

**MIRAE ASSET**

**Building on principles**

Mirae Asset Securities

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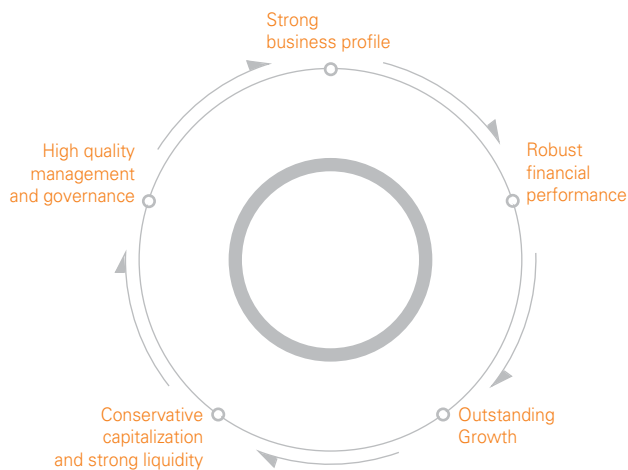
# Building on principles

## Mirae Asset Securities

Why do many investors choose Mirae Asset as their successful partner?

Based on its know-how accumulated over 11 years, by developing new products ahead of others, and on the innovative and systematic system of operation, Mirae Asset has grown to be the financial group representing Asia.

# These are the key strengths of Mirae Asset Securities



\* Mirae Asset Securities fiscal year starts on April 1<sup>st</sup> ending March 31<sup>st</sup> the following year.

### First, strong business profile

Mirae Asset Group has the strongest franchise and brand recognition in Korea and benefit from our business profile as a group which manages approximately KRW 70 trillion.

### Second, robust financial performance

Mirae Asset Securities WUM has grown explosively at a CAGR of 80% between as end of March 2004 and March 2008 and we have generated over KRW 500 billion of retained earnings during this period.

### Third, strong organic growth

As the most innovative financial services firm in Korea, the Company has expanded into new business areas and launched many of Korea's "first" products. Moreover, our network has experienced remarkable growth both domestically and internationally.

### Fourth, conservative capitalization and strong liquidity

The Company is extremely well-capitalized with NCR of over 600% and has a strong liquidity profile with cash & equivalents and short term investments representing over 75% of total assets.

### Lastly, top quality senior management and corporate governance

The Company has top quality senior management and corporate governance. While Mr. Hyeon Joo Park, the founder and Chairman of Mirae Asset Group provides his entrepreneurial talent and vision for the overall group, the Company has strong direct leadership with the co-founder and Vice Chairman of the group, Mr. Hyun Man Choi, CEO of the Company. He also has very strong independent directorship skills with industry experience. The risk management culture at the Company is highly ingrained in the day to day operations which results in continuous monitoring of risk positions.

## CEO Message

Dear valued shareholders,

On behalf of Mirae Asset Securities, I would like to thank you for your continuing trust and encouragement. The fiscal year of 2007 (FY07) was a year of extraordinary growth and fluctuation. The KOSPI Index exceeded 2,000 points, opening a new era for the Korean capital market. In the second half of the year, the entire world witnessed the subprime mortgage crisis, skyrocketing oil prices, and inflation, all of which added to the financial crisis.

Even under these severe conditions, our company recorded an all-time high market share of 8.2% in the stock brokerage business. Furthermore, our company saw incomparable growth in the wealth management business with total wealth under management (WUM) increasing 105.6% YoY to KRW38.4 trillion. With regard to the retirement pension business, our company continues to hold the top position in Korea with reserves of KRW71.4 billion as of the end of March 2008. In addition, the investment banking division has expanded globally by establishing our global research center in Hong Kong as our research sector has enhanced its competitiveness by renewing and expanding the Global Research Center.

Constantly exploring overseas markets, our company established subsidiaries in Hong Kong in January, in Beijing in July, and in Vietnam in December 2007. Furthermore, a first for a foreign securities company in Vietnam, our company has obtained the Vietnamese government's authorization to do business as a securities firm.

In November 2007, our company successfully issued convertible bonds worth KRW455 billion, of which a remarkable 80.3% were converted as of the end of March 2008. This has become a foothold for our company's expansion of its equity capital and was the inception of our transformation into a mega investment company. Our company has also developed into the strongest franchise in the Korean market. At the end of FY07, the number of retail branch

offices in Korea numbered 149, with 73 of them opened within that fiscal year. We also hired 1,169 competent and highly skilled employees and introduced an advanced internal regulation system which further improved our company's risk management capabilities.

In FY07, our company achieved our most outstanding accomplishments since the inception of the company, with earnings before taxes amounting to KRW372.2 billion and net income of KRW267.6 billion. The financial soundness of the company has also changed for the better as seen in our issuer credit rating having been elevated to AA-. Our company has been recognized in Korea and overseas by winning the 'Grand Award of 2007', 'Korea Financial Innovation Awards', and 'The Excellent Seller Award' of 'The Korea Fund Awards'.

Our company is fully aware of the fact that all of the achievements were due to the generous support of our shareholders. Not complacent with the advancements in FY07, our management promises the following in order to further grow in FY08.

First, we will continue to fulfill the role of a friendly and prudent financial advisor who always takes the interests of our valued customers into consideration above all else. We will continue to do everything we can to become the most reliable partner in the wealth management industry. Second, our company will do its best, based on our competitiveness in wealth management, to become the leading company in the area of retirement pension business. We will redouble our efforts to expand this very important and key investment area. Third, our company will concentrate its investment banking capabilities not only in Korea, but also in overseas countries emerging as promising investment markets. By doing so, we will live up to the reputation of becoming a global IB powerhouse. Fourth, our company will focus on successfully launching our subsidiaries in the U.S., U.K., India, and Brazil within FY08 and will strive to



firmly and quickly establish the overseas business.

Through concentrating on these initiatives, FY08 will be the year our company will further gain a competitive edge amongst securities firms both in the domestic market and overseas markets. The senior management at Mirae Asset Securities promise to do their best to meet our shareholders' expectations and strive to meet and beat expectations in the coming years.

