



Building on principles

Mirae Asset Securities

2010

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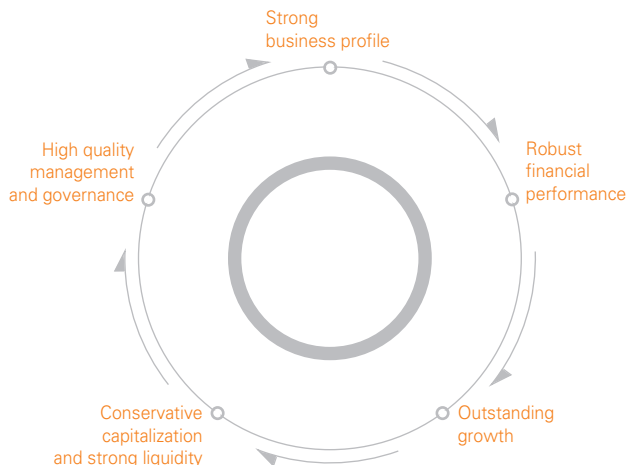
Building on principles

Mirae Asset Securities

Why do investors choose Mirae Asset as their successful partner?

Based on its know-how accumulated over 13 years, by developing new products ahead of others, and through 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 1st and ends on March 31st of 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 100 trillion.

Second, robust financial performance

Mirae Asset Securities WUM has grown explosively at a CAGR of 36% for the past four years and we have generated over KRW 750 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 579.8% and has a strong liquidity profile with cash & equivalents and short term investments representing over 60% 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,

Fiscal year 2009, our 11th year in business, began with a mixture of optimism and apprehension against the backdrop of the economic downturn triggered by the global financial crisis.

To the relief of many, the global economy was stimulated through policy coordination among governments, resulting in the global economy showing positive signs of recovery despite many concerns. Korea's recovery surpassed expectations, recording positive economic growth in 2009 and witnessing its inclusion into the FTSE list of developed world indices in September. Improvements in the real economy were thus followed by Korea's joining the ranks of advanced nations in the financial market. By leveraging its experience in overcoming the 1998 Asian crisis, Korea is quickly recovering from the recent financial crisis.

Emerging economies are forecast to lead the global economy in the wake of the recent financial crisis. In fact, emerging economies have already begun lending strength to the global economy, enabling it to gradually emerge from the shadows cast by the global financial crisis.

However, as the ripple effects have not been completely eliminated, a sense of insecurity in the financial market remains owing to the recent fiscal woes in Europe. Moreover, countries are weighing the pros and cons of implementing an exit strategy by raising interest rates. Against this backdrop, the Korean financial market is expected to undergo many changes and face many challenges in 2010.

Despite this uncertain market environment, Mirae Asset Securities has made strenuous efforts to uphold the pledges made at last year's general shareholders' meeting and to satisfy the objectives of its management plan.

The company's operating revenue saw an annual decrease of 12% to stand at 1.8 trillion won, yet our operating profit managed to post a year-on-year rise of 7.8% to reach 206.8 billion won, thanks to the company's efforts to achieve work efficiency and reduce costs. Additionally, our net income went up by 33.3% from the previous year to post 168.2 billion won as substantial improvements were made in the company's performance.

In the field of wealth management, a major strength of Mirae Asset Securities, the company saw the amount of customer wealth under management increase to 42.4 trillion won, including 13.4 trillion won in equity funds. In the corporate pension business, the company's cumulative reserves totaled 527.6 billion won, thus further strengthening the company's leadership in the industry. Mirae Asset Securities also recorded a market share of 7.0% in the brokerage business to enjoy stable growth overall.

During our 10th year of business, Mirae Asset Securities established subsidiaries in Shanghai, the US, and the UK and in our 11th year, the company laid the foundation to establish subsidiaries in Singapore and Brazil. Together with the previously established subsidiaries in Hong Kong and Vietnam, the new subsidiaries will form a global network. By engaging in a wide array of overseas sales activities, Mirae Asset Securities is further strengthening its reputation as an expert in emerging

markets among global investors.

Mirae Asset Securities successfully launched the Mirae Asset Account, which embodies the know-how of the company's wealth management capabilities as well as the results of its extensive experience in the field. It received the prestigious 'Korea Master Brand Award' as well as the Seoul Economic Daily's 'Brand Category Award'. The company has thus created a strong brand, becoming 'No. 1 in Wealth Management' while strengthening the foundation for further advancements.

Dear valued shareholders,

I know very well that such achievements were made possible by your endless support. As such, we will implement plans aimed at continually boosting the value of Mirae Asset Securities in our 12th business year. I would like to mention several matters in this regard.

First, we will further expand and develop Mirae Asset Securities' core competency, wealth management, by continually developing new financial products to offer our customers and by training employees to become emerging market experts.

Second, we recognize that the corporate pension business is a next-generation growth driver of Mirae Asset Securities considering the shift in the population structure towards an aging population. We will continually take interest and make substantial investments in the corporate pension business so that it can perform a pivotal role. We will develop a corporate pension infrastructure and secure professional experts in the field as we move forward.

Third, efforts will be made to build a stable profit foundation by establishing subsidiaries in Singapore and Brazil and making them an integral part of the existing overseas network to expand the brokerage, wealth management, and IB businesses in emerging markets.

In addition, we will systematically strengthen and examine our scientifically designed risk management and compliance systems to insure that they are strictly observed as we carry out our daily work. Furthermore, all employees will enhance their expertise in the IT field to quickly respond to the changing paradigm of the Internet-mobile environment, thereby enhancing work efficiency and profitability.

We believe that reinforcing our long-term growth foundation and successfully distinguishing the company from other financial investment companies will further increase the value of Mirae Asset Securities, which we have cultivated through many years of meticulous care.

Honorable shareholders,

Mirae Asset Securities has been leading the wealth management paradigm in the industry by establishing an advanced, customer-oriented model as a 'comprehensive asset management consulting company'. Refusing to become complacent with our past achievements, we will draft a long-term vision for the next 100 years and continually strive to achieve that vision.

The wealth management business, overseas business, and corporate pension business, the company is developing as its core, require substantial investments in infrastructure and professional experts, and thus are difficult to implement in the short-term. However, these business areas represent a blue ocean that we consider to be our core growth drivers of the future. If Mirae Asset Securities draws up a long-term vision and takes each step required to reach its goals, we will achieve success in these core businesses, thereby redoubling our advancements and the outcome will be shared with all of you, our esteemed shareholders.

I would like to once again thank you for your unwavering trust. The commitments I made to you today will be fulfilled and all employees at Mirae Asset Securities will make strenuous efforts so that the company achieves exponential growth every year.

Thank you.

