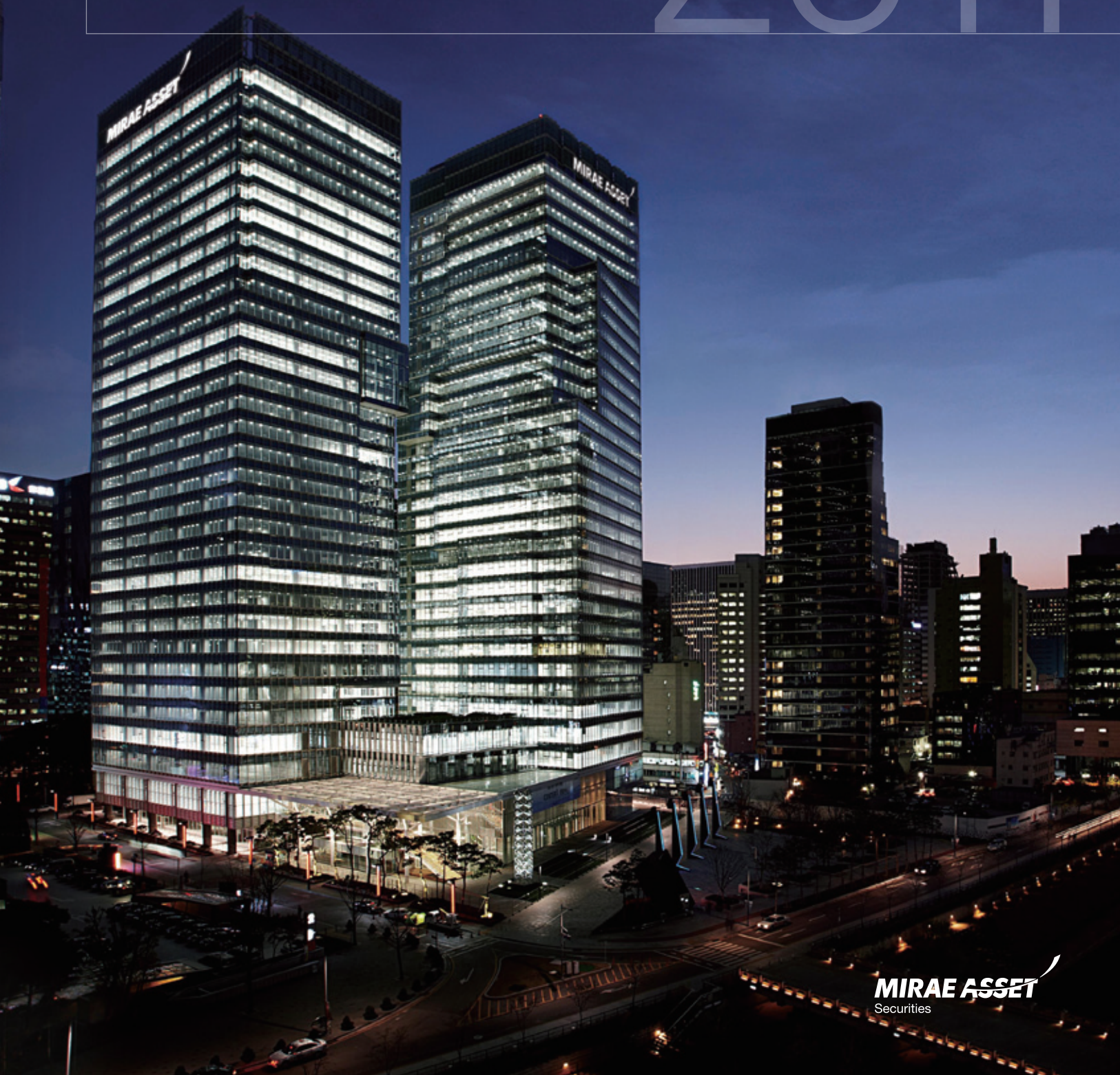


Mirae Asset Securities
Building on Principles

2011



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Our Philosophy

Business Philosophy

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

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 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 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 firmly adheres to these core investment principles.

Profile

1st Distinctive competitiveness

Mirae Asset Securities advanced knowhow in wealth management consulting has made it Korea's top wealth management brand. Through distinctive product planning capabilities, it has assumed leadership in the absolute return product category to establish a solid foothold in the wealth management market. With a long-term perspective, the company has been continually investing in future growth businesses, including retirement pensions and overseas businesses.

2nd Sound financial performance

Mirae Asset Securities' client assets recorded a compound annual growth rate (CAGR) of approximately 8% over the last three years despite the financial crisis, thus recording continued growth, while generating KRW 861.4 billion in retained earnings.

3rd Outstanding growth

As Korea's most innovative comprehensive wealth management consulting company, Mirae Asset Securities has fully established a long-term investment and indirect investment culture through monthly installment funds, thus contributing to the development of the Korean capital market. 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.

4th Sound capital adequacy and solid liquidity

Mirae Asset Securities' Net Capital Ratio (NCR) is 453%, thus indicating extremely sound capital adequacy. More than 67% of its total assets consist of cash, cash equivalent assets, and short-term financial instruments, maintaining solid liquidity.

5th Leading management and corporate governance

Mirae Asset Securities is establishing its leadership with topnotch management and transparent corporate governance. While Chairman Hyeon-joo Park, the company's founder, leverages his rich industry experience to provide the vision for the Group, co-founder and Vice Chairman Hyun-man Choi is taking charge of the overall management of Mirae Asset Securities based on strong yet soft leadership. Commitment to Mirae Asset Securities' strong corporate governance is reflected in the high quality and independence of the board of directors, which is always striving to achieve the company's long-term development and maximize shareholder interests.

The Key strengths of Mirae Asset Securities



Greetings from the Vice Chairman



Dear Honorable shareholders,

The fiscal year 2010, our 12th year in business, saw its share of extreme economic volatility, triggered by the European debt crisis and Japan's earthquake. There was also a rise in geopolitical risks on the Korean Peninsula, caused by the Cheonan sinking and Yeonpyeong shelling, leading to extreme uncertainty in the management environment.

Regardless of both domestic and overseas economic instability, Mirae Asset Securities recorded operating revenue of KRW 1,423.8 billion, operating profit of KRW 182.1 billion, and net income of KRW 142.1 billion for FY2010.

In 2011, our 13th year in business, we aim to achieve more by giving further impetus to future growth businesses and wealth management business focusing on the VIP.

