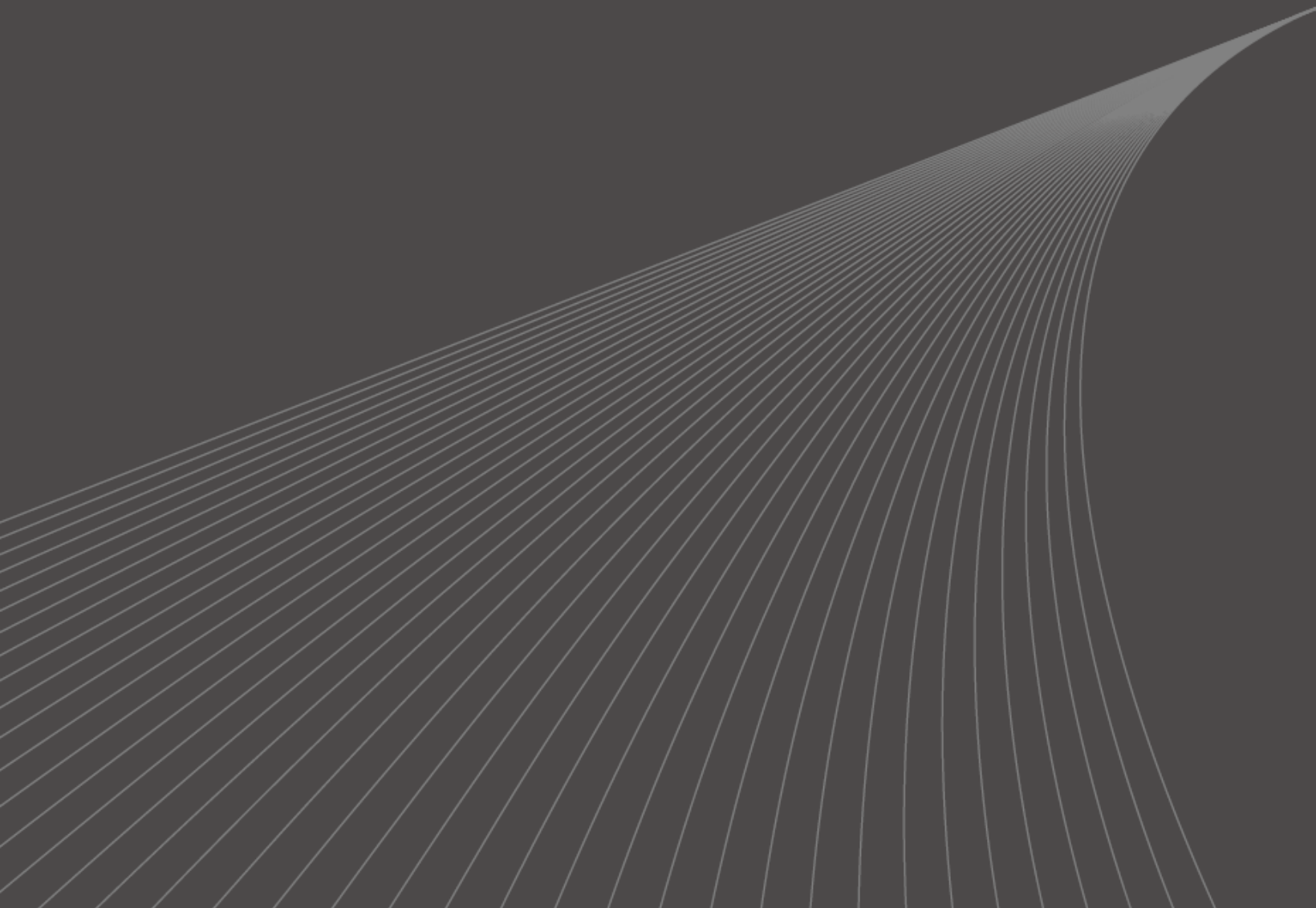
### Exploring new markets and securing long-term growth engines

- Developing innovative digital technology in alliance with our FinTech and ICT businesses
- Providing diverse digital financial solutions such as digital financial advisory services



As an independent investment expert group, Mirae Asset takes pride in its role in supporting customers' success in wealth management and securing their retirement.

To date, our "Client First" mindset has remained the underlying asset of Mirae Asset Financial Group in its outstanding growth over the past years and it will remain an uncompromising value for years to come.





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# Group Overview

Mirae Asset originated from a venture capital company established in 1997. Guided by an enterprising spirit and a consistent pursuit of passion and innovation, we have grown into a leading investment group in the Asian capital market.

As the pioneer of the Korean financial market, Mirae Asset first introduced mutual funds, real estate funds and private equity funds to the domestic market. At the same time, we have achieved sizeable growth to become a leading global financial group, boasting 20 subsidiaries and offices in 15 countries worldwide.

Using our insight in financial markets at home and abroad, we remain steadfast to our basic principle of "Client First" management, which has helped us build profound trust-based relationships with our clients.



Mirae Asset's 7,600 financial experts from 20 subsidiaries in asset management, investment bank, new growth engine investment and life insurance closely collaborate to generate synergies to attain higher customer value through exhaustive risk management and independent competitive edges in respective business areas.



## Group Assets Under Management (AUM)

KRW **360** trillion

### Asset Management<sup>1)</sup>

KRW **110** trillion

### Investment Bank<sup>2)</sup>

KRW **217** trillion

### Insurance

KRW **33** trillion

Note 1) Simple combination of assets held by Mirae Asset Global Investments and Multi Asset Wealth management (excluding cross-border overlapping)

Note 2) Includes assets under management of the overseas subsidiary of Mirae Asset Daewoo

※ Net assets as of the end of December 2016



## Mirae Asset Milestones

Our mission lies in contributing to the secured retirement of our clients with stable sources of income and to the development of Korea's capital markets, while helping Korean society as a whole at the same time. To that end, everyone at Mirae Asset works hard to develop and introduce a variety of profitable assets from around the world. Since the opening of our Hong Kong subsidiary in 2003 - a first overseas subsidiary established by any Korean financial company - our global asset size has amounted to KRW 360 trillion as of the end of 2016. Leveraging our business acumen as the alternative investment leader in Korea that first introduced real estate funds and private equity funds in Korea, we also purchased property assets overseas, like the world's leading golf brand Titleist and chain hotels, such as the Four Seasons Hotel Sydney, Australia and the Fairmont San Francisco in the U.S. To our pride, Harvard Business School chose Mirae Asset's success story of global expansion and the entrepreneurship of Chairman Park Hyeon Joo for a case study in 2010. Going forward, Mirae Asset will continue with its stable operation of a wide array of global assets, including real estate, private equity funds and property assets, as well as equities and bond investments.

### 2016-2011

#### 2016

- Dec. Merger between Mirae Asset Daewoo and Mirae Asset Securities to launch the integrated Mirae Asset Daewoo
- Sep. Purchase of the Hyatt Regency Waikiki Beach Resort and Spa

#### 2015

- Dec. Purchase of San Francisco's landmark hotel, the Fairmont San Francisco
- Jul. Mirae Asset Life Insurance's IPO on the Korea Exchange
- May Acquisition of the Fairmont Orchid resort hotel in Hawaii

#### 2014

- Dec. Purchase of an office building, 1801 K Street, where the U.S. Federal Reserve Board is a tenant, in Washington D.C.
- Apr. Establishment of a financial product sales specialist company, Mirae Asset Financial Service

#### 2013

- Sep. Participation in the consortium to invest in the U.S. Headquarters of the coffee brand Coffee Bean & Tea Leaf
- Acquisition of the world's leading hotel brand, Four Seasons Hotel Sydney
- Jan. Launch of Mirae Asset Retirement Institute

#### 2012

- Jul. Launch of Mirae Asset Huachen Fund Management (China) as the first Korea-China joint venture asset manager
- Mar. Mirae Asset Global Investments acquired Mirae Asset MAPS Global Investments

#### 2011

- Nov. Mirae Asset Global Investments acquires Canada's leading ETF operator, Horizons ETFs
- Aug. Acquired the world's top golf brand, Titleist
- Jun. Launch of Mirae Asset Global Investments (Taiwan)

### 2010-2006

#### 2010

- Sep. Mirae Asset Global Investments (U.S.) launched Korea's first mutual fund company in the American market
- Aug. Establishment of Mirae Asset Wealth Management (Brazil)
- Mirae Asset Global Investments became the first to introduce SICAV, an open-ended collective investment fund, to the Korean market

#### 2009

- Sep. Mirae Asset Global Investments signed an agreement for a joint venture with a Chinese partner

#### 2008

- Oct. Establishment of Mirae Asset Securities (UK)
- Aug. Establishment of Mirae Asset Wealth Management (U.S.)
- Mirae Asset (Shanghai) Investment Consulting Co., Ltd.
- Apr. Establishment of Mirae Asset Global Investments (U.S.)
- Mirae Asset Global Investments (Brazil)
- Feb. Establishment of Mirae Asset YiCai Investment Consulting (China)
- Jan. Acquisition of the online real estate information portal Realtors 114

#### 2007

- Dec. Establishment of Mirae Asset Wealth Management Securities (Vietnam)
- Jul. Opening of the Beijing Representative Office of Mirae Asset Securities
- Mar. Establishment of Mirae Asset Global Investments (UK)
- Jan. Establishment of Mirae Asset Wealth Management (HK)

#### 2006

- Nov. Establishment of Mirae Asset Global Investments (India)
- Sep. Opening of the Hanoi Office of Mirae Asset MAPS Global Investment
- May Korea's first investment in Mainland China with its investment in Mirae Asset Shanghai Tower
- Feb. Mirae Asset Securities IPO on the Korea Exchange

### 2005-1997

#### 2005

- Dec. Establishment of the Mirae Asset Retirement Pension Institute
- Jun. Launch of Mirae Asset Life Insurance

#### 2004

- Feb. Establishment of the Mirae Asset Investment Education Institute

#### 2003

- Dec. Establishment of Mirae Asset Global Investments (Hong Kong), the first overseas subsidiary by any Korean financial institution

#### 2001

- Jul. Launch of Korea's first front-end loading mutual fund, the Mirae Asset Discovery Equity-type Fund
- Feb. Launch of Korea's first open-end mutual fund, the Mirae Asset Independence Equity-type Fund

#### 2000

- Mar. Establishment of the Mirae Asset Park Hyeon Joo Foundation

#### 1999

- Dec. Establishment of Mirae Asset Securities

#### 1998

- Dec. Establishment and registration of Korea's first asset management company, Mirae Asset Global Investments
- Mirae Asset Global Investments launched Korea's first mutual fund product, the Park Hyeon Joo No. 1 Fund

#### 1997

- Aug. Establishment of Korea's first specialized asset management company, Mirae Asset Investment Advisory
- Jul. Establishment of Mirae Asset Venture Capital

# Philosophy

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## Business Philosophy

Putting our clients' needs first, we aspire to be a consistent partner. Business philosophy is what guides us and is a never-changing value of Mirae Asset.

**We value our people and embrace the future with an open mind.**

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## Vision

We strive for our clients' lifetime well-being. Our Group Vision presents Mirae Asset's evolving role and strategy as a global investment company working towards our clients' lifetime well-being.

**As emerging market experts with a global perspective, we pursue excellence in investment management to help our clients achieve their long-term objectives.**

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## Core Values

Our four core values - Clients First, Objectivity, Team Play and Citizenship - should be the key decision making criteria for all Mirae Asset employees.

### Clients first

Our clients' success is our success. We will nurture long-term relationships by helping our clients build wealth for life with proven investment strategies.

### Objectivity

We assess opportunity impartially. Our independence helps ensure our decisions are aligned with the needs of our clients.

### Team play

We grow through respect for each individual and belief in team spirit. We aim to create an ethical meritocracy in which talent is rewarded and opportunity is equally available to all.

### Citizenship

Profoundly aware of our responsibilities as good corporate citizens, we give back to the communities that nurture us and pledge to continue to support a range of community initiatives.

**All decisions made at Mirae Asset are guided by our Philosophy.  
Since the establishment of our firm, it has defined who we are and what we should aim for.  
At Mirae Asset, it is always 'Clients First' in every circumstance.**

## Investment Principles

**Mirae Asset's Investment Principles are consistent.  
All Mirae Asset employees should have a clear understanding of  
our Investment Principles and put into practice for all business activities.  
Our investment Principle is a promise to our  
clients and should be firmly adhered to at all times.**

### **Mirae Asset identifies the sustainable competitiveness of companies.**

Companies with "sustainable competitiveness" refer to those companies with a competitive advantage in market share, business model, corporate governance and earnings growth. It is the Mirae Asset belief that share prices eventually converge with earnings growth and subsequent cash flow.

**Thus, our efforts to identify companies with sustainable competitiveness are a search for high quality factors in a company that will lead to stable earnings growth.**

### **Mirae Asset assesses investment risks with expected return.**

Investment risks should always be simultaneously assessed with expected return. Key factors such as valuation, corporate governance and liquidity should be constantly monitored for any potential damage on the long-term competitiveness of a company.

**Exposure to assets that may incur too much risk should be limited while the Risk Management Division should constantly monitor whether actual investment adheres to our investment principles.**

### **Mirae Asset invests with a long-term perspective.**

A long-term perspective is needed when determining whether a company's competitiveness is sustainable. Though share prices may be volatile over the short-term, earnings growth is the main driver behind long-term price movements.

**Investing in individual company's intrinsic competitiveness and generating stable cash flow is the very essence of long-term investment.**

### **Mirae Asset values a team-based approach in decision-making.**

Successful investment management at Mirae Asset is not based on an individual's decision-making but rather on a team's decision to firmly adhere to our investment principles and process.

**Mirae Asset does not rely on star managers. Portfolios in accordance with our investment principles are created through extensive discussions and teamwork among division members.**

**Mirae Asset firmly adheres to these core investment principles.**

# Mirae Asset Global Investments

Since its introduction of Korea's first mutual funds and regular savings funds decades ago, Mirae Asset Global Investments has been pioneering indirect investments in Korea's financial market. It was also the first-and largest-Korean asset manager to open a subsidiary abroad.

## A Globally Competent Asset Manager

Mirae Asset Global Investments introduced Korea's first mutual fund product, Park Hyeon Joo No. 1, in 1997, ushering in an era of indirect investment vehicles. It was also the first in the industry to open up a regular savings plan (RSP) market in Korea through the Mirae Asset Discovery Fund and Mirae Asset Independence Fund. Furthermore, the company became the first Korean asset manager to open a subsidiary in Hong Kong in 2003, which then launched the Mirae Asset Asia-Pacific Star Fund and Mirae Asset Global Discovery Fund - Korea's first offshore fund (SICAV) in Luxemburg - in 2008. Three years later, in 2011, it became the first Korean asset manager to enlist its Tiger KOSPI200 ETF on the Hong Kong stock market, while also advancing into the North American market with the acquisition of Canada's industry-top ETF company Horizons ETFs in the same year.

Today, offering extensive and professional investment opportunities in global markets through its presence in 12 countries, including Vietnam, India, the UK, Brazil, and the U.S., the company's overseas AUM size amounts to KRW 14 trillion, or 35 percent of its total assets under management, which were worth KRW 110 trillion as of the end of 2016.

A global fund assessment agency, Morning Star, endowed nine of Mirae Assets offshore funds with five-star grades (given to only the top 10 percent of all funds that are in operation at least three years) as of the end of 2016.

Mirae Asset Global Investments introduces its clients to a number of investment opportunities abroad while its Asia's only well-balanced investment portfolios are generating a steady revenue stream for investors.

## Korea's Alternative Investment Market Shaper

Mirae Asset Global Investments is the trailblazer of the alternative investment market for steady and stable asset management for its clients amid the low-interest rate environment.

We were also the first in Korea to launch private equity funds and real estate funds in 2004 and offshore SOC investment fund in 2009. Today, the company runs more than KRW 9 trillion in alternative investments, while reaping tangible results in PEF, real estate and SOC funds.

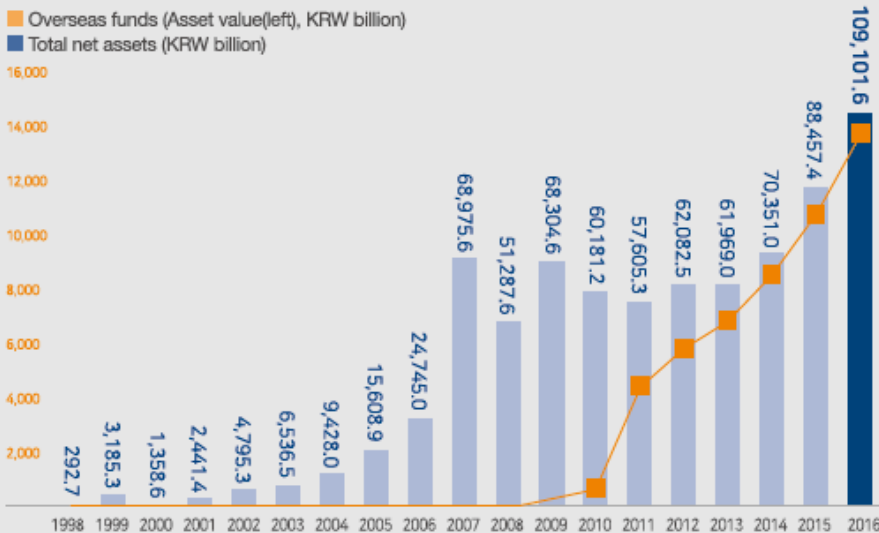
In 2011, the company purchased Acushnet - the owner of world prominent sports brands Titleist and FootJoy - and enlisted the company on the New York Stock Exchange in 2016.

The company also continued aggressive investments in real estate funds at home and abroad.

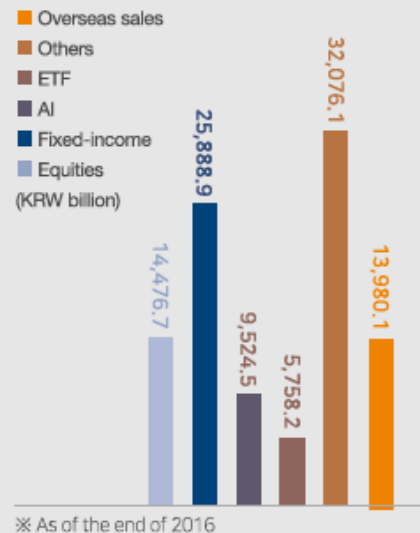
Since its first overseas real estate investment in the Mirae Asset Tower in Pudong, Shanghai in 2006, the company has been expanding its real estate investments into Brazil, the U.S. and Australia. In 2015, it successfully acquired the Fairmont's resort and hotel in Hawaii and San Francisco, respectively. In the emerging SOC fund market, the company excelled in renewable energy project investments, including solar power plants, while actively pursuing new business opportunities abroad, such as the desalination facility project and highway east link project in Australia.