May 28, 2010

Hyeon Man Choi

CEO & Vice - Chairman

Mirae Asset Securities



MIRAE ASSET

Mirae Asset Group Overview

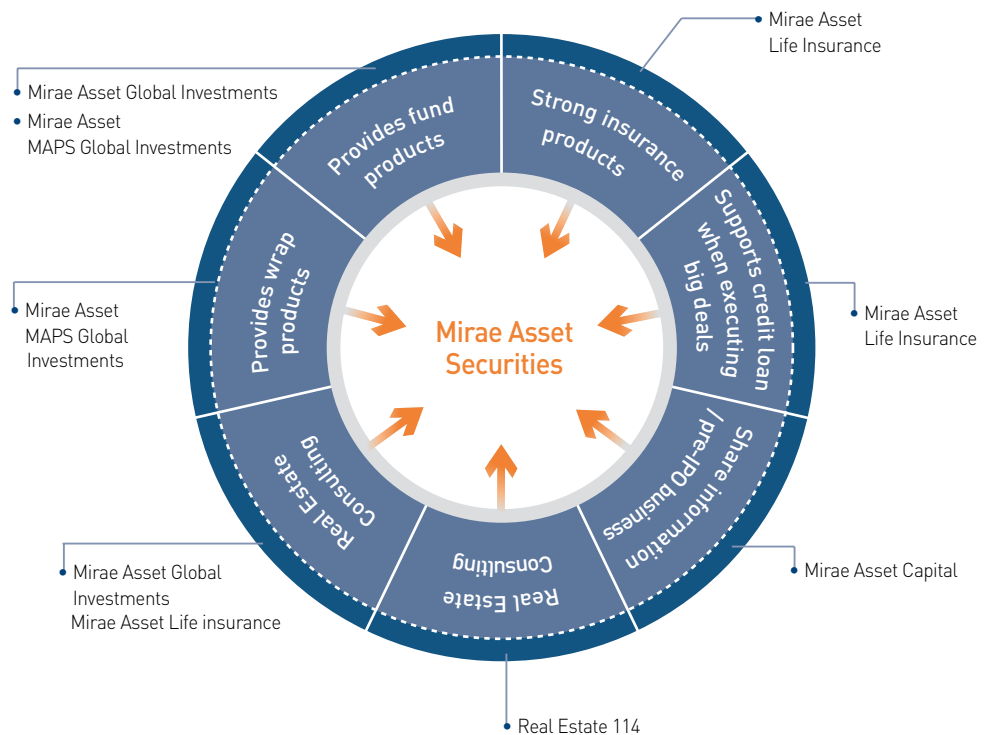
- About Mirae Asset
- Mirae Asset Global Investments Group
- Mirae Asset Life Insurance
& Mirae Asset Capital
& Venture Investments
- Corporate Citizenship
- Global Network

About Mirae Asset

Mirae Asset has continually pursued innovation based on a strong entrepreneurial spirit and unwavering passion, and grew into an independent financial group that assumed leadership in the Korean capital market. It has now become a leader in the Asian market. The history of challenges taken on by Mirae Asset began as the company adopted and launched Korea's first mutual fund. By remaining steadfast in our observance of basic principles, Mirae Asset brought about a great wave of change in the Korean indirect investment industry. The Mirae Asset Financial Group has overseas subsidiaries on four continents, and has grown into the world's largest investment company in emerging market equity funds. In 1997, Chairman Hyeon-joo Park realized the need for an independent asset management

company that could make transparent, responsible investments in the midst of the chaos caused by the Asian financial crisis and thus established Mirae Asset. The Mirae Asset Group has been achieving exponential growth since its founding and the amount of wealth under management by the Mirae Asset Group currently exceeds 100 trillion won. The company is reinforcing its position as the leader in the emerging market investment market in terms of both investment size and expertise. Mirae Asset has subsidiaries in key countries around the world, including Hong Kong, China, Singapore, Vietnam, India, Brazil, the UK, and the US. It handles investments in different regions, ranging from Asia Pacific to emerging European countries and Latin America.

Creation of synergies



Mirae Asset Global Investments & Mirae Asset MAPS Global Investments

Emerging Market Experts

Mirae Asset Global Investments

Principle strategies combined with innovative growth

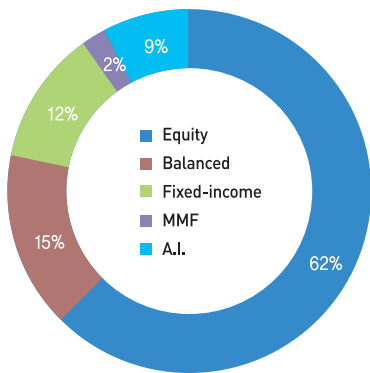
Since we introduced mutual funds to Korean retail investors in 1998, the Company has become one of the largest and most well-respected asset management company in Korea. While our asset management operations are currently focused in Asia, we also have management offices located in strategic countries around the world to help us better identify investment opportunities for our clients. Achieving the best returns for our clients while simultaneously 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

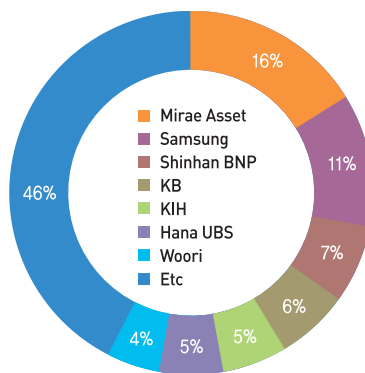
Diverse alternative investments

Mirae Asset MAPS Global Investments is focusing on fostering alternative investments 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.

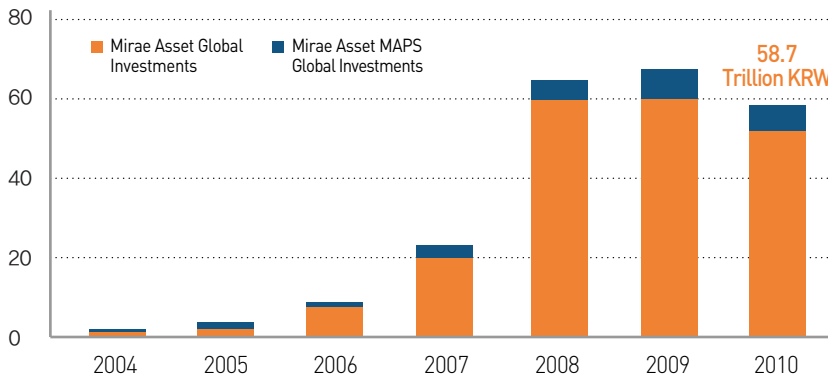
AUM Breakdown by Fund Type



Asset Management Industry Market Share by Fund Houses



Mirae Asset Global Investments Group AUM



Mirae Asset Global Investments Group

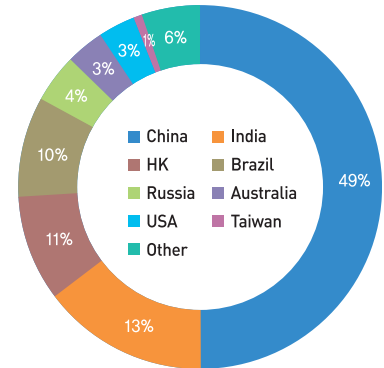
Asian Investor 2009 Investment Performance Award

Asian Investor, a Hong Kong based monthly magazine publisher that specializes in Asian asset management industry, awarded Mirae Asset Global Investments with the 'Best emerging market equity award' and the 'Best Korea onshore fund house award' as a part of its 2009 Investment Performance Award.