May 30, 2008  
Hyeon Man Choi

CEO & Vice - Chairman  
Mirae Asset Securities



**MIRAE ASSET**

## Mirae Asset Group Overview

- Group Synergies
- Mirae Asset Investment Arm
- Mirae Asset Global Investment Arm
- Mirae Asset Life Insurance
- Mirae Asset Capital  
& Venture Investments
- Global Network
- Corporate Citizenship

## Group Synergies

Mirae Asset Group has created an open structure that enables its subsidiaries to operate effectively and efficiently, while taking advantage of synergy opportunities. Having created a widely recognized brand in Mirae Asset, all of the subsidiaries now benefit from this. Mirae Asset Securities benefits from Mirae Asset Investment arm as it has a very healthy share of the Mirae Asset Investment arm's distribution revenue as well as brokerage volumes. Mirae Asset Life Insurance also benefits from Mirae

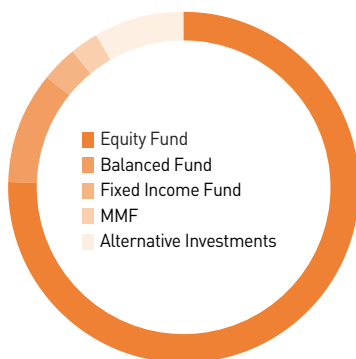
Asset Investment arm as it also serves as a distribution platform for their funds. Mirae Asset Life Insurance and Mirae Asset Securities benefit from each other as Mirae Asset Securities refers bancassurance to Mirae Asset Life Insurance and Mirae Asset Life Insurance is able to open and sell Mirae Asset Investment arm's funds through the opening of Mirae Asset Securities CMA accounts. All in all, the group structure has been highly effective in allowing us to achieve our goals.

### Creation of synergies



## Mirae Asset Investment Group

### AUM Breakdown by Fund



### Mirae Asset Global Investments

Principled strategies combined with innovative growth

Since we introduced mutual funds to Korean retail investors in 1998, the Company has become one of the largest and most well-respected asset management company in Korea.

While our asset management operations are currently focused in Asia, we also have management offices located in strategic countries around the world to help us better identify investment opportunities for our clients. Achieving the best returns for our clients while at the same time managing risk is our main objective. By continuing to broaden our reach and expertise, we will soon be able to serve clients from every part of the globe.

### Mirae Asset MAPS Global Investments

Diverse alternative investments

Mirae Asset MAPS Global Investments is focusing on fostering alternative investment as its new business model in order to provide our clients with greater investment opportunities. We have strategically formed divisions with the specific goal of taking product concepts into the mainstream and providing investment opportunities that abide by global standards.

### Total AUM of Mirae Asset Global Investment Group

As of March 28, 2008  
(Unit : USD in millions)

	Mirae Asset Global Investments	Mirae Asset MAPS Global Investments	Mirae Asset Group	Market Total AUM	Market Share [%]
Equity Fund	45,029	1,093	46,122	129,062	35.7%
Balanced Fund	5,508	817	6,324	45,856	13.8%
Fixed Income Fund	1,917	94	2,010	43,526	4.6%
MMF	1,561	47	1,607	64,154	2.5%
Alternative Investments*	1,178	3,922	5,099	50,636	10.1%
Sum	55,192	5,972	61,164	333,223	18.4%
Discretionary / Advisory	7,168	130	7,297		
<b>Total Sum</b>	<b>62,360</b>	<b>6,101</b>	<b>68,461</b>		

\*Alternative Investments : Structured Finance, FoF, REITs, PEF and etc.

### IPE Survey: Emerging Market Equities Survey 2008

IPE is Europe's premier pension information and services provider, providing daily news, articles and more for the entire pensions community. According to IPE Survey 'Investing in Emerging Market Equities Survey 2008', Mirae Asset Global Investments ranked number one in terms of equity asset managed in the emerging market with USD 54.2 billion among 41 global asset management companies surveyed.

(Unit : USD in billions)

Rank	Company	EM Equity Asset	Rank	Company	EM Equity Asset
<b>*1</b>	<b>Mirae Asset Global Investments</b>	<b>54.1</b>	<b>*21</b>	Legg Mason Int Equities	5.7
2	Barclays GI	53.5	22	Danske Capital	5.4
*3	HSBC Global AM	43.2	*23	Batterymarch FM	4.8
*4	Franklin Templeton Inv	37.8	24	Goldman Sachs AM Int	4.7
5	The Vanguard Group	30.0	25	Fortis Inv	4.6
6	JP Morgan AM	28.7	26	Principal GI	4.3
7	State Street GA	23.7	*27	KBC AM	4.1
8	T. Rowe Price	22.7	*28	Legg Mason Int Equities (SG)	3.7
9	BNP Paribas IP	22.2	*29	F&C Management	2.7
*10	Dimensional	20.8	30	Nomura AM	2.3
11	Lazard AM	17.6	*31	AXA IM	2.3
*12	Morgan Stanley IM	16.4	*32	Union AM	2.3
13	Pictet AM	14.3	33	Marvin & Palmer Assocs	1.9
14	Robeco Group	14.0	34	AXA Rosenberg IM	1.7
*15	Legal & General IM	11.3	*35	Delaware Inv	1.5
16	Brandes IP	9.5	36	GE AM	1.4
17	Fidelity Int (FIL)	8.4	*37	Putnam Inv	0.8
18	Pioneer Inv	6.5	*38	New Star IM	0.7
*19	Northern Trust GI	6.1	39	Martin Currie IM	0.6
20	Gartmore Inv	5.8	40	Lloyd George Management	0.5

\*Asset management companies which didn't participate this survey last year

Asset management companies which participated this survey last year but not in this year in alphabetical order  
- Bank Sarasin & CO, Clay Finlay, Credit Agricole AM, Credit Suisse, Deutsche AM, BlackRock, Halbis CM, Invesco, Schroders, Societe Generale AM, West LB Mellon AM



## Mirae Asset Global Funds

### The Asia-Pacific funds |

Invest widely and deeply in regions with high growth rates, such as China and India, with the aim of achieving long-term returns through capital appreciation.

### China funds |

Invest mainly in China and Hong Kong listed stocks with Chinese exposure. We aim to achieve long-term returns through capital appreciation of our portfolio investments.

### India funds |

Invest in undervalued equities in the Indian market with the aim of achieving long-term returns through capital appreciation.

### Sector funds |

Invest in sectors such as infrastructure, consumer, finance and technology.

### Global Fixed Income funds |

Aims to provide stable returns by investing in government bonds, investment grade corporate bonds, as well as emerging market bonds, non investment grade bonds and stock related bonds.