## Mirae Asset Global Investment Assets and Overseas AUM



## Investment Portfolio



# Mirae Asset Life Insurance

In line with Mirae Asset Group's commitment to building alliance with clients beyond mere customer relationships, Mirae Asset Life Insurance is actively fostering financial consultants and provides clients with retirement planning services with the help of its professionals in tax, law, and real estate. Moreover, its merger of PCA Life Insurance, which is slated for 2017, will bring in the leadership of retirement planning and variable insurance markets.

## Taking the Next Step with the Acquisition of PCA Life Insurance

Mirae Asset Life Insurance's acquisition of PCA Life Insurance in 2017 will push the company to the industry's fifth largest in terms of total assets (KRW 33 trillion), operating the industry's fourth largest variable insurance assets, which total KRW 10 trillion.

Our distinctive "Two-Track" strategy simultaneously operates both protection-type insurance and fee-based businesses, allowing us to raise both profitability and stability in our performance, establishing the company as the lifetime financial partner for life planning to our clients.

## Developing Diverse Investment Vehicles

We have achieved solid performance results in asset-liability management (ALM) and outperformed the industry's asset management average as we invested in long-term bonds, international bonds and alternative investment vehicles.

At present, our overseas investments account for 30 percent of general accounts, while we are actively diversifying

our asset management portfolios to include U.S. treasury bonds, U.S. investment-grade corporate bonds, and real estate in major economies.

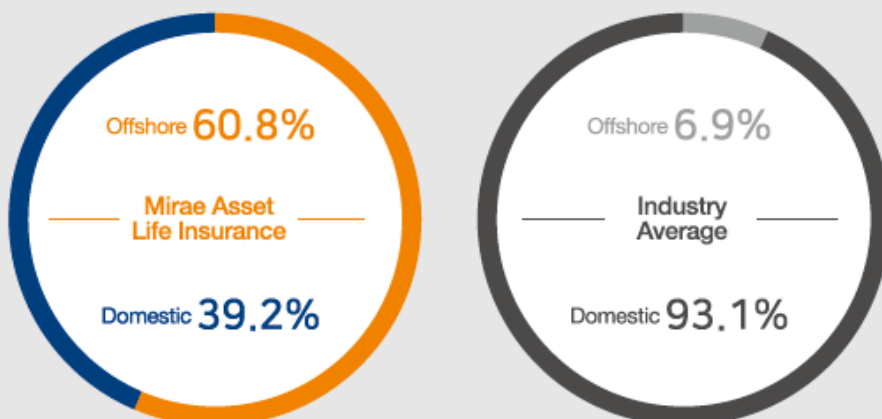
At the same time, our new Mirae Asset Variable Portfolio (MVP) program allows customers to select funds based on their risk tolerances and/or investment goals and, based on the choices, the program proceeds with global asset allocation and investments. In particular, the Mirae Asset Life Insurance Variable Insurance MVP Fund series garnered a solid reputation for leading the paradigm change in the way of investing in variable insurance products through its long-term asset allocation strategies and up-to-date quarterly fund choices to attain stable returns on investments. The MVP fund had a net asset exceeding KRW 500 billion within a record-short period of time, still renewing the steep growth rate record.

For the coming year, Mirae Asset Life Insurance is determined to bring its PCA Life Insurance acquisition to a successful closure so that it can achieve quality growth to the satisfaction of both customers and its employees.



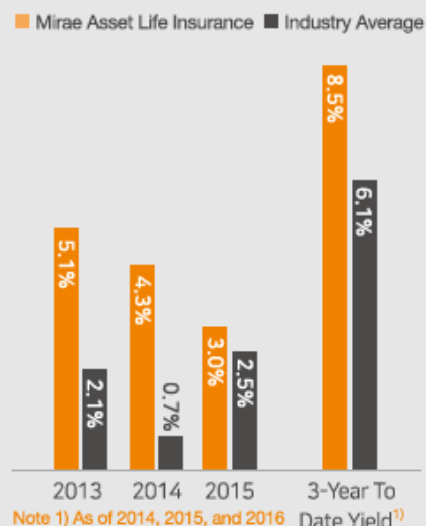
Going forward, Mirae Asset Life Insurance will step up its efforts toward the secure retirement of its clients through ceaseless innovation and substantial management as a retirement planning specialist insurer for the happy and secure retirement of clients.

## Variable Insurance Fund Investment Portfolio Domestic vs. Offshore



※ As of the end of 2016

## Variable Insurance Fund Yield Trends

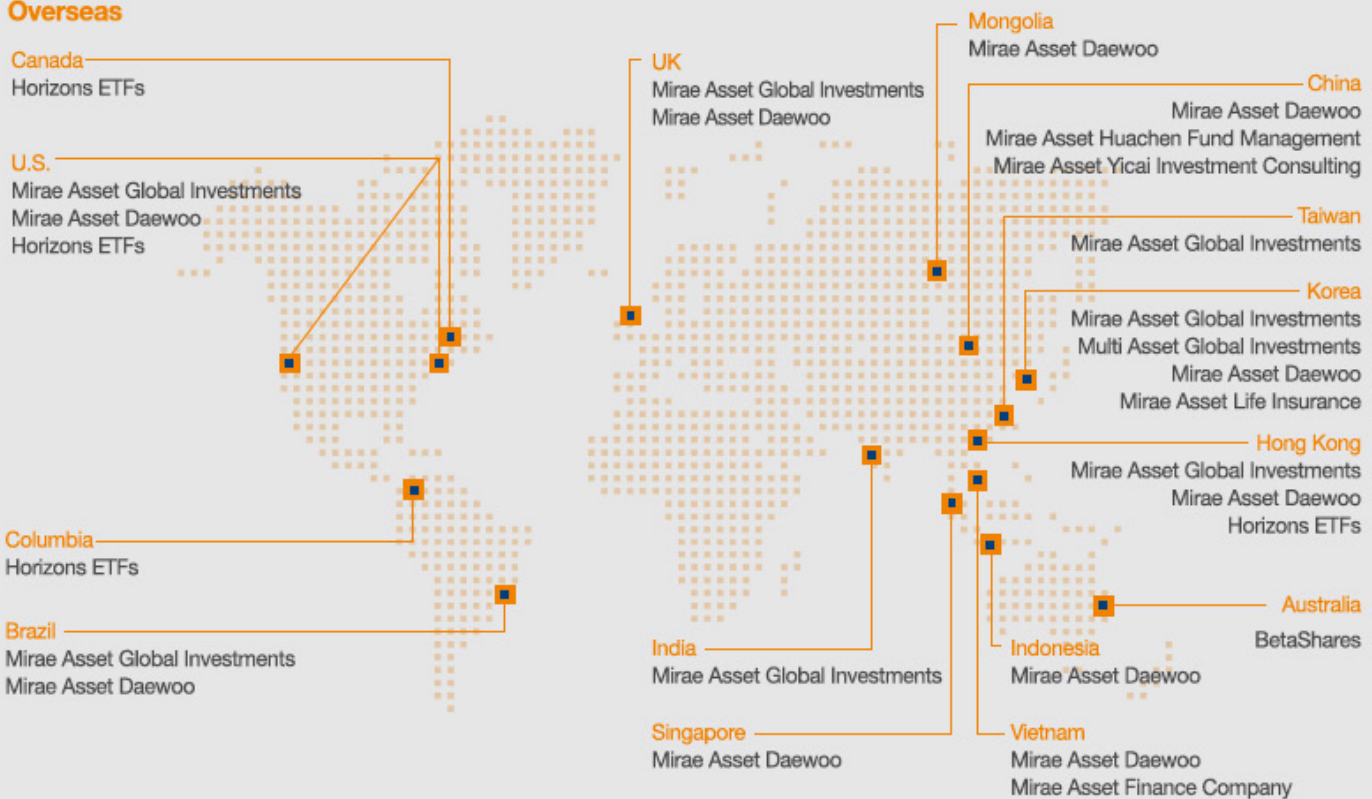


# Global Network

Marking its 14th year of global expansion, Mirae Asset is actively working on its global network beyond the domestic market, embracing the world market to compete with international players as a leading global financial group. Mirae Asset constantly expands into overseas markets and develops diverse quality assets around the world to introduce innovative financial products.

After starting in the Asia-Pacific region, Mirae Asset has expanded its presence into 15 countries worldwide, including the advanced capital markets of the UK and the U.S. Its offshore funds are smartly tapping into the rich research capabilities of international premier experts through advisory service agreement. Drawing on its competitive global network, Mirae Asset is strenuously working to discover and develop quality investment assets from across the world and actively explores overseas investment opportunities and provide them as products to clients.

## Overseas



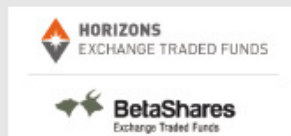
## Key Milestones



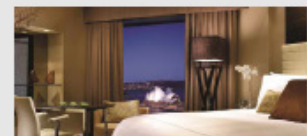
**2006**  
Acquisition of Mirae Asset Tower in Pudong, Shanghai



**2011**  
Acquisition of Acushnet, a premier golf brand (enlisted on the stock market in 2016)



**2011**  
Acquisition of Horizons ETFs in Canada and BetaShares in Australia



**2013**  
Acquisition of the Four Seasons Hotel Sydney



**2014**  
Acquisition of the office building 1801K Street (FRB as the prominent tenant) in Washington D.C.



**2015**  
Acquisition of the Fairmont Orchid Hawaii



**2015**  
Acquisition of the Fairmont San Francisco



**2016**  
Acquisition of the Hyatt Regency Waikiki Beach Resort & Spa in Hawaii

# Social Contributions

Devoted to fulfilling its social responsibility, Mirae Asset runs programs that foster future leaders under the slogan "Mirae Asset inspires hope in young minds."

Established in 2000, the Mirae Asset Park Hyeon Joo Foundation is focused on fostering future leaders through its scholarship programs for university students and education programs for teens. Through close cooperation with subsidiaries, the foundation has sponsored approximately 156,000 young students to date. Furthermore, Mirae Asset's employees are voluntarily participating in community services and periodic donations, promoting sharing practices across the board.

Going forward, Mirae Asset will remain at the forefront of building a warm-hearted and harmonious capitalist society where companies and society share growth together.



## 2016 Activities

### Scholarship Program



Mirae Asset has been operating an overseas exchange program for young people to build profound understanding and knowledge of different cultures since 2007. As our signature social contribution program, it has been sponsoring 500 selected students each year with tuition so that they can experience different cultures while studying at prominent universities abroad.

### Global Hands-on Activities



Mirae Asset's Global Culture Program has been providing children and youth with opportunities to experience different cultures to view their future careers in greater perspective with self-respect. The program takes middle school students who are regular to social welfare centers, including local community centers for children, to trips to Shanghai, the heart of the rising Chinese economy, allowing them to watch the fastest growing economy and its culture in person.

### Financial Career Training Programs



As a leading investment-specialized group, Mirae Asset lends its business acumen in providing financial education to financially excluded students and residents. Our systemic economic classes guide future generations to grow into financially literate citizens through hands-on activities that are sophisticatedly customized to their ages and understanding.

### Mirae Asset Volunteer Corps and Campaign



At Mirae Asset, we have 60 volunteer groups consisting of employees who volunteer their time to serve and assist social welfare centers nationwide. In addition, our employees donate one percent of their monthly pay under a campaign named "We Care About You." The funds are then doubled by the company through the Matching Grant program to be spent on social welfare programs for underprivileged youth.





## III . Business Report

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# 01. Corporate Overview

## 1. Business Objectives

### The business objectives of the Company shall be as follows:

1. To engage in any of the following financial investment businesses as set forth in Article 6 (1) of the Financial Investment Services and Capital Markets Act ("Capital Markets Act")
  - A. Investment trading business
  - B. Investment brokerage business
  - C. Collective investment business
  - D. Investment advisory business
  - E. Discretionary investment business
  - F. Trust business
2. To engage in other financial investment business and the business incidental to the financial investment business as set forth in Articles 40 and 41 of the Capital Markets Act
3. To engage in all business activities ancillary or incidental to the foregoing

**The Company may conduct business other than those provided in paragraph 1, after obtaining permit or authorization or making registration or report pursuant to applicable laws and regulations.**

### ■ Business Scope of the Company

Approved (Registered) business	Type	Scope of financial investment product	Approval (Registration) date
1-1-1	Investment trading business	Securities	Feb. 04, 2009
1-2-1	Investment trading business	Exchange-traded derivatives	Dec. 02, 2009
1-3-1	Investment trading business	Over-the-counter derivatives	Feb. 04, 2009
2-1-1	Investment brokerage business	Securities	Feb. 04, 2009
2-2-1	Investment brokerage business	Exchange-traded derivatives	Dec. 02, 2009
2-3-1	Investment brokerage business	Over-the-counter derivatives	Feb. 04, 2009
4-1-1	Trust business	All trust properties	Feb. 04, 2009
5-2-1	Investment advisory business	Securities, exchange-traded derivatives, over-the-counter derivatives, and financial investment properties pursuant to Article 6-2, Subparagraph 3 of the Act	Feb. 04, 2009
6-2-1	Discretionary investment business	Securities, exchange-traded derivatives, over-the-counter derivatives, and financial investment properties pursuant to Article 6-2, Subparagraph 3 of the Act	Feb. 04, 2009

### ■ Concurrent & Ancillary Business

Category	Details
Concurrent business	General agents service of insurance
Concurrent business	Foreign exchange business and foreign exchange brokerage services as stipulated in Korea's Foreign Exchange Transactions Act
Concurrent business	Retirement pension planning business as stipulated in Korea's Employee Retirement Benefit Security Act
Concurrent business	Credit extending business
Concurrent business	Electronic funds transfer service
Concurrent business	Standing proxy service (Articles No. 6-21 and 6-22 of Regulations)
Concurrent business	Credit card soliciting business under partnerships with credit card companies (Korea's Specialized Credit Finance Business Act No. 14-2)
Concurrent business	Brokerage service of issuing and selling shares of real estate investment companies (Article 19 of the Enforcement Decree of the Real Estate Investment Company Act)
Concurrent business	Agent service of the government's and/or public organizations' businesses
Concurrent business	Money transfer service of deposited money for investors
Concurrent business	Caretaker service and entrust business of a special purpose company under the Asset-Backed Securitization Act

