



MIRAE ASSET SECURITIES FY2011





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MESSAGE FROM THE CEO

Honorable shareholders,

In fiscal year 2011, our 13th year in business, the KOSPI reached a record high of more than 2,200 points resulting from anticipation that the global financial crisis was finally coming to an end. However, several sources of instability are lingering: a rise in geopolitical risks on the Korean peninsula, a downgrade in the US credit rating, and the spread of the European financial crisis that originated in Greece.

Moreover, financial regulations are being strengthened as a means for increased investor protection and commission reduction. The rapid spread of the smart business and smart market is creating a need for fundamental changes in the business paradigm. As such, the continued growth of the securities industry will remain difficult unless much thought is given to the qualitative growth of clients.

Despite the market environment, there was a net increase of KRW 3.2 trillion in total client wealth, due to our presentation of a new and advanced client-oriented model – “the global wealth management expert” – and shift into stable investments. Our Oblige Club received



Cho, Ung Kee(Left), Byun, Jae Sang(Right)

the “2011 Korea Consumer-Trusted Brand Award” and we launched the Family Office Service allowing us to successfully enter the VIP market, which was one of our focus areas in 2011.

In the retirement pension business, a new growth driver, we further upgraded our business model into the retirement wealth business, based on the creation of a corporate RM organization and the active support of the retail organization. Total retirement wealth reached KRW 2.9 trillion, signaling that our retirement wealth business will become a more significant growth driver at Mirae Asset Securities.

We generated synergy among our global networks to present a new investment option to domestic investors, the “annuity-type global bond trust.” As such, the image of Mirae Asset Securities as a leading provider of annuity-type products has been fully established in the market.

We progressed further to become the first in Korea to unveil a smartphone trading service. By developing and providing advanced services that enhance client’s smart financial environment, we contribute to the advancement of Korea’s investment culture.

As a result, our consolidated operating revenue in FY2011 reached KRW 2.2 trillion, a year-on-year rise of 51%. However, issues in the market environment, such as the call for reduction of commissions, led to a year-on-year drop of 29% in net income to stand at a mere KRW 102.5 billion, which was short of expectations. In FY2012, our 14th year in business, we will focus on the following three areas to meet client expectations.

First, we will further strengthen our leadership in the smart market. The smartphone trading service we launched last year reflected our determination to assume leadership in the smart market. The “first online innovation on people’s desks”, which began with PCs and the Internet, is being replaced by the second online innovation of “smart innovation in people’s hands,” which was triggered by SNS and smartphones. The smart innovation in people’s hands is creating a network space that enables communication and sharing of information by anyone, anywhere and anytime. We will go beyond performing our role as a pioneer of smartphone trading, with plans to develop a wide variety of smart wealth management applications that our clients can easily use while having fun and satisfy our client’s needs. We will build a strong infrastructure and make all necessary preparations, including PR, so that “smart wealth management” comes into people’s minds when they think of Mirae Asset Securities.

Second, we will further expand our global business. The launch of the “annuity-type global bond trust” was a litmus test for success in global business. With the confidence we gained from the global bond trust, we commenced an overseas stock trading service that enables Korean citizens to directly purchase and sell global stocks. Additionally, we

introduced the global consumer wrap, which invests in world-leading consumer goods manufacturers through a global network. As such, we are intensifying efforts to offer more distinctive products and services by leveraging our global network.

Third, we will strive to advance our retirement wealth business. What we mentioned above – strengthening our leadership in the smart market and expanding our global business – is a strategy to innovate our channels and products. The retirement wealth business is different in that it is a process through which the outcome of such innovation efforts is delivered to clients in the form of practical benefits. Thanks to smart innovation, anyone can easily receive retirement training and consulting services. We will expand the retirement wealth market, which has heretofore remained at the individual level, to include B2B based on Corporate Relationship Management. We plan to change pension savings products, whose flexibility in management was limited, into comprehensive pension wealth accounts that enable distinctive consulting services. By doing so, we will present an upgraded business model in the retirement wealth market, which will generate synergy by using our global network as a driver of our upgraded business model. This will enable Mirae Asset Securities to continually make unique improvements in customer value.

These innovative business strategies will become more effective only when efficiency is achieved in operating costs and IT. In FY2012, we will do our best to implement a long-term perspective toward changing into a strong and efficient organization in various fields, including capital, personnel, organization, and IT.

The above-mentioned focus areas will be handled smoothly in FY2012 to enhance customer value and to fully establish Mirae Asset Securities as a distinctive global wealth management expert. Every employee at Mirae Asset Securities will make strenuous efforts to achieve better management performance. We ask for your continued support and encouragement.

Thank You.

June 5, 2012

Mirae Asset Securities

Cho, Ung Kee



Byun, Jae Sang



THE MIRAE ASSET PHILOSOPHY

Business Philosophy

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

Vision

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

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 good corporate citizens, 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."

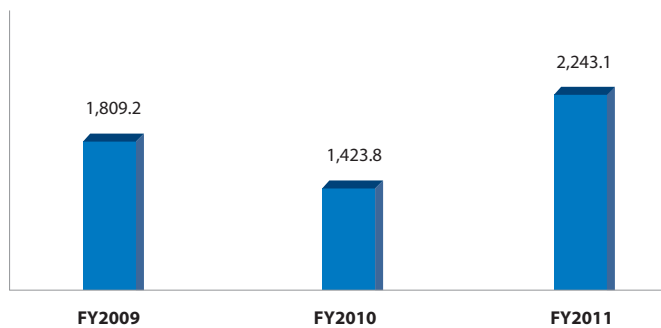
FINANCIAL HIGHLIGHTS

Units: KRW bn

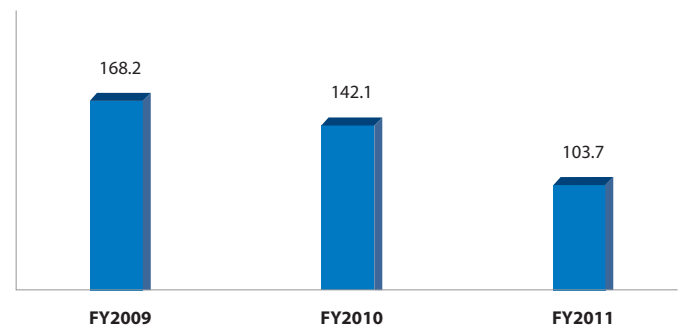
	FY2009	FY2010	FY2011
Operating Revenue	1,809.2	1,423.8	2,243.1
Operating Expenses	1,602.4	1,241.7	2,120.3
Operating Income	206.8	182.1	122.7
Net Income before Income Tax Expense	224.6	192.1	143.8
Net Income	168.2	142.1	103.7
Assets	7,895.9	10,278.8	14,613.2
Liabilities	6,123.6	8,389.5	12,603.0
Equity	1,772.3	1,889.3	2,010.2
ROE (%)	9.8	7.8	5.3
ROA (%)	2.3	1.6	0.8
NCR (%)	580	453	448
EPS (KrW)	4,087	3,392	2,493
BPS (KrW)	43,079	45,093	48,884