IPE Survey : Emerging Market Equities Survey

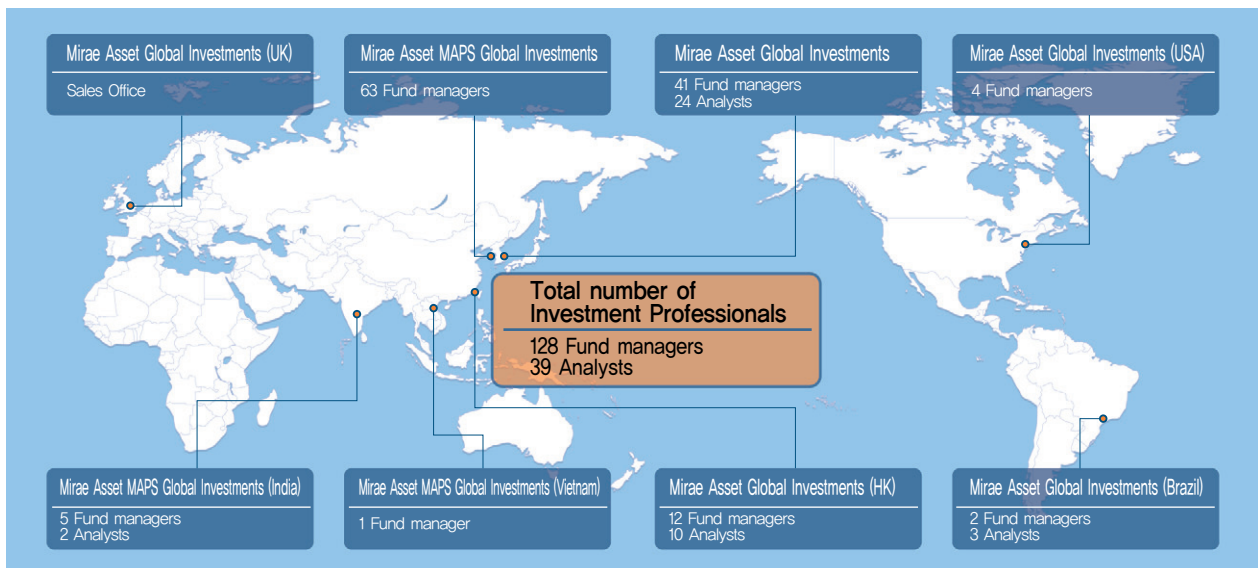
IPE is Europe's premier pension information and services provider, providing daily news, articles and more for the entire pensions community. According to IPE Survey 'Investing in Emerging Market Equities Survey', Mirae Asset Global Investments ranked top tier among 41 global asset management companies for last 3 years.

Regional breakdown of equity investment (excl. Korea)



Rank	2008	2009	2010
1	Mirae Asset	Barclays	Barclays
2	Barclays	Mirae Asset	Mirae Asset
3	HSBC Global AM	State Street GA	Vanguard Group
4	Franklin Templeton	Franklin Templeton	HSBC Global AM
5	Vanguard Group	Morgan Stanley	Franklin Templeton
6	JP Morgan AM	HSBC Global AM	JP Morgan AM
7	State Street GA	BNP Paribas	Investec AM
8	T. Rowe Price	Vanguard Group	Baring AM
9	BNP Paribas	Acadian AM	Dimensional
10	Dimensional	JP Morgan AM	Aberdeen AM

Investment Professionals by Region



Mirae Asset Life Insurance & Mirae Asset Capital & Venture Investments

Mirae Asset Life Insurance

Providing more than just peace of mind

Mirae Asset Life Insurance

Based on the asset management know-how of the Mirae Asset financial group, we have a competitive advantage in the variable insurance market which is attracting great attention from the local financial community. We are also recognized as a company proactive in the field of financial consulting as well as corporate pension services. Based on this competitiveness and advanced management infrastructure, Mirae Asset Life Insurance is poised to become a company of choice for Korean investors seeking services in the investment insurance arena.

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.



Retirement annuity

Offers a wide variety of retirement insurance services and Mirae Asset Financial Group's investment know-how.

Bancassurance

Distributes insurance and investment-linked products through banks and securities companies.

Developing the future

Mirae Asset Capital

Mirae Asset Capital is the founding company of the Mirae Asset Financial Group. Established in 1997, we provide financial consulting and corporate financing services. We also invest in industries that will become 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.

• 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.

• Social welfare support programs

The ultimate goal of the social welfare support program is to make healthier communities and create a better world. We provide assistance to underprivileged families, especially to those supported by working children. We are also committed to improving conditions in social welfare centers, so they can better serve the less fortunate.

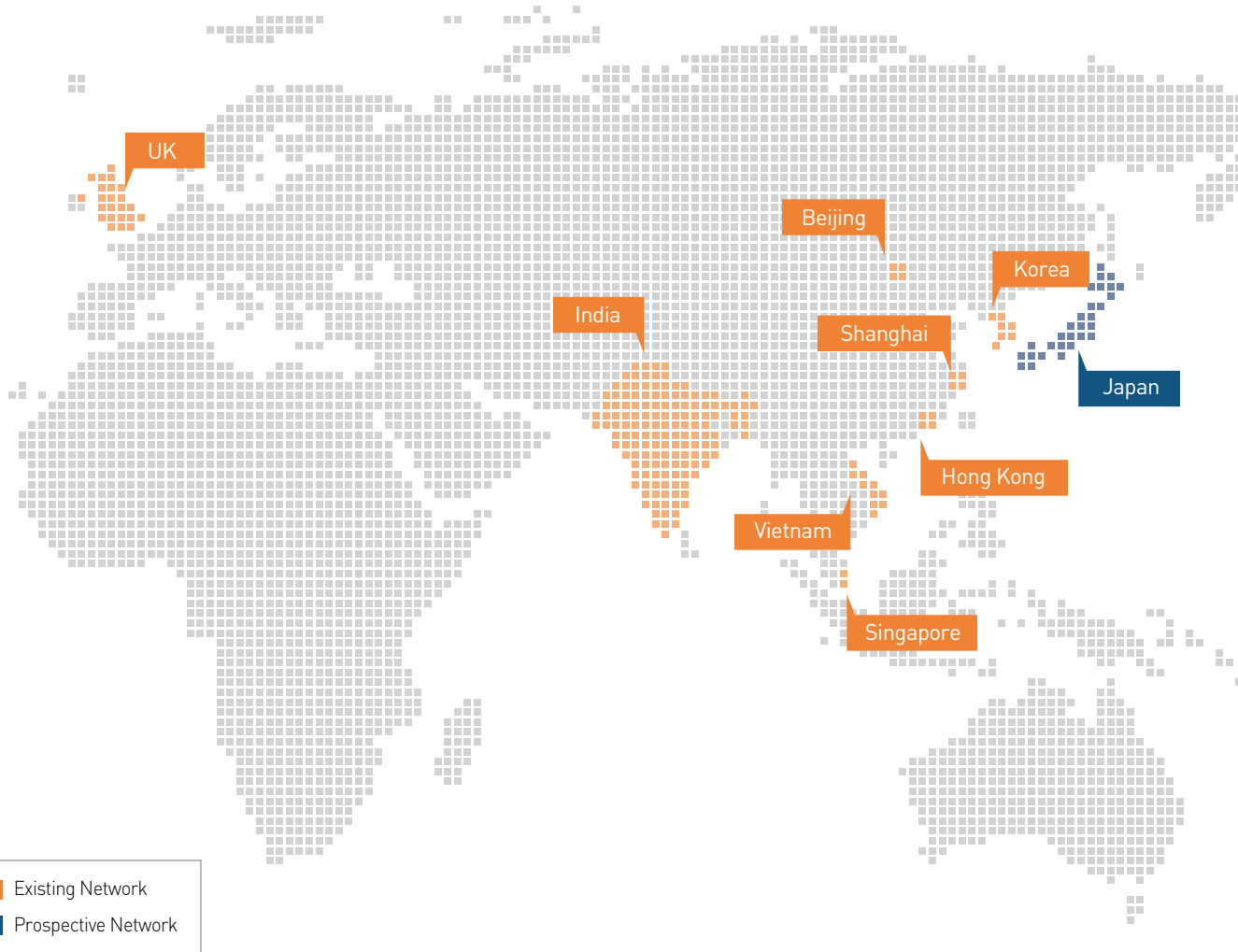
• Volunteering

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.