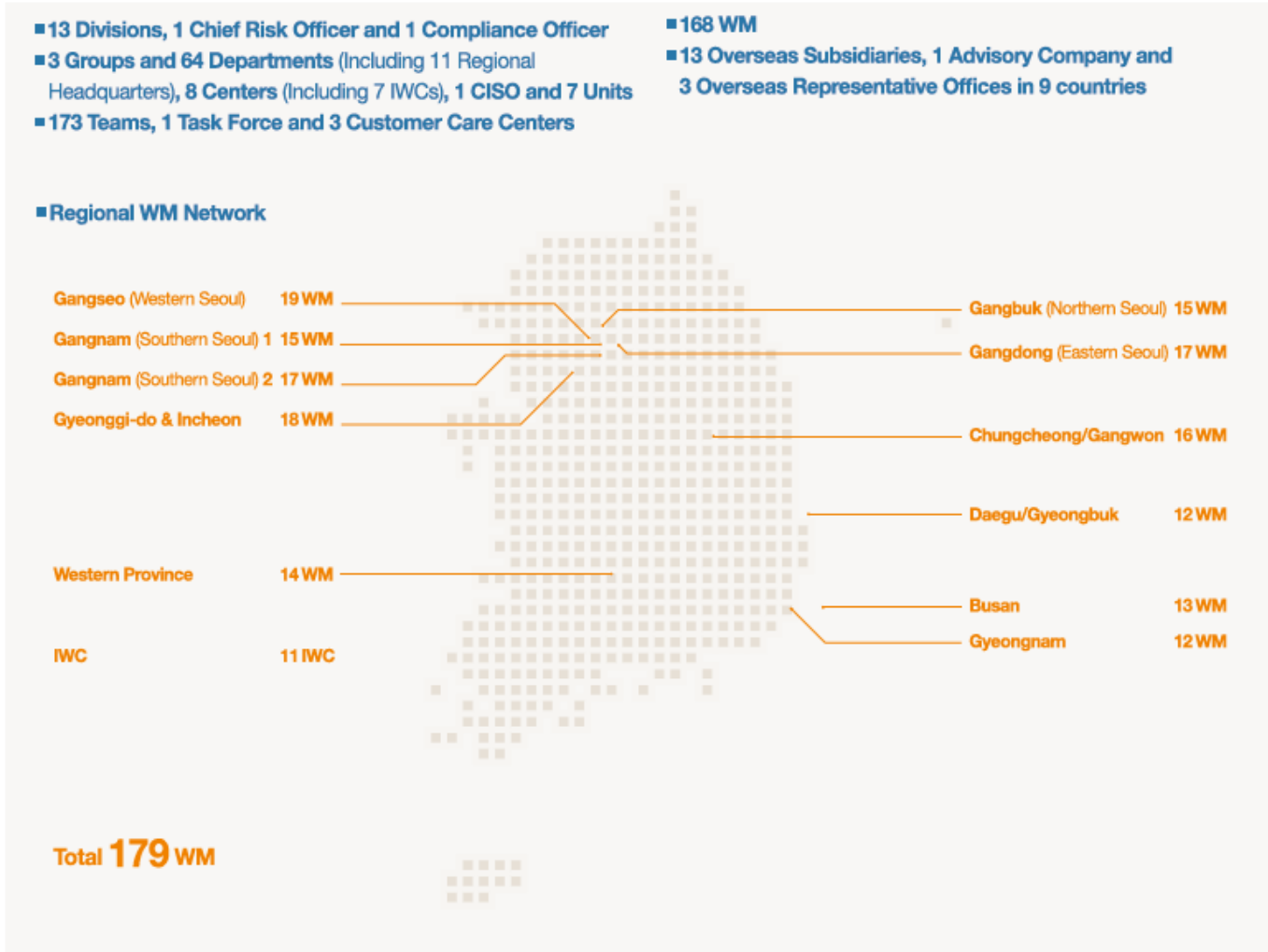
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Category	Details
Concurrent business	Businesses entrusted for placing private bonds under Paragraph 1, Article 484 of Korea's Commercial Act
Concurrent business	Securities lending brokerage, underwriting and/or agent service
Concurrent business	Brokerage, underwriting or agenting of dealing won-denominated negotiable certificates of deposits
Concurrent business	Brokerage, underwriting or agenting of dealing loans for the securities business
Concurrent business	Project financing of less than three-month maturity
Concurrent business	Brokering, arranging or agents for lending services
Concurrent business	Payment guarantee service
Concurrent business	Corporate finance-related lending service
Concurrent business	Asset custody service as provided in Paragraph 1, Article 35 of the Real Estate Investment Company Act
Concurrent business	Bond administration company service in compliance with Article 480-3 (Eligibility as Bond Administration Companies) of the Korean Commercial Act
Concurrent business	Gold bullion dealing and brokerage service
Concurrent business	Issuance and management of electronic debit payment means
Concurrent business	Agent service of securities transactions
Concurrent business	Administration of a third-party collateral on securities and money belonged to investor accounts
Ancillary business	Brokerage, underwriting and agenting corporate mergers and acquisitions (A)
Ancillary business	Consulting and advising on business, business consulting and financing (B)
Ancillary business	Assessment of securities and equities
Ancillary business	Underwriting, brokerage, arranging and agent of securities issued by a means other than public offerings
Ancillary business	Real estate lease business
Ancillary business	Safe deposit box service
Ancillary business	Issuance of alliance cards linked to CMA's and debit cards under partnerships with credit card companies and other financial companies
Ancillary business	Agent service of fund management for keeping and spending project financing money
Ancillary business	Fund management and agent service concerning project financing
Ancillary business	Depositing (deposits) investment trusted assets to financial institutions and/or investing in short-term lending
Ancillary business	Retirement benefits debt analysis & accounting information services
Ancillary business	Constructing and consulting a retirement payment accounting computer system
Ancillary business	Entrusting business related to leveraging personnel and facilities used for retirement pension funds
Ancillary business	Caretaker service (ancillary to corporate financing service) on the assets held by special purpose company (ies) under Korea's Commercial Act
Ancillary business	Caretaker service and entrust service (ancillary to the trust business) of a special purpose company under the Korean Commercial Act
Ancillary business	Real estate consulting and real estate investment advisory service
Ancillary business	Advisory service on lease/transactions of real estate held by corporate clients in the course of providing consulting services on corporate M&A brokerage, underwriting and agent or business consulting services
Ancillary business	Advisory service on investments in non-performing loans
Ancillary business	Asset management company service of project financing ventures that had closed real estate development projects under Korea's Corporate Tax Act
Ancillary business	Consulting services and arrangement/agent service of local establishment operations for overseas subsidiaries concerning financial investment businesses
Ancillary business	Commissioned education services for financial investment companies
Ancillary business	Training on securities
Ancillary business	Dealing and brokerage of handling underlying assets of ETFs and/or warehouse receipts issued by Korea's Public Procurement Service
Ancillary business	Placement Agent Service (private equity fundraising advisory service for overseas private equity fund management companies)
Ancillary business	Advertisement agent service through online media (websites, HTS and MTS)
Ancillary business	Provision of retirement pension actuary service following K-IFRS
Ancillary business	Lease and sale of computer systems and software for financial investment businesses
Ancillary business	Sale of research reports
Ancillary business	Commercial publication and ancillary operations as part of social contribution activities
Ancillary business	Agent service of collecting commissions and performance reports and sending portfolio management reports for portfolio managers
Ancillary business	Supporting service of offshore investment advisory/discretionary service

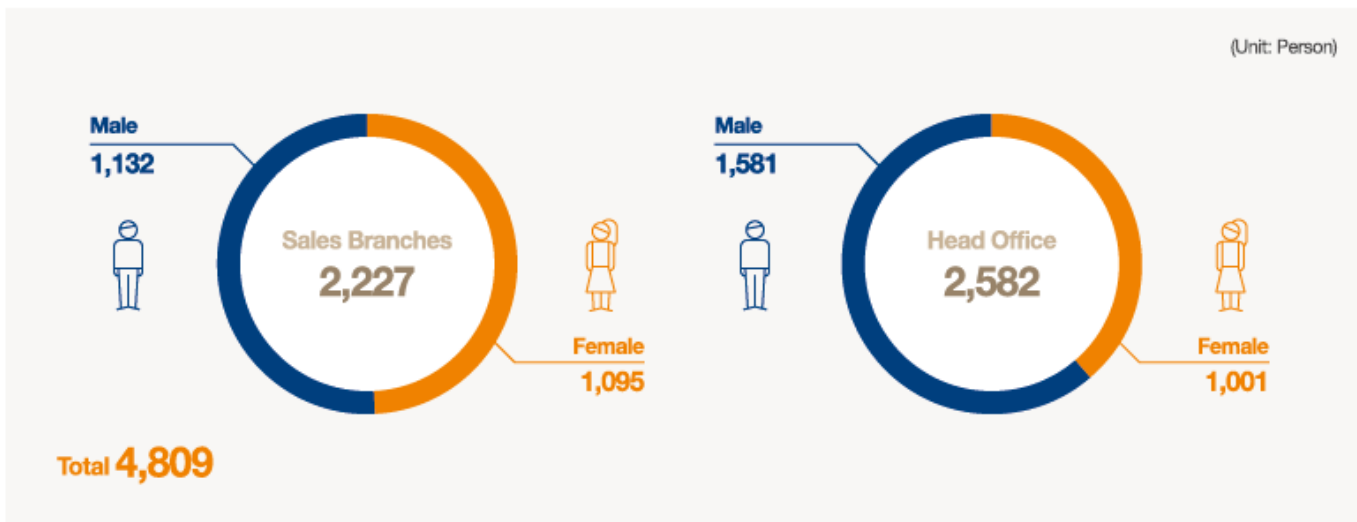
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# 01. Corporate Overview

## 2. Organization



## 3. Workforce



## 4. Stock Information

### ■ Type and Number of Outstanding Stocks

(Unit: Shares, KRW 1,000)

#### Preferred stocks

2.1%

No. of Shares

14,075,750

Amount

70,378,750

No. of Shares

680,392,158

Amount

3,401,960,790

#### Common stocks

97.9%

No. of Shares

666,316,408

Amount

3,331,582,040

※ Face value: KRW 5,000

### ■ Capital Changes

Date of Issuance	Type	No. of shares issued	Face value (won)	Capital increase (KRW 1,000)	Capital after increases (KRW 1,000)	Remarks
Sep 23, 1970	Common stocks	50,000	1,000	50,000	50,000	Establishment of promotion
Apr. 10, 1971	Common stocks	50,000	1,000	50,000	100,000	Rights offerings
Jul. 02, 1973	Common stocks	50,000	1,000	50,000	150,000	Rights offerings
Sep. 17, 1973	Common stocks	50,000	1,000	50,000	200,000	Rights offerings
Oct. 24, 1973	Common stocks	50,000	1,000	50,000	250,000	Rights offerings
Dec. 29, 1973	Common stocks	250,000	1,000	250,000	500,000	Rights offerings
Dec. 30, 1974	Common stocks	250,000	1,000	250,000	750,000	Rights offerings
Aug. 11, 1975	Common stocks	200,000	1,000	200,000	950,000	Bonuses
Aug. 27, 1975	Common stocks	50,000	1,000	50,000	1,000,000	Rights offerings
Sep. 06, 1975	Common stocks	500,000	1,000	500,000	1,500,000	Rights offerings
Sep. 26, 1975	Common stocks	500,000	1,000	500,000	2,000,000	Public offerings
Oct. 18, 1977	Preferred stocks	2,000,000	1,000	2,000,000	4,000,000	Rights offerings
Dec. 28, 1977	Preferred stocks	1,000,000	1,000	1,000,000	5,000,000	Rights offerings

(Continued)

# 01. Corporate Overview

Date of Issuance	Type	No. of shares issued	Face value (won)	Capital increase (KRW 1,000)	Capital after increases (KRW 1,000)	Remarks
Apr. 28, 1982	Common stocks	3,000,000	1,000	3,000,000	8,000,000	Rights offerings
Dec. 22, 1982	Common stocks / Preferred stocks	8,000,000	1,000	8,000,000	16,000,000	Mergers
Feb. 29, 1984	Common stocks	10,000,000	1,000	10,000,000	26,000,000	Rights offerings
Jul. 01, 1986	Common stocks	7,800,000	1,000	7,800,000	33,800,000	Rights offerings
Oct. 17, 1986	Common stocks	16,900,000	1,000	16,900,000	50,700,000	Rights offerings
Feb. 22, 1987	-	10,140,000	5,000	-	-	Reverse stock splits
Feb. 25, 1988	Common stocks	5,070,000	5,000	25,350,000	76,050,000	Rights offerings
Jul. 28, 1988	Common stocks	7,605,000	5,000	38,025,000	114,075,000	Rights offerings
Mar. 10, 1989	Preferred stocks	4,563,000	5,000	22,815,000	136,890,000	Rights offerings
Mar. 31, 1989	Common stocks	4,563,000	5,000	22,815,000	159,705,000	Bonuses
Mar. 31, 1989	Preferred stocks	912,600	5,000	4,563,000	164,268,000	Bonuses
May. 20, 1989	Preferred stocks	3,716,357	5,000	18,581,785	182,849,785	Stock dividends
Dec. 05, 1989	Common stocks	5,475,600	5,000	27,378,000	210,227,785	Rights offerings
Dec. 05, 1989	Preferred stocks	1,838,391	5,000	9,191,955	219,419,740	Rights offerings
Dec. 09, 1989	Common stocks	9,070,650	5,000	45,353,250	264,772,990	Bonuses
Dec. 09, 1989	Preferred stocks	3,045,402	5,000	15,227,010	280,000,000	Bonuses
May. 26, 1990	Common stocks	2,133,270	5,000	10,666,350	290,666,350	Stock dividends
May. 28, 1994	Common stocks	1,743,998	5,000	8,719,990	299,386,340	Stock dividends
May. 27, 1995	Common stocks	2,324,439	5,000	11,622,195	311,008,535	Stock dividends
May. 25, 1996	Common stocks	1,208,107	5,000	6,040,535	317,049,070	Stock dividends
Mar. 22, 1999	Common stocks	1,773,000	5,000	8,865,000	325,914,070	CB conversions
Mar. 23, 1999	Common stocks	652,436	5,000	3,262,180	329,176,250	CB conversions
Mar. 24, 1999	Common stocks	309,397	5,000	1,546,985	330,723,235	CB conversions
Mar. 25, 1999	Common stocks	256,984	5,000	1,284,920	332,008,155	CB conversions
Mar. 26, 1999	Common stocks	222,286	5,000	1,111,430	333,119,585	CB conversions
Mar. 27, 1999	Common stocks	206,103	5,000	1,030,515	334,150,100	CB conversions
May. 29, 1999	Common stocks	3,901,243	5,000	19,506,215	353,656,315	Stock dividends
Apr. 06, 1999~ Sep. 08, 1999	Common stocks	5,215,928	5,000	26,079,640	379,735,955	CB conversions
Sep. 08, 1999	Common stocks	22,665,399	5,000	113,326,995	493,062,950	Rights offerings
Sep. 22, 1999	Common stocks	22,782,879	5,000	113,914,395	606,977,345	Third-party allocations
Oct. 07, 1999	Common stocks	70,601	5,000	353,005	607,330,350	CB conversions
Nov. 26, 1999	Common stocks	1,750	5,000	8,750	607,339,100	CB conversions
May. 02, 2000	Common stocks	11,527,884	5,000	57,639,420	664,978,520	Rights offerings
May. 15, 2000	Common stocks	30,985,853	5,000	154,929,265	819,907,785	Rights offerings
May. 25, 2000	Common stocks	4,480,799	5,000	22,403,995	842,311,780	Third-party allocations
Jun. 30, 2000	Common stocks	1,685	5,000	8,425	842,320,205	CB conversions
Nov. 16, 2001	Common stocks	35,712,600	5,000	178,563,000	1,020,883,205	CB conversions
Nov. 04, 2001	Common stocks	136,600,000	5,000	683,000,000	1,703,883,205	Rights offerings
Dec. 30, 2016	Common stocks	339,615,517	5,000	1,698,077,585	3,401,960,790	Mergers

(Concluded)

## ■ Shareholders Service

<b>Closing Date</b>	December 31
<b>General meeting of shareholders</b>	Within three months from the closing date
<b>Closing period of shareholders' register</b>	From January 1 through January 31 of each fiscal year
<b>Class</b>	Registered common stocks, registered preferred stock 1, 5, 10, 50, 100, 500, 1,000, 10,000, 100,000, 1,000,000 (10 types)
<b>Publication</b>	<i>Korea Economic Daily, Maeil Business Daily</i>
<b>Transfer agency</b>	Name of agent: Korea Securities Depository Place of agent: 23, Yeouinaru-ro 4-gil, Yeongdeungpo-gu, Seoul, Korea

## 5. Private Lending Status

(Unit: KRW billion)

Types	Date of Issuance	Maturity	Value	Coupon rate
No. 38-2 non-guaranteed bonds	Nov. 20, 2012	Nov. 20, 2017	150	3.210%
No. 38-3 non-guaranteed bonds	Nov. 20, 2012	Nov. 20, 2019	50	3.370%
No. 13-4 subordinated bonds <sup>1)</sup>	Feb. 21, 2013	Aug. 21, 2018	200	4.100%
No. 39-1 non-guaranteed bonds	May. 28, 2015	May. 28, 2018	250	2.098%
No. 39-2 non-guaranteed bonds	May. 28, 2015	May. 28, 2020	50	2.387%
No. 40 non-guaranteed bonds	Jun. 03, 2016	Jun. 03, 2019	250	1.857%
No. 41 non-guaranteed bonds	Jun. 29, 2016	Jun. 29, 2021	80	1.833%
No. 42 non-guaranteed bonds	Jul. 22, 2016	Jul. 22, 2021	170	1.768%
No. 16-5 subordinated bonds <sup>1)</sup>	Jul. 28, 2016	Jan. 28, 2022	300	3.500%
No. 43 subordinated bonds	Dec. 08, 2016	Jun. 08, 2022	40	4.000%
No. 44 subordinated bonds	Dec. 15, 2016	Jun. 15, 2022	210	4.000%
No. 45 subordinated bonds	Dec. 20, 2016	Jun. 20, 2022	150	4.000%
<b>Total</b>	-	-	<b>1,900</b>	-

Note 1) Issued by the former Mirae Asset Securities

## 02. Holding Company, Subsidiaries and Joint Ventures

### 1. Parent Company Overview

<b>Company Name</b>	Mirae Asset Capital Co., Ltd.
<b>Address</b>	20F, East Tower of Mirae Asset Center One Bldg. 26, Euljiro 5-gil, Jung-gu, Seoul, South Korea
<b>Capital stock</b>	KRW 126,937,010,000
<b>Share holdings</b>	123,058,703 shares
<b>Main business</b>	A venture capital company
<b>Ownership</b>	18.09%
<b>Major transactions with parent company</b>	-

### 2. Subsidiaries Status

Name	Subsidiaries			Ownership
	Location	Capital stock	Main business	
Mirae Asset Venture Investments	Korea	KRW 24.9 billions	SME start-up investments	76.8%
Mirae Asset Wealth Management (HK) Limited	Hong Kong	USD 242,580,645	Financial investments	100%
Mirae Asset Securities (UK) Ltd.	UK	USD 78,364,700	Financial investments	100%
Mirae Asset Securities (U.S.) Inc.	U.S.	USD 262,000,000	Financial investments	100%
Daewoo Securities (Hong Kong) Ltd.	Hong Kong	USD 300,000,000	Financial investments	100%
Mirae Asset Realty (Singapore) Pte.	Singapore	USD 180,000	Real estate leasing	100%

### 3. Material Issues Concerning Corporate Mergers

- Not applicable



## 03. Three Years of Operating Results and Asset Status

### 1. Income Statements (Summary)

(Unit: KRW billion)

	FY2016		FY2015		FY2014	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
<b>Operating revenue</b>	<b>7,834.0</b>	<b>4,145.5</b>	<b>4,192.5</b>	<b>4,087.2</b>	<b>3,391.2</b>	<b>3,318.5</b>
Commissions received	671.2	304.5	296.1	294.2	256.3	252.3
Gains on financial instruments at fair value through profit or loss	5,389.6	3,036.9	3,160.1	3,117.3	2,503.7	2,473.2
Gains on available-for-sale financial assets	70.4	17.8	90.5	28.8	33.4	13.0
Interest income	925.5	495.8	510.6	499.0	497.9	472.7
Gains on loans and receivables	8.7	5.3	0.1	0.1	0.2	0.2
Gains on foreign currency transactions	576.6	172.0	81.2	79.0	55.1	45.2
Others	192.0	113.2	53.9	68.8	44.6	61.9
<b>Operating Expenses</b>	<b>7,830.9</b>	<b>4,102.2</b>	<b>4,044.0</b>	<b>3,937.5</b>	<b>3,191.7</b>	<b>3,104.7</b>
Commissions Expenses	127.1	62.3	50.5	45.5	33.1	27.9
Losses on financial instruments at fair value through profit or loss	6,037.8	3,342.7	3,264.0	3,257.5	2,548.4	2,535.3
Losses on available-for-sale financial assets	80.3	44.7	49.7	36.4	25.9	6.5
Interest expense	383.0	189.4	239.8	190.8	210.6	195.6
Losses on loans and receivables	20.2	17.5	37.2	36.5	12.5	10.7
Losses on foreign currency transaction	373.3	133.6	69.0	64.6	39.4	30.9
Salaries	459.9	175.2	189.4	177.9	189.6	181.4
Selling and administrative expense	332.9	127.1	139.0	124.1	127.8	113.1
Others	16.4	9.7	5.4	4.2	4.4	3.3
<b>Operating Income</b>	<b>3.1</b>	<b>43.3</b>	<b>148.5</b>	<b>149.7</b>	<b>199.5</b>	<b>213.8</b>
Non-operating Revenue	47.8	2.7	113.2	41.9	60.3	9.7
Non-operating Expense	30.0	9.0	35.6	6.4	3.0	9.1
Profit before income tax expense	20.9	37.0	226.1	185.2	256.8	214.4
Income Tax Expense	5.2	9.2	51.5	42.5	74.6	65.1
<b>Profit for the year</b>	<b>15.7</b>	<b>27.8</b>	<b>174.6</b>	<b>142.7</b>	<b>182.2</b>	<b>149.3</b>
<b>Profit for the year: attributable to equity holder of the company</b>	<b>39.3</b>	<b>27.8</b>	<b>169.7</b>	<b>142.7</b>	<b>180.9</b>	<b>149.3</b>
<b>Profit for the year: attributable to non-controlling interests</b>	<b>(23.6)</b>	<b>-</b>	<b>4.9</b>	<b>-</b>	<b>1.3</b>	<b>-</b>