*FY2009~2010 Separate K-GAAP, FY2011 Consolidated K-IFRS

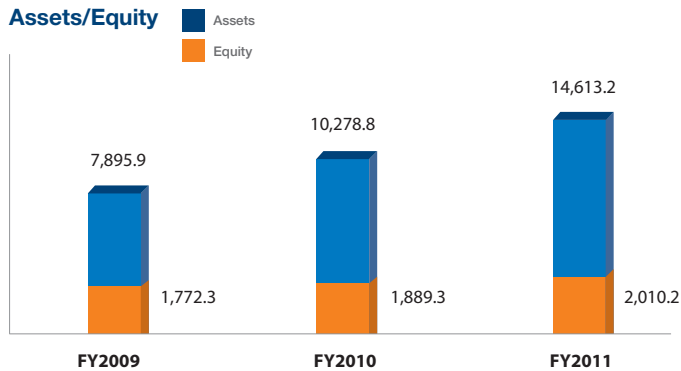
Operating Revenue



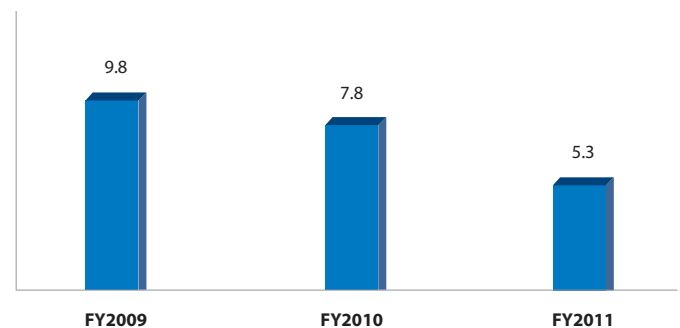
Net Income



Assets/Equity



ROE



MIRAE ASSET SECURITIES PROFILE

Mirae Asset Securities Profile

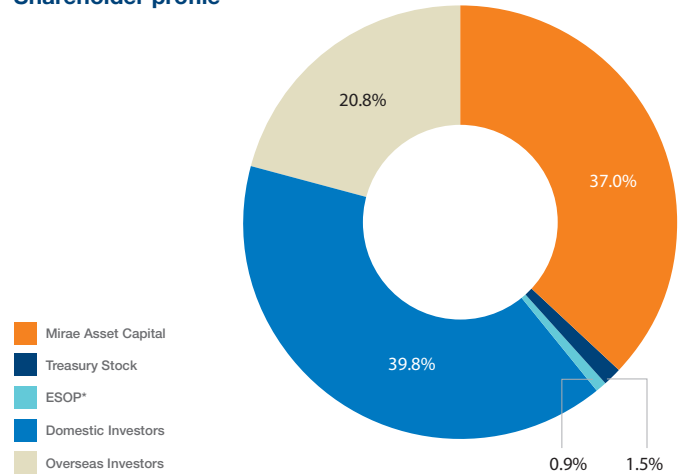
As of March 2012

Corporate name	MIRAE ASSET SECURITIES CO., LTD
CEO	Cho, Ung Kee Byun, Jae Sang
Date found	December 2, 1999
Headquarters	East Tower, Mirae Asset CENTER1. 67, Suha-dong, Jung-gu, Seoul
Major business	Wealth management, brokerage, investment banking, retirement pensions, overseas business
Fiscal year ended	March
No. of employees	2,165(2,104 full-time positions and 61 fixed-term positions)
No. of branches *	99
No. of subsidiaries **	57

* Number of branches includes domestic branches only

** Number of subsidiaries includes all subsidiaries of Mirae Asset Securities

Shareholder profile



* Employee Stock Ownership Program

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.

Robust, autonomous 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 clients.

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, our CEOs Cho Woong Kee and Byun Jae Sang strive to make reality our company vision which is "to help our clients achieve their long term objectives." Commitment to Mirae Asset Securities strong corporate governance is reflected in the independence of the board of directors, which is always striving to achieve the company's long-term development and maximize shareholder interests.

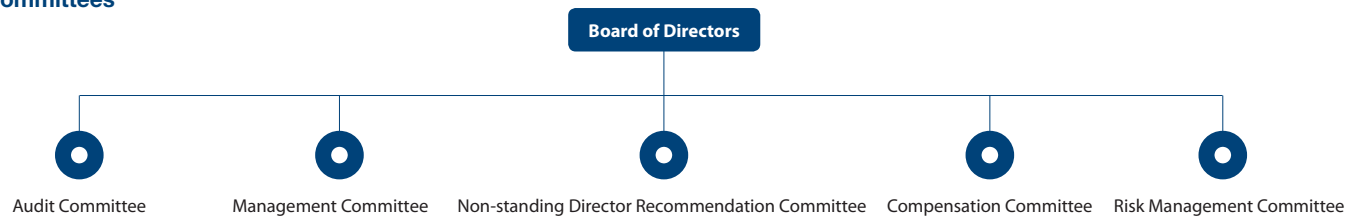
CORPORATE MANAGEMENT

Members of The Board

As of June 2012













Name	Position	Term
Cho, Ung Kee	Chairman of the Board, CEO	2
Byun, Jae Sang	CEO	2
Lee, Gwang Seob	Standing Audit Committee Member	2
An, Seok Gyo	Senior Non-Standing Director	1
Sin, Jin Young	Non-Standing Director / Audit Committee Member	1
Kim, Jeong Tak	Non-standing director	1
Noh, Hee Jin	Chairman of Audit Committee / Non-standing director	1
Kim, Woo Pyung	Non-standing director	2

Committees



Committee	Position	Name
Audit Committee	Chairman	Noh, Hee Jin
	Member	Lee, Gwang Seob
Management Committee	Chairman	Sin, Jin Young
		Cho, Ung Kee
	Member	Byun, Jae Sang
Non-standing Director Recommendation Committee	Chairman	Lee, Gwang Seob
		Cho, Ung Kee
	Member	Kim, Jeong Tak
		Noh, Hee Jin
Compensation Committee	Chairman	Byun, Jae Sang
	Member	An, Seok Gyo
		Kim, Woo Pyung
Risk Management Committee	Chairman	Byun, Jae Sang
	Member	Cho, Ung Kee
		An, Seok Gyo
		Kim, Jeong Tak
		Lee, Man Hee
		Kim, Jong Chul

OUR HISTORY

<p>1999. 12</p> <p>Established Mirae Asset Securities (Paid-in capital KRW 50 billion)</p> 	<p>2000</p> <p>Launched Korea's first Mutual Fund</p> 	<p>2005. 12</p> <p>Established Korea's first retirement pension research institute 'PRIMA'</p> 	<p>2006. 2</p> <p>Listed on the Korea Exchange</p> 
<p>2007. 1</p> <p>Established Mirae Asset Securities (HK)</p> 	<p>2010. 2</p> <p>Launched industry's first iPhone Trading Service</p> 	<p>2010. 3</p> <p>Launched industry's first Android Phone Trading Service</p> 	<p>2010. 8</p> <p>Established Mirae Asset Securities (Brazil)</p> 
<p>2011. 3</p> <p>Opened Wealth Management Center at Mirae Asset Center One Building</p> 	<p>2011. 10</p> <p>Headquarters relocated to Mirae Asset Center 1 Building</p> 	<p>2011. 11</p> <p>Mirae Asset Financial Group Executives Donate 1% of Salary to Charity</p> 	<p>2012. 2</p> <p>Launched Mirae Asset Family Office Service</p> 

AWARDS AND RECOGNITION

Date	Award	Institution
January 2002	Foreign capital inticement commendation	Ministry of Knowledge Economy
December 2004	Best financial new product "Making 300 million won systematic investment plan"	Financial Supervisory Service
December 2004	IPO excellence award	KOSDAQ
November 2005	The 1st Securities society award 'Contribution commendation'	KOFIA
January 2006	The 8th Maeil Economy 'Man of the year Grand award'	Maeil Economy
April 2006	The 8th Korea Economy marketing award 'Best wealth management company'	Korea Economic Daily
December 2006	The 4th Korea's most trusted company award	KCEOA
February 2007	2006 Korea fund award 'Best distributor'	Maeil Economy
October 2007	KOSDAQ contribution commendation award	KRX
December 2007	IPO Excellence award	KRX
January 2008	2008 Korea fund award 'Best distributor'	Korea Economic Daily
February 2008	2007 Korea fund award 'Excellent distributor'	Maeil Economy & Zeroin
January 2009	The 11th Maeil Economy 'Mirae Asset social contribution team achievement award'	Maeil Economy
October 2009	2009 Korea's most trusted brand award	KBMA
March 2010	IPO excellence award	KRX
April 2010	2010 Korea Master Brand Awards 'Mirae Asset Account'	Korea Master Brand Committee
June 2010	The 10th Korea e-Business award	Korea Economic Daily
June 2011	2011 Korea Top Brand Award 'Mirae Asset Oblige Club'	Seoul Economy
September 2011	2011 Korea's most trusted brand awards 'Mirae Asset Oblige Club'	KBMA
November 2011	The 1st Asia Economy 'HTS grand award'	Seoul Economy
January 2012	The 3rd Korea Investment Bank Awards 'Best IPO'	Korea Economic Daily
January 2012	2012 Korea Best Brand Award	Forbes Korea
February 2012	2011 Compliance Excellence Award	ACOF

MIRAE ASSET FINANCIAL GROUP OVERVIEW

CHINA

Mirae Asset Global Investments

December 2003 Mirae Asset Global Investments (HK) established/business license obtained

Mirae Asset Securities

July 2005 Mirae Asset Securities (HK) established

January 2007 Mirae Asset Securities (HK) business license obtained

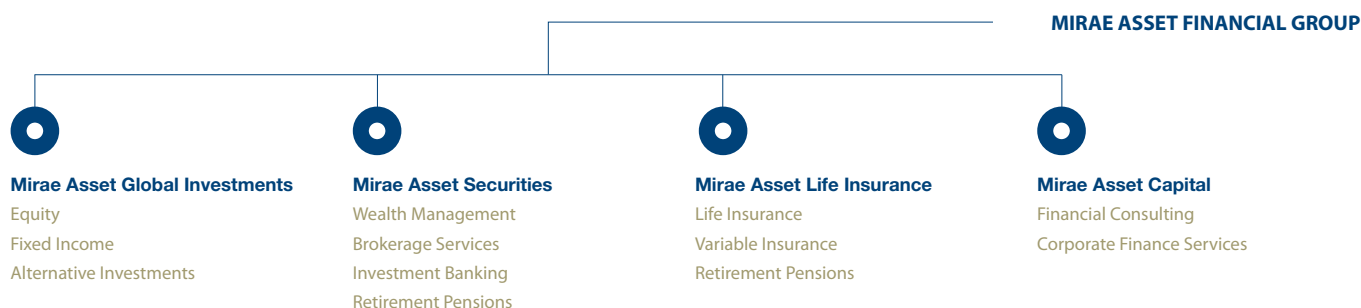
July 2007 Mirae Asset Securities (Beijing office) established/business license obtained

August 2008 Mirae Asset Securities (Shanghai) established/business license obtained

ABOUT MIRAE ASSET · GLOBAL PRESENCE

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 Financial Group offers comprehensive financial services that include wealth management, asset management, and life insurance.