• 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.

Mirae Asset Group : Emerging Market Experts



※ The scale and proportion may be different from actual size

Mirae Asset Securities

Mirae Asset Securities

Mirae Asset Bldg. 45-1, Yoido-dong,
Youngdeungpo-gu, Seoul, Korea 150-891
Contact : 82-2-3774-1700

Mirae Asset Securities (HK)

12/F., Three Exchange Square 8
Connaught Place Central, Hong Kong
Contact : 852-2295-2575

Mirae Asset Securities (HK) - Global Research Center

12/F., Three Exchange Square 8
Connaught Place Central, Hong Kong
Contact : 852-2295-2575

Mirae Asset Securities (Vietnam)

401A PetroVietnam Tower,
1-5 Le Duan Street, District 1, Ho Chi Minh City,
Vietnam
Contact : 84-8-391-07000

Mirae Asset Securities (Hanoi Branch)

4th fl. 27, Hang Bai Street, Hoan Kiem District,
Ha noi, Vietnam
Contact : 84-4-6273-0541

Mirae Asset Securities (Beijing Representative Office)

#918, 9th fl., Winland International Finance
Center, No.7 Finance Street, Xicheng District,
Beijing 100034, China
Contact : 86-10-5836-9114

Mirae Asset (Shanghai) Investment Consulting

5th fl. Rm. A,
MiraeAsset Tower, Lujiazui Ring Road
No. 166, Pudong New District,
Shanghai 200120, P.R. China
Contact : 86-21-3135-2008

Mirae Asset Securities (Brazil)

AV. Presidente Juscelino Kubitschek,
1455-12 Andar S-ao Paulo, Brasil
Contact : 55-11-2608-8500

Mirae Asset Securities (USA)

1095 Avenue of the Americas, 24fl., New York,
NY 10036
Contact : 1-212-205-1510

Mirae Asset Securities (UK)

19th fl., 40 Bank Street, Canary Wharf,
London, E14 5DS
Contact : 44-207-715-6600

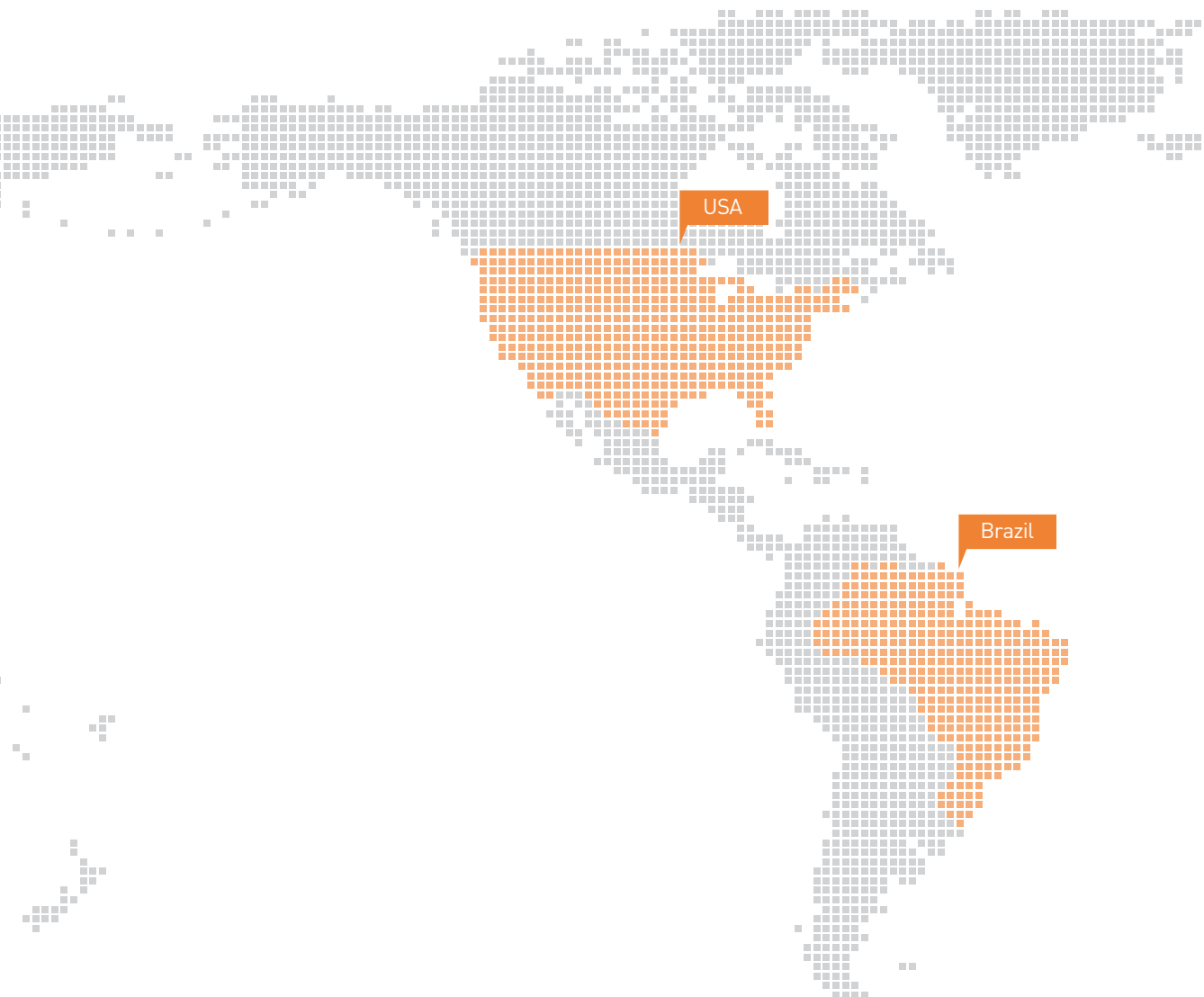
Mirae Asset Global Investments

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Mirae Asset Bldg., 45-1, Yoido-dong,
Youngdeungpo-gu, Seoul, Korea 150-891
Contact : 82-2-3774-1600

Mirae Asset MAPS Global Investments

Mirae Asset Bldg., 45-1, Yoido-dong,
Youngdeungpo-gu, Seoul, Korea 150-891
Contact : 82-2-3774-1600