Mirae Asset Securities has been making bold investments in future growth businesses, such as retirement pensions and overseas businesses, with a long-term perspective. We expect that such efforts will lead to tangible results in 2011, thus adding more strength to the company's growth. The company's retirement pension business, with reserves exceeding KRW 1 trillion at the end of last year, has fully entered a path of growth, and the company has achieved successful deals and implemented cutting edge technology in its overseas business. Examples include the listing of Vinaincon, a government-run firm, in the Vietnamese stock market the high popularity enjoyed by Mirae Asset Securities' WTS (Web Trading System) in Brazil's retail market; and the enhancement of equity sales in overseas subsidiaries.

We also expect our existing business sectors to achieve stable growth, including wealth management, brokerage, trading, and IB business. Innovative new products recently released by Mirae Asset Securities are garnering considerable attention in the market. They include the annuity type Brazilian government bond trust, monthly coupon payment ELS, overseas stock wrap, global CTA fund, and smartphone trading application (M-stock). We have also doubled our competitiveness in the VIP wealth management business as both our number and AUM of VIP clients have quickly increased, resulting in a stronger customer base.

As a member of the United Nations Global Compact, Mirae Asset Securities has also been actively supporting the UN's Millennium Development Goals and Global Compact. To reduce the carbon footprint as a financial institute, the company signed the Carbon Disclosure Project (CDP) and is actively supporting various global sustainability initiatives as well as the Korean government's green growth policy. Corporate-wide efforts are being made to fulfill the company's responsibilities towards the environment, society, and corporate governance.

Such changes are the results of Mirae Asset Securities' efforts to pursue continuous innovation and to build a distinctive global network.

Refusing to become content with small successes, Mirae Asset Securities will lead the domestic capital market through continuous innovation and make increased efforts to compete with top tier global investment banks.

I sincerely thank all our customers and shareholders for the unwavering trust and affection, and hope to see you stand by the side of Mirae Asset Securities as it grows into the No. 1 financial investment company in Asia as well as Korea.

Thank you.

May 27, 2011

Hyun-man Choi

Vice-Chairman
Mirae Asset Securities



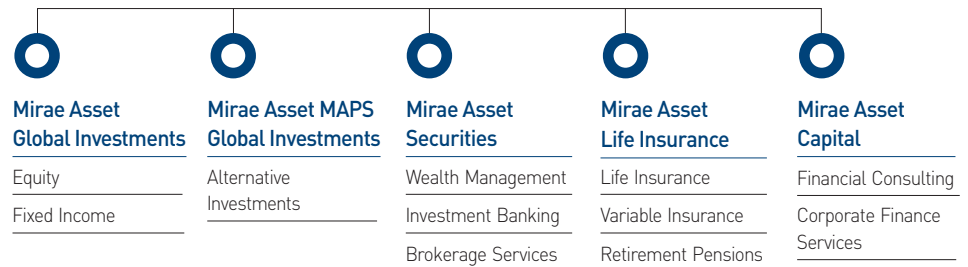
Mirae Asset Financial Group Overview

- About Mirae Asset
- Global Presence
- Mirae Asset Global Investments
Mirae Asset MAPS Global Investments
- Mirae Asset Life Insurance
Mirae Asset Capital
- Corporate citizenship
- Sustainability Management

About Mirae Asset

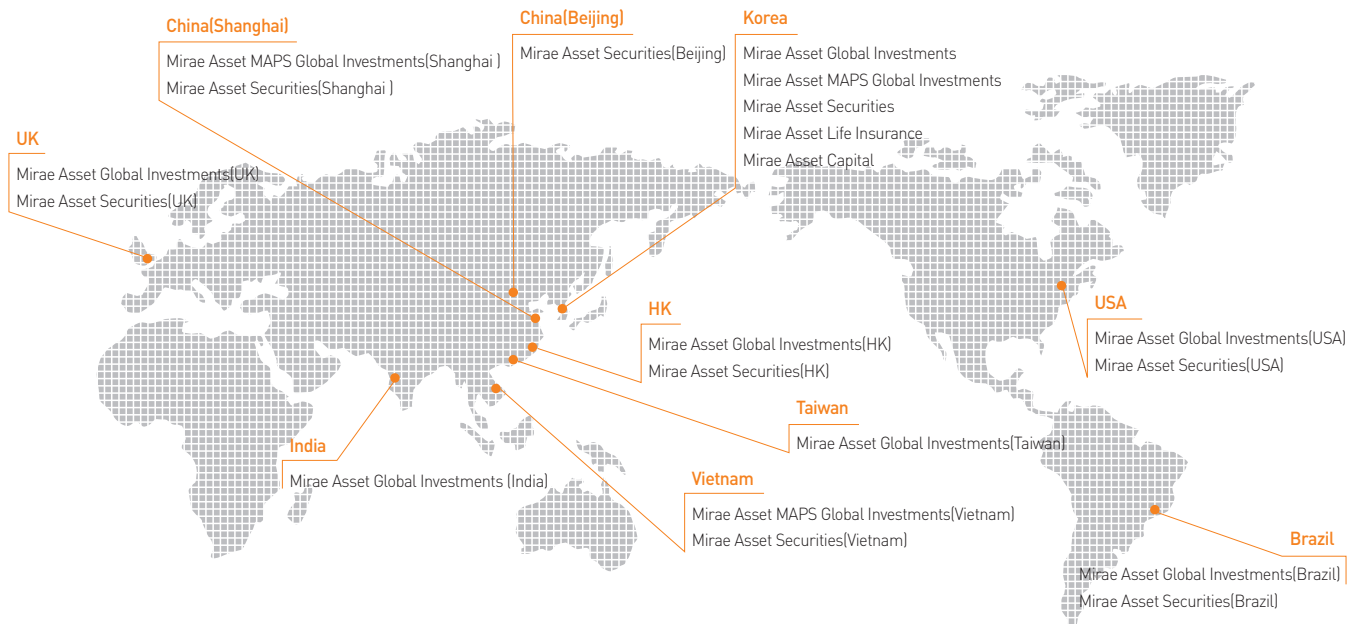
Mirae Asset has continually pursued innovation based on a strong entrepreneurial spirit and unwavering passion to mature as an independent financial group assuming leadership in the Asian capital market. The Mirae Asset Group offers comprehensive financial services that include wealth management, asset management, and life insurance. All subsidiaries of the Mirae Asset Financial Group are closely cooperating with one another while generating synergy effects for our customers.

Mirae Asset Financial Group



Global Presence

Mirae Asset has continually pursued innovation based on a strong entrepreneurial spirit and unwavering passion to mature as an independent financial group assuming leadership in the Asian capital market. The Mirae Asset Financial Group offers comprehensive financial services that include wealth management, asset management, and life insurance. All subsidiaries of the Mirae Asset Financial Group are closely cooperating with one another while generating synergy effects for our customers.