Global Presence

Since its founding in 1997, Mirae Asset Global Investments has been expanding its global network into nine regions, with a focus on emerging markets. As an emerging market expert, Mirae Asset Global Investments is advancing into strategically important markets and establishing a strong foundation with overseas subsidiaries in Korea, Hong Kong, Brazil, Taiwan, India, the UK, the US, China, and Vietnam.



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, popularizing monthly installment funds, and introducing overseas investment funds.

In March 2012, it completed a merger with Mirae Asset MAPS Global Investments, which concentrated on developing alternative investment products, including Korea's largest real estate fund and PEF (private equity fund). Thanks to the merger, Mirae Asset Global Investments now offers one-stop asset management services, ranging from equity, ETF, and bond investments to alternative investments (hedge funds, real estate funds, PEF, etc.) in the Korean and global markets. It has become a truly global asset management company with 12 overseas subsidiaries and offices.

As Korea's largest mutual fund management company, Mirae Asset Global Investments' total assets under management has reached KRW 61.0 trillion. Of this amount, approximately KRW 6.0 trillion is from an expansion of fund sales through overseas subsidiaries as well as the assets of overseas clients through the acquisition of overseas asset management companies.

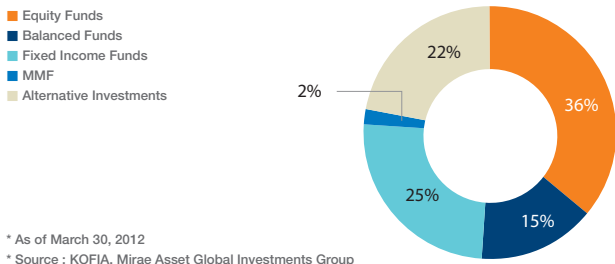
Mirae Asset Global Investments successfully acquired Acushnet,

which owns the world's No. 1 golf brand, Titleist, through a PEF in 2011 which opened a new chapter in the history of finance in Korea. Furthermore, Mirae Asset Global Investments successfully acquired asset management companies in Taiwan, Canada and Indonesia. In addition, it became the first in Korea to receive a joint venture approval to establish an asset management company in China, thus furthering its entry into the global market.

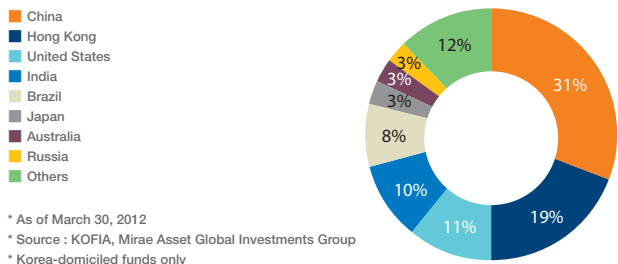
Plans have been drawn up to provide advanced asset management services to investors in Korea and abroad by leveraging the company's 12 global asset management networks that include overseas subsidiaries in Brazil, Hong Kong, India, U.S, U.K as well as the overseas management companies it has acquired and its global offices.

As a global investor with expertise in emerging markets, Mirae Asset Global Investments' vision is to contribute to its clients' successful asset management and help clients prepare for a secure retirement. It continually offers various investment opportunities and gains trust by maintaining a steady performance. Mirae Asset Global Investments will continually strive to increase customer profits.

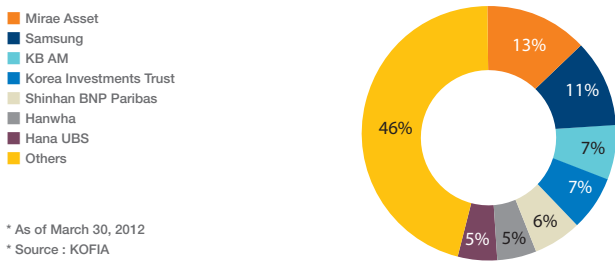
AUM by Fund Type



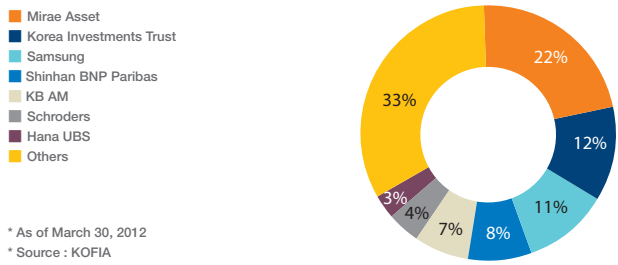
Equity Investments by Region (ex. Korea)



Market Share of Korea-Domiciled Fund Market by AUM



Market Share of Korea-Domiciled Equity Fund Market by AUM



MIRAE ASSET LIFE INSURANCE · MIRAE ASSET CAPITAL

Mirae Asset Life Insurance

As a 'renowned company in retirement planning', Mirae Asset Life Insurance has continually strived to provide greater value to customers based on the core value of 'clients first'.

Amidst changes in the environment, such as an aging population, low interest rates, and low growth, Mirae Asset Life Insurance has been offering a wide array of products and services with a focus on health, asset, and happiness management. Mirae Asset Life Insurance is determined to help protect clients' health and assets and to ensure a secure retirement.

Based on the investment philosophy and know-how of the Mirae Asset Financial Group, Mirae Asset Life Insurance is fulfilling its social responsibilities and duties for sound growth of the retirement planning market. It is making efforts for stable generation of customer profits by offering professional financial services including funds, trusts, and real estate services.



Executive Vice Chairman, CEO Choi, Hyun Man

Mirae Asset Capital

Mirae Asset Capital 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.

CORPORATE CITIZENSHIP · SUSTAINABLE MANAGEMENT

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

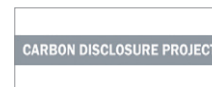
The Mirae Asset Park Hyeon Joo Foundation encourages all employees of Mirae Asset to take interest in local community issues at all times. A volunteer group was formed at the Group level so that the spirit of neighborly love can be demonstrated more systematically and actively through volunteering. There 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.

Sustainable Management

Mirae Asset Securities is engaging in various activities to contribute to the sustainable growth of humankind by leveraging its strong competencies, which have enabled outstanding financial results. As a leading securities company in Korea, it is spearheading changes in the investment culture to promote green finance.

Mirae Asset Securities is a member of the UN Global Compact, which is the world's largest voluntary corporate citizenship initiative. We observe the UN Global Compact's ten principles in the areas of human rights, labor, the environment, and anti-corruption. It provides active cooperation for the execution of UN's Millennium Development Goals. Mirae Asset Securities takes part in the Carbon Disclosure Project (CDP) and discloses its carbon information. What's more, it will go further and formulate corporate-wide strategies on countering climate change.

The sustainable management activities of Mirae Asset Securities have received recognition in Korea and abroad. In the '2012 Korean Securities Industry Sustainability Index Evaluation' organized by the Economic Research Institute for Sustainable Society (ERISS), Mirae Asset Securities ranked third for the third consecutive year. The company received a high rating especially in the environment category and ranked first place in the category this year. In addition, it has received a high rating in economic, environmental and social aspects comprehensively, resulting in its inclusion in the DJSI Korea index for three consecutive years since 2009.



OUR BUSINESSES



BRAZIL

Mirae Asset Global Investments

September 2008 Mirae Asset Global Investments (Brazil) established/business license obtained

Mirae Asset Securities

August 2010 Mirae Asset Securities (Brazil) business license obtained

WEALTH MANAGEMENT

FY2011 Business Environment and Performance

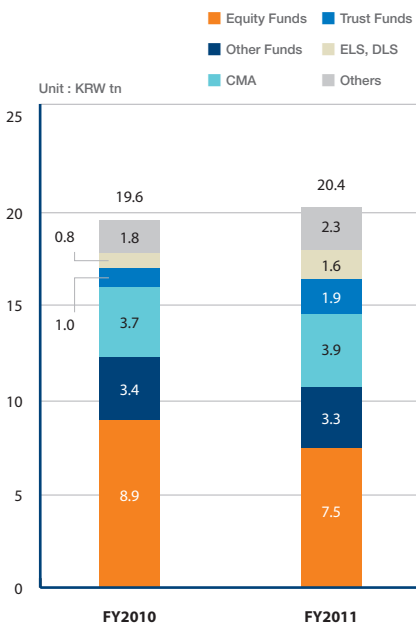
Mirae Asset Securities is taking the lead in the industry's wealth management sector by presenting an advanced, customer-oriented model as a 'global wealth management expert'. It has fully established a long-term and indirect investment culture through monthly installment funds, thus contributing to the development of the Korean capital market. As a global investment group with expertise in emerging markets, it has 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 providing comprehensive wealth management services in all financial sectors, including funds, stocks, trust, WRAP accounts, and insurance. As of March 2012, customer assets total KRW 37.0 trillion, equity-type funds total KRW 7.4 trillion and we have 1.3 million CMA accounts.