Mirae Asset Global Investments (HK)

Level 15, Three Pacific Place,
1 Queen' s Road East, Hong Kong
Contact : 852-2295-1500

Mirae Asset Global Investments (UK)

19th fl., 40 Bank Street, Canary Wharf,
London, E145DS
Contact : 44-20-7715-9900

Mirae Asset Global Investments (India)

Unit No. 606, Windsor Building Off., C.S.T.Road,
Vidyanagari Marg, Kalina, Santacruz-(East),
Mumbai 400 098
Contact : 91-22-6780-0300

Mirae Asset Global Investments (Vietnam Office)

Daeha Business Center, 8th fl.,
265 Kim Ma, Ba Dinh, Hanoi, Vietnam
Contact : 84-4-273-0541

Mirae Asset MAPS Global Investments

(Hanoi Representative Office)

4th fl, Mirae Asset Tower,
166 Lujiazui Ring Road, Pudong, Shanghai,
China, 200120
Contact : 86-21-6101-024

Mirae Asset Global Investments (Brazil)

AV. Presidente Juscelino Kubitschek,
1455-12 Andar S~ao Paulo, Brasil
Contact : 55-11-2608-8500

Mirae Asset Global Investments (USA)

One Bryant Park 39th fl., New York, NY 10036
Contact : 1-212-205-8300

Life Insurance

Mirae Asset Life Insurance

Time Square A-dong, 442, Yeongdeungpo-dong
4-ga, Yeongdeungpo-gu, Seoul, Korea
Contact : 82-2-1588-0220

Capital & Venture

Mirae Asset Capital

Mirae Asset Bldg. 45-1, Yoido-dong,
Youngdeungpo-gu, Seoul, Korea 150-891
Contact : 82-2-3774-5943

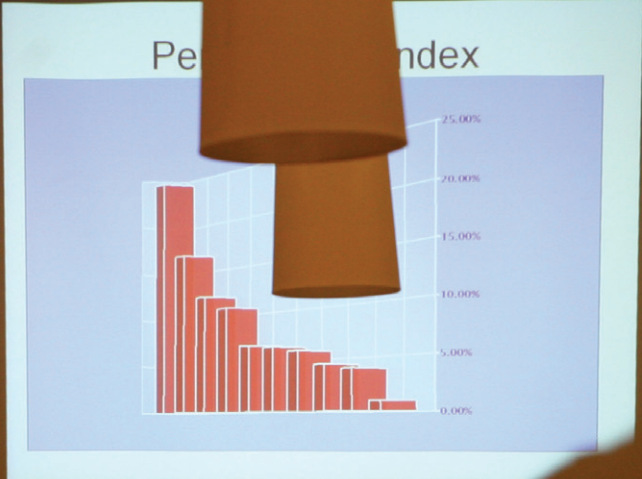
Mirae Asset Venture Investment

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

Other Affiliates

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
- Vision & Core Values

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 outlined responsibilities and directs 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 and 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

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



Responsibilities

Audit Committee

Audit daily business activities, monitor and follow-up 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

Manage branch network and investment commitments

Non-standing Director Recommendation Committee

Nominate non-standing directors

Remuneration Committee

Design and evaluate performance-based remuneration plan of board directors

Vision & Core Values

Mirae Asset's Vision & Core Values



Vision

As emerging market experts, we contribute to our clients' successful investment management and help people prepare for a secure retirement

Core Values

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 pay

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

Investment Principles

1. Mirae Asset identifies the sustainable competitiveness of companies
2. Mirae Asset invests with a long term perspective
3. Mirae Asset assesses investment risks with expected return
4. Mirae Asset values a team-based approach in decision-making



MIRAE ASSET

Company Highlights

- Financial Highlights
- Shareholder Information

Financial Highlights

Financial Highlights

(KRW in billions, As end of March)

	CAGR	2010	2009	2008	2007
Operating revenues	44%	1,809.2	2,065.1	1,455.3	604.6
Operating expenses	53%	1,602.4	1,873.2	1,085.3	447.4
Operating income	10%	206.8	191.9	370.0	157.2
Ordinary income	12%	224.5	174.0	372.2	160.3
Net income	13%	168.2	126.1	267.6	115.7
EPS (KRW)	3%	4,014	3,037	6,659	3,649
Total assets	26%	7,895.9	6,607.2	6,871.2	3,915.3
Total liabilities	27%	6,123.6	4,949.3	5,283.6	2,958.9
Total shareholders' equity	23%	1,772.3	1,657.9	1,587.7	956.4
ROE	9.8%	7.8%	21.0%	15.6%	
ROA	2.1%	1.9%	5.0%	4.3%	
NCR (Net Capital Ratio)	579.8%	501.4%	616.5%	945.6%	

* Mirae Asset Securities fiscal year starts on April 1st and ends on March 31st of the following year.

Financial Highlights

In line with such environmental changes as the allowance of cash settlements and CMA credit cards, the company launched the MiraeAsset Account, a comprehensive wealth management service, and Wealth Plus, a wealth management system. The company has also established an IT division and increased the number of IT experts. Additionally, it became the first in the industry to launch a free iPhone stock trading application for the Korean stock market, called the Mirae Asset M-Stock. The company is striving to build a customer-oriented IT infrastructure.

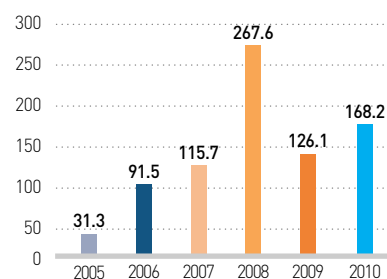
The company's advancement into overseas markets began with the founding of a subsidiary in Hong Kong. Followed by successfully entering such emerging markets as China, Brazil, and Vietnam, as well as the advanced nations of the US and UK. With its overseas network growing into a global financial network, the company plans to expand its overseas brokerage wealth management and IB businesses in its 12th business year, which will enable Mirae Asset to develop and provide a wide variety of financial products to its customers while building a stable profit foundation.

Effectively leveraging its comparative advantage in the wealth management business, Mirae Asset further strengthened its position as a comprehensive and professional wealth management company, resulting in its equity fund balance reaching 13.4 trillion won, its number of installment accounts totaling 770 thousand with a balance of 4 trillion won, and its number of CMA accounts reaching 1.13 million with a balance of 3.1 trillion won as of the end of March 2010. In the corporate pension business, the company's cumulative reserves amounted to 527.6 billion won as of the end of March 2010, thanks to its distinctive consulting capabilities. Mirae Asset thus continually enjoys the top position in the securities industry.

Gaining strength from the strategic management performance mentioned above, Mirae Asset posted an operating profit of 206.8 billion won and a net income of 168.2 billion won despite the uncertain financial environment. Its customer wealth balance totaled 42.4 trillion won and share of the equity brokerage market reached 7.0%. With a corporate credit rating of AA-, Mirae Asset maintained a sound financial structure. Moreover, the company received external recognition with the "2009 Master Consumer Confidence of Korea Brand Award" and "Seoul Economy Marketing Awards in the Brand Category" for the MiraeAsset Account.