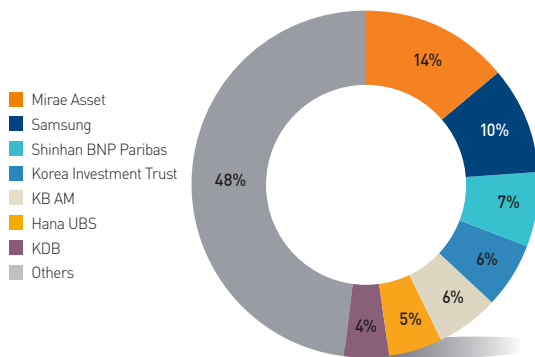


Mirae Asset Global Investments · Mirae Asset MAPS Global Investments

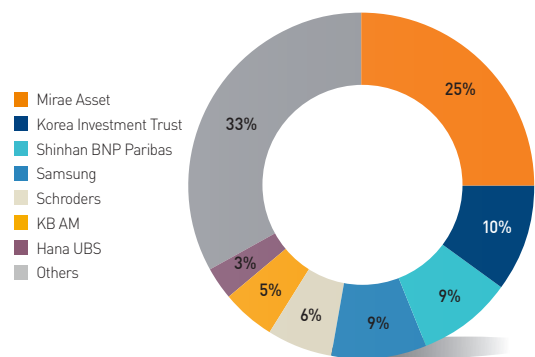
Mirae Asset Global Investments

Mirae Asset Global Investments opened the door to a new era in the domestic investment market by adopting Korea's very first mutual fund in 1998. Recording a 25% share of the domestic equity fund market, Mirae Asset Global Investments has established itself as a leader of the investment market in Korea.

Market share in Korea's Fund Market by AUM

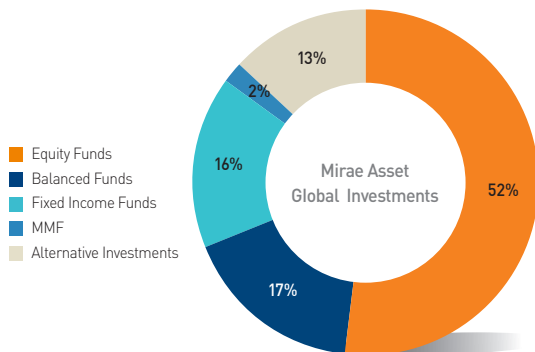


Market share in Korea Domiciled Equity Fund by AUM

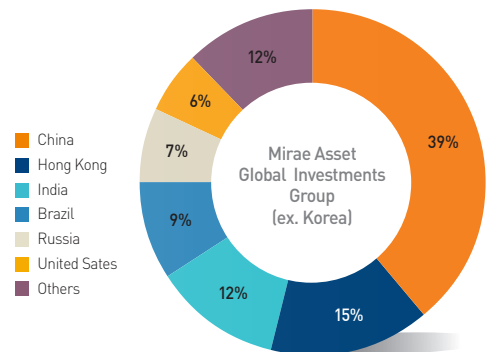


* As of March 2011 Source : KOFIA, Mirae Asset Global Investments Group

Breakdown of AUM by Fund Type



Asset Allocation by Region



* As of March 2011 Source : KOFIA, Mirae Asset Global Investments Group

Mirae Asset MAPS Global Investments

Mirae Asset MAPS Global Investments concentrates on developing alternative investment products to offer more investment opportunities to investors. In 2004, it became the first in Korea to launch a real estate fund and provided a new alternative for diversified investment. It also launched real estate funds that invest in various countries including China, Vietnam, and Australia. Additionally, the company is managing other various products that offer both stability and profitability including PEF, ETF and the Global Index Fund.

Mirae Asset Life Insurance · Mirae Asset Capital

Mirae Asset Life Insurance

As a 'renowned company in retirement planning', Mirae Asset Life Insurance offers comprehensive, professional retirement planning services to its customers through pension, for a happy and healthy retirement; and value-added wealth management services including fund, trust, & real estate for an affluent future.

It was the first to establish a retirement pension research institute and has advanced into the trust business, thus building a foundation for more efficient management of customers' retirement assets. In 2007, it raised public interest in retirement planning through the Love Age campaign, a retirement planning brand. In 2009, it declared itself a 'renowned company in retirement planning' and is providing advanced products and systematic customer services through distinctive, happy retirement planning.

Mirae Asset Capital

Mirae Asset Capital, the parent company of the Mirae Asset Financial Group, has been offering financial consulting and corporate financing services since its founding in 1997. The company invests in the future growth drivers of the Korean economy, including IT, multimedia, and biotechnology industries.

“Mutual Fund Pioneer”

In 2010, Harvard Business School selected Mirae Asset for a case study that explained how, in just a decade, Mirae Asset, an independent company, had successfully become a leader in a country where the financial industry is dominated by conglomerates. It was the first time that an Asian asset management company had been selected for a case study.



Corporate Citizenship

Mirae Asset Park Hyeon Joo Foundation

Recognizing the importance of a company's social responsibilities, Mirae Asset is returning profits to society. As part of such activities, it established the Mirae Asset Park Hyeon Joo Foundation in March 2000 to foster outstanding experts through scholarship programs and support social welfare facilities, thus performing a pivotal role in creating a healthy society where citizens live in harmony with alienated neighbors.

Scholarships for college students

The Mirae Asset Park Hyeon Joo Foundation is offering scholarship programs for college students in the low-income class who are experiencing financial difficulties. The foundation hopes to see the youth, who will shape the future of the country, concentrate on their studies without having to worry about tuition. Through the Mirae Asset domestic scholarship program, overseas exchange scholarship, and global investment expert scholarship student programs, the foundation helps youths to achieve their dreams and hopes for the future.

Support for social welfare facilities

The Mirae Asset Park Hyeon Joo Foundation is continually implementing various Book of Hope Cafe support programs for social welfare facilities that need a helping hand, especially children and teenagers in the low-income class. The foundation is also striving to deliver dreams and hopes to neighbors in need by supporting underprivileged children, sponsoring children, providing school uniforms, sharing with others during national holidays, and sharing Gimjang kimchi.

Spreading a culture of sharing

The Mirae Asset Park Hyeon Joo Foundation encourages all employees of Mirae Asset to take interest in local community issues at all times. A volunteer group was formed at the Group level so that the spirit of neighborly love can be demonstrated more systematically and actively through volunteering. There is also the matching grant system, where Mirae Asset makes a donation that equals the amount collected through 'We love you', a donation campaign of Mirae Asset. Mirae Asset is thus taking the lead in spreading the culture of sharing.