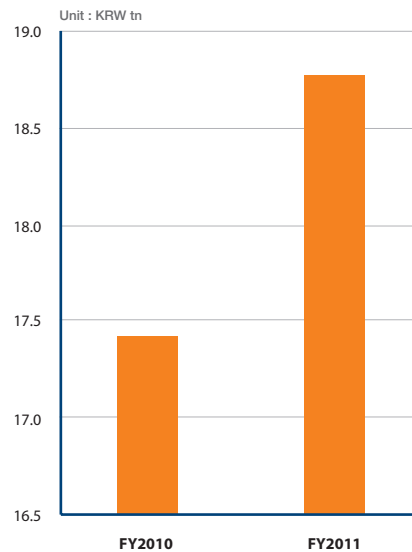
In FY2011, market volatility increased as a result of the downgrade of the US' credit rating, concerns of a global double-dip recession, and the spread of the European financial crisis. Nonetheless, Mirae Asset Securities has strived to diversify customer portfolios and enhance stability by increasing the supply of stability-centered products. Thanks to such efforts, customer earnings were maintained despite the volatile

market and customer wealth increased through fixed income funds, ELS/ELF, trust, and Brazil bonds. The company is taking the lead in creating a new trend in managing customer wealth in preparation for retirement. It is doing so by offering various monthly income products based on its global network, including the monthly annuity-type global bond trust and monthly annuity-type Brazil real estate products. In addition to the WM Grand Inter Continental, the company opened a Wealth Management Center at Center 1 and Gangnam Finance Center. increasing specialized channels for VIPs through the of launching a global VIP wealth management brand "Mirae Asset Oblige Club." In addition to Mirae Asset Securities also offered client-led VIP services that involved culture and art; an art contest in which approximately 1,200 clients participated. This enabled the provision of high-quality wealth management services in a more refined, exclusive fashion. For effective execution of comprehensive wealth management, Mirae Asset Securities launched an integrated advisory service in April 2011, which includes real estate, tax, and legal advice. In February 2012, the company commenced the 'Mirae Asset Family Office' service, which provides comprehensive family wealth management and corporate management consulting services, for premier clients and corporate CEO customers.

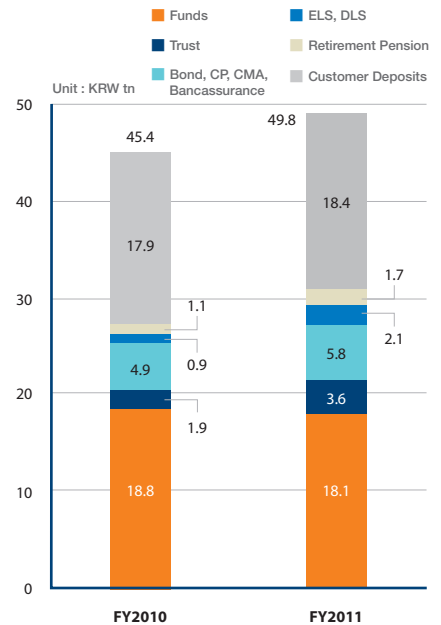
Retail client financial assets



VIP client assets



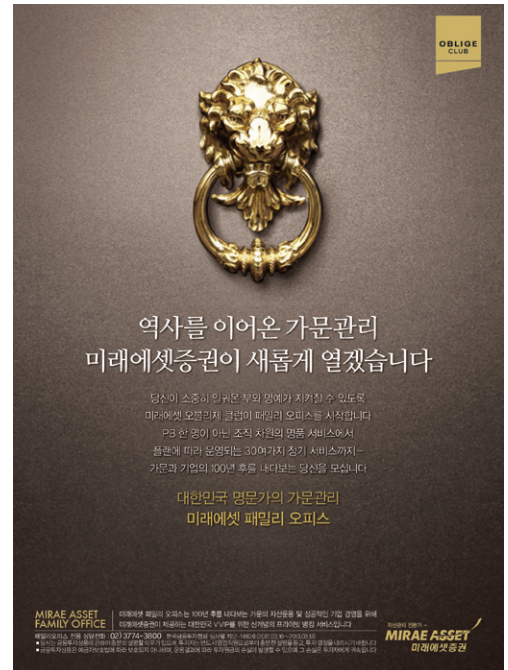
Total client assets



Source : Mirae Asset Securities



November 2011, Korea's most trusted brand awards



February 2012, Commencement of Mirae Asset Family Office Service

FY2012 Strategy

Mirae Asset Securities seeks to achieve a customer value-centered paradigm shift in the wealth management sector for FY2012. To this end, a customer RM-strengthening program that was applied to a limited number of branches in the first half of the year will be employed company-wide. Focus will be placed on improving the customer experience at various contact points by providing products that make use of the company's global network and enhancing the quality of customer services, in addition to establishing a customer-centered wealth management system.

Further improvements will be made to the industry-leading culture marketing system in order to advance the VIP business model, on which the company's competencies were focused in the first half of the year. By making use of the 'Family Office' model that

was launched for premier clients and corporate CEO customers, Mirae Asset Securities will create the 'corporation + CEO wealth management market'. The company will thus gain unparalleled competitiveness in the VIP wealth management market and maintain its market leadership. In addition, pre-emptive measures will be taken to anticipate changing trends in online and mobile communication, which are at the center of contemporary change together with IT innovation. Mirae Asset Securities will thus develop competitiveness in the online and mobile business to expand a new profit base. In addition, customer-centered wealth management services will be provided for customer satisfaction at customer contact points that are based on non-face-to-face channels such as mobile phones.

BROKERAGE

FY2011 Business Environment and Performance

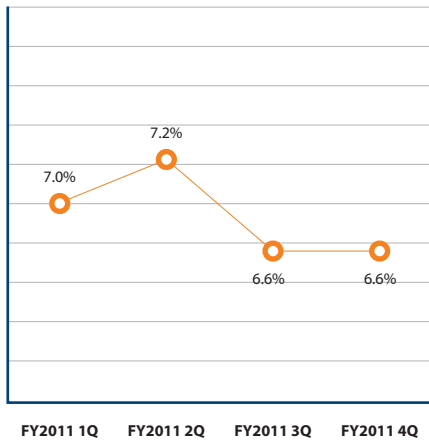
Through the brokerage business, one of the important businesses carried out only by securities companies, Mirae Asset Securities is helping customers trade in comfort while increasing their assets. Since its founding, the company has been providing easy-to-use quick trading systems and has distinguished itself in the online brokerage market thanks to affordable commissions. It is taking the lead in developing various online media, including HTS, the Internet, and mobile communication through smartphones, while quickly reflecting customers' various needs in each system.

In FY2011, the company recorded a cumulative brokerage commission of KRW 168.8 billion and achieved an equity brokerage market share of 6.6% in the fourth quarter. In terms of equity brokerage market share, Mirae Asset Securities ranks second in the industry.

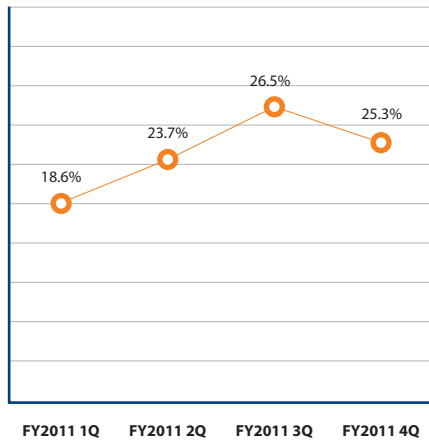
The company is also achieving noticeable growth in MTS (Mobile Trading System) services. In February 2010, Mirae Asset Securities became the industry's first to open 'M-Stock', a smartphone trading

service. The monthly smartphone-based trading volume is roughly KRW 5.8 trillion (monthly average for the 13th business year). The mobile trading volume continues to rise and accounts for more than 25% of the equity trading volume in the company's retail sector. The company plans to launch additional mobile wealth management applications that can be used in various fields, including equity trading and wealth management. To ensure quick and convenient use in different types of environments, the company is making upgrades with priority on system stability and speed as well as content.

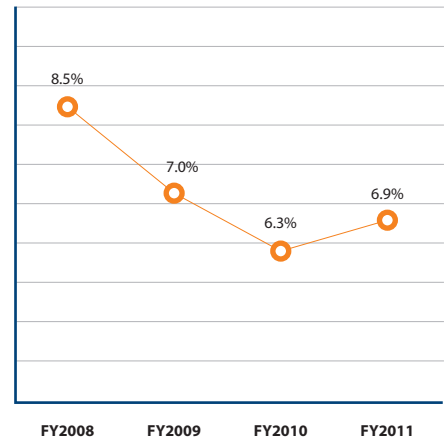
Quarterly brokerage M/S



Quarterly mobile M/S



Yearly brokerage M/S



Source : Mirae Asset Securities



November 2011, The 1st Asia Economy 'HTS grand award'



March, 2012, First to open Smart phone virtual trading system in securities industry

FY2012 Strategy

Mirae Asset Securities' strategy for the brokerage business in FY2012 is to increase the company's market share by developing systems that allow easy, comfortable trading by customers; engaging in marketing activities that are aimed at increasing the satisfaction level of existing customers and attracting new customers; and actively managing VIP customers. To attract new customers, the company is not receiving a commission for smartphone-based trading for FY2012. It is also providing a 90-day commission-free online trading period to new customers. By

holding such campaigns, the company is striving to bolster its sales capabilities. Mirae Asset Securities is also engaging in various activities to preoccupy the ETF trading market. They include marketing in connection with management companies, free ETF online trading, improvements to the HTS ETF screen, and strengthened ETF training at branches.