※ Consolidated/Separate basis under Korea's adoption of International Financial Reporting Standards (K-IFRS)

## 03. Three Years of Operating Results and Asset Status

### 2. Financial Positions (Summary)

(Unit: KRW billion)

	FY2016		FY2015		FY2014	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
Cash and cash equivalents	2,006.0	658.9	391.0	165.9	119.1	31.6
Financial assets at fair value through profit or loss	33,187.8	30,727.7	19,316.2	17,007.6	14,546.1	13,262.4
Available-for-sale financial assets	8,739.7	8,081.4	2,470.8	1,951.2	2,253.2	1,918.3
Loans and receivables	10,080.2	9,042.8	5,516.5	5,442.9	4,668.8	4,529.2
Investments in subsidiaries	-	5,320.9	-	2,853.0	-	1,899.4
Investments in associates	415.2	338.6	357.2	327.1	378.2	327.1
Investment Properties	1,115.1	94.1	116.5	-	579.1	-
Property and Equipment	347.8	314.0	10.9	9.8	9.3	8.5
Intangible assets	655.9	654.1	26.6	26.3	28.0	27.3
Other assets	120.7	110.4	191.8	189.6	69.2	65.8
Income tax receivable	121.6	120.4	18.5	18.4	20.6	20.1
Deferred tax assets	477.8	485.3	-	-	-	-
<b>Total assets</b>	<b>57,267.8</b>	<b>55,948.6</b>	<b>28,416.0</b>	<b>27,991.8</b>	<b>22,671.6</b>	<b>22,089.7</b>
Financial liabilities at fair value through profit or loss	22,049.1	22,354.0	9,607.5	10,006.5	8,015.0	8,114.3
Deposits due to customers	4,125.1	4,102.7	945.1	937.8	727.7	724.9
Borrowings	18,946.9	18,334.7	9,715.2	9,644.1	7,484.9	7,156.9
Debentures	2,725.6	2,243.9	1,496.1	1,069.9	944.3	850.1
Provisions	15.1	15.1	5.0	5.0	4.5	4.5
Other liabilities	2,737.6	2,302.7	3,136.3	2,851.5	3,080.3	2,827.9
Income tax payable	2.6	-	4.4	-	3.5	3.5
Deferred tax liabilities	-	-	54.4	45.9	56.1	50.6
<b>Total liabilities</b>	<b>50,602.0</b>	<b>49,353.1</b>	<b>24,964.0</b>	<b>24,560.7</b>	<b>20,316.3</b>	<b>19,732.7</b>
Capital Stock	3,402.0	3,402.0	1,698.1	1,698.1	209.4	209.4
Capital Surplus	1,813.3	1,811.9	321.0	320.8	852.2	845.3
Capital Adjustments	(103.0)	(93.6)	(56.9)	(49.9)	(57.1)	(50.2)
Accumulated Other Comprehensive Income	128.9	108.6	68.2	83.5	83.8	102.1
Retained Earnings	1,397.7	1,366.6	1,398.2	1,378.6	1,243.0	1,250.4
Non-Controlling interests	26.9	-	23.4	-	24.0	-
<b>Total Equity</b>	<b>6,665.8</b>	<b>6,595.5</b>	<b>3,452.0</b>	<b>3,431.1</b>	<b>2,355.3</b>	<b>2,357.0</b>
<b>Total Liabilities &amp; Equity</b>	<b>57,267.8</b>	<b>55,948.6</b>	<b>28,416.0</b>	<b>27,991.8</b>	<b>22,671.6</b>	<b>22,089.7</b>

※ Consolidated/Separate basis under Korea's adoption of International Financial Reporting Standards (K-IFRS)

## 04. Tasks Facing the Company

Task	Initiative	Description
<b>Customer Alliance Innovation</b>	Significantly enhancing customer yields and differentiating the quality of customer services	Innovation in the front-office and back-office management of customer yields
		Differentiated VIP services
		Upgrading the trading platforms while expanding the digital customer base
<b>Market Innovation</b>	Achieving considerable performance results in the four major growth driver markets	Increasing access to global markets
		Consolidating leadership in the pension funds market
		Digital financing
		Mega-sized investment banking businesses
<b>Channel Innovation</b>	Successful launching of IWC channels and advanced integration of channels	Fostering IWCs as the next-generation platform for providing total solutions
		Strengthening synergies from inter-business collaborations

## 05. Board of Directors

Position	Name	Standing	Duties	Main Jobs	Relations to the Company
CEO	Choi Hyun Man	Standing	<ul style="list-style-type: none"> <li>· Overall Business Administration</li> <li>· Chairman of the Board of Directors</li> <li>· Chair of the Steering Committee</li> <li>· Compensation Committee</li> <li>· Risk Management Committee</li> </ul>	-	None
Inside Director	Kim Kuk Yong	Standing	<ul style="list-style-type: none"> <li>· Vice President, Head of Trading Division</li> <li>· Committee for Recommending Candidates for Officers</li> </ul>	-	None
(Senior) Outside Director	Hwang Kun Ho	Non-standing	<ul style="list-style-type: none"> <li>· Chair of the Committee for Recommending Candidates for Officers</li> <li>· Audit Committee</li> <li>· Compensation Committee</li> <li>· Steering Committee</li> </ul>	(Current) Visiting Professor, Sogang Business School	None
Outside Director	Byeon Hwan Cheol	Non-standing	<ul style="list-style-type: none"> <li>· Chair of the Audit Committee</li> <li>· Risk Management Committee</li> <li>· Committee for Recommending Candidates for Officers</li> </ul>	(Current) Partner, Evo law firm	None
Outside Director	Kim Byeong Il	Non-standing	<ul style="list-style-type: none"> <li>· Chair of the Compensation Committee</li> <li>· Audit Committee</li> <li>· Risk Management Committee</li> <li>· Committee for Recommending Candidates for Officers</li> </ul>	(Current) Professor, Tax Department, Kangnam University	None
Outside Director	Hong Seong Il	Non-standing	<ul style="list-style-type: none"> <li>· Chair of the Risk Management Committee</li> <li>· Compensation Committee</li> <li>· Committee for Recommending Candidates for Officers</li> </ul>	(Current) Vice Chairman (non-standing), GK Partners	None
Outside Director	Jeong Yoon Taek	Non-standing	<ul style="list-style-type: none"> <li>· Risk Management Committee</li> <li>· Committee for Recommending Candidates for Officers</li> </ul>	(Current) Outside director, Dongsung Corporation	None

## 06. Majority Shareholder

Name	Number of Outstanding Stocks (Unit: Share)	Ownership (Unit: %)	Relations to the Company
Mirae Asset Capital Co., Ltd.	123,058,703	18.09	-

※ Based on outstanding shares issued

## 07. Investment in Other Companies

Investee	No. of Shares Owned	Ownership (%)
Mirae Asset Venture Investments	3,741,377	76.8
Mirae Asset Life Insurance	28,843,450	19.9
Mirae Asset Wealth Management (HK) Limited	1,880,000,000	100
Mirae Asset Realty (Singapore) Pte. Limited <sup>1)</sup>	-	100
Mirae Asset Securities Private Equity Fund No. 1 Green Growth 2009	-	11.8
Mirae Asset Partners No. 5 Private Equity Fund	-	12.5
Mirae Asset Partners No. 7 Private Equity Fund	-	18.3
Mirae Asset Securities (UK) Ltd.	78,364,700	100
Mirae Asset Securities (U.S.) Inc.	52,000	100
Daewoo Securities (Hong Kong) Ltd.	300,000,000	100
3S C&F	60,000	15.0
IMECO Co., Ltd.	38,000	15.2
Potato Valley	54,999	17.8
DSIT One Touch (Preferred stock)	3,760	100
JKL Private Investment No. 8	10,000,000,000	34.1
KDBC No. 2 Private Equity Fund Limited Partnership Company	27,000,000,000	20.4

Note 1) Mirae Asset Realty (Singapore) Pte. Ltd. is a limited company.

## 07. Investment in Other Companies

Investee	No. of Shares Owned	Ownership (%)
KDBC No. 3 Private Equity Fund Limited Partnership Company	3,870,000,000	11.3
Kamur No. 3 Private Equity Fund Limited Partnership Company	9,600,000,000	24.0
Eum No. 3 Private Equity Fund Limited Partnership Company	5,000,000,000	17.3
Renaissance No. 1 PEF	10,227,998,565	16.6
PT. JRI	24	24.0
Lotte-Daewoo Securities-Cosmo Global Partnership Private Investment	20,000,000	10.0
INMARK	399	39.9
Yeongwol Photovoltaic Power Generation Investment Fund	252,000	18.0
Osan Integrated-Energy Investment Fund	2,000,000	16.1
MAVI New Growth Good Company Investment Partnership No. 2	450	64.3
MAVI New Growth Good Company Investment Partnership No. 1	450	56.3
SMC Dalian Fund Equity	3,073	30.7
Mirae Asset Global Investment Fund	800	25.0
Mirae Asset Good Company Secondary Investment Fund	180	25.0
Cassava Investment Korea (CIK) PTE. LTD	260,000	24.5
Mirae Asset Good Company Secondary Investment Fund No. 2	1,125	22.5
Coscom-Mirae Asset FinTech Investment Fund No. 1	45	22.5
Sepoong Industrial Complex Development PFV Co., Ltd.	101,500	20.3
Yeoksam Office PFV Co., Ltd.	199,999	20.0
Mirae-Munjeong Project Co., Ltd.	199,000	19.9
Mirae-Munjeong Asset Management Co., Ltd.	398	19.9
Baeknyeon Health Protector Co., Ltd.	395,625	19.9
Sangam DMC Management Co., Ltd.	1,990	19.9
2010 KIF-Mirae Asset IT Specialized Investment Fund	182	19.3
Sangam DMC Project Financing Investment Co., Ltd.	1,660,600	19.0
DBI Co., Ltd.	200,000	18.7
KoFC-Mirae Asset Pioneer Champ No. 2011-3 Investment Fund	658	15.3
Songdo Retail PFV Co., Ltd.	121,600	15.2
Hwasung Mirae PFV Co., Ltd.	150,000	15.0
Mirae Asset Partners No. 5 Private Equity Fund	7,947,684,703	12.5
JSB Urban Development Co., Ltd.	903,916	12.1
Mirae Asset Social Enterprise Investment Fund	250	11.9
Mirae Asset Securities PEF No. 1 Green Growth 2009	1,812,000,000	11.7
True Education Campus	3,000,000	11.6

※ Excluding subsidiaries where we hold less than 10 percent in shares

## 08. Major Creditors

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- Not applicable

## 09. Material Issues after the Closing Date

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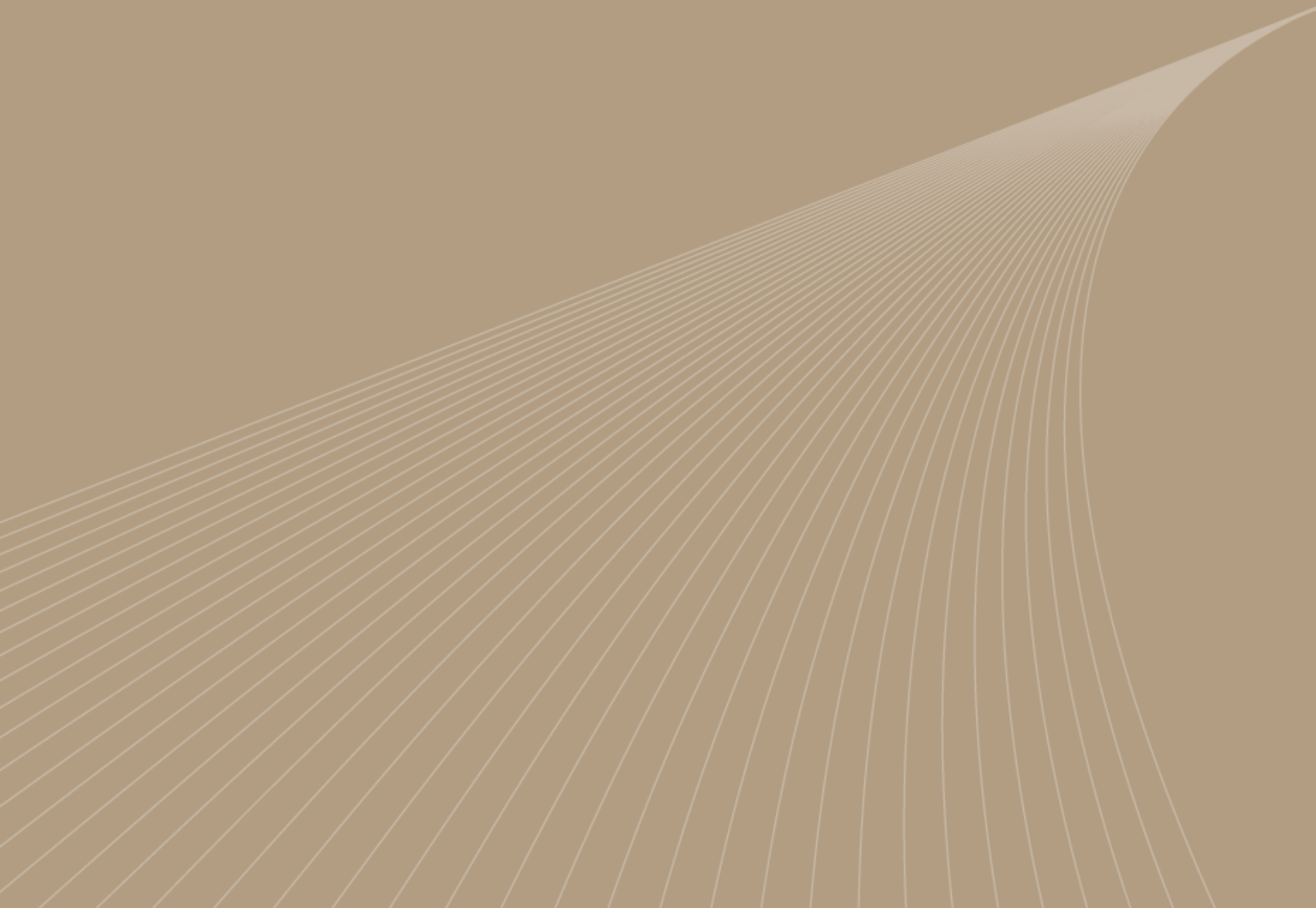
- Not applicable

## 10. Other Material Issues Regarding Operations

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- Not applicable

Mirae Asset Daewoo strives to generate greater value for its stakeholders, including clients and investors. Our transparent and consistent communication efforts with shareholders and investors have built upon our trust-based relations with them, which will in turn raise our corporate value.





## IV. Financial Statements

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# 01. Consolidated Statements of Financial Position

As at December 31, 2016 and 2015

Mirae Asset Daewoo Securities Co., Ltd.  
(formerly known as Daewoo Securities Co., Ltd.) and its subsidiaries

(Korean won in thousands)

		December 31, 2016	December 31, 2015
<b>Assets</b>			
Cash and cash equivalents	₩	2,006,028,721	391,020,824
Financial assets at fair value through profit or loss		33,187,791,805	19,316,183,864
Available-for-sale financial assets		8,739,716,751	2,470,756,311
Loans and receivables, net		10,080,235,050	5,516,536,854
Investments in associates		415,153,973	357,149,742
Property and equipment, net		347,756,016	10,918,631
Investment properties, net		1,115,086,366	116,530,414
Intangible assets, net		655,881,351	26,642,445
Other assets		120,706,828	191,818,254
Income tax receivable		121,631,480	18,464,269
Deferred tax asset		477,787,620	-
<b>Total assets</b>	₩	<b>57,267,775,961</b>	<b>28,416,021,608</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	₩	22,049,093,636	9,607,540,168
Deposits due to customers		4,125,075,298	945,134,870
Borrowings		18,946,893,914	9,715,170,613
Debentures		2,725,625,018	1,496,065,655
Provisions		15,152,117	5,019,303
Other liabilities		2,737,601,397	3,136,304,955
Income tax payable		2,569,874	4,387,058
Deferred tax liabilities		-	54,361,716
<b>Total liabilities</b>		<b>50,602,011,254</b>	<b>24,963,984,338</b>
<b>Equity</b>			
Capital stock		3,401,960,790	1,698,077,585
Capital surplus		1,813,265,000	321,046,945
Retained earnings (Provision for regulatory reserve for loan losses of ₩82,105,710 and ₩44,214,327 as at December 31, 2016 and 2015, respectively) (Planned provision for regulatory reserve for loan profits (losses) of ₩31,256,743 and (₩37,891,383) as at December 31, 2016 and 2015, respectively)		1,397,747,544	1,398,258,401
Capital adjustment		(103,038,496)	(56,924,983)
Accumulated other comprehensive income		128,929,761	68,209,583
Non-controlling interests		26,900,108	23,369,739
<b>Total equity</b>		<b>6,665,764,707</b>	<b>3,452,037,270</b>
<b>Total liabilities and equity</b>	₩	<b>57,267,775,961</b>	<b>28,416,021,608</b>

## 02. Consolidated Statements of Comprehensive Income

For the years ended December 31, 2016 and 2015

Mirae Asset Daewoo Securities Co., Ltd.  
(formerly known as Daewoo Securities Co., Ltd.) and its subsidiaries

(Korean won in thousands, except earnings per share information)

		2016	2015
<b>Operating revenue</b>			
Commissions received	₩	671,222,416	296,108,689
Gains on financial instruments at fair value through profit or loss		5,389,594,263	3,160,131,996
Gains on available-for-sale financial assets		70,376,855	90,481,084
Interest income		925,526,979	510,557,622
Gains on loans and receivables		8,747,893	51,612
Gains on foreign currency transactions		576,584,478	81,205,035
Others		191,968,917	53,963,884
		<b>7,834,021,801</b>	<b>4,192,499,922</b>
<b>Operating expenses</b>			
Commissions expense		127,067,469	50,516,500
Losses on financial instruments at fair value through profit or loss		6,037,776,179	3,263,945,100
Losses on available-for-sale financial assets		80,282,270	49,740,051
Interest expense		382,955,584	239,747,241
Losses on loans and receivables		20,205,744	37,182,654
Losses on foreign currency transactions		373,253,646	69,012,378
Salaries		459,943,075	189,429,955
Selling and administrative expense		332,930,441	139,019,160
Others		16,436,705	5,438,646
		<b>7,830,851,113</b>	<b>4,044,031,685</b>
<b>Operating income</b>		<b>3,170,688</b>	<b>148,468,237</b>
<b>Non-operating income, net</b>			
Non-operating revenue		47,747,862	113,264,209
Non-operating expense		(29,977,609)	(35,630,075)
		<b>17,770,253</b>	<b>77,634,134</b>
<b>Profit before income tax expense</b>			
Equity holder of the Company		50,656,868	220,411,139
Non-controlling interests		(29,715,927)	5,691,232
		<b>20,940,941</b>	<b>226,102,371</b>
<b>Income tax expense</b>			
Equity holder of the Company		11,365,369	50,660,601
Non-controlling interests		(6,125,329)	802,220
		<b>5,240,040</b>	<b>51,462,821</b>
<b>Profit for the year</b>			
Equity holder of the Company		39,291,499	169,750,538
Non-controlling interests		(23,590,598)	4,889,012
		<b>15,700,901</b>	<b>174,639,550</b>
<b>Other comprehensive income (loss) for the year, net of tax</b>			
Items that are or may be reclassified subsequently to profit or loss:			
Net change in unrealized valuation of available-for-sale financial assets		22,268,817	(10,900,365)
Equity in other comprehensive income of associates		(2,301,019)	4,871,032
Gain or loss on translation of foreign operations		34,691,576	(8,914,940)
		<b>54,659,374</b>	<b>(14,944,273)</b>
<b>Total comprehensive income for the period</b>			
Equity holder of the Company	₩	100,011,678	154,167,471
Non-controlling interests		(29,651,403)	5,527,806
	₩	<b>70,360,275</b>	<b>159,695,277</b>
<b>Earnings per share</b>			
Basic and diluted earnings per share (won)	₩	116	817

## 03. Consolidated Statements of Changes in Equity

For the years ended December 31, 2016 and 2015

Mirae Asset Daewoo Securities Co., Ltd.