- 1 Relay love ddeokguk (rice-cake soup) event
- 2 One company, one fishing village sisterhood ties
- 3 Joint medical volunteering in Vietnam



Sustainability Management

Mirae Asset Securities is actively taking part in various global initiatives aimed at responding to climate change. The company has also signed a wide array of global initiatives such as the UNGC and CDP. It is actively implementing green management to take action against climate change.



Member of the UN Global Compact

The UN Global Compact (UNGC) is based on voluntary participation by companies all across the globe. The member companies of UNGC observe ten principles in the areas of human rights, labor, the environment, and anti-corruption in their corporate management. As a global member of UNGC, Mirae Asset observes the ten principles and is providing active cooperation for the execution of UN's Millennium Development Goals (MDG). Furthermore, as a member of the UNGC Korea Network, the company is actively taking part in policy and academic exchange among member organizations.

CDP member organization

The Carbon Disclosure Project (CDP) is an independent non-profit group that has the world's largest database in relation to primary corporate climate change. Every year, more than 3,000 organizations from 60 countries around the world disclose their greenhouse gas emissions, use of water resources and climate change-related strategies through CDP.

CARBON DISCLOSURE PROJECT

In recognition of climate change risks, Mirae Asset signed the CDP to respond to such risks together with conscious institutional investors. The CDP requests the disclosure of carbon information from companies around the world on behalf of 560 institutional investors with assets totaling 71 trillion dollars that signed up for the program, including Mirae Asset Securities.

DJSI Korea index

Mirae Asset Securities is one of 40 outstanding companies added to the DJSI Korea index created in 2009.



The Dow Jones Sustainability Index (DJSI) is one of the world's top two sustainable management indexes, the other being FTSE4GOOD. Launched in 1999, it measures companies' sustainability initiatives and represents the price index of stocks of leading sustainable corporate groups around the world. This index focuses on how a company recognizes the risks and opportunities arising from sustainability issues in its business strategy. Companies are assessed and selected based on outstanding financial performance as well as their long term economic, social and environmental wealth management plans.

Corporate Management

- Corporate Management
- Shareholder Information
- Risk Management



Corporate Management

Mirae Asset Securities consists of a board of directors and various committees under the board of directors: the Audit Committee, Risk Management Committee, Management Committee, Non-standing Director Recommendation Committee, and Compensation Committee. The board of directors is a decision-making organization directly under the general shareholders' meeting, which is the top decision-making organization. The board of directors makes reasonable decisions through an impartial process with regards to the execution of important functions of the company. It delegates some of its authority to sub-committees to enable quick decision making and to improve professionalism. Mirae Asset Securities' board of directors transparently comprises talented directors with advanced expertise. It makes continuous efforts to achieve the long-term development of the company and to maximize shareholder interests.

The board of directors

Through the board of directors and general shareholders' meeting, Mirae Asset Securities elects directors with professional knowledge and leadership.

The board of directors and Non-standing Director Recommendation Committee recommend director candidates. Directors are elected through a general shareholders' meeting. To be qualified as a director, one needs to have social influence and reputation, in addition to expertise, experience, and diversity. According to Article 25, Paragraph 1 of the Act on the Capital Market and Financial Investment Business, financial investment companies with over KRW 2 trillion in total assets as of the end of the current business year need to nominate three or more non-standing directors. In addition, the number of non-standing directors should be at least one half of the total number of directors.

* Board of directors of Mirae Asset Securities at the end of March 2011: 3 internal directors, 4 non-standing directors



Committees

Five committees under the board of directors are engaging in transparent and professional decision-making for important matters in their respective fields.

Authority and Responsibility

Audit Committee This committee examines and improves the appropriateness of the company's general internal control systems. It also audits the company's daily work activities according to relevant laws and regulations, monitors audit results, and engages in follow-up inspections.

Risk Management Committee This committee establishes and updates the company's risk management policies, and manages the risk levels and limits set by each division.

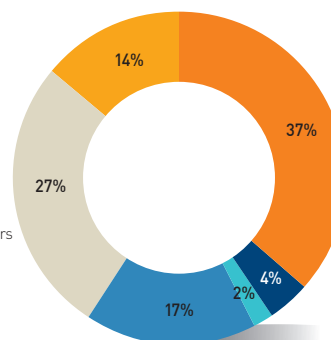
Management Committee This committee decides on general matters related to management that are delegated by the board of directors.

Non-standing Director Recommendation Committee This committee recommends suitable non-standing director candidates pursuant to relevant laws and regulations.

Reward Committee This committee evaluates and deliberates the suitability of design and operation of the performance reward system for executives and specific employees.

Shareholder Information

- Mirae Asset Capital
- Related parties excluding the largest shareholder
- ESOP
- Domestic institutional investors
- Domestic retail investors
- Overseas investors



Mirae Asset Capital is the largest shareholder with a 37% share of Mirae Asset Securities. The free float shares represent 59% of outstanding shares.

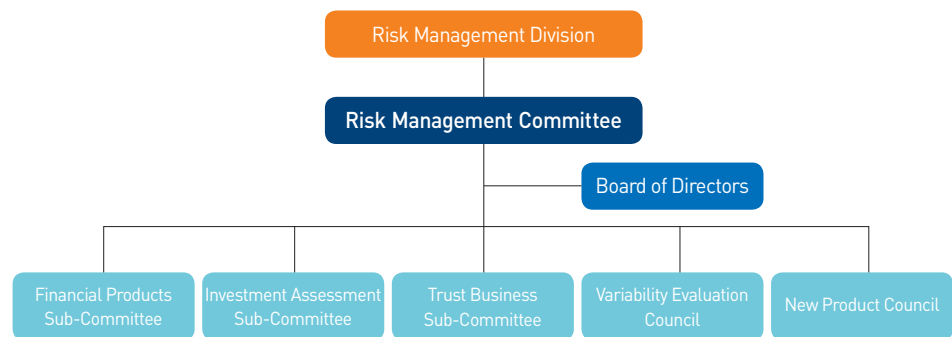
* 41,892,229 shares outstanding as of March 31, 2011
* Related parties include 1.8% ESOP and 1% Mirae Asset Life Insurance

Risk Management

Mirae Asset Securities established a risk management policy and framework based on the goal of “contributing to stable profit generation and promoting long-term growth by enhancing the soundness of the financial structure”. The Risk Management Team engages in prior review of all risks that accompany various business areas, as well as real-time measurement and management of risks through the risk management system. The new risk management system being built will allow more systematic risk management through integrated management of risks.

All risks are measured by organization, purpose, and risk factor to determine the integrated risk of Mirae Asset Securities. A wide array of measurement approaches are used, including VaR, credit exposure, stress tests, scenario analysis, Greeks, operational risk capital, and liquidity gap. The measurement models and assumptions are regularly reassessed to maintain appropriateness of risk management.