INVESTMENT BANKING

FY2011 Business Environment and Performance

Corporate Finance

The IPO market was worth a total KRW 4.3 trillion in 2011, a drop of around 57% from 2010, when a record high was reached. The number of newly listed companies indicated a year-on-year decrease of 24% to stand at 73 companies in 2011. Mirae Asset Securities successfully carried out four IPOs in FY2011 – Robostar (KRW 6.8 billion), iTest (KRW 24.0 billion), DNA Link (KRW 5.1 billion), and Vissem Electronics (KRW 3.4 billion). The number of PEFs registered in Korea as of the end of March 2012 totaled 191 and the total committed investment value reached KRW 34.0 trillion, indicating continued growth in the PEF sector. Accordingly, Mirae Asset Securities is making active investments in the sector. PEFs managed by the company (including PEFs managed as a joint GP) amount to approximately KRW 960.0 billion based on the committed investment value. This accounts for 2.8% of the total registered PEFs' committed investment value. In the second half of 2011, Mirae Asset Securities joined hands with Fila Korea and established a PEF to acquire Acushnet, a golf product company based in the US that is widely known for the Titleist and Footjoy brands. It thus successfully completed a cross-border M&A deal. This demonstrates Mirae Asset Securities engagement in active investment activities even in other countries (in joint management with Mirae Asset Global Investments). In addition to the real asset investment market, the alternative investment market has continued to grow owing to the need for diversification of investors' investment portfolio. Leading real assets are real estate and vessels. After the enactment of relevant laws (the Real Estate Investment Company Act and the Vessel Investment Company Act), the markets recorded ten-fold growth and continue to expand. Mirae Asset Securities continues to draw up investment plans that are based on high-quality real assets. In 2011, the company successfully raised funds for a ship fund worth approximately USD 100 million together with Cargill and provided financial advisory services.

DCM

The corporate bond market was favorable in 2010 as a result of low interest rates. This led to increased financing by bond-issuing companies. Exceptionally large-scale financing was achieved before the amendment to the debt security-underwriting system took effect. In fiscal year 2011, the DCM Division engaged in the subscription and sales of a total KRW 1.2 trillion worth (63 cases) of unsecured corporate bonds, including those of POSCO, LS Cable & System, Nexen Tire, Asiana Airlines, and Iljin Electric. Including loans and special bonds, the DCM Division engaged in the subscription and sales of KRW 1.6 trillion worth (106 cases) of bonds.

Project Finance

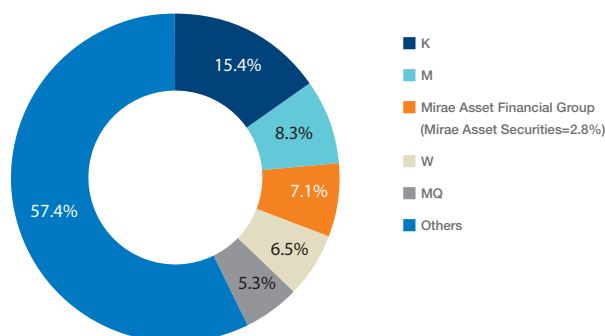
In fiscal year 2011, Mirae Asset Securities' PF Division provided financial advice for various real estate development projects that required the raising of substantial funds, including the urban environment improvement project carried out in downtown Seoul, high-rise residential building development project in the new city of Gwanggyo, and an apartment house development project in Toegyewon, Namyangju City. It also successfully engaged in large-scale ABCP issuance, including an agreement to purchase ABCP (Dong-A Pharmaceutical) of the Dangjin Industrial Complex and the subscription of ABCP (Doosan Heavy Industries & Construction) of the Doosan We've Apartment in Sangdo-dong. Mirae Asset Securities effectively managed previously approved deals while continually making new deals. The company also enabled financing based on various structures and developed new structured products. It successfully completed non-recourse financing, which is rare in the Korean PF market, thereby leading the development of Korea's PF market.

2011 Domestic IPO Rankings

Ranking	Underwriter	Deal size(KRW bn)	Deals	M/S
1	W Securities	913	11	21.5
2	K Securities	685	16	16.1
3	D Securities	584	8	13.7
4	Mirae Asset Securities	582	5	13.7
5	H Securities	400	6	9.4

Source : The Bell League Table

Domestic PEF market rankings



Source : FSS



November 2011, Listing of iTest



January 2012, 3rd Korea Investment Bank Awards, 'Best IPO'

FY2012 Strategy

Mirae Asset Securities plans to focus on increasing the size of deals, concentrating on groups and companies of middle standing that can become business landmarks. To develop relevant competitiveness, it will generate corporate-wide synergy effects in cooperation with the corporate RM sector, bond division, and retail division. It is using PEF to identify outstanding enterprises of middle standing that require mid-to long-term facility investments and operating funds. It seeks to create stable investment opportunities, together with outstanding companies in the relevant industries, with a focus on high-quality real assets. By doing so, Mirae Asset Securities will help companies expand their business and bolster their competitiveness. It will also contribute to the portfolio diversification of investors, thus enabling stable wealth expansion.

The PF Division will strengthen deal sourcing through effective

RM, based on a close relationship with outstanding construction companies. It plans to also strengthen indirect deal sourcing in connection with financial institutes, including banks. The division will continue its liquidation business, which includes ABCP purchase agreements, subscription, and sales. Korea's non-performing loan market is expected to be worth KRW 20 trillion in 2012. Based on the company's NPL investment know-how and experience with liquidation of NPLs in terms of general secured bonds and PF bonds, Mirae Asset Securities plans to expand non-performing loan investments and the investor base. It will also look for opportunities to take part in overseas NPL deals in connection with foreign IBs and the company's overseas subsidiaries. This year, the company will strengthen its foundation to become one of the top three players in the non-performing loan market in Korea.

RETIREMENT PENSION

FY2011 Business Environment and Performance

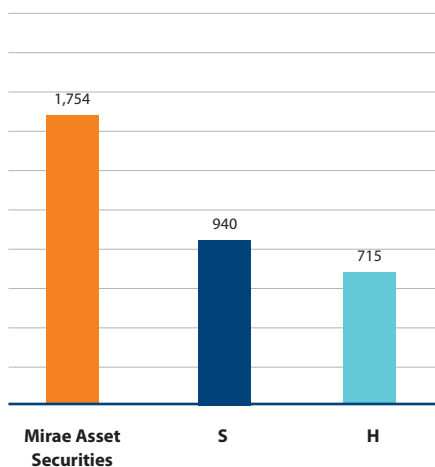
The retirement pension business' cumulative reserves exceeded KRW 1 trillion without any support from subsidiaries. In fact, reserves exceeded KRW 1.7 trillion in March to record year-on-year growth of more than 50%. Mirae Asset Securities is further strengthening its position as the No. 1 runner in the retirement pension business. As of the end of March 2012, the company ranked first in different categories, including the number of subscribers (521,649 persons), number of subscribed groups (2,640), AUM of plan management (KRW 1.8 trillion), DC reserves (KRW 509.7 billion), and dividend reserves (KRW 401.8 billion).

Such an outstanding performance by the retirement pension business unit is attributable to several factors: concentration of corporate-wide competencies of Mirae Asset Securities as a global wealth management expert; high-quality consulting services offered by such experts as ASAs, CFAs, accountants, tax accountants, and certified labor attorneys; MP Wrap management service, which is

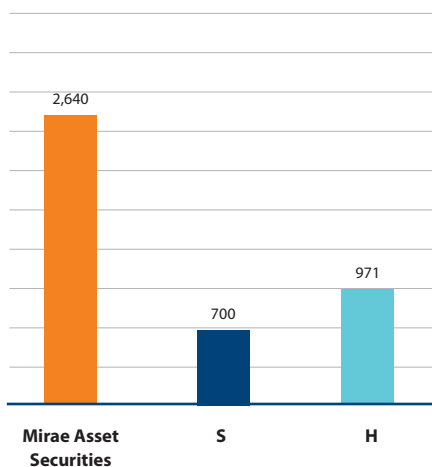
the first to be offered by a company in the retirement pension business and that embodies the company's extensive know-how as a wealth management expert; various efficient training programs for subscribers and working-level employees; and the strong infrastructure of the Mirae Asset Retirement Pension Institute, the first of its kind in Korea. The services offered by Mirae Asset Securities are seamlessly and comprehensively systemized.

In November 2011, Mirae Asset Securities held a seminar for customers on 'Mactium', the company's retirement benefit accounting system. This system allows for comprehensive analysis of changes that occur in a company's finance as a result of the adoption of the IFRS accounting standards and reflects the many years of consulting experience by the company's retirement pension experts.