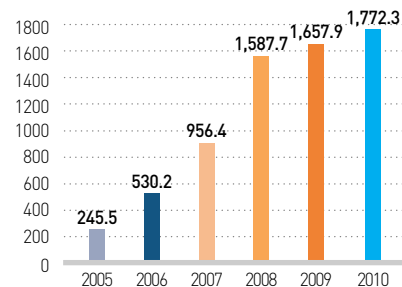
Net income

(KRW in billions)



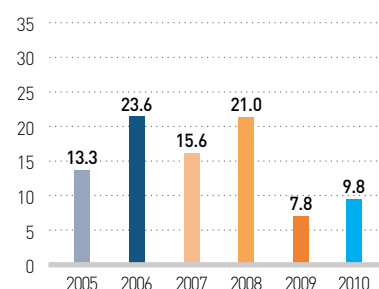
Total shareholders' equity

(KRW in billions)



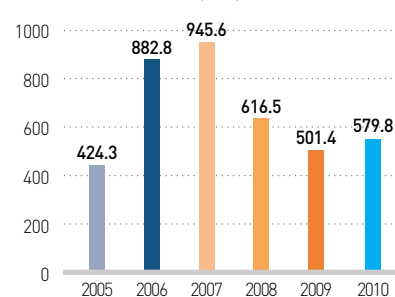
ROE

(In %)



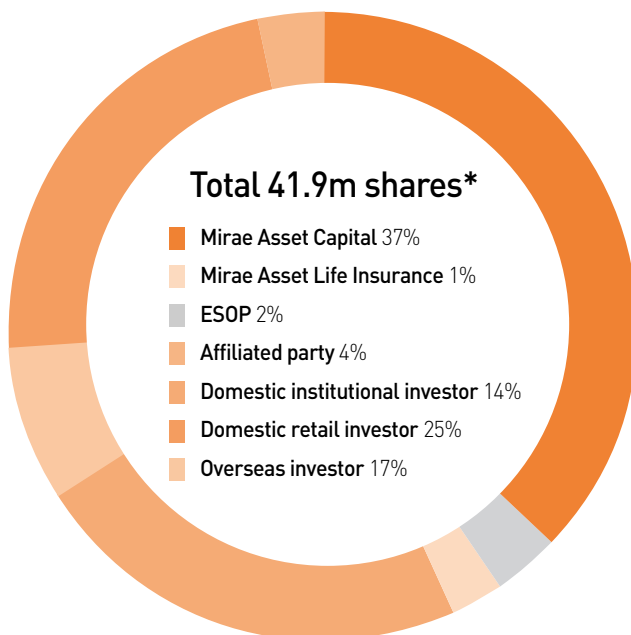
NCR

(In %)



Shareholder Information

Shareholder Information

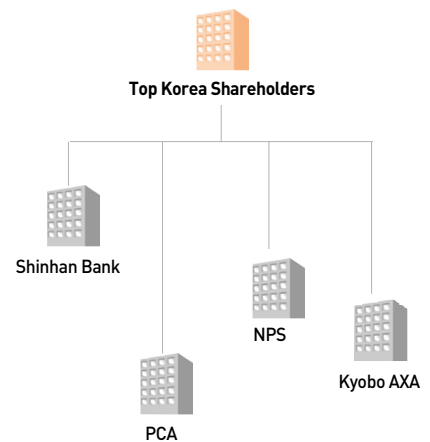


* 41,892,216 shares outstanding as of March 31, 2009

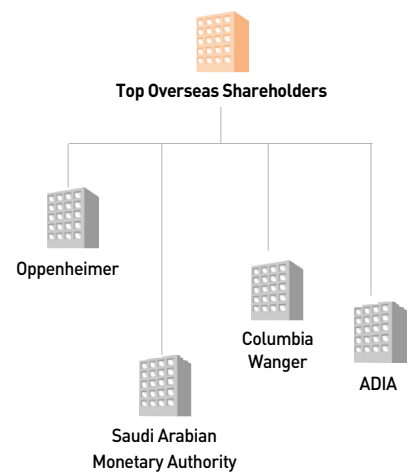
Mirae Asset Capital is the largest shareholder with a 37% share. The public float is also quite large and represents 61% of shares. Affiliated party holds 4% while the ESOP (employees) holds 2%, the highest level in the industry. The employees therefore have high incentives to perform well.

The public float includes sophisticated investors such as Oppenheimer, Saudi Arabian Monetary Authority, Columbia Wanger, Abu Dhabi Investment Authority (ADIA) and etc.

Top Korea Shareholders



Top Overseas Shareholders



Source : Thomson, SEC



MIRAE ASSET

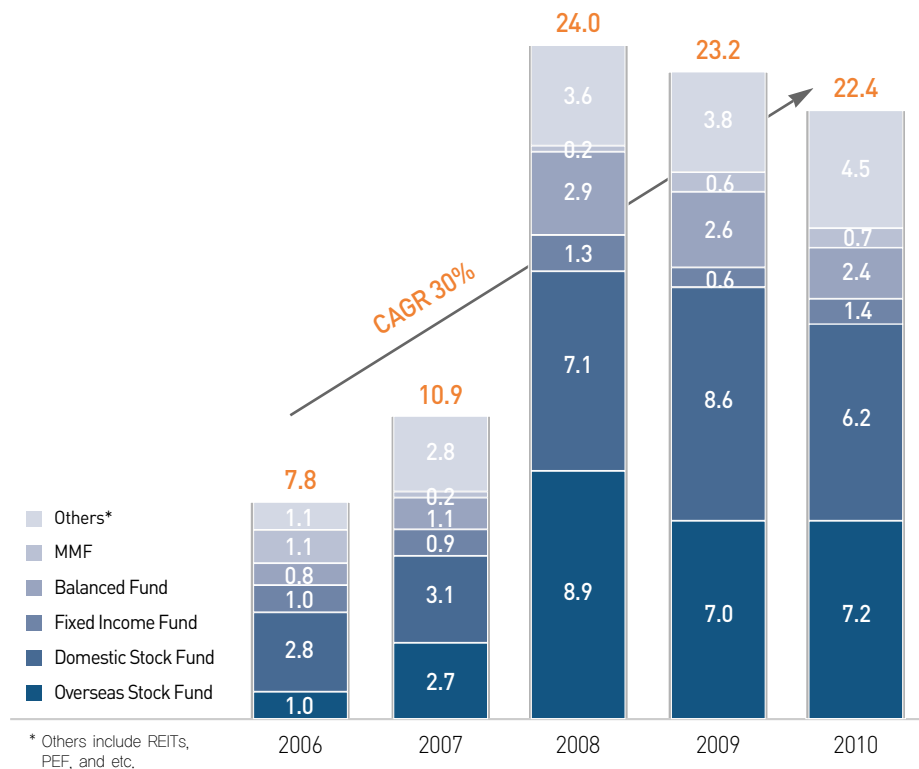
Business Highlights

- Wealth Management
- Brokerage
- Investment Banking
- Corporate Pension

CAGR **30%**

Wealth Under Management

(KRW in trillions, As end of March)



By presenting an advanced, customer-oriented model as a 'comprehensive asset management consulting company', Mirae Asset Securities is leading the industry's wealth management sector. As such, we contributed to the development of the Korean capital market by fully establishing a long-term investment and indirect investment culture in the nation through installment funds. It also led the development of a variety of financial products based on its global network, such as overseas, infrastructure, and

real estate funds, thereby offering more effective investment alternatives to customers. The company is offering comprehensive wealth management services in all financial sectors including beneficiary certificates, securities, trust, wrap account, and insurance. As of the end of March 2010, the amount of customer wealth under management reached 42 trillion won, equity funds totaled 13 trillion won, and the number of CMA accounts reached 1.13 million.