The company’s risk management organization consists of the Board of Directors, Risk Management Committee, Risk Management Sub-committees, and Risk Management Division. The risk management system is as follows:



The Risk Management Committee performs overall supervisory functions and establishes a risk control environment, aiming to ensure efficient risk management and establish an internal control system. Sub-committees and councils on risk management under the Risk Management Committee are in place to allow for quick decision-making and appropriate measures against the rapidly changing market environment. Risk Management Sub-committees include those on Financial Products, on Investment Assessment, and on the Trust Business. The councils comprise the Variability Evaluation Council and New Product Council.

The Net Capital Ratio (NCR), which can be used to assess the asset soundness of domestic securities companies, is the operational net capital divided by total risks. As of the end of March 2011, the company recorded an NCR of 453.1%



Company Highlights

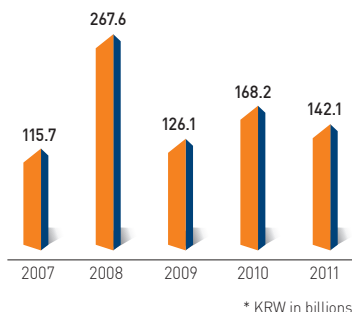
- Financial Highlights
- Wealth Management
- Brokerage
- Investment Banking
- Retirement Pension
- Overseas Business

Brazil

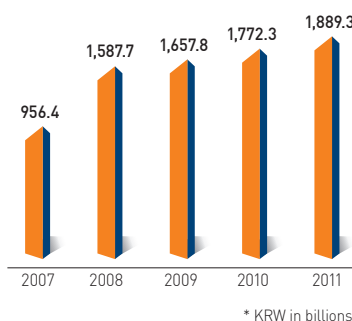
China

Financial Highlights

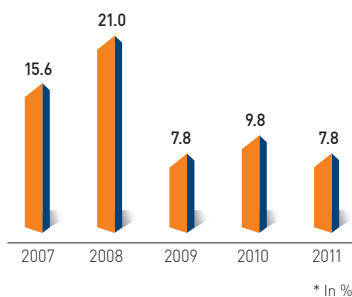
Net income



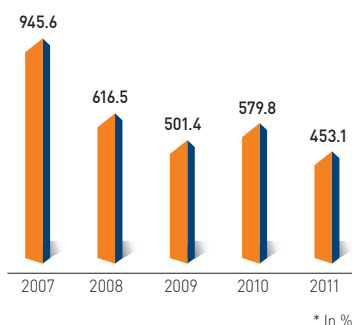
Total shareholders' equity



ROE



NCR



The fiscal year 2010 saw its share of extreme economic volatility, triggered by the European debt crisis and Japan's earthquake. There was also a rise in geopolitical risks on the Korean Peninsula, caused by the Cheonan sinking and Yeonpyeong shelling, leading to instability in the domestic and overseas market environment. Notwithstanding such internal and external economic instability, Mirae Asset Securities posted operating revenue of KRW 1,423.8 billion, operating income of KRW 182.1 billion, and net income of KRW 142.1 billion.

During the company's 12th year in business, it expanded new businesses. Examples include the company's receipt of approval for the overseas futures business and brokerage for Brazilian government bonds. With a long-term perspective, Mirae Asset Securities established the DCM division as well as the GIS division, thus expediting the development of new business models. It successfully launched Safe Wrap, under the banner of "wealth management expert"; successfully released innovative new products such as the global CTA fund; and unveiled 'Asset Care', an online wealth management service. The company thus offered distinctive, customer-oriented, and comprehensive wealth management services. Thanks to such efforts, the company's customer assets under management reached KRW 46 trillion, including equity funds worth KRW 10.3 trillion. In the retirement pension business, accumulated reserves reached KRW 1,083.7 billion, thus fully entering a path of growth.

In the overseas business, Mirae Asset Securities signed an MOU with China Merchants Securities, a renowned securities company in China, thereby expanding its foundation in the investment banking business. The equity sales business of the Hong Kong, US, and UK subsidiaries is faithfully building an independent business foundation by quickly expanding its market. Mirae Asset Securities established the Brazilian subsidiary in August 2010, recognizing, ahead of others, the growth potential of the capital market in Brazil, a nation rich with natural resources. On January 17, 2011, it became the first in Brazil to unveil a web trading system, which reflects, in real time, bids and offers in the stock market, which is garnering great attention from the local market. Mirae Asset Securities is building an infrastructure to fully launch the asset securitization business.

* Unit: KRW in billions

	2007	2008	2009	2010	2011	CAGR(5yr)
Operating revenues	609.2	1,455.3	2,065.1	1,809.2	1,423.8	24%
Operating expenses	449.2	1,085.3	1,873.2	1,602.4	1,241.7	29%
Operating income	159.9	370.0	191.9	206.8	182.1	3%
Ordinary income	161.0	372.2	174.0	224.6	192.1	5%
Net income	116.3	267.6	126.1	168.2	142.1	5%
EPS(KrW)	3,649	6,659	3,037	4,087	3,454	
Total assets	3,921.8	6,871.2	6,607.2	7,895.9	10,278.8	27%
Total Liabilities	2,959.4	5,283.6	4,949.3	6,123.6	8,389.5	30%
Total shareholders' equity	962.3	1,587.7	1,657.9	1,772.3	1,889.3	18%
ROE	15.6	21.0	7.8	9.8	7.8	
ROA	4.3	5.0	1.9	2.3	1.6	
NCR (Net capital ratio)	945.6	616.5	501.4	579.9	453.1	

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

Wealth Management



1



2



3

1 Opening of Mirae Asset Securities' WM Center¹ on March 28, 2011

2 Signing of a strategic alliance and distribution contract with Winton Capital Management on March 4, 2011

3 VIP invitation event on September 9-13, 2010

Mirae Asset Securities is leading the industry's wealth management sector by presenting an advanced, customer-oriented model as a 'comprehensive wealth management company'. Mirae Asset Securities has fully established a long-term investment and indirect investment culture through monthly installment funds. It has thus contributed to the development of the Korean capital market. As an emerging market expert, it has led the development of a wide variety of financial products such as overseas funds, overseas stock wrap, global bonds, and real estate funds, thereby offering more effective investment opportunities to customers. The company is providing comprehensive wealth management services in all financial sectors, including funds, stocks, WRAP accounts, trust, insurance, and retirement pensions. As of the end of March 2011, customer assets total KRW 45.4 trillion, stock funds, KRW 10.3 trillion, WRAP accounts, KRW 2.5 trillion, and trusts, KRW 1.8 trillion. There are 1.2 million CMA accounts.