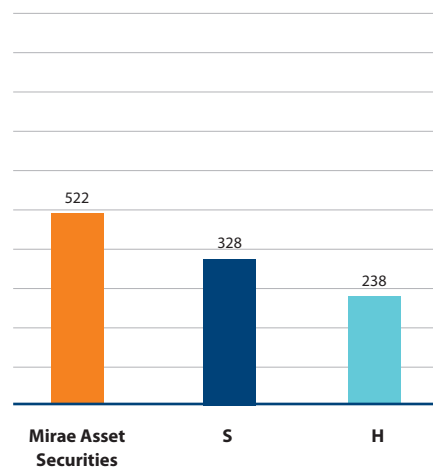
AUM of plan management



Number of subscribed groups



Number of subscribers





June 2011, 6th Mirae Asset Retirement Pension International Seminar



November 2011, Launch of MACTIUM, Retirement Pension accounting system

FY2012 Strategy

Rather than restricting itself to the business area of retirement pension, Mirae Asset Securities is taking the necessary steps to become a comprehensive pension wealth management company. The retirement market is expected to substantially expand once a greater number of baby boomers retire and the amended Guarantee of Workers' Retirement Benefits Act is enforced in July. By offering comprehensive wealth management services for the comfort of customers in post-retirement life and providing customized training and consulting services to corporate customer employees, Mirae Asset Securities seeks to provide effective retirement solutions to both individuals and companies as a leader in the retirement pension business.

Based on competitiveness as the industry's leader in the B2B market, Mirae Asset Securities will assume leadership in the individual

retirement market, which is a B2C market.

The pension business is extremely valuable to Mirae Asset Securities in that it enables the company to contribute to society while developing new business opportunities. As the industry's leader, Mirae Asset Securities will provide top-quality services as part of its efforts to help clients engage in successful wealth management and prepare for a secure retirement.

OVERSEAS BUSINESS

1. Overall

As an emerging market expert, Mirae Asset Securities is making investments in its overseas business with a long-term perspective and plans to continue its investments onwards. As of March 2012, the company has one overseas office (Beijing) and six overseas subsidiaries (Hong Kong, US, UK, Brazil, Vietnam and Shanghai). Preparations are being made to receive approval for the establishment of a subsidiary in Singapore. and business activities are expected to commence soon.

2. US

Established in 2008, Mirae Asset Securities (USA) commenced business in 2009. In addition to engaging in business activities that target the Asian market, especially Hong Kong and Korea, it is providing brokerage services for the US market as well. In so doing, it is further enhancing its expertise as a broker. In addition, Mirae Asset Securities (USA) holds conferences for institutional investors in the US and provides detailed information on listed companies in Korea, thereby demonstrating its expertise in the Asian market.

3. Vietnam

Mirae Asset Securities (Vietnam) commenced business in 2008. It is striving to develop into a leading securities company in Vietnam. It built an advanced trading system for individual customers based on its expertise in the Korean market. To increase accessibility for individual customers, it opened a branch in Hanoi in addition to its branch in Ho Chi Minh. By offering professional training to employees, Mirae Asset Securities (Vietnam) is making efforts to provide professional services to local investors. It is providing comprehensive brokerage services to institutional clients in Vietnam by establishing a bond brokerage system in addition to enabling securities trading.

It's IB Division took the lead in successfully completing the IPO of a local government-run firm. Mirae Asset Securities (Vietnam) is thus demonstrating its ability as a financial expert. The Vietnamese economy slowed down in 2012 owing to the global financial crisis and European fiscal crisis. It is now becoming stable, leading to anticipations that the scope of the IB business will expand. Mirae Asset Securities (Vietnam) will develop stable products such as Vietnamese government bonds, RP products and become a pioneer in real estate project financing. It will thus strive to introduce useful financial products to domestic individual clients.

4. Beijing Representative Office and Shanghai

Mirae Asset Securities advanced into mainland China based on its Beijing Representative Office, which was established in 2007, and Mirae Asset Securities (Shanghai), which launched advisory work in 2008. The Beijing Representative Office continually provides research materials on the Chinese market to domestic investors in order to increase their understanding of the Chinese market. Mirae Asset Securities (Shanghai) effectively provides advice to Korean companies on entering the Chinese market and conducting business that is related to China. It developed a business model that is focused on financial advice. This was enabled by the extensive experience the subsidiary developed with regard to the Chinese mainland market. Mirae Asset Global Investments is planning to enter the Chinese market in the form of a joint venture in 2012. By generating synergy effects with the joint venture, Mirae Asset Securities (Shanghai) will strive to offer more professional financial services that are related to China.

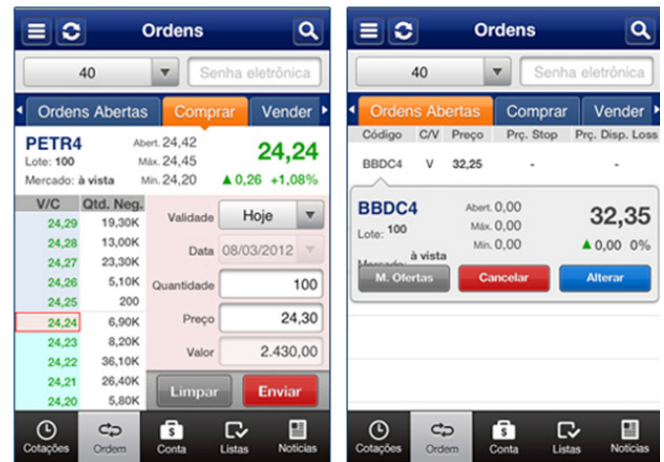
5. Brazil

Mirae Asset Securities (Brazil) launched and commenced business in 2011 and aims to become a comprehensive securities company in Brazil. To this end, it is developing business models that target individual clients. In January 2011, the subsidiary successfully launched an online trading system in Brazil that is called 'Home Broker'. It attracted more than 5,000 individual customers in their first business year. This accounts for approximately 1% of the number of individual customer accounts in Brazil. The media in Brazil recognized Mirae Asset Securities (Brazil) as the first Asian securities company to successfully enter the market. In addition to an online trading system, the subsidiary launched mobile trading in the first half of 2012, thereby strengthening individual customer services. Based on its professional experience as a 'comprehensive wealth management company', Mirae Asset Securities (Brazil) is selling funds and is thus providing comprehensive wealth management services.

Using its expertise in the local market, it is providing attractive Brazil-related products to Korean clients as well. Brazil has developed into a creditor nation and is the world's sixth largest in terms of GDP with its macro-economy stabilizing. The subsidiary will continually develop stable products and introduce them to domestic customers. Mirae Asset Securities' global network will be effectively leveraged to contribute to wealth management of domestic customers.



January 2012, Monthly annuity-type Brazil Real Estate Fund



April 2012, Launch of Brazil iPhone trading service

6. Singapore

Mirae Asset Securities (Singapore) is waiting for approval after applying for permission to conduct the securities business. Once the subsidiary commences business, it is expected to become an Asian hub that connects Seoul, Hong Kong, and Singapore. This will further improve the quality of services offered to customers.

7. UK

Mirae Asset Securities (UK) commenced business in 2008. Based in the UK, the financial center of Europe, the subsidiary provides professional information regarding the Hong Kong and Korean markets to institutional clients in Europe with a focus on brokerage services. Though operating revenue fell in 2011 as a result of the European financial crisis, it improved management efficiency in 2012 by taking such measures as relocating its office and is making active efforts towards a stronger performance in 2012.

8. Hong Kong

Established in 2005, Mirae Asset Securities (HK) fully commenced the securities business in 2007. Mirae Asset Securities (HK) seamlessly connects the International Division of Mirae Asset Securities' International Business Department (Seoul), Mirae Asset Securities (USA), Mirae Asset Securities (UK), and Mirae Asset Securities (Singapore) and is in charge of providing brokerage services to global institutional clients. To offer professional services

to institutional customers, it creates and provides professional research materials on the global financial market, with a focus on the Asian market. The creation of the research materials is enabled by research centers at Mirae Asset Securities' headquarters and Mirae Asset Securities (HK). Continued investments have been made in the Hong Kong Research Center. As a result, the research center ranked 14th in an evaluation carried out by 'Institutional Investor All-Asia' in 2011. The Hong Kong Research Center is growing into a truly global research center and plans have been drawn up to strengthen collaboration between the Hong Kong Research Center and the research center at the headquarters in 2012 to strengthen the service of providing professional materials on the Korean market to global investors.

Beginning in June 2012, an executive in charge of institutional clients at Mirae Asset Securities (HK) was elected as the subsidiary's CEO to focus more on the brokerage business. The current CEO, who formerly served at Mirae Asset Securities (UK), promotes smooth communication between Mirae Asset Securities' headquarters and its overseas subsidiaries, thereby generating increased synergy among the subsidiaries. Moving forward, active personnel exchange will take place among overseas subsidiaries to provide professional financial services that are befitting Mirae Asset Securities' reputation as a global securities company.