## Mirae Asset Global Investments



### Hong Kong |

Mirae Asset Global Investments (Hong Kong) was established in 2003 to provide clients with a variety of equities and fixed income funds that are invested mainly in the Asia Pacific region. Hong Kong is also our bridge head for expansion into Greater China and from here we manage our China funds, Hong Kong funds, regional, global and sector funds as well as fixed income funds.

### Singapore |

Mirae Asset Global Investments (Singapore) was launched in 2004 to develop and manage a range of Asia Pacific(Ex-Japan) regional investments. From our Singapore office we manage regional funds, regional sector funds and quant funds.

### India |

Mirae Asset Global Investments (India) was established in 2006 to develop investment opportunities in this fast-growing nation.

### UK |

Leveraging London's advanced financial market, the newly established Mirae Asset Global Investments (UK) will bring our clients a variety of equities and fixed income funds that not only deal with Western European funds, but also cover Eastern Europe, Eurasia and global equity funds.

### Vietnam |

Mirae Asset MAPS Global Investments (Vietnam) was established in 2006 to expand our investment horizon to Vietnam, a fast growing market with great potential. The office focuses on finding investment opportunities mainly in real estate and the IPO of SOEs.

# Mirae Asset Life Insurance

Providing more than just peace of mind

With over 1,600 full-time professionals and 10,000 financial consultants, Mirae Asset Life is a full-service life insurance company offering clients a broad range of life insurance, investment-linked insurance and retirement products. We are ranked first in Korea's defined contribution pension funds.

In March 2008, we recorded a solvency margin ratio of 202.5%. In addition to variable life insurance policies and retirement pension plans, we offer financial consulting and comprehensive retirement planning services.

## Service Overview

### Life insurance

Provides a variety of financial products, including variable annuity insurance, variable universal insurance, whole life insurance, and term life insurance.

### Financial consulting

Provides insurance, investment funds and various other financial products throughout our distribution network.



### Bancassurance

Distributes our insurance and investment-linked products through 18 other banks and securities companies, as well as through telemarketing and online marketing.

### Retirement annuity

Offers a wide product range that includes bond funds, guaranteed income funds, variable funds, equity asset distribution funds, balanced equity funds, India-based funds and more, all backed up by over 20 years experience in retirement insurance services and Mirae Asset Financial Group's investment know-how.

Developing the future

## Mirae Asset Capital

Mirae Asset Capital is the founding company of the Mirae Asset Group. Established in 1997, we provide financial consulting and corporate financing services. We also invest in industries that will be the future growth engines of the Korean economy, such as the internet, multimedia and biotechnology.

## Mirae Asset Venture Investment

Mirae Asset Venture Investment provides initial funding to promising startups, especially in the knowledge-based financial infrastructure and high-tech sectors.

## Building a brighter world



### Park Hyeon Joo Foundation

Mirae Asset Group established the Park Hyeon Joo Foundation with a grant of USD 7.5 million in 2000. The Park Hyeon Joo Foundation fosters young talent through a scholarship program and supports social welfare and educational programs.

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#### • Global investor scholarship program

Since 2006, the Group launched a scholarship program to support talented young Korean students. It aims to encourage them to become global investment professionals. In addition to studying at the world's leading universities, they may be offered internships in various Mirae Asset business units.

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#### • Social welfare support programs

The ultimate goal of the social welfare support program is to make healthier communities and a better world. We provide assistance to underprivileged families, and in particular to children who work to support their families. We are also committed to improving the conditions in social welfare centers, so they can better serve the less fortunate.

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#### • Volunteering

We strongly encourage members of the Group to volunteer for community initiatives and become involved in activities that will lead to a harmonious and prosperous future.

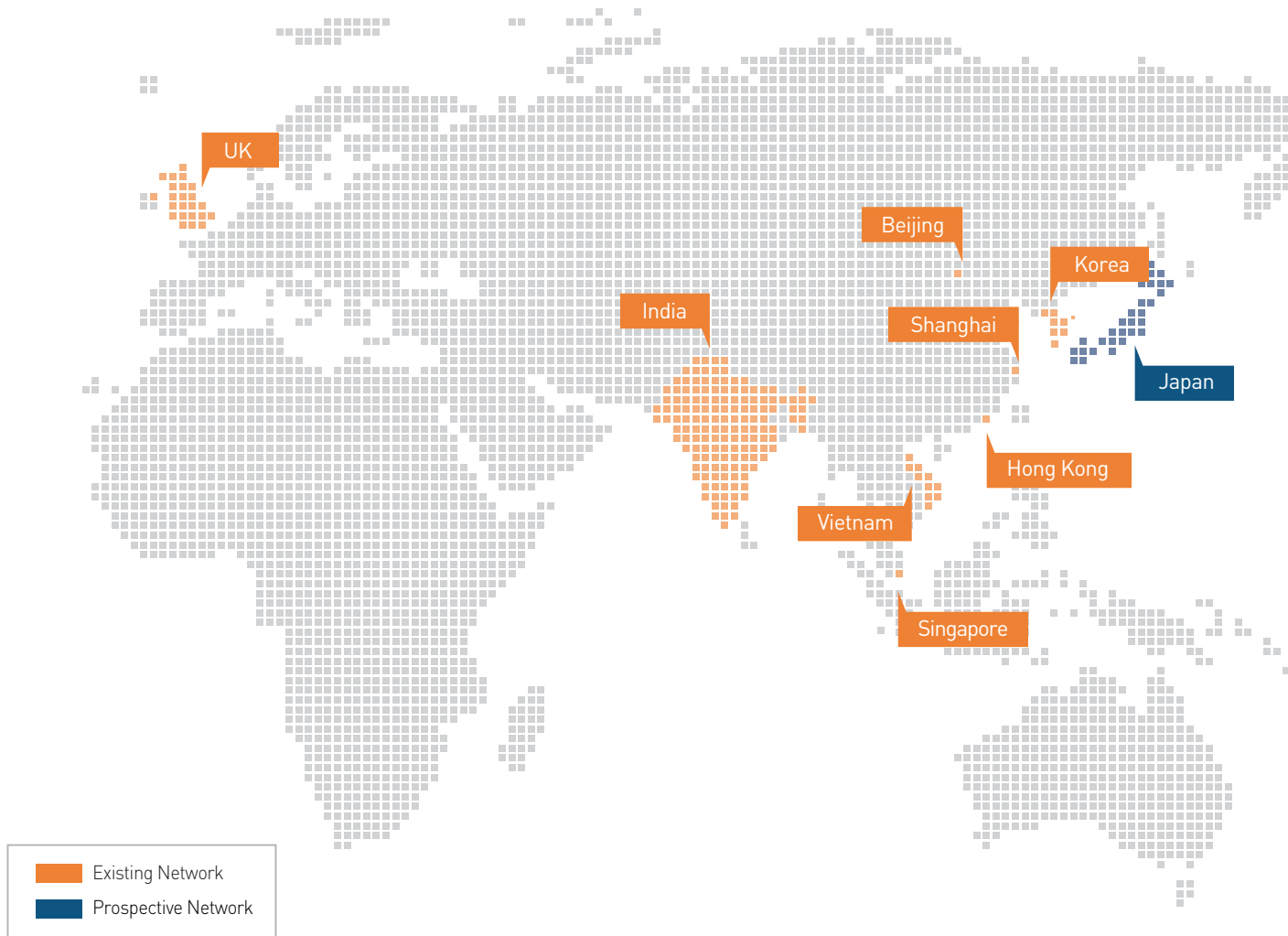
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#### • Educational programs