(formerly known as Daewoo Securities Co., Ltd.) and its subsidiaries

(Korean won in thousands)

	Attributable to equity holders of the Company						Non-controlling interests	Total equity
	Capital stock	Capital surplus	Capital adjustment	Accumulated other comprehensive income	Retained earnings	Total		
<b>Balance at January 1, 2015</b>	₩ 622,441,380	439,222,973	(57,137,489)	83,792,649	1,242,972,524	2,331,292,037	24,037,716	2,355,329,753
<b>Total comprehensive income for the year:</b>								
Profit for the year	-	-	-	-	169,750,538	169,750,538	4,889,012	174,639,550
Net changes in unrealized valuation of AFS financial assets	-	-	-	(11,433,259)	-	(11,433,259)	532,894	(10,900,365)
Equity in other comprehensive income of associates	-	-	-	4,871,032	-	4,871,032	-	4,871,032
Gain or loss on translation of foreign operations	-	-	-	(9,020,839)	-	(9,020,839)	105,899	(8,914,940)
<b>Transaction with owners, etc.:</b>								
Dividends paid	30,702,600	(20,370,700)	-	-	(14,464,661)	(4,132,761)	-	(4,132,761)
Capital increase with consideration	653,047,225	300,783,874	-	-	-	953,831,099	-	953,831,099
Capital increase without consideration	391,886,380	(391,886,380)	-	-	-	-	-	-
Disposal of treasury stock	-	-	129,760	-	-	129,760	-	129,760
Stock option	-	-	82,746	-	-	82,746	750,789	833,535
Acquisition of additional interest in subsidiaries	-	(6,702,822)	-	-	-	(6,702,822)	(6,946,571)	(13,649,393)
<b>Balance at December 31, 2015</b>	₩ 1,698,077,585	321,046,945	(56,924,983)	68,209,583	1,398,258,401	3,428,667,531	23,369,739	3,452,037,270
<b>Balance at January 1, 2016</b>	₩ 1,698,077,585	321,046,945	(56,924,983)	68,209,583	1,398,258,401	3,428,667,531	23,369,739	3,452,037,270
<b>Total comprehensive income for the year:</b>								
Profit for the year	-	-	-	-	39,291,499	39,291,499	(23,590,598)	15,700,901
Net changes in unrealized valuation of AFS financial assets	-	-	-	37,523,132	-	37,523,132	(15,254,314)	22,268,818
Equity in other comprehensive income of associates	-	-	-	(2,865,512)	-	(2,865,512)	564,493	(2,301,019)
Gain or loss on translation of foreign operations	-	-	-	26,062,558	-	26,062,558	8,629,017	34,691,575
<b>Transaction with owners, etc.:</b>								
Dividends paid	-	-	-	-	(39,802,356)	(39,802,356)	-	(39,802,356)
Adjustment due to business combination	1,703,883,205	1,491,689,033	(2,427,845)	-	-	3,193,144,393	26,107,929	3,219,252,322
Increased in treasury stocks	-	-	(43,730,328)	-	-	(43,730,328)	-	(43,730,328)
Stock option	-	-	44,660	-	-	44,660	7,073,842	7,118,502
Changes in scope of consolidation	-	529,022	-	-	-	529,022	-	529,022
<b>Balance at December 31, 2016</b>	₩ 3,401,960,790	1,813,265,000	(103,038,496)	128,929,761	1,397,747,544	6,638,864,599	26,900,108	6,665,764,707

## 04. Consolidated Statements of Cash Flows

For the years ended December 31, 2016 and 2015

Mirae Asset Daewoo Securities Co., Ltd.  
(formerly known as Daewoo Securities Co., Ltd.) and its subsidiaries

(Korean won in thousands)

	2016	2015
<b>Cash flows from operating activities</b>		
Profit for the year	₩ 15,700,901	174,639,550
Adjustments:		
Interest income	(925,526,979)	(510,557,622)
Dividend income	(144,722,343)	(50,493,228)
Interest expense	382,955,584	239,747,241
Income tax expense	5,240,040	51,462,821
Loss on valuation of financial assets held for trading	88,231,372	27,443,508
Loss on valuation of financial liabilities held for trading	3,457,877	3,878,977
Loss on valuation of financial assets designated at fair value through profit or loss	33,014,236	69,558,961
Loss on disposal of financial assets designated at fair value through profit or loss	-	1,747,122
Loss on valuation of financial liabilities designated at fair value through profit or loss	1,422,926,327	180,700,490
Loss on valuation of derivatives	822,368,877	679,991,549
Loss on disposal of derivatives	-	585,385
Loss on disposal of available-for-sale financial assets	29,679,889	14,285,670
Impairment loss on available-for-sale financial assets	50,602,381	35,454,381
Loss on valuation of investments in associates	4,409,546	2,282
Loss on disposal of investments in associates	-	32,370,349
Loss on disposal of investments in subsidiaries	2,315,271	-
Depreciation	15,060,921	9,915,437
Depreciation on investment properties	10,249,308	-
Loss on disposal of property and equipment	338,401	103,786
Amortization	25,225,622	2,973,935
Loss on disposal of intangible assets	124,634	1,923
Stock option expense	9,347,331	1,071,713
Rent expense	2,095,216	1,197,109
Bad debt expense	20,205,744	37,182,654
Other bad debt expense	8,236,492	1,950,091
Loss on foreign currency translation	1,779,281	15,916,815
Loss on restoration	68,939	72,558
Other operating expenses	261,043	221,652
Provision of allowances for litigation	61,902	-
Gain on valuation of financial assets held for trading	(73,404,561)	(57,107,075)
Gain on valuation of financial liabilities held for trading	(17,415,437)	(2,867,188)
Gain on valuation of financial assets designated at fair value through profit or loss	(287,173,190)	(56,389,026)
Gain on disposal of financial assets designated at fair value through profit or loss	₩ (1,751,750)	(24,105,951)

(Continued)

## 04. Consolidated Statements of Cash Flows

For the years ended December 31, 2016 and 2015

Mirae Asset Daewoo Securities Co., Ltd.

(formerly known as Daewoo Securities Co., Ltd.) and its subsidiaries

(Korean won in thousands)

		2016	2015
Gain on valuation of financial liabilities designated at fair value through profit or loss	₩	(214,849,433)	(570,048,670)
Gain on valuation of derivatives		(1,514,798,802)	(452,141,228)
Gain on disposal of available-for-sale financial assets		(70,376,856)	(90,481,084)
Gain on valuation of investments in associates		(21,381,904)	(8,391,647)
Gain on disposal of investments in associates		(19,274)	(276,100)
Gain on disposal of investments in subsidiaries		(677,486)	(75,928,397)
Gain on disposal of property and equipment		(34,694)	(5,677)
Gain on disposal of intangible assets		(1,060,170)	(126,667)
Reversal of bad debt allowances		(8,543,118)	(51,612)
Reversal of other bad debt allowances		(358,000)	(2,124,676)
Gain on foreign currency translation		(162,897,368)	(43,380,459)
Gain on restoration		(15,486)	(17,456)
Reversal of allowances for litigation		(8,517,281)	-
		(515,267,898)	(536,657,354)
Changes in:			
Other deposits		376,971,692	(56,349,328)
Due from financial institutions for customers account		138,332,777	(429,189,451)
Financial assets held for trading		4,982,193,624	(3,959,610,772)
Financial assets designated at fair value through profit or loss		1,923,208,686	(337,841,322)
Loans and receivables		(413,620,062)	(106,009,467)
Other assets		2,827,280,838	(449,956,634)
Deposits due to customers		330,501,029	217,178,135
Financial liabilities held for trading		119,950,030	(47,364,163)
Financial liabilities designated at fair value through profit or loss		(2,765,402,577)	1,350,461,189
Other liabilities		(2,634,354,284)	45,995,633
Provisions		(4,479,311)	(596,142)
		4,880,582,442	(3,773,282,322)
Interest income received		937,532,223	520,889,960
Interest expense paid		(368,853,150)	(213,389,771)
Dividends received		144,366,201	50,437,838
Income tax paid		(79,433,561)	(66,112,078)
<b>Net cash used in operating activities</b>	₩	<b>5,014,627,158</b>	<b>(3,843,474,177)</b>

(Continued)

For the years ended December 31, 2016 and 2015

**Mirae Asset Daewoo Securities Co., Ltd.**  
**(formerly known as Daewoo Securities Co., Ltd.) and its subsidiaries**

(Korean won in thousands)

	2016	2015
<b>Cash flows from investing activities</b>		
Proceeds from disposal of available-for-sale financial assets	₩ 14,240,820,946	844,284,673
Proceeds from disposal of investments in associates	2,418,229	2,884,345
Proceeds from disposal of investments in subsidiaries	-	163,371,023
Proceeds from disposal of property and equipment	236,619	8,387
Proceeds from disposal of intangible assets	1,293,172	542,400
Decrease in deposits	1,900,381	9,395,622
Acquisition of available-for-sale financial assets	(12,336,928,887)	(938,293,512)
Acquisition of investments in associates	(18,621,054)	(29,000)
Acquisition of investments in subsidiaries	(950,326,445)	-
Acquisition of property and equipment	(52,619,977)	(6,795,605)
Acquisition of investment properties	(913,116,554)	(74,827,929)
Acquisition of intangible assets	(20,832,905)	(2,078,539)
Increase in deposits	(8,214,601)	(2,094,776)
<b>Net cash used in investing activities</b>	₩ <b>(53,991,076)</b>	<b>(3,632,911)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings, net	₩ -	2,533,244,033
Proceeds from debentures, net	-	551,700,000
Issue of new shares with consideration	-	953,831,099
Proceeds from disposal of treasury stock	-	172,586
Increase in other liabilities	16,057,383	112,593,351
Decrease of borrowings, net	(2,759,279,173)	-
Decrease of debentures, net	(313,892,096)	-
Acquisition of treasury stock	(113,805,572)	-
Dividends paid	(150,824,058)	(4,132,761)
Decrease in other liabilities	(41,774,539)	(20,950,988)
Decrease in non-controlling interests	-	(13,649,393)
<b>Net cash provided by (used in) financing activities</b>	₩ <b>(3,363,518,055)</b>	<b>4,112,807,927</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents held</b>	₩ <b>17,889,870</b>	<b>6,239,894</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,615,007,897</b>	<b>271,940,733</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>391,020,824</b>	<b>119,080,091</b>
<b>Cash and cash equivalents at end of year</b>	₩ <b>2,006,028,721</b>	<b>391,020,824</b>

(Concluded)

## 05. Separate Statements of Financial Position

As at December 31, 2016 and 2015

Mirae Asset Daewoo Co., Ltd.

(formerly known as Daewoo Securities Co., Ltd.)

(Korean won in thousands)

		December 31, 2016	December 31, 2015
<b>Assets</b>			
Cash and cash equivalents	₩	658,906,022	165,892,747
Financial assets at fair value through profit or loss ("FVTPL")		30,727,665,844	17,007,610,354
Available-for-sale ("AFS") financial assets		8,081,368,566	1,951,153,457
Loans and receivables, net		9,042,789,486	5,442,858,472
Investments in subsidiaries		5,320,900,372	2,852,966,389
Investments in associates		338,589,432	327,136,619
Property and equipment, net		314,037,235	9,758,207
Investment properties, net		94,134,544	-
Intangible assets, net		654,131,645	26,323,375
Other assets		110,447,713	189,657,857
Income tax receivable		120,447,762	18,410,358
Deferred tax assets		485,280,590	-
<b>Total assets</b>	₩	<b>55,948,699,211</b>	<b>27,991,767,835</b>
<b>Liabilities</b>			
Financial liabilities at FVTPL	₩	22,354,042,352	10,006,548,948
Deposits due to customers		4,102,699,771	937,813,771
Borrowings		18,334,736,892	9,644,141,153
Debentures		2,243,898,420	1,069,865,655
Provisions		15,152,117	5,019,303
Other liabilities		2,302,711,920	2,851,495,697
Deferred tax liabilities		-	45,877,566
<b>Total liabilities</b>		<b>49,353,241,472</b>	<b>24,560,762,093</b>
<b>Equity</b>			
Capital stock		3,401,960,790	1,698,077,585
Capital surplus		1,811,898,689	320,815,319
Retained earnings (Provision for regulatory reserve for loan losses of ₩82,105,710 and ₩44,214,327 as at December 31, 2016 and 2015, respectively) (Planned provision for regulatory reserve for loan profits (losses) of ₩31,256,743 and (₩37,891,383) as at December 31, 2016 and 2015, respectively)		1,366,607,095	1,378,587,188
Capital adjustment		(93,647,214)	(49,954,604)
Accumulated other comprehensive income		108,638,379	83,480,254
<b>Total equity</b>		<b>6,595,457,739</b>	<b>3,431,005,742</b>
<b>Total liabilities and equity</b>	₩	<b>55,948,699,211</b>	<b>27,991,767,835</b>



## 06. Separate Statements of Comprehensive Income

For the years ended December 31, 2016 and 2015

Mirae Asset Daewoo Co., Ltd.  
(formerly known as Daewoo Securities Co., Ltd.)

(Korean won in thousands, except earnings per share information)

	2016	2015
<b>Operating revenue</b>		
Commissions received	₩ 304,467,908	294,144,117
Gains on financial instruments at FVTPL	3,036,883,348	3,117,311,458
Gains on AFS financial assets	17,852,459	28,813,989
Interest income	495,850,664	499,012,614
Gains on loans and receivables	5,268,941	51,612
Gains on foreign currency transactions	171,958,969	79,031,308
Others	113,174,641	68,821,164
	4,145,456,930	4,087,186,262
<b>Operating expenses</b>		
Commissions expense	62,288,265	45,505,265
Losses on financial instruments at FVTPL	3,342,726,631	3,257,466,641
Losses on AFS financial assets	44,724,532	36,402,573
Interest expense	189,376,708	190,795,445
Losses on loans and receivables	17,513,949	36,477,284
Losses on foreign currency transactions	133,559,548	64,633,212
Salaries	175,147,874	177,873,122
Selling and administrative expenses	127,128,980	124,079,539
Others	9,698,008	4,254,657
	4,102,164,495	3,937,487,738
<b>Operating income</b>	<b>43,292,435</b>	<b>149,698,524</b>
<b>Non-operating income, net</b>		
Non-operating revenue	2,734,070	41,852,826
Non-operating expense	8,968,248	6,389,106
	(6,234,178)	35,463,720
<b>Profit before income tax expense</b>	<b>37,058,257</b>	<b>185,162,244</b>
Income tax expense	9,235,995	42,462,316
<b>Profit for the year</b>	₩ <b>27,822,262</b>	<b>142,699,928</b>
<b>Other comprehensive income (loss) for the year, net of tax</b>		
Items that are or may be reclassified subsequently to profit or loss:		
Net change in unrealized valuation of AFS financial assets	₩ 20,768,100	(18,626,224)
	20,768,100	(18,626,224)
<b>Total comprehensive income for the year</b>	₩ <b>48,590,362</b>	<b>124,073,704</b>
<b>Earnings per share</b>		
Basic and diluted earnings per share (won)	₩ 82	687

## 07. Separate Statements of Changes In Equity

For the years ended December 31, 2016 and 2015

Mirae Asset Daewoo Co., Ltd.

(formerly known as Daewoo Securities Co., Ltd.)