* Mirae Asset Securities fiscal year starts on April 1st and ends on March 31st of the following year.

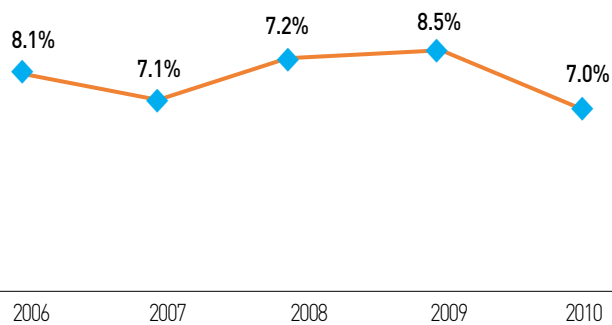
7.0%

Equity Brokerage Market Share

Brokerage business involves receiving customer purchase or sale orders and buying or selling securities in the name of the securities company. Profits belong to the customer, and the securities company receives a commission from the customer. In our 11th business year, the company's cumulative brokerage fees amounted to 184.9 billion won and its share of the securities brokerage market stood at 7.0%.

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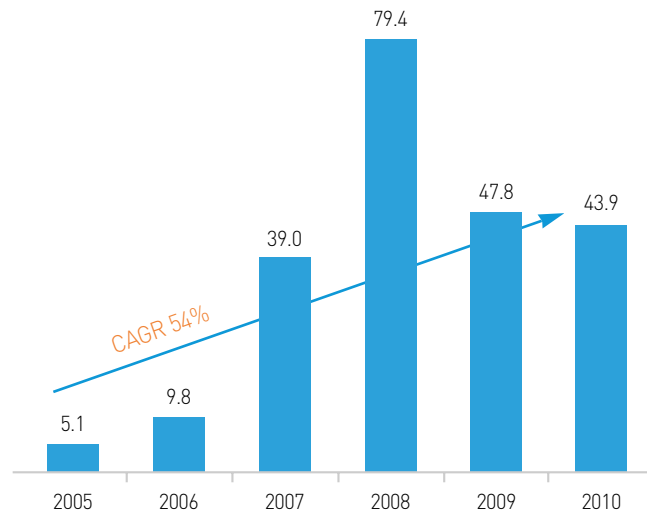
Equity Brokerage Market Share



CAGR **54%**

IB Revenue Growth

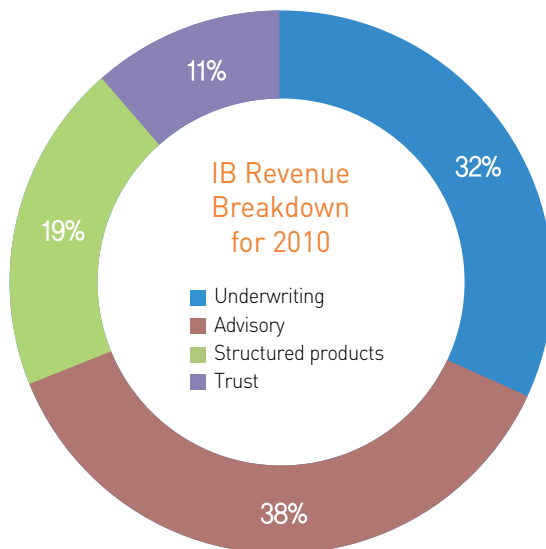
(KRW in billions, As end of March)



Mirae Asset Securities provides comprehensive financial services customized to meet the needs of institutional customers such as financial strategies consulting, 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 estate properties and overseas real estate investments.

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



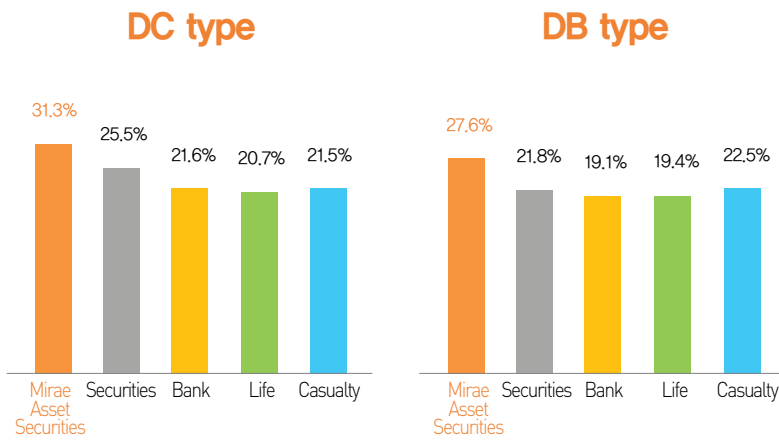
* Mirae Asset Securities fiscal year starts on April 1st and ends on March 31st of the following year.

Retirement Pension

The corporate pension business is poised to become Mirae Asset Securities' next-generation growth engine. The company is continuously working on expanding sales and strengthening consulting capabilities to gain a strong foothold in the market. It is efficiently managing customers' pension funds through a next-generation corporate pension system as well as a team of professional