We sponsor various education and scholarship programs, including economics classes for children, teachers for financial activities, and scholarships for children of low-income families. The Group also focuses greatly on educating the general public about investment basics through an education research institute.

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# Mirae Asset Group : Emerging Market Experts



※ The scale and proportion may be different from actual size

## Mirae Asset Securities

### Mirae Asset Securities

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### Mirae Asset Securities (HK)

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Contact : 852-2295-2500

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### Mirae Asset Securities (Vietnam)

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Contact : 55-11-2608-8501

### Mirae Asset Securities (USA)

One Bryant Park 39<sup>th</sup> fl., New York, NY 10036  
Contact : 1-212-205-1500

### Mirae Asset Securities (UK)

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Contact : 44-207-715-6600

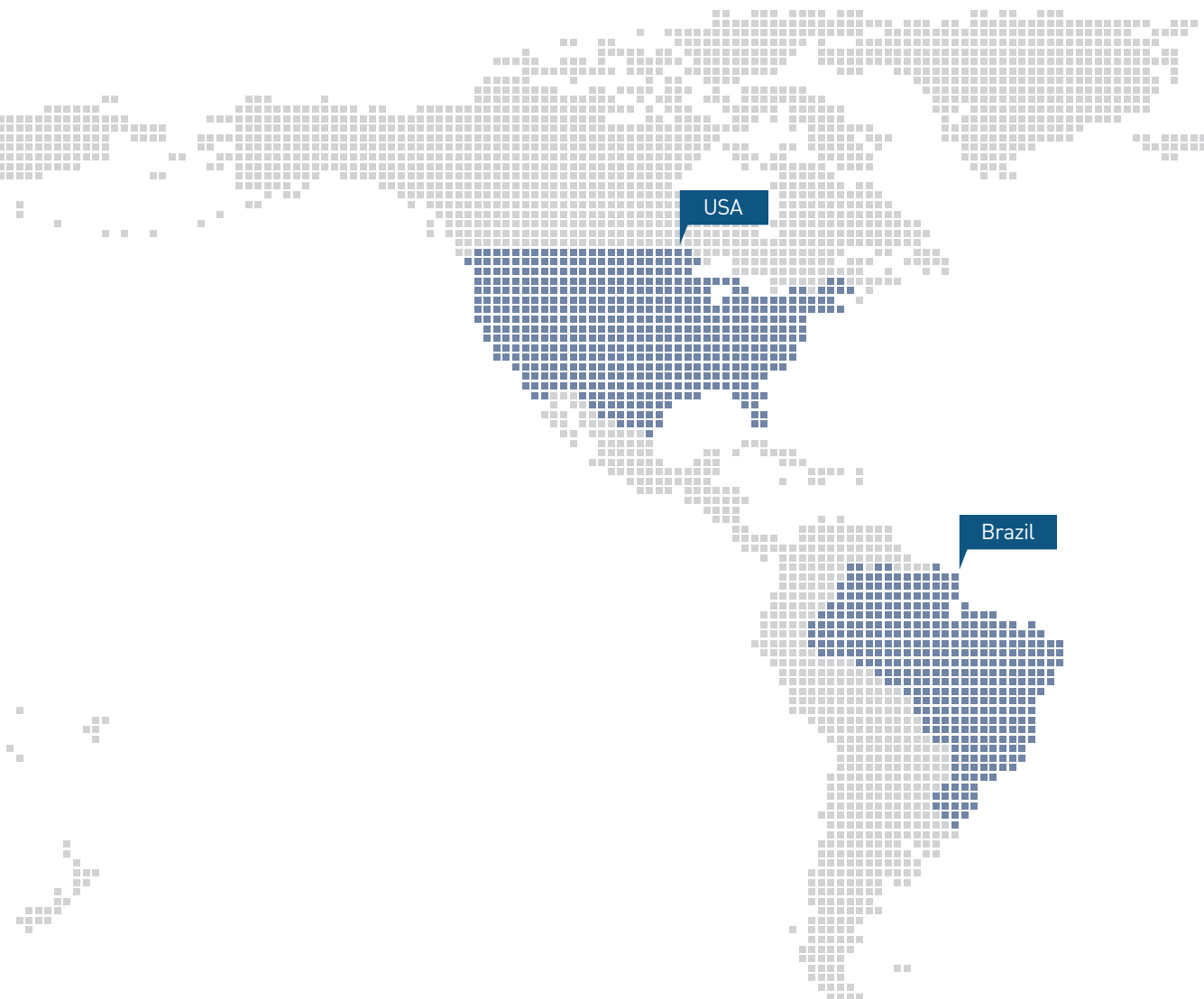
## Mirae Asset Global Investments

### Mirae Asset Global Investments

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**Mirae Asset Global Investments (USA)**

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**Capital & Venture**

**Mirae Asset Capital**

Mirae Asset Tower, 996-1, Daechi-dong,  
Kangnam-gu, Seoul, Korea 135-502  
Contact : 82-2-6258-6014

**Mirae Asset Venture Investment**

21<sup>st</sup> fl., KINS Tower#25-1, Jeongja-dong,  
Bundang-gu, Seongnam, Gyeonggi, Korea  
463-811  
Contact : 82-31-784-8500

**Other Affiliates**

**Life Insurance**

**Mirae Asset Life Insurance**

Mirae Asset Life Insurance Bldg., 168  
Gongduk-dong, Mapo-gu, Seoul,  
Korea 121-705  
Contact : 82-2-1588-0220

**Real Estate 114**

153-803, A-8 fl., Woolim Lions Valley 371-28,  
Gasam-dong, Geumcheon-gu, Seoul, Korea  
Contact: 82-70-7011-1508



**MIRAE ASSET**

## Corporate Management

- Corporate Governance
- Risk Management Culture

## Corporate Governance

Mirae Asset Securities incorporates several board committees including an Audit Committee, Risk Management Committee, Management Committee and Non-standing Director Recommendation Committee. The Audit committee has clear responsibilities outlined and directs the company's functional management.