(Korean won in thousands)

		Capital stock	Capital surplus	Capital adjustment	Accumulated other comprehensive income	Retained earnings	Total
<b>Balance at January 1, 2015</b>	₩	622,441,380	432,288,525	(50,167,111)	102,106,478	1,250,351,921	2,357,021,193
<b>Total comprehensive income for the year:</b>							
Profit for the year		-	-	-	-	142,699,928	142,699,928
Net changes in unrealized valuation of AFS financial assets		-	-	-	(18,626,224)	-	(18,626,224)
<b>Transaction with owners, etc.:</b>							
Dividends paid		30,702,600	(20,370,700)	-	-	(14,464,661)	(4,132,761)
Issue of new shares with consideration		653,047,225	300,783,874	-	-	-	953,831,099
Issue of new shares without consideration		391,886,380	(391,886,380)	-	-	-	-
Disposal of treasury stock		-	-	129,761	-	-	129,761
Stock option		-	-	82,746	-	-	82,746
<b>Balance at December 31, 2015</b>	₩	1,698,077,585	320,815,319	(49,954,604)	83,480,254	1,378,587,188	3,431,005,742
<b>Balance at January 1, 2016</b>	₩	1,698,077,585	320,815,319	(49,954,604)	83,480,254	1,378,587,188	3,431,005,742
<b>Total comprehensive income for the year:</b>							
Profit for the year		-	-	-	-	27,822,262	27,822,262
Net changes in unrealized valuation of AFS financial assets		-	-	-	20,768,100	-	20,768,100
<b>Transaction with owners, etc.:</b>							
Dividends paid		-	-	-	-	(39,802,355)	(39,802,355)
Adjustments due to merger		1,703,883,205	1,491,083,370	-	4,390,025	-	3,199,356,600
Acquisition of treasury stock		-	-	(43,730,328)	-	-	(43,730,328)
Stock option		-	-	44,659	-	-	44,659
Others		-	-	(6,941)	-	-	(6,941)
<b>Balance at December 31, 2016</b>	₩	3,401,960,790	1,811,898,689	(93,647,214)	108,638,379	1,366,607,095	6,595,457,739

## 08. Separate Statements of Cash Flows

For the years ended December 31, 2016 and 2015

Mirae Asset Daewoo Co., Ltd.  
(formerly known as Daewoo Securities Co., Ltd.)

(Korean won in thousands)

	2016	2015
<b>Cash flows from operating activities</b>		
Profit for the year	₩ 27,822,262	142,699,928
Adjustments:		
Interest income	(495,850,664)	(499,012,614)
Dividend income	(110,895,399)	(66,525,997)
Interest expense	189,376,708	190,795,445
Income tax expense	9,235,995	42,462,316
Loss on valuation of financial assets held for trading	36,943,144	19,601,367
Loss on valuation of financial liabilities held for trading	4,429,659	3,878,977
Loss on valuation of financial assets designated at FVTPL	35,014,990	69,558,961
Loss on disposal of financial assets designated at FVTPL	-	1,747,122
Loss on valuation of financial liabilities designated at FVTPL	615,057,667	183,412,411
Loss on valuation of derivatives	659,612,250	676,330,192
Loss on disposal of AFS financial assets	7,159,779	8,829,375
Impairment loss on AFS financial assets	37,564,752	27,573,198
Loss on valuation of investments in associates	5,432,350	-
Loss on disposal of investments in subsidiaries	291,672	433,332
Impairment loss on investment in subsidiaries	-	2,731,800
Depreciation	4,220,343	4,973,731
Loss on disposal of property and equipment	128,038	102,975
Amortization	3,153,570	2,662,603
Loss on disposal of intangible assets	24,225	1,923
Stock option expense	58,918	109,163
Rent expense	834,821	1,197,109
Bad debt expense	17,513,949	36,477,284
Other bad debt expense	7,357,732	1,947,366
Loss on foreign currency translation	20,161,808	15,643,655
Loss on restoration	68,939	72,558
Other operating expenses	35,558	221,652
Gain on valuation of financial assets held for trading	(20,625,236)	(40,737,730)
Gain on valuation of financial liabilities held for trading	(9,880,065)	(2,867,188)
Gain on valuation of financial assets designated at FVTPL	(109,673,437)	(52,392,895)
Gain on disposal of financial assets designated at FVTPL	(1,751,751)	(24,105,950)
Gain on valuation of financial liabilities designated at FVTPL	(159,511,091)	(570,723,088)
Gain on valuation of derivatives	(977,050,657)	(441,848,485)
Gain on disposal of AFS financial assets	(17,852,459)	(28,813,989)
Gain on disposal of investments in subsidiaries	(1,879,486)	(38,521,128)
Gain on disposal of property and equipment	(21,580)	(5,677)
Gain on disposal of intangible assets	-	(126,667)
Reversal of bad debt allowances	(5,268,941)	(51,612)
Reversal of other bad debt allowances	(346,552)	(2,124,676)
Gain on foreign currency translation	(43,936,853)	(42,329,809)
Gain on restoration	(15,486)	(17,456)
	₩ (300,882,790)	(519,440,446)

(Continued)

## 08. Separate Statements of Cash Flows

For the years ended December 31, 2016 and 2015

Mirae Asset Daewoo Co., Ltd.  
(formerly known as Daewoo Securities Co., Ltd.)

(Korean won in thousands)

	2016	2015
Changes in:		
Other deposits	₩ 73,092,471	(92,693,071)
Due from financial institutions for customers account	54,398,686	(429,430,662)
Financial assets held for trading	668,089,712	(2,897,145,816)
Financial assets designated at FVTPL	1,455,176,268	(378,827,053)
Loans and receivables	(141,836,649)	(115,192,871)
Other assets	1,870,908,741	(454,274,145)
Deposits due to customers	384,829,249	212,886,260
Financial liabilities held for trading	(9,897,758)	(80,692,947)
Financial liabilities designated at FVTPL	(462,912,748)	1,682,924,425
Other liabilities	(1,841,990,341)	40,105,298
Provisions	(125,854)	(377,242)
	2,049,731,777	(2,512,717,824)
Interest income received	496,125,071	506,238,421
Interest expense paid	(189,187,399)	(194,204,941)
Dividends received	109,607,409	66,525,997
Income tax paid	(52,181,841)	(55,673,429)
<b>Net cash used in operating activities</b>	<b>₩ 2,141,034,489</b>	<b>(2,566,572,294)</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of AFS financial assets	728,622,675	705,146,849
Proceeds from disposal of investments in subsidiaries	233,073,284	236,885,606
Proceeds from disposal of property and equipment	24,449	7,590
Proceeds from disposal of intangible assets	85,000	542,400
Decrease in deposits	2,488,767	9,392,920
Increase in cash due to merger	549,782,422	-
Acquisition of AFS financial assets	(633,250,869)	(742,526,978)
Acquisition of investments in associates	(9,014,000)	(29,000)
Acquisition of investments in subsidiaries	(2,498,957,357)	(1,155,067,353)
Acquisition of property and equipment	(3,356,299)	(6,202,970)
Acquisition of intangible assets	(15,072,359)	(2,078,539)
Increase in deposits	(3,545,589)	(1,960,789)
<b>Net cash used in investing activities</b>	<b>(1,649,119,876)</b>	<b>(955,890,264)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings, net	604,878,981	2,487,214,574
Proceeds from debentures, net	-	219,700,000
Issue of new shares with consideration	-	953,831,099
Proceeds from disposal of treasury stock	-	172,586
Decrease of debentures, net	(520,278,600)	-
Acquisition of treasury stock	(43,720,939)	-
Dividends paid	(39,802,356)	(4,132,761)
Decrease of other capital adjustment	(6,941)	-

(Continued)

## 08. Separate Statements of Cash Flows

For the years ended December 31, 2016 and 2015

Mirae Asset Daewoo Co., Ltd.

(formerly known as Daewoo Securities Co., Ltd.)

(Korean won in thousands)

		2016	2015
Net cash provided by financing activities	₩	1,070,145	3,656,785,498
Effect of exchange rate fluctuations on cash and cash equivalents held	₩	28,517	(1,822)
Net increase in cash and cash equivalents		493,013,275	134,321,118
Cash and cash equivalents at beginning of year		165,892,747	31,571,629
Cash and cash equivalents at end of year	₩	658,906,022	165,892,747

(Concluded)

## 09. Statements Of Appropriations of Retained Earnings

For the years ended December 31, 2016 and 2015

Mirae Asset Daewoo Co., Ltd.

(formerly known as Daewoo Securities Co., Ltd.)

(Korean won)

		December 31, 2016 (Determined date of appropriation: March 24, 2017)	December 31, 2015 (Determined date of appropriation: March 30, 2016)
<b>I. Unappropriated retained earnings</b>			
Unappropriated retained earning carried forward from the prior year	₩	1,225,732,591,306	1,164,706,637,348
Net income for the year		27,822,262,479	142,699,928,425
		1,253,554,853,785	1,307,406,565,773
<b>II. Transfer from voluntary reserves, etc.</b>			
Transfer from regulatory reserve for loan losses		31,256,742,639	-
		31,256,742,639	-
<b>III. Appropriation of retained earnings</b>			
Legal reserve <sup>1)</sup>		78,135,630,083	3,980,235,595
Regulatory reserve for loan losses		-	37,891,382,922
Cash dividends			
Dividends per share in won			
Common stock			
Current year: ₩50 (1.0%)			
Previous year: ₩118 (2.4%)			
Preferred stock			
Current year: ₩55 (1.1%)			
Previous year: -			
		25,940,557,950	39,802,355,950
		104,076,188,033	81,673,974,467
<b>IV. Unappropriated retained earnings to be carried over to subsequent year</b>	₩	<b>1,180,735,408,391</b>	<b>1,225,732,591,306</b>

Note 1) Legal reserve to be appropriated for the year ended December 31, 2016, will include accumulated appropriated legal reserve of ₩75,542 million, which was appropriated by the former, Daewoo Securities Co., Ltd., before the business combination.

## 10. Independent Auditors' Report (Consolidated)

English Translation of Independent Auditors' Report Originally Issued in Korean on March 15, 2017

### To the Shareholders and Board of Directors of Mirae Asset Daewoo Co., Ltd. (Formerly known as Daewoo Securities Co., Ltd.):

#### Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Mirae Asset Daewoo Securities Co., Ltd. (formerly known as Daewoo Securities Co., Ltd.) and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as at December 31, 2016, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows, for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Korean International Financial Reporting Standards ("K-IFRS") and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

Our responsibility is to express an audit opinion on these financial statements based on our audits. We conducted our audits in accordance with Korean Standards on Auditing ("KSAs"). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Mirae Asset Daewoo Co., Ltd. (formerly known as Daewoo Securities Co., Ltd.) as of December 31, 2016, and its financial performance and its cash flows for the year then ended in accordance with K-IFRS.

#### Other

The comparative consolidated financial statements for the year ended December 31, 2015, were audited by other auditors in accordance with the KSAs and an unqualified opinion was expressed on March 17, 2016.

*Deloitte Anjin LLC*

March 15, 2017  
Deloitte Anjin LLC

**Notice to Readers** This report is effective as of March 15, 2017, the auditors' report date. Certain subsequent events or circumstances may have occurred between the auditors' report date and the time the auditors' report is read. Such events or circumstances could significantly affect the financial statements and may result in modifications to the auditors' report.

# 11. Independent Auditors' Report (Separate)

English Translation of Independent Auditors' Report Originally Issued in Korean on March 15, 2017.

## To the Shareholders and the Board of Directors of Mirae Asset Daewoo Co., Ltd. (Formerly known as Daewoo Securities Co., Ltd.):

### Report on the Financial Statements

We have audited the accompanying separate financial statements of Mirae Asset Daewoo Co., Ltd. (formerly known as Daewoo Securities Co., Ltd.), which comprise the separate statement of financial position as of December 31, 2016, and the separate statement of comprehensive income, separate statement of changes in shareholders' equity and separate statement of cash flows, for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Separate Financial Statements

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Korean International Financial Reporting Standards ("K-IFRS") and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an audit opinion on these financial statements based on our audits. We conducted our audits in accordance with Korean Standards on Auditing ("KSAs"). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the financial position of the Mirae Asset Daewoo Co., Ltd. (formerly known as Daewoo Securities Co., Ltd.) as of December 31, 2016, and its financial performance and its cash flows for the year then ended in accordance with K-IFRS.

### Other

The comparative separate financial statements for the year ended December 31, 2015, were audited by other auditors in accordance with the KSAs and an unqualified opinion was expressed on March 17, 2016.

*Deloitte Anjin LLC*

March 15, 2017  
Deloitte Anjin LLC

**Notice to Readers** This report is effective as of March 15, 2017, the auditors' report date. Certain subsequent events or circumstances may have occurred between the auditors' report date and the time the auditors' report is read. Such events or circumstances could significantly affect the financial statements and may result in modifications to the auditors' report.

## 12. Independent Accountants' Review Report on Internal Accounting Control System ("IACS")

English Translation of a Report Originally Issued in Korean

### **To the Chief Executive Officer of Mirae Asset Daewoo Co., Ltd. (Formerly known as Daewoo Securities Co., Ltd.):**

We have reviewed the accompanying Report on the Management's Assessment of IACS (the "Management's Report") of Mirae Asset Daewoo Co., Ltd. (formerly known as Daewoo Securities Co., Ltd., the "Company") as of December 31, 2016. The Management's Report and the design and operation of IACS are the responsibility of the Company's management. Our responsibility is to review the Management's Report and issue a review report based on our procedures. The Company's management stated in the accompanying Management's Report that "based on the assessment of the IACS as of December 31, 2016, the Company's IACS has been appropriately designed and is operating effectively as of December 31, 2016, in all material respects, in accordance with the IACS Framework established by the Korean Listed Companies Association."

We conducted our review in accordance with the IACS Review Standards established by the Korean Institute of Certified Public Accountants. Those standards require that we plan and perform a review, the objective of which is to obtain a lower level of assurance than an audit, of the Management's Report, in all material respects. A review includes obtaining an understanding of the Company's IACS and making inquiries regarding the Management's Report and, when deemed necessary, performing a limited inspection of the underlying documents and other limited procedures.

The Company's IACS represents internal accounting policies and a system to manage and operate such policies to provide reasonable assurance regarding the reliability of the financial statements prepared, in accordance with Korean International Financial Reporting Standards ("K-IFRS"), for the purpose of preparing and disclosing reliable accounting information. Because of its inherent limitations, IACS may not prevent or detect a material misstatement of the financial statements. Also, projections of any evaluation of effectiveness of IACS to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Based on our review, nothing has come to our attention that causes us to believe that the Management's Report referred to above is not fairly stated, in all material respects, in accordance with the IACS Framework established by the Korean Listed Companies Association.

Our review is based on the Company's IACS as of December 31, 2016, and we did not review its IACS subsequent to December 31, 2016. This report has been prepared pursuant to the Acts on External Audit for Stock Companies in the Republic of Korea and may not be appropriate for other purposes or for other users.

March 15, 2017

*Deloitte Anjin LLC*



# 13. Audit Committees' Report

Based on a report originally issued in Korean

Mirae Asset Daewoo's (hereafter "the Company") Audit Committee reported on the following audit results concerning the Company's accounting and business for its 48th fiscal year, from January 1st, 2016 to December 31st, 2016.

## 1. Auditing Method Outline

### (A) Audit on Accounting

We audited the consolidated and separate financial statements for the Company's 48th fiscal year and applied the following procedures.

First, we had the Company's internal control officer and executive members in charge report on the internal accounting control system in order to enhance accountability and transparency in the Company's accounting disclosure, referring to the audit results and opinions that were submitted by an independent auditor.

Second, we had the Company's Audit Department inspect the accounting ledgers and relevant documents. They then verified the financial statements and the attached specifications based on the results. The inspection was carried out by applying the contrast, actual inspection, session, inquiry and other proper audit procedures when executing the audit.

### (B) Audit on the Business

We attended BOD meetings and other major meetings and received reports on the Company's business from directors, when necessary, for the purpose of a business inspection. We also looked over important related business documents while doing our due diligence.

## 2. Matters on the Statements of Consolidated and Separate Statements of Financial Position & Consolidated and Separate Statements of Comprehensive Income

The assets and profit and loss state of the Company are stated adequately according to Korean law and the Company's Articles of Incorporation ("the Articles") in the consolidated and separate statements of financial position, and the consolidated and separate statements comprehensive income.

## 3. Matters on the Statements of Appropriation of Retained Earnings

The statements of appropriations of retained earnings is made out of adequately under Korean law and the Articles.

## 4. Matters on the Business Report

The general financial health of the Company is indicated accurately in the business report under Korean law and the Articles.

March 3, 2017

Mirae Asset Daewoo's Audit Committee

Chair of the Committee  
Byeon Hwan Cheol



Member of the Committee  
Hwang Kun Ho

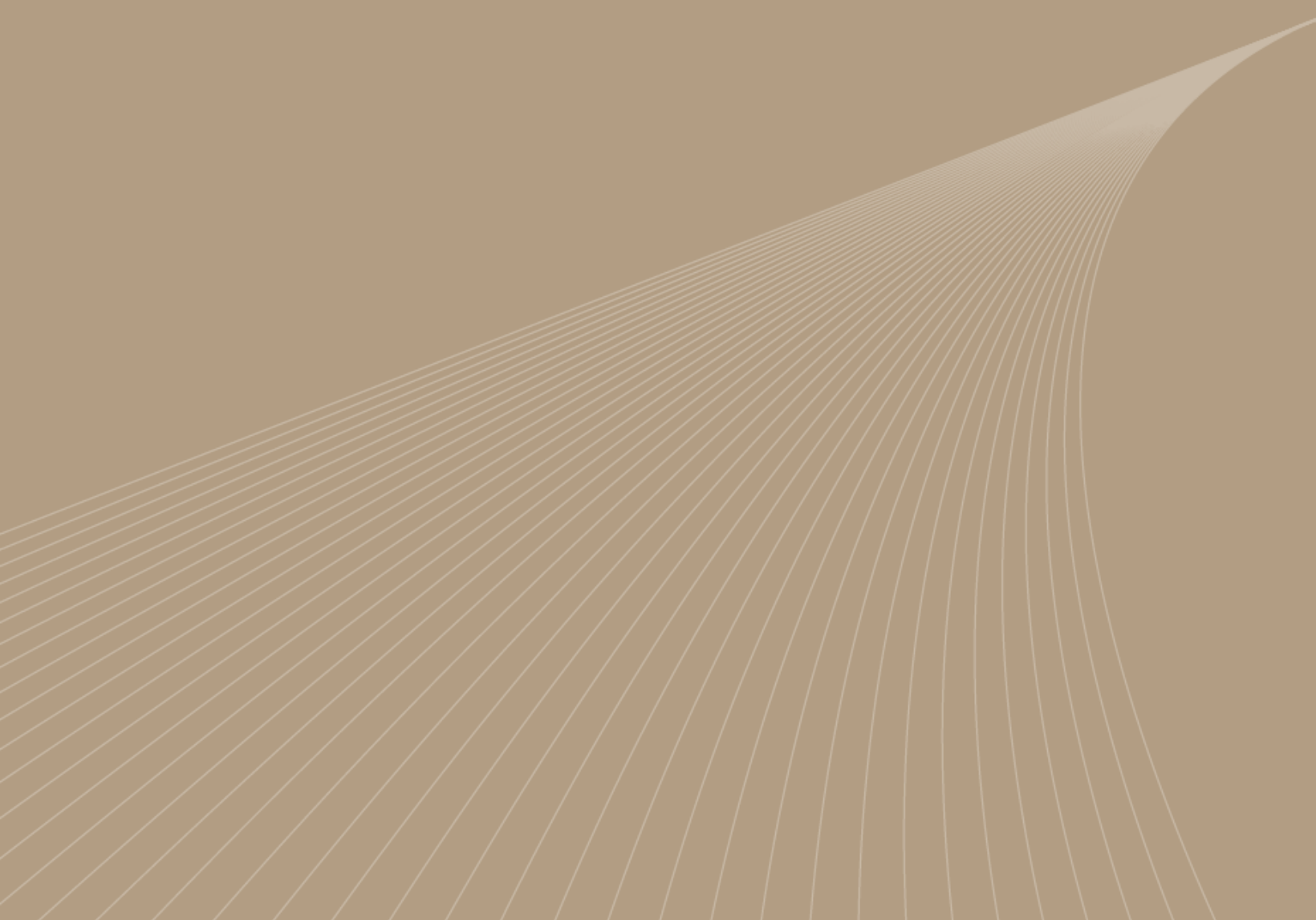


Member of the Committee  
Kim Byeong Il



Mirae Asset Daewoo is actively embracing overseas markets in pursuit of better investment targets and continued revenue streams for our clients.