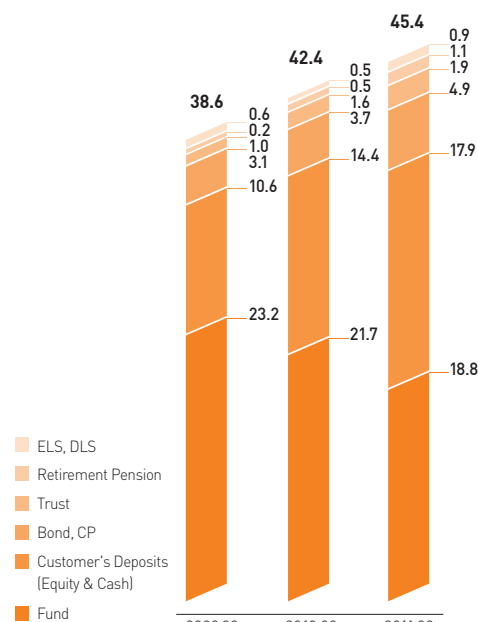
In 2011, the beginning of a new decade, Mirae Asset Securities has taken a leap forward to fully establish itself as a leader in the VIP market. It will further strengthen its image as a wealth management expert that ensures excellence in both profitability and stability. Also Mirae Asset Securities had made all the preparations necessary to effectively manage the assets of VIP customers while contributing to their affluent lives by strengthening VIP-oriented business growth drivers which consists of the comprehensive advisory services and culture services.

Mirae Asset Securities increased specialized channels for VIPs that include the WM Grand InterContinental, the WM Center 1 that opened in April, and the WM Gangnam Finance Center, which is scheduled to open in August. By launching a VIP brand called "Mirae Asset Oblige Club", Mirae Asset Securities is building a strong brand image as a provider of comprehensive wealth management services for VIPs that differ from services offered to mass customers. It is holding various events that encourage customer participation and are not offered by any other in the financial sector. These events, which are gaining attention from VIP customers, include an art contest for customers and the operation of an honorary branch manager system.

Mirae Asset Securities will gain unparalleled competitiveness in the VIP market by executing mid- to long-term VIP business strategies and lead the market.

Total customers' assets

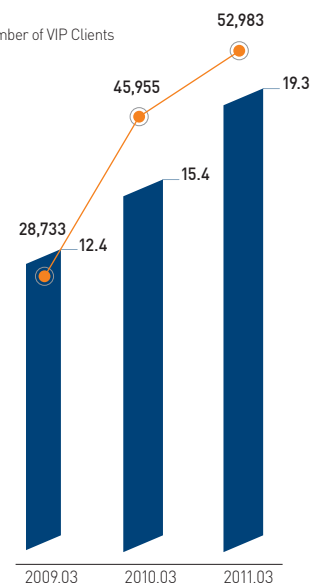
* KRW in trillions



Number and AUM of VIP Clients

AUM of VIP Clients(KRW in trillions)

Number of VIP Clients



* VIP clients who have more than KRW 100 million in assets

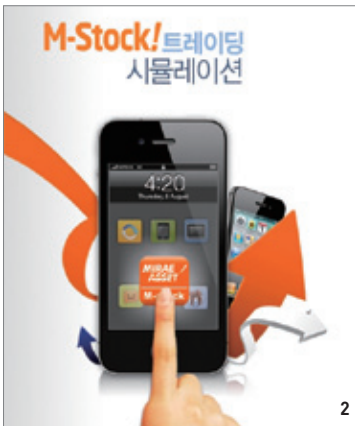
Brokerage

Through the brokerage business, a business carried out only by securities companies, Mirae Asset Securities is helping customers increase their stock assets. In FY2010, the company recorded a cumulative brokerage commission of KRW 163 billion and achieved an equity brokerage market share of 6.3% in FY2010.

In February 2010, Mirae Asset Securities became the industry's first to open 'M-Stock', a smartphone equity trading service. The monthly trading volume through the smartphone trading application is roughly KRW 3.8 trillion as end of March 2011. Mirae Asset Securities firmly established itself as a leading securities company in Mobile Trading System (MTS) services.

Creation of the VIP Securities Consulting Team

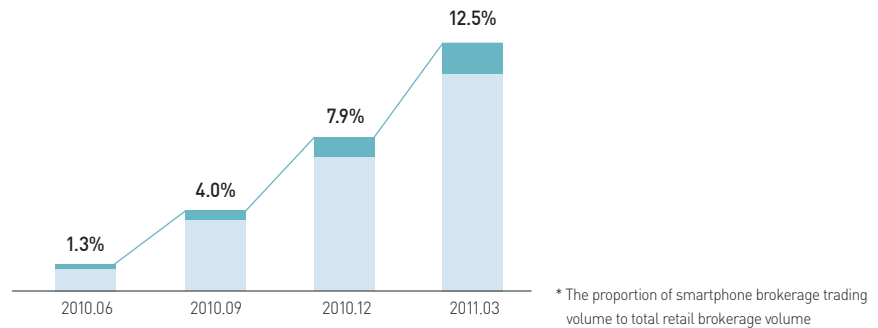
To systematically manage the securities assets of VIP customers, Mirae Asset Securities created the VIP Securities Consulting Team. It is engaging in one-on-one management of VIP customer accounts by establishing a management system that is quite different from previous approaches. Trading takes place in consideration of customer tendencies. Key portfolios (5-7) are established, pursuing an earnings rate that exceeds the market.



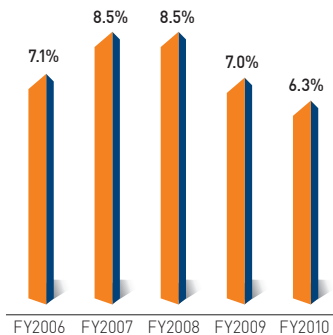
1 Acquisition of the Information Security Management System (ISMS) certification in November 2010

2 Opening of Mirae Asset Securities' M-Stock service, the industry's first iPhone trading application, in February 2010

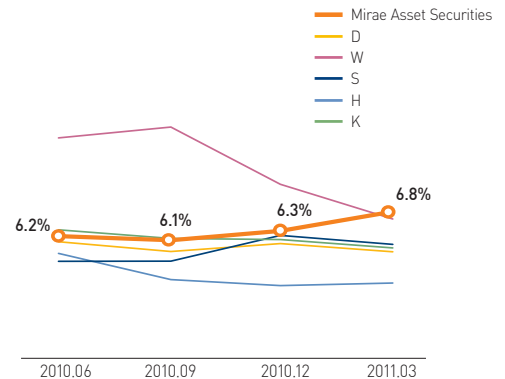
Smartphone trading volume



Brokerage M/S



Quarterly brokerage M/S in FY2010



Investment Banking

Mirae Asset Securities successfully carried out large-scale IPOs in fiscal year 2010, including Hyundai Wia (KRW 520 billion), Iljin Materials (KRW 185.8 billion), and iMarketKorea (KRW 137.7 billion), thus leading the industry in IPO issuance. The company also supervised the listing of competitive companies on the securities market, resulting in a total eight IPOs (three KOSPI and five KOSDAQ companies) in FY 2010.