SUMMARY FINANCIAL STATEMENTS



INDIA

Mirae Asset Global Investments
November 2006 Mirae Asset Global Investments (India) established/business license obtained

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Unit: KRW thousands

	FY2011		FY2010	
Assets				
Cash and cash equivalents	205,033,464		139,731,894	
Financial assets at fair value through profit or loss	8,233,817,776		6,917,980,867	
Available-for-sale financial assets	753,845,887		467,090,134	
Loans and receivables, net	4,608,002,095		4,061,397,924	
Investments in associates	121,803,440		17,440,169	
Investment properties, net	548,771,106		552,022,829	
Property and equipment, net	19,208,821		17,191,946	
Intangible assets, net	33,707,656		34,560,562	
Other assets	65,441,963		49,295,465	
Current tax assets	23,570,092		1,730,486	
Deferred tax assets	-		10,982,216	
Total assets		14,613,202,300		12,269,424,492
LIABILITIES				
Financial liabilities at fair value through profit or loss	4,646,310,655		2,381,454,644	
Deposits due to customers	867,958,402		1,022,106,505	
Borrowings	5,137,705,423		4,530,881,537	
Debentures	398,743,499		426,576,132	
Current tax liabilities	485,863		10,190,433	
Other financial liabilities and other liabilities	1,535,744,302		1,990,618,999	
Deferred tax liabilities	16,066,262		-	
Total liabilities		12,603,014,406		10,361,828,250
EQUITY				
Capital stock	209,461,145		209,461,145	
Other equity	787,968,792		786,736,548	
Retained earnings	947,292,633		867,000,575	
Other capital components	48,504,699		32,091,325	
Non-controlling interests	16,960,625		12,306,649	
Total equity		2,010,187,894		1,907,596,242
Total liabilities and equity		14,613,202,300		12,269,424,492

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Unit: KRW thousands

	FY2011	FY2010
OPERATING REVENUE	2,243,081,627	1,485,982,346
Commissions received	345,322,095	391,285,057
Gain on valuation and disposal of financial instruments at fair value through profit or loss	1,356,512,335	682,476,967
Gain on valuation and disposal of available-for-sale financial assets	23,610,100	26,684,229
Interest income	468,979,919	354,024,461
Gain on valuation and disposal of loans and receivables	188,845	2,720,647
Gain on foreign currency transactions	27,775,849	15,748,111
Others	20,692,484	13,042,874
OPERATING EXPENSES	2,120,338,795	1,323,606,595
Commissions expense	42,112,213	44,334,197
Loss on valuation and disposal of financial instruments at fair value through profit or loss	1,350,743,080	699,254,983
Loss on valuation and disposal of available-for-sale financial assets	13,159,546	2,986,599
Interest expense	267,971,458	165,257,019
Loss on valuation and disposal of loans and receivables	8,243,284	-
Loss on foreign currency transactions	24,002,676	13,014,306
Salaries	238,979,850	230,250,871
Selling and administrative expenses	167,225,397	153,081,221
Others	7,901,291	15,427,399
OPERATING INCOME	122,742,832	162,375,751
Non-operating income	17,630,367	20,541,009
Non-operating expense	5,645,471	4,807,495
Gain on valuation of investment in associates	9,721,509	512,127
Gain (loss) on disposal of investment in associates	-690,012	11,879,872
NET INCOME BEFORE INCOME TAX EXPENSE	143,759,225	190,501,264
INCOME TAX EXPENSE	40,027,356	45,539,930
NET INCOME	103,731,869	144,961,334
Net income attributable to owners	102,501,918	145,052,198
Net income (loss) attributable to non-controlling interests	1,229,951	-90,864

CONSOLIDATED STATEMENTS OF CASH FLOWS

Unit: KRW thousands

	FY2011		FY2010	
I. CASH FLOWS FROM OPERATING ACTIVITIES		-104,972,961		-738,588,046
1. Net income after adjustments	-70,207,591		-11,010,559	
Net income	103,731,869		144,961,334	
Income tax expense	40,027,356		45,539,930	
Interest income	-468,979,919		-354,024,461	
Interest expense	267,971,458		165,257,019	
Dividend income	-12,958,355		-12,744,381	
2-1. Additions of expenses not involving cash outflows	457,525,060		231,465,921	
Loss on valuation of financial assets held for trading	27,947,541		33,741,490	
Loss on valuation of financial liabilities held for trading	4,425,250		3,387,160	
Loss on valuation of financial assets designated at FVTPL	15,698,984		17,139,980	
Loss on valuation of financial liabilities designated at FVTPL	128,871,314		89,918,404	
Loss on valuation of derivatives	2,041,704		7,079,718	
Loss on valuation of OTC derivatives	215,373,120		44,046,173	
Loss on disposal of investments in associates	921,374		211,255	
Loss on valuation of investments in associates	84,757		524,555	
Loss on disposal of available-for-sale financial assets	3,162,379		736,643	
Impairment loss on available-for-sale financial assets	9,997,168		2,249,956	
Loss on foreign currency translation	4,423,743		2,601,428	
Depreciation	16,611,351		14,073,699	
Amortization	3,761,302		3,226,289	
Impairment loss on intangible assets	80,667		-	
Salaries	6,399,998		-	
Loss on disposal of property, premise and equipment	280,364		73,549	
Lease expense	4,313,261		5,699,898	
Bad debt expense	8,243,284		-	
Other bad debt expense	4,887,499		6,696,380	
Severance benefits	-		59,344	

	FY2011	FY2010
2-2. Deductions of revenues not involving cash inflows	-463,764,522	-222,254,011
Gain on valuation of financial assets held for trading	-43,684,377	-46,309,928
Gain on valuation of financial liabilities held for trading	-2,089,165	-
Gain on valuation of financial assets designated at FVTPL	-19,040,142	-12,709,282
Gain on valuation of financial liabilities designated at FVTPL	-130,490,815	-53,394,693
Gain on valuation of derivatives	-3,292,639	-2,836,521
Gain on valuation of OTC derivatives	-222,929,197	-57,047,821
Gain on disposal of investments in associates	-9,806,266	-1,036,682
Gain on valuation of investments in associates	-231,362	-12,091,127
Gain on disposal of available-for-sale financial assets	-23,610,100	-26,684,229
Gain on foreign currency translation	-6,982,031	-5,413,338
Gain on disposal of property, premise and equipment	-21,422	-27,973
Reversal of bad debt allowances	-188,845	-2,720,647
Reversal of other bad debt allowances	-226,536	-277,304
Gain on redemption of debentures	-1,171,625	-1,704,466
2-3. Changes in operating assets and liabilities:	-164,356,482	-827,848,465
Increase in other deposits	-1,220,597,637	-283,007,247
Decrease (increase) in due from financial institutions for customers account	48,033,252	-84,306,122
Increase in financial assets designated at fair value through profit or loss	-1,185,321,208	-1,685,775,469
Decrease (increase) in loans and receivables	626,000,277	-1,685,728,380
Increase in other assets	-2,447,809	-11,884,002
Increase in financial liabilities designated at fair value through profit or loss	2,142,631,574	1,092,097,000
Decrease (increase) in other financial liabilities	-511,711,136	1,452,584,618
Decrease (increase) in deposits due to customers	-154,725,333	109,874,364
Increase in other liabilities	93,808,298	268,296,773
Decrease in provisions	-26,760	-
3. Interest income received	436,293,595	335,570,525
4. Interest expense paid	-256,667,425	-156,820,109
5. Dividend received	10,493,965	13,136,877

	FY2011		FY2010	
6. Income taxes paid	-54,289,561		-100,828,225	
II. CASH FLOWS FROM INVESTING ACTIVITIES		-347,434,811		-526,849,735
1. Cash inflow from investing activities	19,244,760		112,694,966	
Disposal of available-for-sale financial assets	-		78,494,397	
Disposal of investments in associates	9,427,249		-	
Disposal of property and equipment	28,255		16,311,975	
Disposal of intangible assets	256,065		-	
Decrease in deposits	9,533,191		17,888,594	
2. Cash outflow from investing activities	-366,679,571		-639,544,702	
Acquisition of available-for-sale financial assets	-339,234,807		-	
Acquisition of investments in associates	-		-54,994,843	
Acquisition of property and equipment	-13,161,611		-7,220,371	
Acquisition of investment properties	-1,490,078		-552,022,829	
Acquisition of intangible assets	-3,334,193		-5,903,634	
Increase in deposit	-9,458,882		-19,403,024	
III. CASH FLOWS FROM FINANCING ACTIVITIES		517,140,900		1,123,408,212
1. Cash inflow from financing activities	592,469,890		1,232,159,930	
Increase in borrowings	578,156,380		1,228,905,644	
Disposal of treasury stock	2,001		-	
Disposal of subsidiaries	14,311,509		2,383,648	
Cash inflows from the consolidated capital transaction	-		870,638	
2. Cash outflow from financing activities	-75,328,990		-108,751,718	
Dividend	30,856,643		30,856,671	
Acquisition of subsidiaries	44,469,000		77,893,788	
Acquisition of treasury stock	3,347		1,259	
IV. NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		64,733,128		-142,029,570
V. EFFECT OF EXCHANGE RATE CHANGE ON CASH AND CASH EQUIVALENTS		139,731,894		282,383,494
VI. CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR		568,442		-622,031
VII. CASH AND CASH EQUIVALENTS, END OF YEAR		205,033,464		139,731,894