Risk management is considered a board-level responsibility and the committee has significant access to information on a timely basis as well as discretion over the level of risk that the company takes on.

The Company's commitment to strong corporate governance is reflected in the quality and independence of the Board. The independent directors are highly respected and renowned individuals in the financial community known for their independence and ability to raise issues on behalf of the shareholders.

The Company's risk governance contains a risk appetite definition related to the firm's business strategy, clear risk control process, and independent reporting system. The Company established a clear structure of the overall risk management committee and independent reporting system, strengthened risk management function within the organization, and settled definite risk management policies, procedures, decision making systems, including the Underwriting Subcommittee, Financial Product Subcommittee, and Trust Business Subcommittee.

## Corporate governance framework

Board committees exhibit significant oversight, control, and leadership within Mirae Asset Securities.

### Board of directors

The Company's process for selecting its board members ensures a well-balanced, diversified pool of expertise and leadership

Directors' recommendation committee nominates non-standing directors to the BOD and presents all directors at a shareholders' meeting for approval

Director qualifications are considered mainly based on their professionalism, experience and diversity as well as social influence and reputation

Korean securities and exchange regulations require companies with over KRW 2 trillion in total assets to nominate 3 or more non-standing directors, which must make up at least 50% of the total number of directors

\*Mirae Asset Securities : 3 executives, 4 non-standing directors

### Board committees

Four committees are under BOD to ensure transparent and effective corporate governance as follows:



### Responsibilities

#### Audit Committee

Auditing daily business activities, monitoring and follow-ups on audit results, review reports submitted to other institutions

#### Risk Management Committee

Enactment of enterprise risk management policies, amendments of risk management policies, and risk levels and limits set by each division

#### Management Committee

Managing branch network and investment commitments

#### Non-standing Director Recommendation Committee

Nomination of non-standing directors

## Risk Management Culture

### Mirae Asset Securities Risk Management Culture



- Chairman Hyeon Joo Park's New Year Address January 2, 2008

"We need strict adherence to risk management and compliance. We must not only establish the best risk management system in Korea, but pursue the global standards and even beyond. We must approach risk management from an investment philosophy perspective, not just management of certain metrics."

#### The principle of client 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.

#### The principle of objectivity

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

#### The principle of teamwork

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

#### The principle of citizenship

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

The Company's risk management philosophy reflects the firm's investment philosophy.

The Company pursues stable earnings through systemic risk management, and attempts to gain long-term sustainability by ensuring a sound financial structure.

- As defined in the risk management regulation approved by the Board of Directors, the purpose of risk management is long-term growth sustained by a stable return on investment and a sound financial structure.

- Vice Chairman Hyeon Man Choi's speech during the Company anniversary January 24, 2008

"We must manage our risks more stringently. Those operational and legal risks stemming from our new business expansion need to be managed strictly. Especially, we must forestall any act detrimental to our core values of client-centric management and social responsibility."





MIRAE ASSET

## Company Highlights

- Financial Highlights
- Shareholder Information

## Financial Highlights

# Financial Highlights

(KRW in billions, As end of March)

	CAGR	2008 (USD in millions)	2008	2007	2006	2005
Operating revenues	75%	1,465.1	1,455.3	604.6	432.5	272.9
Operating expenses	69%	1,092.6	1,085.3	447.4	307.4	223.4
Operating income	96%	372.5	370.0	157.2	125.1	49.5
Ordinary income	100%	374.7	372.2	160.3	128.3	46.6
Net income	105%	269.4	267.6	115.7	91.5	31.3
EPS (KRW)	72%		6,992	3,649	3,403	1,386
Total assets	103%	6,917.6	6,871.2	3,915.3	1,509.7	824.3
Total liabilities	109%	5,319.2	5,283.6	2,958.9	979.4	578.7
Total shareholders' equity	86%	1,598.4	1,587.7	956.4	530.2	245.5
ROE			21.0%	15.6%	23.6%	13.3%
ROA			5.0%	4.3%	7.8%	4.1%
NCR (Net Capital Ratio)			616.5%	945.6%	882.8%	424.3%

\* Mirae Asset Securities fiscal year starts on April 1<sup>st</sup> ending March 31<sup>st</sup> the following year.

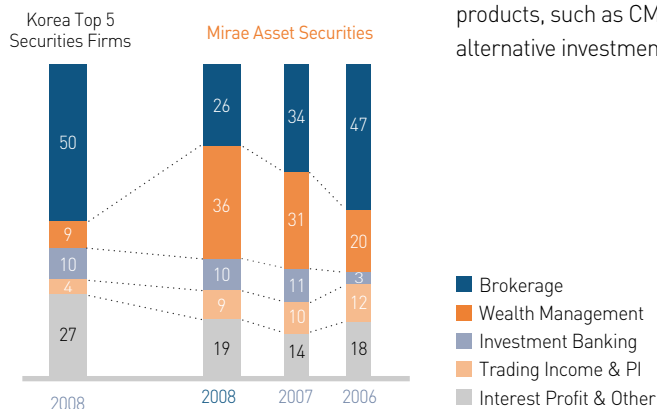
The Company has a highly diversified business mix, with the largest component coming from wealth management followed by brokerage and investment banking. Unlike other securities firm competitors in Korea which are focused on brokerage and international securities firms, such as Goldman Sachs or Nomura which are focused on higher risk

IB and propriety trading, the Company derives the lion's share of its business from annuity like wealth management revenues, a very stable domestic investment banking business, and a market share winning brokerage business.

Every business segment has been growing over the last 4 years, however our wealth management revenues have been outpacing others as well as the entire industry. This is largely driven by our superior portfolio of fund products and our ability to provide value added new products, such as CMA, WRAP accounts, alternative investment, and etc.