At the same time, we never stop working towards the best possible services for our customers through Korea's largest 179 domestic WM channels as well as 14 strategic points overseas.



## V . Appendix

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# History

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## 2015~2016

- Dec. 30, 2016** Launch of the integrated Mirae Asset Daewoo
- Nov. 04, 2016** Extraordinary shareholders' meeting for approval of the merger
- Sep. 21, 2016** Final approval of merger by the Financial Services Commission
- Mar. 30, 2016** Received approval for qualification to become the largest shareholder of Daewoo Securities by the Financial Services Commission
- Dec. 24, 2015** Selected as the preferred bidder for the sale of Daewoo Securities

## 2011~2014

- Nov. 12, 2014** Selected as a Brazilian bond custodian by Korea Securities Depository
- Oct. 01, 2014** Received approval of becoming the largest shareholder of Mirae Asset Life Insurance
- Nov. 28, 2011** Mirae Asset Securities executives make commitment of one-percent donation out of their monthly pays

## 2006~2010

- Jul. 13, 2010** Mirae Asset Securities commences brokerage services of Brazil bonds

## 2001~2005

- Dec. 15, 2005** Establishment of Korea's first Mirae Asset Retirement Institute
- Dec. 20, 2004** Approval of Korea's first private equity fund
- Feb. 15, 2001** Sale of industry's first wrap accounts

## 1991~2000

- Jan. 13, 2000** Introduction of Korea's first mutual funds and beneficiary certificates
- Dec. 03, 1999** Establishment of Mirae Asset Securities
- Jan. 04, 1999** Setup of Korea's first Trading Room

## 1881~1990

- May 19, 1984** Establishment of Korea's first privately funded research center Daewoo Economic Research Institute
- May 14, 1984** Launch of Korea's first funds (Korea Fund, Inc.)
- Oct. 24, 1983** Renamed Daewoo Securities Co., Ltd.

## 1971~1980

- Sep. 26, 1975** Securities enlisted on the Korea Exchange
- Sep. 01, 1973** Acquired by former Daewoo Corporation

## 1970

- Sep. 23, 1970** Establishment of Dong Yang Securities

## Awards & Accolades

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- Feb. 22, 2017** Grand prize at the 5<sup>th</sup> Newspim Capital Market Awards by *Newspim*
- Jan. 25, 2017** Best house at the 2017 Korea Funds Awards by *Korea Economic Daily*
- Dec. 22, 2016** Best institution prize for financial consumer rights protection by Korea's Financial Supervisory Service
- Dec. 08, 2016** Excellent prize in the IB sector at the 2016 Asia Capital Investment Awards by *Asia Economy*
- Nov. 16, 2016** Singled out as the best practice and best operator of Corporate Retirement Pension Plans Investment by the Ministry of Employment & Labor
- Oct. 19, 2016** Enlisted to the Dow Jones Sustainability 2016/2017 World Index (DJSI)
- Oct. 04, 2016** 2015 Annual Report awarded the gold prize of the Asia/Oceania category of the Non-English Banking & Financial Services at the 2016 ARC Awards
- Jul. 28, 2016** Grand prize of the consumer assessment at the 2016 Mobile Trading System (MTS) Awards by *Hankyung.com*
- Aug. 30, 2016** SIFP Ministerial prize in the financial sector at the 16<sup>th</sup> Korea Digital Management Innovation Awards
- Apr. 19, 2016** Excellent prize in the wealth management category at the 2016 Financial Investment Awards by *E-Daily*
- Mar. 08, 2016** Best sales prize at the 2016 Asia Fund Awards by *Asia Economic Daily*
- Feb. 24, 2016** Financial Supervisory Service (FSS), Best Case Awards for "1 Company-1 School" Financial Education - Best Institution Prize, prize from the Minister of Science, ICT and Future Planning (SIFP)
- Jan. 27, 2016** Financial Regulatory Commission (FRC) of Mongolia-Certificate of Merit for Capital Market Development Contribution
- Jan. 27, 2016** Grand prize at the 2016 Maekyung Securities Awards by *Maeil Business Daily*

## News Highlights

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- Dec. 20, 2016** Mirae Asset Daewoo is set for a resurgence, equipped with new sources of revenue - *Korea Economic Daily*
- Nov. 10, 2016** Scaled-up Mirae Asset Daewoo takes to the U.S. IB market - *Maeil Business Daily*
- Oct. 31, 2016** Korea's pension fund size exceeds KRW 10 trillion - *Maeil Business Daily*
- Oct. 31, 2016** Mirae Asset reaped KRW 77.3 billion from its five-year investments in Titleist - *Money Today*
- Sep. 27, 2016** Mirae Asset's market power attracts large-scale investors to its U.S. real estate funds - *Seoul Business Daily*
- Jun. 27, 2016** Mirae Asset Securities' personal pension assets top the industry - *Kyunghyang Daily*
- Jun. 20, 2016** Mirae Asset Securities is the leader of the Korean pension market - *Maekyung Economy*
- May 30, 2016** Personal pension assets amount to the industry's largest, 1,740 billion accounts - *JoongAng Daily*
- Apr. 28, 2016** Mirae Asset Securities commands unparalleled leadership in the pension - *Herald Business*
- Apr. 08, 2016** Wealth management first-mover Mirae Asset goes global with its IB operations - *Maeil Business Daily*
- Feb. 29, 2016** Mirae Asset Securities' smartphone MTS market share 20% - *Kookmin Daily*
- Feb. 19, 2016** Mirae Asset Securities' asset allocation reaps industry-top long-term yields on retirement pension plans - *Asia Today*
- Feb. 16, 2016** Mirae Asset Securities' DB-type retirement pension yields tops all - *Herald Business*
- Feb. 16, 2016** Mirae Asset Securities is the best workplace among brokerage firms - *Korea Economic Daily*
- Jan. 27, 2016** Mirae Asset Securities brings its IB operations to markets beyond Korea and Asian markets - *Maeil Business Daily*

# Domestic Wealth Management Network

Unit	WM	Address	Phone
	<b>Headquarter</b>	26, Eulji-ro 5-gil, Jung-gu, 04539	82-1588-6800
Southern Seoul	<b>Daechi WM 2</b>	4F, 2947, Nambusunhwan-ro, Gangnam-gu, Seoul, 06280	82-2-3411-3111
	<b>Apgujeongjungang WM</b>	4F, 14, Nonhyeon-ro 176-gil, Gangnam-gu, Seoul, 06022	82-2-3446-1700
	<b>Hantiyok WM</b>	2F, 408, Dogok-ro, Gangnam-gu, Seoul, 06278	82-2-561-1133
	<b>Apgujeong WM</b>	2F, 210, Apgujeong-ro, Gangnam-gu, Seoul, 13591	82-2-545-0361
	<b>Galleria WM</b>	4, 5F, 416, Apgujeong-ro, Gangnam-gu, Seoul, 06015	82-2-3445-9966
	<b>Dogok WM 2</b>	3F, 39, Eonju-ro 30-gil, Gangnam-gu, Seoul, 06292	82-2-573-5599
	<b>Yoksamdong WM</b>	1, 2F, 124, Teheran-ro, Gangnam-gu, Seoul, 06234	82-2-556-9441
	<b>Gangnam Finance Center WM</b>	1F, 152, Teheran-ro, Gangnam-gu, Seoul, 06234	82-2-2112-1900
	<b>Yoksamyok WM</b>	3F, 201, Teheran-ro, Gangnam-gu, Seoul, 06141	82-2-568-8866
	<b>Teheran Valley WM</b>	1, 2F, 504, Teheran-ro, Gangnam-gu, Seoul, 06178	82-2-564-3355
	<b>IWC3</b>	1F, 624, Teheran-ro, Gangnam-gu, Seoul, 06175	82-2-6284-1700
	<b>Seochodong WM</b>	3F, 355, Gangnam-daero, Seocho-gu, Seoul, 06626	82-2-3474-8383
	<b>Banpo WM</b>	4F, 26, Gomurae-ro, Seocho-gu, Seoul, 06593	82-2-592-9800
	<b>SinBanpo WM</b>	4F, 275, Banpo-daero, Seocho-gu, Seoul, 06547	82-2-534-0142
	<b>Bangbaejungang WM</b>	3F, 208, Bangbae-ro, Seocho-gu, Seoul, 06585	82-2-3477-2251
	<b>Bangbae WM</b>	1F, 95, Bangbae-ro, Seocho-gu, Seoul, 06686	82-2-597-4400
	<b>Gyodaeyok WM</b>	3F, 138, Seocho-choongangro, Seocho-gu, Seoul, 06606	82-2-592-5959
	<b>Seochojungang WM</b>	2, 3F, 142, Seochojungang-ro, Seocho-gu, Seoul, 06605	82-2-581-0600
	<b>SeochoNam WM</b>	2F, 285, Hyoryeong-ro, Seocho-gu, Seoul, 06654	82-2-522-9300
	<b>Bangiyok WM</b>	3F, 10, Macheon-ro 5-gil, Songpa-gu, Seoul, 05657	82-2-412-6400
	<b>Songpa WM</b>	3F, 364, Baekjegobun-ro, Songpa-gu, Seoul, 05685	82-2-419-5160
	<b>Olympic WM</b>	2F, 1178, Yangjae-daero, Songpa-gu, Seoul, 05649	82-2-404-8851
	<b>Sincheonyok WM</b>	3F, 119, Olympic-ro, Songpa-gu, Seoul, 05501	82-2-3431-3113
	<b>Jamsil WM 1</b>	4F, 289, Olympic-ro, Songpa-gu, Seoul, 05510	82-2-412-5588
	<b>Jamsil WM 2</b>	5F, 289, Olympic-ro, Songpa-gu, Seoul, 05510	82-2-419-9933
	<b>Family WM</b>	3F, 80, Jungdae-ro, Songpa-gu, Seoul, 05833	82-2-443-7007
	<b>Garak WM</b>	3F, 80, Jungdae-ro, Songpa-gu, Seoul, 05833	82-2-3401-5544
	<b>GangnamGucheong WM</b>	3F, 429, Hakdong-ro, Gangnam-gu, Seoul, 06068	82-2-3446-1900
	<b>Gangnam Lotte WM</b>	3F, 405, Dogok-ro, Gangnam-gu, Seoul, 06207	82-2-567-3311
	<b>Gangnam Center WM</b>	3F, 373, Gangnam-daero, Seocho-gu, Seoul, 06621	82-2-3475-0700
<b>Daechi WM</b>	3F, 2947, Nambusunhwan-ro, Gangnam-gu, Seoul, 06280	82-2-554-8100	
<b>Dogok WM</b>	2F, 39, Eonju-ro 30-gil, Gangnam-gu, Seoul, 06292	82-2-575-0900	
Northern Seoul	<b>CENTER 1 WM</b>	35F, 26, Eulji-ro 5-gil, Jung-gu, Seoul, 04539	82-2-6030-0001
	<b>Donamdong WM</b>	2F, 92, Dongsomun-ro, Seongbuk-gu, Seoul, 02846	82-2-925-1700
	<b>Myeongdong WM</b>	3F, 21, Myeongdong 7-gil, Jung-gu, Seoul, 04534	82-2-757-5400
	<b>Myungildong WM</b>	4F, 254, Godeok-ro, Gangdong-gu, Seoul, 05269	82-2-3428-2500
	<b>Suyu WM</b>	3F, 325, Dobong-ro, Gangbuk-gu, Seoul, 01073	82-2-905-2600
	<b>Sanggye WM</b>	1, 2F, 457, Nohae-ro, Nowon-gu, Seoul, 01689	82-2-2091-0700
	<b>Nowon WM</b>	4F, 467, Nohae-ro, Nowon-gu, Seoul, 01689	82-2-934-2511
	<b>Cheongryangri WM</b>	1F, 28, Hongneung-ro 20-gil, Dongdaemun-gu, Seoul, 02490	82-2-962-4911
	<b>Boramae WM</b>	3F, 16, Boramae-ro 5ga-gil, Dongjak-gu, Seoul, 07071	82-2-831-6900
	<b>Mapo WM</b>	2F, 192, Baekbum-ro, Mapo-gu, Seoul, 04196	82-2-719-8861
	<b>Sangam WM</b>	6F, 11, World Cup buk-ro 54-gil, Mapo-gu, Seoul, 03924	82-2-332-2321
	<b>Sinchon WM</b>	2F, 67, Sinchon-ro, Seodaemun-gu, Seoul, 03787	82-2-718-6700
	<b>Hongjedong WM</b>	2F, 464, Tongil-ro, Seodaemun-gu, Seoul, 03629	82-2-3217-1800
	<b>Sungdong WM</b>	3F, 234, Gosanja-ro, Seongdong-gu, Seoul, 04744	82-2-2297-4466

Unit	WM	Address	Phone
Northern Seoul	WangsimniYeok WM	6F, 234, Gosanja-ro, Seongdong-gu, Seoul, 04744	82-2-2281-3400
	Janghanpyeong WM	1F, 432, Cheonho-daero, Seongdong-gu, Seoul, 04808	82-2-2248-8700
	Yongsan WM	3F, 92, Hangang-daero, Yongsan-gu, Seoul, 04386	82-2-797-9696
	YongsanTower WM	3F, 92, Hangang-daero, Yongsan-gu, Seoul, 04386	82-2-792-7070
	Gwanghwamun WM	2F, 19, Saemunan-ro 5-gil, Jongno-gu, Seoul, 03173	82-2-736-9170
	Myeongdong Royal WM	6F, 6, Myeongdong 3-gil, Jung-gu, Seoul, 04534	82-2-777-5400
	Seoul Finance WM	15F, 136, Sejong-daero, Jung-gu, Seoul, 04520	82-2-734-9944
	CENTER 1 Sales Team	B1F, 26, Eulji-ro 5-gil, Jung-gu, Seoul, 04539	82-2-3774-8300
	Seoulyok WM	2F, 416, Hangang-daero, Jung-gu, Seoul, 04637	82-2-774-1921
Western Seoul	Mokdong WM	2F, 401, Mokdongdong-ro, Yangcheon-gu, Seoul, 07984	82-2-2649-0568
	Mokdongjungang WM 1	3F, 299, Omok-ro, Yangcheon-gu, Seoul, 08001	82-2-2601-6191
	IWC2	1, 2F, 56, Gukjegeumyung-ro, Yeongdeungpo-gu, Seoul, 07330	82-2-768-3114
	Yeouido Office WM	2F, 38, Gukjegeumyung-ro 6-gil, Yeongdeungpo-gu, Seoul, 07328	82-2-3774-1900
	Yeongdeungpojungang WM	3F, 208, Yeongdeungpo-ro, Yeongdeungpo-gu, Seoul, 07301	82-2-3667-0990
	Yungdungpo WM	5F, 27, Yeongjung-ro 10-gil, Yeongdeungpo-gu, Seoul, 07301	82-2-2632-8741
	Gangseojungang WM	2F, 301, Hwagok-ro, Gangseo-gu, Seoul, 07686	82-2-2691-5774
	Gwanak WM	3F, 217, Gwanak-ro, Gwanak-gu, Seoul, 08744	82-2-875-5454
	Kondaeyok WM	3F, 92, Neungdong-ro, Gwangjin-gu, Seoul, 05065	82-2-454-8484
	Gwangnaru WM	5F, 563, Ahasan-ro, Gwangjin-gu, Seoul, 04983	82-2-458-6644
	Gaebongdong WM	2F, 323, Gyeongin-ro, Guro-gu, Seoul, 08233	82-2-2616-6655
	Geumcheon WM	3F, 415, Siheung-daero, Geumcheon-gu, Seoul, 08523	82-2-858-5511
	Gangseo WM	3F, 347, Hwagok-ro, Gangseo-gu, Seoul, 07649	82-2-2065-4600
	DigitalGuro WM	2F, 12, Digital-ro 33-gil, Guro-gu, Seoul, 08377	82-2-856-5700
	Mokdonggwangjang WM	3F, 49, Mokdongseo-ro, Yangcheon-gu, Seoul, 07984	82-2-2062-0100
	MokdongJungang WM	5F, 299, Omok-ro, Yangcheon-gu, Seoul, 08001	82-2-2061-3100
Incheon/ Gyeonggi	Juan WM	3F, 407, Gyeongin-ro, Nam-gu, Incheon, 22140	82-32-423-1100
	NamInchon WM	3F, 497-8, Inha-ro, Namdong-gu, Incheon, 21574	82-32-422-8100
	Bupyeong WM	5F, 21, Bupyeong-daero, Bupyeong-gu, Incheon, 21389	82-32-505-8451
	Incheonjungang WM	3F, 55, Bupyeongmunhwa-ro, Bupyeong-gu, Incheon, 21388	82-32-506-0070
	Yeonsu WM	2F, 189, Meonugeum-ro, Yeonsu-gu, Incheon, 21926	82-32-813-5588
	Songdojungang WM	2F, 160, Central-ro, Yeonsu-gu, Incheon, 22003	82-32-710-8101
	Songdo WM	1F, 232, Central-ro, Yeonsu-gu, Incheon, 22003	82-32-832-7600
	Incheon WM	1, 2F, 172, Jemullyang-ro, Jung-gu, Incheon, 22322	82-32-763-4401
	Hwajeong WM	2F, 72, Hwajeong-ro, Deogyang-gu, Goyang-si, Gyeonggi-do, 10500	82-31-938-9911
	Ilsan WM	3F, 1406, Jungang-ro, Ilsanseo-gu, Goyang-si, Gyeonggi-do, 10386	82-31-921-3101
	Ilsanjungang WM	2F, 1437, Jungang-ro, Ilsanseo-gu, Goyang-si, Gyeonggi-do, 10387	82-31-922-7600
	Guri WM	1F, 5, Geombae-ro, Guri-si, Gyeonggi-do, 11929	82-31-567-0002
	Sanbon WM	3F, 16-26, Sanbon-ro 323beon-gil, Gunpo-si, Gyeonggi-do, 15865	82-31-394-0940
	Bucheon WM	3F, 195, Gilju-ro, Bucheon-si, Gyeonggi-do, 14538	82-32-325-9933
	Jungdong WM	5F, 187, Sinheung-ro, Wonmi-gu, Bucheon-si, Gyeonggi-do, 14580	82-32-667-7711
	MigeumYeok WM	3F, 67, Dolma-ro, Bundang-gu, Seongnam-si, Gyeonggi-do, 13618	82-31-713-1600
	Bundangjungang WM	2F, 8, Seongnam-daero 331beon-gil, Bundang-gu, Seongnam-si, Gyeonggi-do, 13558	82-31-718-3311
	Jeongjadong WM	2F, 234, Jeongjaill-ro, Bundang-gu, Seongnam-si, Gyeonggi-do, 13555	82-31-714-7600
	Pangyo WM	3F, 230, Pangyoyeok-ro, Bundang-gu, Gyeonggi-do, 13493	82-31-698-3570
	Bundang WM	1, 2F, 26, Hwangsaeul-ro 312beon-gil, Bundang-gu, Seongnam-si, Gyeonggi-do, 13591	82-31-705-7000
	IWC1	4F, 27, Hwangsaeul-ro 360beon-gil, Bundang-gu, Seongnam-si, Gyeonggi-do, 13591	82-31-708-0528
Yeongtong WM	2F, 1590, Bongyeong-ro, Yeongtong-gu, Suwon-si, Gyeonggi-do, 16704	82-31-205-0900	