SEPARATE STATEMENTS OF FINANCIAL POSITION

Unit: KRW thousands

	FY2011		FY2010	
ASSETS				
Cash and cash equivalents	57,460,022		36,361,209	
Financial assets at fair value through profit or loss	8,016,385,539		6,762,352,588	
Available-for-sale financial assets	631,065,283		300,446,385	
Loans and receivables, net	4,463,412,041		3,818,689,665	
Investments in subsidiaries	557,185,934		527,921,537	
Investments in associates	121,499,939		16,296,757	
Property and equipment, net	15,934,892		12,717,806	
Intangible assets, net	31,827,562		32,296,174	
Other assets	57,773,947		46,720,351	
Current tax assets	22,278,854		-	
Deferred tax assets	-		10,982,215	
Total assets		13,974,824,013		11,564,784,687
LIABILITIES				
Financial liabilities at fair value through profit or loss	4,655,346,570		2,341,269,945	
Deposits due to customers	851,767,816		983,085,411	
Borrowings	4,801,079,910		4,177,739,551	
Debentures	330,216,741		360,277,414	
Provisions	8,973,762		15,229,423	
Current tax liabilities	-		10,042,203	
Other financial liabilities	1,269,984,774		1,747,192,307	
Other liabilities	16,474,021		20,108,281	
Deferred tax liabilities	15,913,528		-	
Total liabilities		11,949,757,122		9,654,944,535
EQUITY				
Capital stock	209,461,145		209,461,145	
Other equity	788,139,518		785,450,955	
Retained earnings	971,366,612		891,042,461	
Other capital components	56,099,616		23,885,591	
Total equity		2,025,066,891		1,909,840,152
Total liabilities and equity		13,974,824,013		11,564,784,687

SEPARATE STATEMENTS OF COMPREHENSIVE INCOME

Unit: KRW thousands

	FY2011		FY2010	
OPERATING REVENUE		2,131,674,351		1,432,598,296
Commissions received	330,473,687		377,564,541	
Gain on valuation and disposal of financial instruments at fair value through profit or loss	1,305,500,978		671,236,657	
Gain on valuation and disposal of available-for-sale financial assets	10,725,309		12,889,424	
Interest income	442,301,646		343,250,847	
Gain on valuation and disposal of loans and receivables	188,845		2,720,647	
Gain on foreign currency transactions	21,037,762		12,390,509	
Others	21,446,124		12,545,671	
OPERATING EXPENSE		1,978,170,954		1,248,549,113
Commissions expense	41,226,251		40,627,533	
Loss on valuation and disposal of financial instruments at fair value through profit or loss	1,300,833,199		678,865,463	
Loss on valuation and disposal of available-for-sale financial assets	4,293,119		2,227,958	
Interest expense	244,525,788		159,582,896	
Loss on valuation and disposal of loans and receivables	8,243,284		-	
Loss on foreign currency transactions	19,803,601		10,785,805	
Salaries	208,294,495		198,916,232	
Selling and administrative expenses	143,963,718		142,871,734	
Others	6,987,499		14,671,492	
OPERATING INCOME		153,503,397		184,049,183
Non-operating income	2,731,674		30,577,083	
Non-operating expense	6,366,482		3,981,428	
NET INCOME BEFORE INCOME TAX EXPENSE		149,868,589		210,644,838
INCOME TAX EXPENSE		38,687,795		45,881,531
NET INCOME		111,180,794		164,763,307

SEPARATE STATEMENTS OF CASH FLOWS

Unit: KRW thousands

	FY2011		FY2010	
I . CASH FLOWS FROM OPERATING ACTIVITIES		-104,351,891		-820,692,408
1. Net income after adjustments	-61,237,525		14,633,018	
Net income	111,180,794		164,763,306	
Interest income	-442,301,646		-343,250,847	
Dividend income	-13,330,255		-12,343,869	
Interest expense	244,525,787		159,582,896	
Income tax expense	38,687,795		45,881,532	
2-1. Additions of expenses not involving cash outflows	410,547,450		206,894,704	
Loss on valuation of financial assets held for trading	1,691,631		18,702,919	
Loss on valuation of financial assets designated at fair value through profit or loss	15,698,984		17,103,031	
Loss on valuation of derivatives	1,522,630		6,594,264	
Loss on valuation of OTC derivatives	215,166,607		44,046,173	
Loss on valuation of financial liabilities held for trading	4,425,250		3,387,160	
Loss on valuation of financial liabilities designated at fair value through profit or loss	128,871,314		86,030,548	
Loss on disposal of available-for-sale financial assets	997,366		313,061	
Impairment loss on available-for-sale financial assets	3,295,753		1,914,897	
Bad debt expense	8,243,284		-	
Loss on foreign currency translation	306,582		605,275	
Other bad debt expense	4,887,499		6,621,873	
Salaries	6,399,998		-	
Lease expense	4,313,261		5,699,898	
Depreciation	10,041,429		12,767,813	
Amortization	3,581,392		2,890,810	
Loss on disposal of investments in subsidiaries	754,540		143,433	
Loss on disposal of property, premise and equipment	269,263		73,549	
Impairment loss on intangible assets	80,667		-	
2-2. Deductions of revenues not involving cash inflows:	-416,636,499		-180,896,628	
Gain on valuation of financial assets held for trading	29,117,454		25,224,076	

	FY2011		FY2010	
Gain on valuation of financial assets designated at fair value through profit or loss	19,031,742		12,709,282	
Gain on valuation of derivatives	3,238,437		2,715,570	
Gain on valuation of OTC derivatives	219,886,311		55,844,578	
Gain on valuation of financial liabilities held for trading	2,089,165		-	
Gain on valuation of financial liabilities designated at fair value through profit or loss	130,490,815		53,394,693	
Gain on disposal of available-for-sale financial assets	10,725,309		12,889,424	
Reversal of bad debt allowances	188,844		2,720,647	
Gain on foreign currency translation	381,810		2,281,828	
Reversal of other bad debt allowances	226,536		-	
Gain on disposal of investments in subsidiaries	79,905		-	
Gain on disposal of investments in associates	-		11,387,307	
Gain on disposal of property, premise and equipment	8,546		24,757	
Gain on redemption of debentures	1,171,625		1,704,466	
Changes in operating assets and liabilities:	-174,826,254		-951,010,512	
Increase in other deposits	-1,234,722,590		-286,642,122	
Decrease (increase) in due from financial institutions for customers account	27,243,655		-27,273,451	
Increase in financial assets designated at fair value through profit or loss	-1,109,672,767		-1,615,735,448	
Decrease (increase) in loans and receivables	575,833,657		-1,713,819,619	
Increase in other assets	-11,261,097		-10,773,291	
Increase in financial liabilities designated at fair value through profit or loss	2,206,193,947		1,108,311,211	
Decrease (increase) in deposits due to customers	-131,317,596		69,270,259	
Decrease (increase) in other financial liabilities	-477,427,079		1,521,592,855	
Decrease (increase) in other liabilities	-19,696,384		4,059,094	
Interest income received	416,993,267		327,382,929	
Dividend received	10,430,294		12,733,883	
Interest expense paid	-235,378,039		-151,097,776	

	FY2011		FY2010	
Income taxes paid	-54,244,585		-99,332,026	
II. CASH FLOWS FROM INVESTING ACTIVITIES		-433,109,533		15,157,546
1. Cash inflow from investing activities	142,894,152		656,023,841	
Disposal of available-for-sale financial assets	119,542,206		603,260,112	
Disposal of investments in subsidiaries	14,529,969		2,422,863	
Disposal of investments in associates	776,760		32,923,699	
Disposal of property and equipment	11,333		27,399	
Disposal of intangible assets	136,028		-	
Decrease in deposit	7,897,856		17,389,768	
2. Cash outflow from investing activities				
Acquisition of available-for-sale financial assets	-506,124,628		-477,469,834	
Acquisition of investments in subsidiaries	-44,469,000		-133,853,816	
Acquisition of investments in associates	-279,942		-2,635,000	
Acquisition of property and equipment	-12,375,302		-3,498,780	
Acquisition of intangible assets	-3,329,476		-4,010,843	
Increase in deposit	-9,425,337		-19,398,022	
III. CASH FLOWS FROM FINANCING ACTIVITIES		558,560,237		778,655,469
1. Cash inflow from financing activities	623,342,359		1,003,123,247	
Increase in borrowings	623,340,359		1,003,123,247	
Disposal of treasury stock	2,000		-	
2. Cash outflow from financing activities	-64,782,122		-224,467,778	
Decrease in borrowings	33,922,132		193,609,848	
Dividend	30,856,643		30,856,671	
Acquisition of treasury stock	3,347		1,259	
IV. NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		21,098,813		-26,879,393
V. CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR		36,361,209		63,240,602
VI. CASH AND CASH EQUIVALENTS, END OF YEAR		57,460,022		36,361,209



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