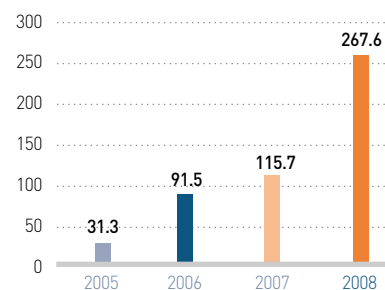
### Net Revenue Comparison

(Unit : %, As end of March)



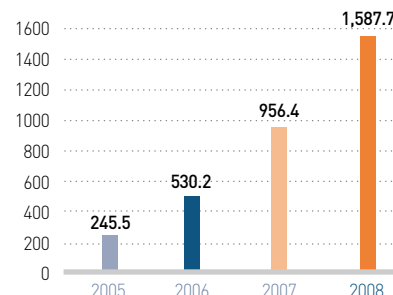
### Net income

(KRW in billions)



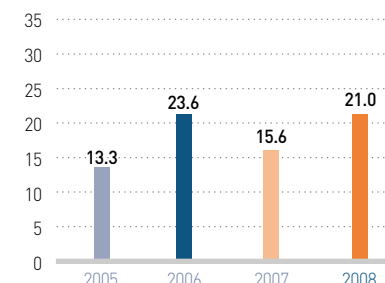
### Total shareholders' equity

(KRW in billions)



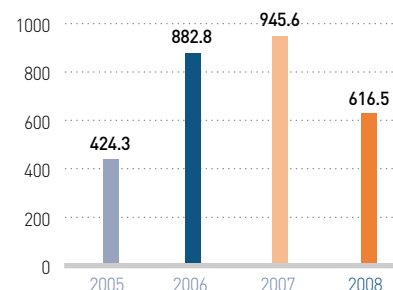
### ROE

(Unit : %)



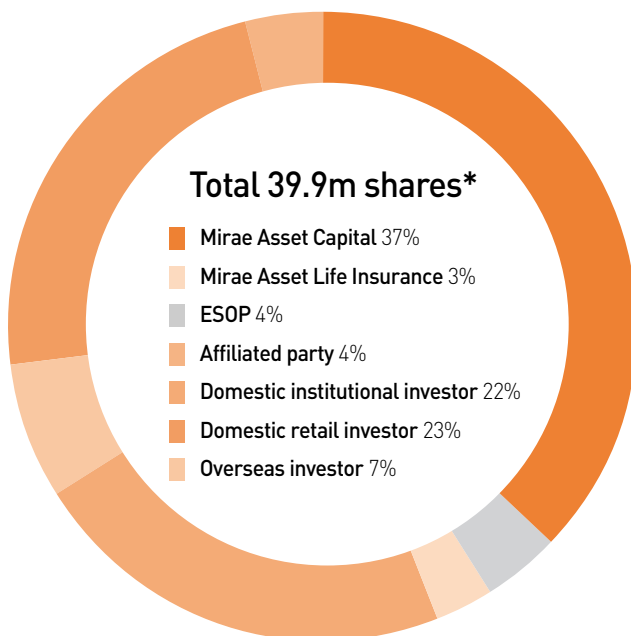
### NCR

(Unit : %)



## Shareholder Information

# Shareholder Information

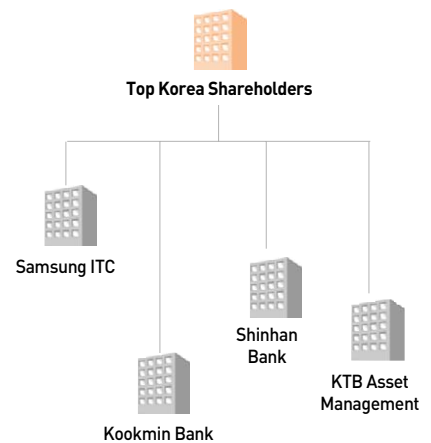


\* 39,913,778 shares outstanding as of March 31, 2008

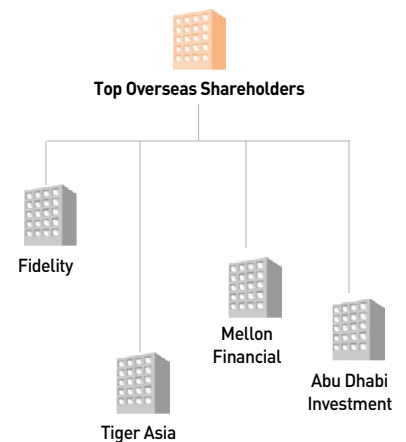
Mirae Asset Capital is the largest shareholder with a 37% share. The public float is also quite large and represents 54% of shares. Other affiliates including the Company's ESOP for the remaining 8%, 4% is held by the ESOP which is the highest level in the industry followed by securities firms with less than 1%. The employees therefore are very focused on performance.

The public float includes sophisticated investors such as Fidelity, Tiger Asia, Mellon Financial, Abu Dhabi Investment and etc.

### Top Korea Shareholders



### Top Overseas Shareholders



Source : Thomson, SEC



**MIRAE ASSET**

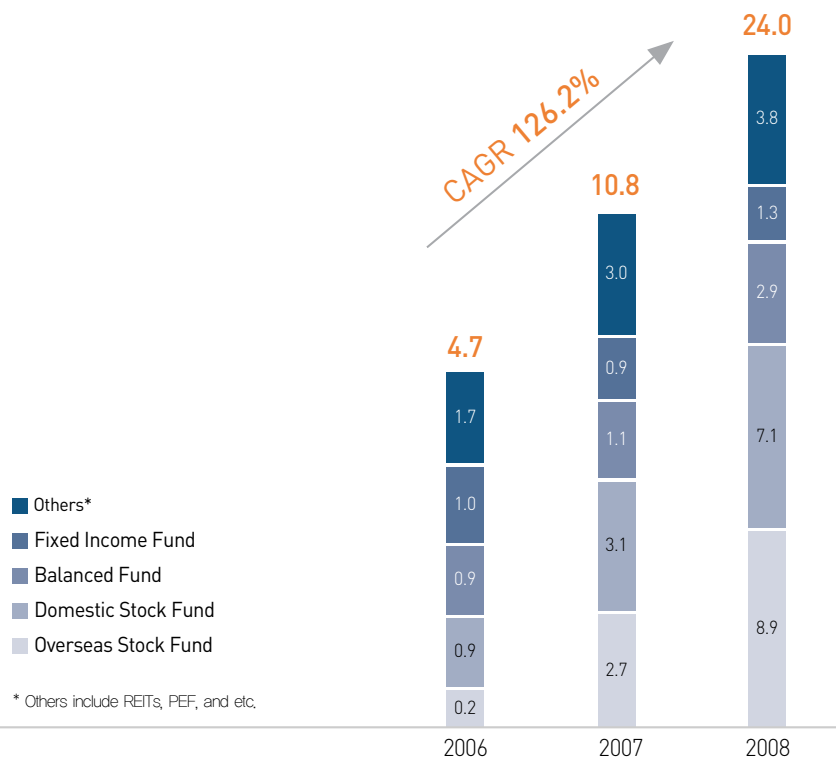
## Business Highlights

- Wealth Management
- Brokerage
- Investment Banking
- Corporate Pension

CAGR **126.2%**

## Wealth Under Management

[KRW in trillions, As end of March]