# Domestic Wealth Management Network

Unit	WM	Address	Phone
Incheon/ Gyeonggi	Suwon Gwanggyo WM	2F, 1331, Iui-dong, Yeongtong-gu, Suwon-si, Gyeonggi-do, 16507	82-31-214-9911
	Suwonjungang WM	2F, 178, Gwongwang-ro, Paldal-gu, Suwon-si, Gyeonggi-do, 16488	82-31-224-0123
	Suwon WM	2F, 197, Gwongwang-ro, Paldal-gu, Suwon-si, Gyeonggi-do, 16489	82-31-234-1770
	Ansanjungang WM	3F, 181, Gwangdeok-daero, Danwon-gu, Ansan-si, Gyeonggi-do, 15461	82-31-482-0055
	Ansan WM	2F, 11, Danggok-ro, Danwon-gu, Ansan-si, Gyeonggi-do, 15359	82-31-481-9200
	Pyeongchon WM	3F, 120, Dongan-ro, Dongan-gu, Anyang-si, Gyeonggi-do, 14072	82-31-476-7007
	Pyeongchonjungang WM	3F, 230, Simin-daero, Dongan-gu, Anyang-si, Gyeonggi-do, 14067	82-31-386-2323
	Suji WM	4F, 35, Seongbok 2-ro, Suji-gu, Yongin-si, Gyeonggi-do, 16847	82-31-896-4300
	Eicheongbu WM	2F, 251, Sinheung-ro, Uijeongbu-si, Gyeonggi-do, 11697	82-31-877-8772
	Pyeongtaek WM	2F, 25, Pyeongtaek-ro 32beon-gil, Pyeongtaek-si, Gyeonggi-do, 17912	82-31-692-7676
	Dongtan WM	4F, 163, Dongtan-woncheonro, Hwasung-si, 18453	82-31-8015-0088
	Busan/ Gyeongnam	Beomil WM	1F, 129, Jaseong-ro, Dong-gu, Busan, 48743
Dongnae WM		2F, 200, Chungnyeol-daero, Dongnae-gu, Busan, 47816	82-51-552-7772
IWC Busan		2, 3F, 225, Chungnyeol-daero, Dongnae-gu, Busan, 47814	82-51-554-4111
Seomyun WM		7F, 74, Seomyeon-ro, Busanjin-gu, Busan, 47286	82-51-806-6001
Busan WM		1F, 14, Seomyeonmunhwa-ro 53beon-gil, Busanjin-gu, Busan, 47255	82-51-805-7001
BukBusan WM		2F, 9, Mandeok-daero, Buk-gu, Busan, 46548	82-51-337-1600
Sasang WM		4F, 200, Sasang-ro, Sasang-gu, Busan, 46968	82-51-327-8801
Saha WM		2F, 1414, Nakdongnam-ro, Saha-gu, Busan, 49427	82-51-205-1700
Hadan WM		3F, 1427, Nakdongnam-ro, Saha-gu, Busan, 49310	82-51-293-6644
Namcheondong WM		1F, 33, Gwangnam-ro, Suyeong-gu, Busan, 48314	82-51-625-0030
Jungangdong WM		5F, 136, Daechong-ro, Jung-gu, Busan, 48967	82-51-242-3351
Centumcity WM		2F, 9, Centum dong-ro, Haeundae-gu, Busan, 48059	82-51-746-9200
Haeundae WM		7F, 154, Haeundaehaebyeon-ro, Haeundae-gu, Busan, 48092	82-51-743-1211
Geojegohyeon WM		2F, 1925, Geojjungang-ro, Geoje-si, Gyeongsangnam-do, 53252	82-55-637-7600
Geoche WM		2, 3F, 54, Okpodaechaop-ro, Geoje-si, Gyeongsangnam-do, 53229	82-55-688-0134
Gimhae WM		2F, 74, Naeoejungang-ro, Gimhae-si, Gyeongsangnam-do, 50948	82-55-324-2421
Jinju WM		3F, 1036, Jinju-daero, Jinju-si, Gyeongsangnam-do, 52758	82-55-742-3444
Jinjujungang WM		2F, 1038, Jinju-daero, Jinju-si, Gyeongsangnam-do, 52758	82-55-748-1700
Masan WM		2F, 628, 3-15-daero, Masanhoewon-gu, Changwon-si, Gyeongsangnam-do, 51316	82-55-297-8851
Changwon WM		2F, 106, Yongji-ro, Seongsan-gu, Changwon-si, Gyeongsangnam-do, 51515	82-55-282-6900
Changwonjungang WM		1F, 4, Jungang-daero 61beon-gil, Seongsan-gu, Changwon-si, Gyeongsangnam-do, 51522	82-55-268-6700
Changwon City WM		2F, 320, Woni-daero, Uichang-gu, Changwon-si, Gyeongsangnam-do, 51408	82-55-600-6000
Tongyoung WM		2F, 33, Mujeon-daero, Tongyeong-si, Gyeongsangnam-do, 53035	82-55-643-8881
SeoUlsan WM		1F, 152, Daehak-ro, Nam-gu, Ulsan, 44611	82-52-224-5800
Ulsannam WM	3F, 251, Samsan-ro, Nam-gu, Ulsan, 44707	82-52-258-7766	
Ulsan WM	2F, 274, Samsan-ro, Nam-gu, Ulsan, 44719	82-52-268-3700	
Ulsanjungang WM	2F, 487, Beonyeong-ro, Jung-gu, Ulsan, 44479	82-52-244-8441	
Daegu/ Gyeongbuk	SeoDaegu WM	3F, 1542, Dalgubeol-daero, Dalseo-gu, Daegu, 42688	82-53-523-8500
	Seongseo WM	4F, 419, Seongseo-ro, Dalseo-gu, Daegu, 42612	82-53-582-4567
	Sangin WM	2F, 260, Wolgok-ro, Dalseo-gu, Daegu, 42809	82-53-638-4100
	Chilgok WM	2F, 411, Chilgokjungang-daero, Buk-gu, Daegu, 41451	82-53-325-5533
	Beomeodong WM	3F, 2421, Dalgubeol-daero, Suseong-gu, Daegu, 42028	82-53-754-7003
	Daegu WM	2F, 2435, Dalgubeol-daero, Soosung-gu, Daegu, 42028	82-53-751-0345
	IWC Daegu	1, 2F, 2126, Dalgubeol-daero, Jung-gu, Daegu, 41958	82-53-421-7007
	Daegujungang WM	2F, 167, Dongdeok-ro, Jung-gu, Daegu, 41914	82-53-421-0141
	Gyeongsan WM	2F, 233, Gyeongan-ro, Gyeongsan-si, Gyeongsangbuk-do, 38621	82-53-811-2211



Unit	WM	Address	Phone
Daegu/ Gyeongbuk	Gyeongju WM	1F, 125, Hwarang-ro, Gyeongju-si, Gyeongsangbuk-do, 38146	82-54-776-5533
	Gumi WM	2F, 107, Songjeong-daero, Gumi-si, Gyeongsangbuk-do, 39280	82-54-451-1511
	Andong WM	1F, 25, Yeongga-ro, Andong-si, Gyeongsangbuk-do, 36701	82-54-841-2266
	Pohangnam WM	1F, 338, Posco-daero, Nam-gu, Pohang-si, Gyeongsangbuk-do, 37763	82-54-272-5200
	Pohang WM	1F, 271, Jungheung-ro, Buk-gu, Pohang-si, Gyeongsangbuk-do, 37747	82-54-277-6655
Gwangju/ Jeonnam & Jeongbuk	Suwan WM	2F, 140, Jangsin-ro, Gwangsan-gu, Gwangju, 62306	82-62-956-9449
	IWC Gwangju	1F, 168, Geumnam-ro, Dong-gu, Gwangju, 61476	82-62-227-6605
	Gwangju WM	1, 2F, 186, Geumnam-ro, Dong-gu, Gwangju, 61481	82-62-228-0700
	Duamdong WM	5F, 152, Dongmun-daero, Buk-gu, Gwangju, 61195	82-62-267-8844
	Sangmu WM	3F, 64, Sangmujungang-ro, Seo-gu, Gwangju, 61949	82-62-365-0700
	SinMokpo WM	3F, 360, Baengnyeong-daero, Mokpo-si, Jeollanam-do, 58689	82-61-285-9911
	Mokpo WM	3F, 95, Ogam-ro, Mokpo-si, Jeollanam-do, 58662	82-61-282-0038
	Suncheonyeonhyang WM	3F, 13, Yeonhyangjungangsangga-gil, Suncheon-si, Jeollanam-do, 57967	82-61-721-0070
	Suncheon WM	5F, 319, Isu-ro, Suncheon-si, Jeollanam-do, 57950	82-61-724-4422
	Yeosu WM	2F, 21, Mangma-ro, Yeosu-si, Jeollanam-do, 59676	82-61-683-9944
	Yeocheon WM	2F, 30, Sicheong-ro, Yeosu-si, Jeollanam-do, 59677	82-61-663-7997
	Gunsan WM	2F, 70, Hanaun-ro, Gunsan-si, Jeollabuk-do, 54140	82-63-443-1711
	Iksan WM	4F, 426, Hana-ro, Iksan-si, Jeollabuk-do, 54563	82-63-857-8811
	Jeonjujungang WM	1F, 213, Girin-daero, Wansan-gu, Jeonju-si, Jeollabuk-do, 54994	82-63-288-0011
	Jeonju WM	1, 2F, 13, Ongoeul-ro, Wansan-gu, Jeonju-si, Jeollabuk-do, 54949	82-63-273-7000
SeoJeonju WM	1F, 110, Yongmeori-ro, Wansan-gu, Jeonju-si, Jeollabuk-do, 55082	82-63-227-1414	
Daejeon/ Chungnam & Chungbuk	Dongdaeyeon WM	5F, 36, Songchonbuk-ro 36beon-gil, Daedeok-gu, Daejeon, 34408	82-42-627-4100
	IWC Daejeon	1, 2F, 197, Daedeok-daero, Seo-gu, Daejeon, 35230	82-42-471-0700
	Dunsan WM	2F, 50, Dunsanjung-ro, Seo-gu, Daejeon, 35241	82-42-483-6555
	Daejeon WM	2F, 149, Jungang-ro, Jung-gu, Daejeon, 34832	82-42-253-3301
	Sejong WM	194, Jeoljae-ro, Sejong-si, 30103	82-44-866-2033
	Cheonan-asanyok WM	3F, 147, Gosokcheol-daero, Baebang-eup, Asan-si, Chungcheongnam-do, 31470	82-41-562-0311
	Onyang WM	5F, 22, Chungmu-ro 20beon-gil, Asan-si, Chungcheongnam-do, 31514	82-41-549-2233
	Cheonan WM	2F, 260, Buldang-daero, Seobuk-gu, Cheonan-si, Chungcheongnam-do, 31173	82-41-565-5445
	Jecheon WM	2F, 123, Uirim-daero, Jecheon-si, Chungcheongbuk-do, 27169	82-43-642-6600
	Cheongjujungang WM	1F, 36, Sangdang-ro, Sangdang-gu, Cheongju-si, Chungcheongbuk-do, 28715	82-43-254-0700
	Cheongju WM	2F, 4, Sangdang-ro 81beon-gil, Sangdang-gu, Cheongju-si, Chungcheongbuk-do, 28526	82-43-250-3311
Gangwon	Donghae WM	2F, 56, Cheongok-ro, Donghae-si, Gangwon-do, 25761	82-33-532-3340
	Sokcho WM	2F, 3, Jungang-ro 54beon-gil, Sokcho-si, Gangwon-do, 24853	82-33-636-3900
	Wonju WM 1	6F, 59, Neungnadong-gil, Wonju-si, Gangwon-do, 26392	82-33-766-1900
	Wonju WM 2	4F, 48, Wonil-ro, Wonju-si, Gangwon-do, 26429	82-33-745-1651
	Chuncheon WM	2F, 54, Jungang-ro, Chuncheon-si, Gangwon-do, 24273	82-33-251-8851
Jeju	Sinjeju WM	2F, 3351, 1100-ro, Jeju-si, Jeju-do, 63083	82-64-745-0097
	Jeju WM	2F, 44, Gwandeok-ro, Jeju-si, Jeju-do, 63168	82-64-755-8851

# Global Network

Overseas Office	Address	Phone	Fax
Mirae Asset Securities(HK) Ltd.	Suites 1109-1114, Two International Finance Centre, 8 Finance Street, Central, Hong Kong	852-2845-6332	852-2845-5374
Mirae Asset Securities(UK) Ltd.	41st Floor, Tower 42, 25 Old Broad St., London, U.K., EC2N 1HQ	44-20-7982-8000	44-20-7982-8040
Mirae Asset Securities(USA) Inc.	810 Seventh Avenue 37th Floor, New York, NY, U.S., 10022	1-212-407-1000	1-212-407-1010
PT. Mirae Asset Sekuritas Indonesia	Equity Tower Building Lt. 50, Sudirman Central Business District Jl., Jendral Sudirman, Kav. 52-53, Jakarta Selatan, Indonesia, 12190	62-21-515-1140	62-21-574-1443
Mirae Asset Wealth Management(USA) Inc.	555 S. Flower Street, Suite4410, Los Angeles, California, U.S., 90071	1-213-262-3807	1-213-262-3810
Mirae Asset Wealth Management(Brazil) CCTVM	Rua Funchal, 418, 18th Floor, E-Tower Building, Vila Olimpia, Sao Paulo, SP, CEP Brazil, 04551-060	55-11-2789-2100	55-11-2789-2023
Mirae Asset Securities(Vietnam) LLC	7F, Saigon Royal Building, 91 Pasteur St., District 1, Ben Nghe Ward, HCMC, Vietnam, 710022	84-8-3910-7715	84-8-3910-7716
Mirae Asset Securities(Singapore) Pte. Ltd.	Six Battery Road #11-01, Singapore, 049909	65-6671-9845	65-6226-3221
Mirae Asset Investment Advisory(BEIJING) Co., Ltd.	2401B, 24th Floor, East Tower, Twin Towers, B-12, Jianguomenwai Avenue, Chaoyang District, Beijing, China, 100022	86-10-6567-9699	86-10-6567-7899
Mirae Asset Securities Mongolia UTsK LLC	#406, Blue Sky Tower, Peace Avenue 17, 1 Khoroo, Sukhbaatar District, Ulaanbaatar, Mongolia, 14240	976-7011-0807	976-7011-0899
Mirae Asset Investment Asia Limited	Suites 1109-1114, Two International Finance Centre,8 Finance Centre, Central, Hong Kong	852-2514-1323	852-2845-5374
Mirae Asset Daewoo Co., Ltd Beijing Representative Office	2401B, 24th Floor, East Tower, Twin Towers, B-12, Jianguomenwai Avenue, Chaoyang District, Beijing, China, 100022	86-10-6567-9699 (ext. 3300)	86-10-6567-7899
Mirae Asset Daewoo Co., Ltd Shanghai Representative Office	Unit C1, 5F, Mirae Asset Tower, No.166 Lujiazui Ring Road, Pudong New Area, Shanghai, China, 200120	86- 21- 5013-6391	86-21-5013-6395
Mirae Asset Daewoo Co., Ltd. Ho Chi Minh Representative Office	7F, Saigon Royal Building, 91 Pasteur St., District 1, Ben Nghe Ward, HCMC, Vietnam	84-8-3911-0633 (ext.110)	84-8-3910-7222