In the M&A business, Mirae Asset Securities successfully provided buying/selling advice for Webzen's acquisition of YMIR (KRW 80 billion) and GS Global's acquisition of DKT (KRW 64.5 billion).

In addition to traditional investment banking, Mirae Asset Securities invests in domestic and overseas companies with growth potential and stability based on various means of investment as a financial group that specializes in investments. Such means of investment include the Mirae Asset SPAC, PEF, Mezzanine Fund, and Project Financing.

DCM Division (Corporate bonds, etc.)

Established in September 2010, DCM division is in charge of the issuance and sales of all types of bonds that are basic, core means in the primary market such as corporate bonds and ABS, in addition to BW, CB, and EB.

Regarding corporate bond issuance and subscription in fiscal year 2010, DCM Division engaged in the subscription and sales of a total KRW 450 billion worth of unsecured corporate bonds including those of GS Caltex, LG Serve One, Doosan Heavy Industries & Construction, and SK Energy. The company raised funds totaling KRW 100 billion through ABS and private placement bonds, handling a total 27 cases and KRW 550 billion.

PF Division (ABS, etc.)

In fiscal year 2010, Mirae Asset Securities' PF sector successfully engaged in large-scale ABCP issuance and provided financial advice for various real estate development projects that required the raising of substantial funds, including the urban environment improvement project carried out in downtown Seoul, an apartment house development project in South Daejeon, and a house rebuilding project in Sangdo and Gaebong. The company successfully completed non-recourse financing, which is difficult to witness in the Korean PF market, thus taking the lead in the growth of Korea's PF market.

1 Ceremony to sign a strategic business alliance with China Merchant Securities on November 18, 2010

2 Became the first Korean securities company to move forward with the IPO of a foreign government-run firm; Signed an MOU with Vinaincon, a government-run construction company in Vietnam



Performance of the Investment Banking Group in FY 2010

* Unit: KRW in millions, Case

	IPO	M&A	Corporate bonds	Real estate (PF, ABS)
Amount	9,536	1,445	5,500	13,295
No. of cases	8	2	27	26

Retirement Pension

The retirement pension business has more strategic significance than as a core growth driver to Mirae Asset Securities; it represents a company aiming to innovate itself into a 'comprehensive pension wealth management company' to ensure the comfortable retirement of customers.

Korea is undergoing unprecedented change as an aging society. This change is happening with great speed in Korea, faster than anywhere else in the world. Sharp demographic changes create an opportunity – growth of the pension market. What is most important to successfully enter the pension market is to dominate the retirement pension market, which serves as a bridge between public pension and private pension.

During the last few years, Mirae Asset Securities has been making investments, ahead of others, to build core competencies and acquire resources in the retirement pension business as part of its 'First See, First In' business strategy. The company is witnessing tangible results. As of the end of 2010, it became the industry's first to record retirement pension management reserves of more than KRW 1 trillion. Mirae Asset Securities has taken first place in various fields in the retirement pension business, such as the number of subscribers of the retirement pension, the number of groups contracted, and the AUM of plan management. Mirae Asset Securities is thus opening the door to a new era of retirement pension.

Mirae Asset Securities' retirement pension business was able to make such early achievements thanks to several factors: concentration of corporate-wide competencies of Mirae Asset Securities as a wealth management expert; high-quality consulting services provided by experts, including FSAs, CFAs, CPAs, CTAs, and certified labor attorneys; MP WRAP management service that embodies the know-how of the company as a wealth management expert and is the first to be offered by a company in the retirement pension business; a wide variety of efficient, on-and-off-line training programs for subscribers and working-level personnel; and the in-depth research infrastructure of the Mirae Asset Retirement Pension Institute, the first of its kind in Korea. The services offered by Mirae Asset Securities are seamlessly and comprehensively systemized.

The retirement pension business of Mirae Asset Securities dreams of going "Beyond Retirement Pension". Rather than becoming content with the restricted business area of retirement pension, Mirae Asset Securities is expanding and creating various business opportunities that stem from retirement pension in order to grow into a comprehensive pension wealth management company. The retirement pension business of Mirae Asset Securities, a wealth management expert, is moving forward with creative innovation today, just like any other day, for a comfortable retirement for customers.



1



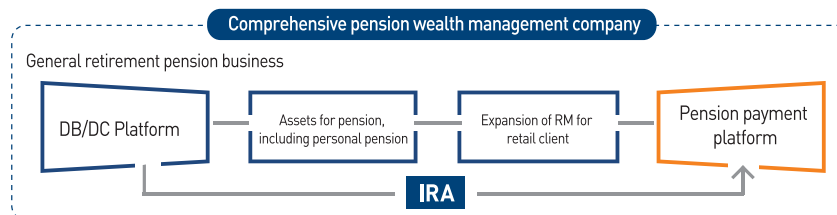
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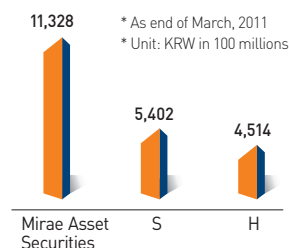
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- 1 Holding of the 5th International Seminar on Retirement Pensions on May 26, 2010
- 2 Reached 1 trillion won of retirement pension reserve on December 31, 2010
- 3 <Mirae Asset Pension News>, a monthly publication on retirement pensions

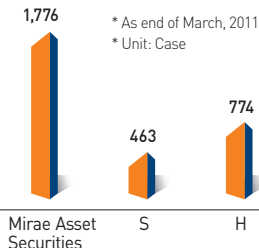
Business model of the comprehensive pension wealth management company



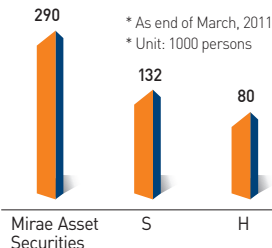
AUM of plan management



No. of groups contracted



No. of subscribers



Overseas Business

Hong Kong

Established in 2005, Mirae Asset Securities (HK) performs a central role in the company's global operations and also provides research and securities brokerage services for investors all over the world. The Global Research Center of Mirae Asset Securities (HK) is a leading research house in Asia. It provides in-depth and cutting-edge research services on key Asian countries, such as China, Hong Kong, Korea, Taiwan, and Singapore, to worldwide investors.