Mirae Asset Securities established a customer-oriented business model in Korea's financial market, with a motto that proclaims the Company as a "Comprehensive Wealth Management Consulting Firm." Popularizing and activating installment-type fund products, the Company has established long-term and collective investment schemes (CIS) in Korea while contributing to the diversification and improvement of Korea's financial markets. At the same

time, we actively utilize our global network to develop innovative investment vehicles such as overseas funds, infrastructure funds, and real estate funds so as to provide our clients with effective alternative investment (AI) vehicles.

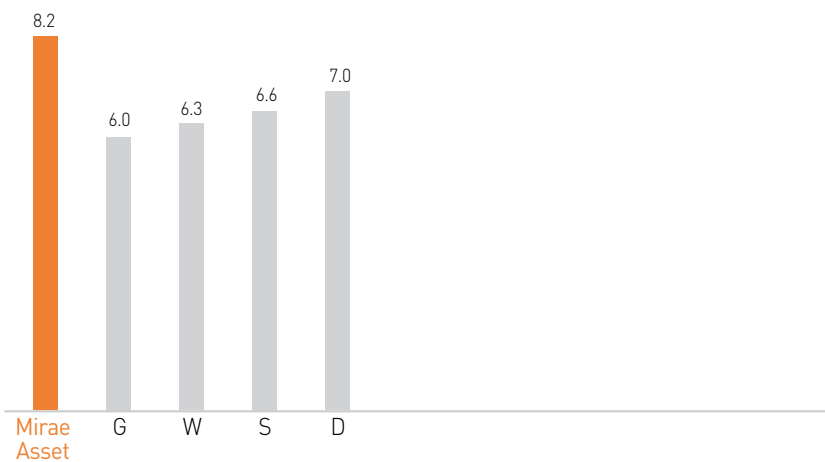
The Company currently offers comprehensive wealth management services in all major financial sectors such as stocks, beneficiary certificates,

trust, WRAP accounts, and insurance. At the end of March 2008, the balance of financial product sales rose by 122% or by KRW 13.2 trillion to KRW 24 trillion from a previous year. Over the same period, the market grew 38.1%. At the end of March 2008, customer deposit assets including the above mentioned financial products amount to over KRW 48.4 trillion which grew by 146% from one year ago.

\* Mirae Asset Securities fiscal year starts on April 1<sup>st</sup> ending March 31<sup>st</sup> the following year.

# 8.2%

## Equity Brokerage Market Share



In addition to our number one position in Korea's equity trading market with 8.2% market share, Mirae Asset Securities seeks to cement our position in the emerging market while intensifying our capabilities in overseas stock brokerage market with the establishment of subsidiaries in Hong Kong and Vietnam.

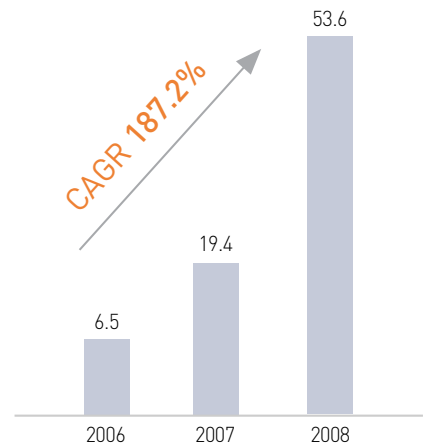
The Company offers brokerage services to foreign institutional investors who are looking to invest in the Korean and the Chinese stock market. Based on strong relations with companies, we offer both information and services through our comprehensive research and knowledge of the investment banking business. In FY2009, the Company is planning to

expand its global brokerage business to the USA, Brazil, India and the U.K.

As the proportion of trades by institutional investors expands and individual investors switch to collective investments on the strength of a boom in collective investment schemes, our brokerage market share regained an industry top of 8.2% for FY2007.

CAGR **187.2%**

PF Revenue Growth  
 (KRW in billions, As end of March)

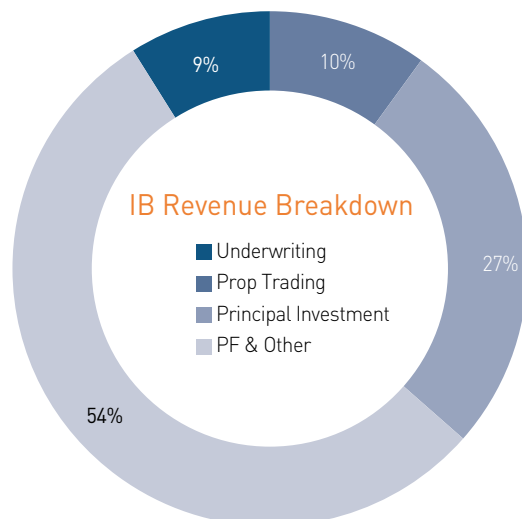


Mirae Asset Securities provides comprehensive financial services customized to meet the needs of institutional customers such as consulting on financial strategies, real-estate financing, M&A support, underwritings as well as the traditional

investment banking business.

Our professionals possess expertise and profound knowledge in the acquisition, disposition, and valuation of real properties and overseas real estate investments.

As evidenced in the following illustration, project financing related IB revenue is generated from real estate deals accounting for more than half of the total investment banking profits for FY2007 which has been growing at CAGR 187.2% for the past 3 years.



The Company entered the structured financing business in March of 2005. The Company has set up teams consisting of experts from various fields to handle credit ratings, construction engineering, real estate trusts and securities.

\* Mirae Asset Securities fiscal year starts on April 1<sup>st</sup> ending March 31<sup>st</sup> the following year.

## Corporate Pension

Mirae Asset Securities's pension funds boast the highest return and market share in the industry. Its professionals - certified public accountants and labor attorneys, licensed tax accountants and CFAs - are committed to an efficient management of customers' pension funds in various ways including the next-generation pension fund system.