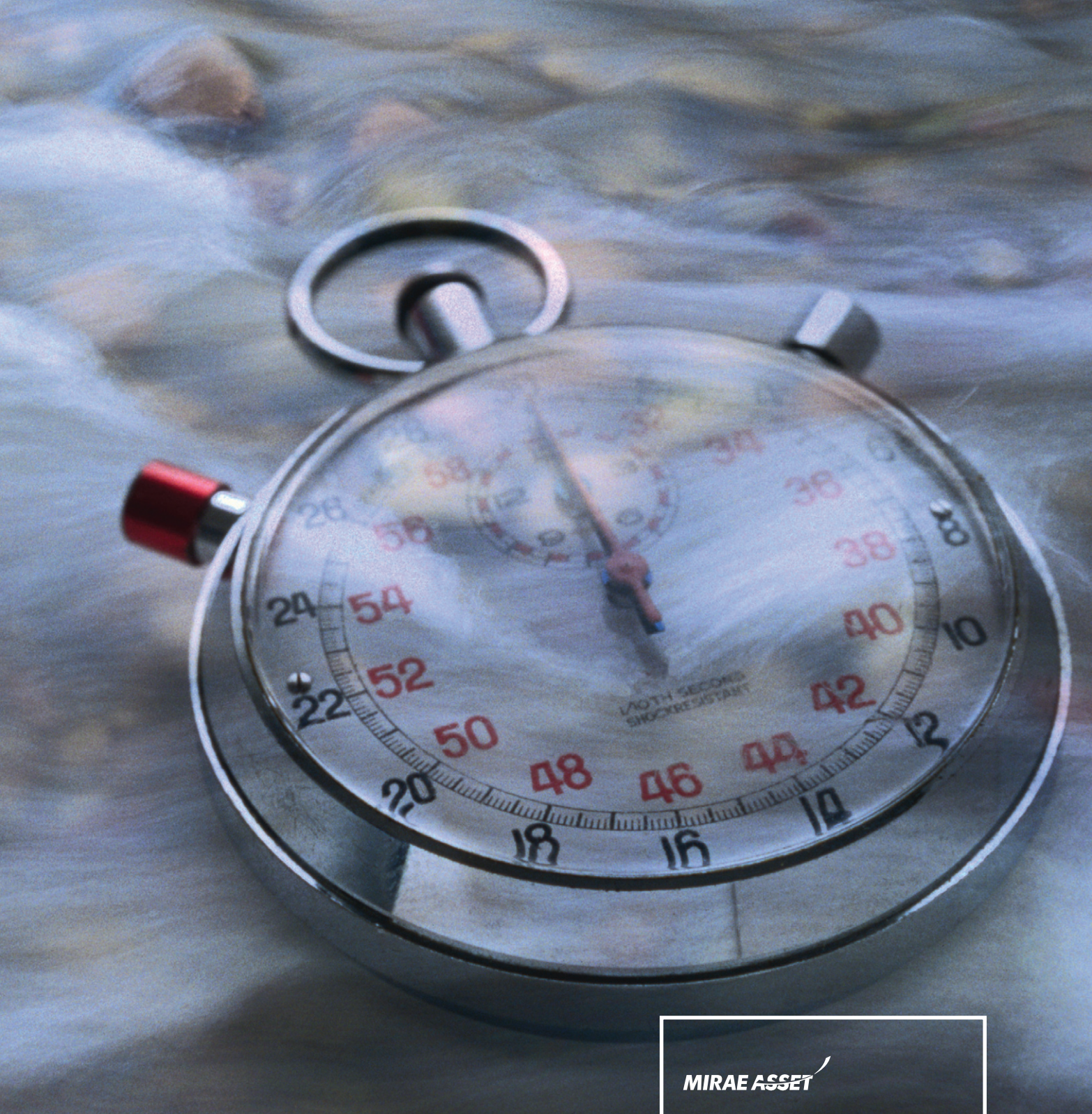
experts including certified labor attorneys, tax accountants, and CFAs. Furthermore, the company is providing comprehensive retirement plan services through various corporate pension education programs including online courses, collective education, and seminars. As end of March 2010, the company had cumulative reserves of 527.6 billion won.

Corporate Pension Plan Performance



Source : FSS(Jan '06~Mar '10)

*DC : Defined Contribution
DB : Defined Benefit



MIRAE ASSET

Financial Section

- Income Statement
- Balance Sheet

Summary Income Statement & Balance Sheet

Income Statement

(Unit : KRW in billions, As end of March)	CAGR	2010	2009	2008	2007	2006
Operating Revenue	43%	1,809.2	2,065.1	1,455.3	604.6	432.5
1. Commission		402.8	380.8	544.5	263.6	234.1
2. Gain on valuation and disposal of marketable securities		477.9	527.4	327.2	169.1	46.8
3. Gain on transaction of derivatives		573.8	787.8	301.0	72.6	83.2
4. Interests revenue		307.6	327.6	238.0	74.6	48.8
5. Gain on foreign exchange transaction		0.3	5.7	0.6	0.0	0.0
6. Other operating revenues		46.8	35.8	44.0	24.8	19.6
Operating Expense	51%	1,602.4	1,873.2	1,085.3	447.4	307.4
1. Commission		37.0	31.4	51.8	28.5	37.3
2. Loss on valuation and disposal of marketable securities		614.2	442.7	281.6	155.3	49.9
3. Loss on transaction of derivatives		445.0	866.4	283.0	53.8	56.7
4. Interest expense		168.1	202.9	150.0	37.2	15.0
5. Loss on foreign exchange transaction		18.4	0.0	0.0	0.0	0.0
6. Loss on valuation and disposal of loans		0.0	13.4	2.5	0.5	0.0
7. Selling and administrative expenses		318.6	290.6	316.2	172.2	148.4
8. Other operating expense		1.1	25.8	0.4	0.0	0.0
Operating Profit	13%	206.8	191.9	370.0	157.2	125.1
Non-Operating Revenue	60%	28.3	4.4	8.3	3.9	4.3
1. Equity method gain		24.7	0.4	7.9	2.2	0.0
2. Gain on sale of securities under equity method		0.0	0.0	0.0	1.4	3.6
3. Gain on sale of tangible fixed assets		0.0	0.0	0.1	0.1	0.1
4. Interest expense		3.6	4.0	0.3	0.1	0.6
Non-Operating Expense	76%	10.6	22.2	6.1	0.8	1.1
1. Loss on sale of securities under equity method		0.0	0.0	3.1	0.0	0.0
2. Equity method loss		5.7	10.8	0.2	0.0	0.7
3. Loss on sale of tangible fixed assets		1.6	8.6	0.8	0.2	0.1
4. Contribution		1.3	2.4	1.9	0.5	0.2
5. Other non-operating expenses		2.0	0.4	0.1	0.1	0.1
Income from continuing operations before taxes	17%	224.6	174.0	372.2	160.3	128.3
Tax		56.4	47.9	104.2	44.6	36.8
Net income	16%	168.2	126.1	267.6	115.7	91.5
Earnings per share (KRW)	5%	4,014	3,037	6,992	3,649	3,403

Balance Sheet

(Unit : KRW in billions, As end of March)	CAGR	2010	2009	2008	2007	2006
• Assets						
1. Cash and deposit		1,340.4	1,201.1	991.3	1,062.6	745.7
2. Securities		5,314.6	4,559.8	4,667.4	2,278.4	370.8
3. Derivatives		45.5	23.0	6.6	0.0	0.0
4. Loans		824.0	482.1	814.4	329.8	159.8
5. Tangible fixed assets		20.9	31.6	44.8	14.5	13.3
6. Other assets		350.5	309.5	346.7	229.9	220.1
Total assets	51%	7,895.9	6,607.2	6,871.2	3,915.3	1,509.7
• Liabilities						
1. Deposit liabilities		913.8	902.3	777.3	704.8	869.9
2. Leveraged liabilities		4,910.5	3,850.1	4,162.3	2,115.2	15.8
3. Other liabilities		299.3	196.9	344.0	138.8	93.7
Total liabilities	58%	6,123.6	4,949.3	5,283.6	2,958.9	979.4
• Capital						
1. Capital stock		209.5	199.7	199.6	185.5	134.8
2. Capital surplus		856.2	859.2	863.3	499.7	213.0
3. Accumulated other comprehensive income		24.3	68.0	4.5	-0.1	-0.1
4. Retained earning		750.1	606.5	520.3	271.3	182.5
Total stockholders' equity	35%	1,772.3	1,657.9	1,587.7	956.4	530.2
Total liabilities & stockholders' equity	51%	7,895.9	6,607.2	6,871.2	3,915.3	1,509.7

* Mirae Asset Securities fiscal year starts on April 1st and ends on March 31st of the following year.



Mirae Asset Securities
45-1 Yoido-dong, Youngdeungpo-gu, Seoul, Korea 150-994
Tel: 82-2-3774-1700 Fax : 82-2-3774-6705