Brazil (Sao Paulo)

Founded in 2010, Mirae Asset Securities (Brazil) is the first Korean financial firm to make inroads into Brazil. As a successful case, localization was achieved in a short period and business is settling down. In addition to engaging in the wealth management business of the Mirae Asset Group, it is carrying out the home brokerage business in Brazil, securities and bond brokerage business, as well as the IB business, which involves providing various investment opportunities to global investors through cooperation with local companies in Brazil.

Vietnam (Hanoi, Ho Chi Minh)

Mirae Asset Securities (Vietnam) was established in 2007 and handles comprehensive investment banking business including securities/bond brokerage, IPOs, and wealth management. It is based in the two major cities of Hanoi and Ho Chi Minh. Mirae Asset Securities (Vietnam) is providing investment advice and consulting on Vietnam, a country that is rapidly growing, to investors all across the globe. It is now able to engage in the loan and deposit business through the Mirae Asset Finance Company (Vietnam), which recently received business license.

US (New York)

Established in 2008, Mirae Asset Securities (USA) provides comprehensive, professional brokerage services, including research, orders, and corporate visits, to institutional investors that are interested in investing in Asia. It is based in New York, the world's largest financial hub.

UK (London)

Founded in 2008, Mirae Asset Securities (UK) provides comprehensive, professional brokerage services, including research, orders, and corporate visits, to various institutional investors in Europe. It is based in London.

China (Shanghai, Beijing Representative Office)

The Mirae Asset Securities' Beijing Representative Office and Shanghai subsidiary were established in 2007 and 2008, respectively. They are based in two major cities in China that are rapidly growing. They provide research services as well as corporate finance (IB) services including investment advisory, IPOs, and M&As.

1 Established Mirae Asset Securities (Brazil) on August 26, 2010

2 Opened WTS(Web Trading Service) in Brazil on January 17, 2011





Summary Financial Statements

- Income Statement
- Balance Sheet

Income Statement

* Unit : KRW in billions, As end of March

	2007	2008	2009	2010	2011	CAGR(5yr)
Operating Revenue	609.2	1,455.3	2,065.1	1,809.2	1,423.8	24%
1 Commission	264.6	544.5	380.8	402.8	400.7	
2 Gain on valuation and disposal of marketable securities	171.7	327.2	527.7	477.9	255.3	
3 Gain on transaction of derivatives	72.6	301.0	787.8	573.8	325.7	
4 Interests income	74.7	238.0	327.7	307.6	396.4	
5 Valuations and gain on disposal of loans	0.0	0.0	0.0	16.6	2.5	
6 Gain on foreign exchange transaction	0.0	0.6	5.7	0.3	12.4	
7 Other operating revenues	25.6	44.0	35.4	30.1	30.8	
Operating Expense	449.2	1,085.3	1,873.2	1,602.4	1,241.7	29%
1 Commission	28.5	51.8	31.4	37.0	40.6	
2 Loss on valuation and disposal of marketable securities	156.1	281.6	442.7	614.2	391.5	
3 Loss on transaction of derivatives	53.8	283.0	866.4	445.0	223.0	
4 Interest expense	37.2	150.0	202.9	168.1	218.1	
5 Loss on valuation and disposal of loans	0.5	2.6	13.4	0.0	0.0	
6 Loss on foreign exchange transaction	0.0	0.0	0.0	18.4	10.8	
7 Selling and administrative expenses	173.1	315.8	290.7	318.6	340.8	
8 Other operating expense	0.0	0.4	25.8	1.1	16.9	
Operating Profit	159.9	370.0	191.9	206.8	182.1	3%
Non-Operating Revenue	1.9	8.3	4.4	28.3	31.0	100%
1 Equity method gain	0.3	7.9	0.4	24.7	1.7	
2 Gain on sale of securities under equity method	1.4	0.0	0.0	0.0	11.9	
3 Gain on sale of tangible fixed assets	0.1	0.1	0.1	0.1	0.0	
4 Other non-operating revenue	0.1	0.3	3.9	3.5	17.5	
Non-Operating Expense	0.9	6.1	22.2	10.6	21.1	121%
1 Loss on sale of securities under equity method	0.0	0.2	10.8	5.7	15.8	
2 Equity method loss	0.0	3.1	0.0	0.0	0.0	
3 Loss on sale of tangible fixed assets	0.2	0.8	4.2	1.6	0.1	
4 Contribution	0.5	1.9	2.4	1.3	2.5	
5 Other non-operating expenses	0.0	0.1	4.8	1.9	2.7	
Income from continuing operations before taxes	161.0	372.2	174.0	224.6	192.1	5%
Tax	44.6	104.6	47.9	56.4	49.9	
Net income	116.3	267.6	126.1	168.2	142.1	5%
Earnings per share (KRW)	3,649	6,659	3,037	4,087	3,454	

Balance Sheet

* Unit : KRW in billions, As end of March

	2007	2008	2009	2010	2011	CAGR _(5yr)
Assets						
1 Cash and deposit	1,066.3	991.3	1,201.1	1,340.4	1,609.2	
2 Securities	2,280.1	4,637.0	4,559.8	5,314.6	6,911.0	
3 Derivatives	0.0	6.6	23.0	45.5	55.4	
4 Loans	329.9	844.7	482.1	824.0	1,041.2	
5 Tangible fixed assets	14.6	44.8	31.6	20.9	11.9	
6 Other assets	230.9	346.8	309.6	350.6	650.1	
Total assets	3,921.8	6,871.2	6,607.2	7,895.9	10,278.8	27%
Liabilities						
1 Deposit liabilities	704.8	777.3	902.3	913.8	983.1	
2 Leveraged liabilities	2,115.2	4,163.7	3,850.1	4,910.5	6,846.8	
3 Other liabilities	139.3	342.6	196.9	299.3	559.6	
Total liabilities	2,959.4	5,283.6	4,949.3	6,123.6	8,389.5	30%
Capital						
1 Shareholders' equity	185.5	199.6	199.7	209.5	209.5	
2 Capital surplus	499.6	863.3	866.1	856.2	853.9	
3 Capital adjustment	0.0	0.0	(82.3)	(67.6)	(67.7)	
4 Other comprehensive income(accumulate)	0.0	4.5	68.0	24.3	32.3	
5 Retained earning	271.3	520.3	606.5	750.1	861.4	
Total stockholders' equity	962.3	1,587.7	1,657.9	1,772.3	1,889.3	18%
Total liabilities & stockholders' equity	3,921.8	6,871.2	6,607.2	7,895.9	10,278.8	27%



Mirae Asset Securities

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