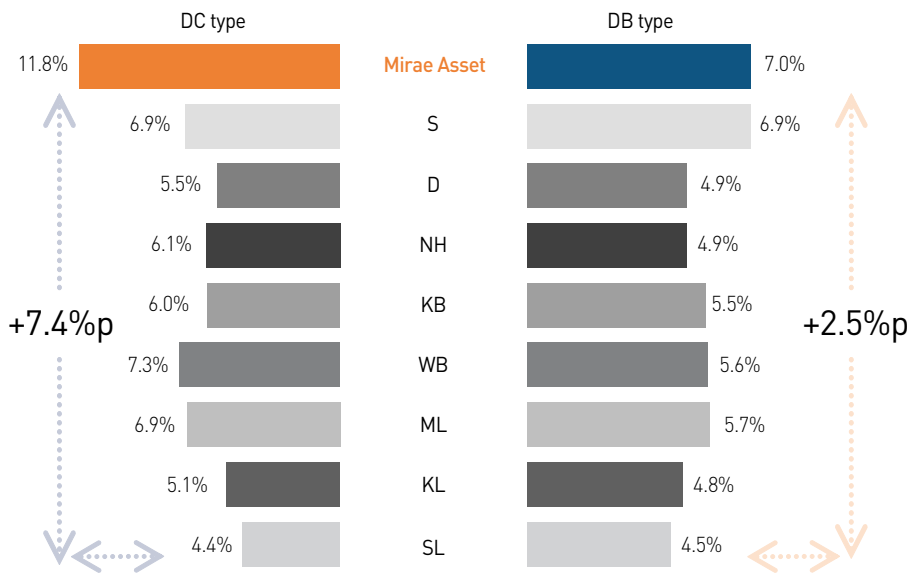
Furthermore, it provides the customers with a total and thoughtful retirement plan through a variety of pension fund education programs such as on-line courses, collective educations, seminars, and investment guides.

Based on our know-how in asset

management, its pension funds recently produced outstanding annual return.

As of end of March 2008, the return for the DC recorded 11.8% while the DB recorded 7.0%. The corporate pension system was introduced to Korea in December of 2005. The size of the market is expected to reach more than KRW40 trillion by 2010, and nine years from now, is expected to reach more than KRW250 trillion.

## Corporate Pension Plan Performance



Source : FSS(Apr '07~Mar '08)

\*DC : Defined Contribution  
DB : Defined Benefit





**MIRAE ASSET**

# Summary Financial Statement

• Summary Income Statement  
& Balance Sheet

## Summary Income Statement & Balance Sheet

### Income Statement

(Unit : KRW in billions, As end of March)	CAGR	2008	2007	2006	2005
Operating Revenue	75%	1,455.3	604.6	432.5	272.9
1. Commission		544.5	263.6	234.1	106.2
2. Gain on valuation and disposal of marketable securities		327.2	169.1	46.8	37.7
3. Gain on transaction of derivatives		301.0	72.6	83.2	96.8
4. Revenue from interests		238.0	74.6	48.8	19.2
5. Gain on foreign exchange transaction		0.6	0.0	0.0	0.0
6. Other operating revenues		44.0	24.8	19.6	13.1
Operating Expense	69%	1,085.3	447.4	307.4	223.4
1. Commission		51.8	28.5	37.3	20.4
2. Loss on valuation and disposal of marketable securities		281.6	155.3	49.9	23.0
3. Loss on transaction of derivatives		283.0	53.8	56.7	72.6
4. Interest expense		150.0	37.2	15.0	8.2
5. Loss on foreign exchange transaction		0.0	0.0	0.0	0.0
6. Loss on valuation and disposal of Loans		2.5	0.5	0.0	0.0
7. Selling and administrative expenses		316.2	172.2	148.4	99.2
Operating Profit	96%	370.0	157.2	125.1	49.5
Non-Operating Revenue	275%	8.3	3.9	4.3	0.2
1. Equity method gain		7.9	2.2	0.0	0.0
2. Gain on sale of securities under equity method		0.0	1.4	3.6	0.0
3. Gain on sale of tangible fixed assets		0.1	0.1	0.1	0.0
4. Other non-operating revenues		0.3	0.1	0.6	0.1
Non-Operating Expense	26%	6.1	0.8	1.1	3.1
1. Loss on sale of securities under equity method		3.1	0.0	0.0	0.0
2. Equity method loss		0.2	0.0	0.7	2.7
3. Loss on sale of tangible fixed assets		0.8	0.2	0.1	0.2
4. Contribution		1.9	0.5	0.2	0.1
5. Other non-operating expenses		0.1	0.1	0.1	0.1
Income from continuing operations before taxes	100%	372.2	160.3	128.3	46.6
Tax		104.6	44.6	36.8	15.3
Net income	105%	267.6	115.7	91.5	31.3
Earning per share (KRW)	72%	6,992	3,649	3,403	1,386

### Balance Sheet

(Unit : KRW in billions, As end of March)	CAGR	2008	2007	2006	2005
• Assets					
1. Cash and deposit		991.3	1,062.6	745.7	433.9
2. Securities		4,667.4	2,278.4	370.8	204.3
3. Derivatives		6.6	0.0	0.0	0.0
4. Loans		814.4	329.8	159.8	60.3
5. Tangible fixed assets		44.8	14.5	13.3	7.6
6. Other assets		346.7	229.9	220.1	118.1
Total assets	103%	6,871.2	3,915.3	1,509.7	824.3
• Liabilities					
1. Deposit liabilities		777.3	704.8	869.9	543.6
2. Leveraged liabilities		4,162.3	2,115.2	15.8	20.0
3. Other liabilities		344.0	138.8	93.7	15.2
Total liabilities	109%	5,283.6	2,958.9	979.4	578.7
• Capital					
1. Capital stock		199.6	185.5	134.8	112.8
2. Capital surplus		863.3	499.7	213.0	35.7
3. Accumulated other comprehensive income		4.5	-0.1	-0.1	-1.9
4. Retained earning		520.3	271.3	182.5	98.9
Total stockholders' equity	86%	1,587.7	956.4	530.2	245.5
Total liabilities & stockholders' equity	103%	6,871.2	3,915.3	1,509.7	824.3

\* Mirae Asset Securities fiscal year starts on April 1<sup>st</sup> ending March 31<sup>st</sup> the following year.





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