



Mirae Asset Securities

Annual Report

FY2012



Mirae Asset Securities

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FY2012

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Message from the CEO



Greetings, honorable shareholders

In 2012, the crisis in the financial market continued as a result of low growth in the global economy amid the Eurozone financial crisis, the fiscal cliff issue in the US, and increased risks on the Korean Peninsula. The stock trading volume dropped to the lowest level since 2006. In addition, flight to safety resulted in a difficult business environment as the capital market failed to regain vitality.

Facing these challenges, Mirae Asset Securities has strived to become a stronger, more efficient organization through preemptive management efficiency in 2012. In addition, the company has continued efforts towards innovation from a long-term, strategic perspective, based on the vision, 'a company that helps clients prepare for a secure retirement'.

To enhance the value of customer assets according to Mirae Asset Securities' core value of 'clients first', we have continued to shift asset allocation from risk assets to safe assets and from domestic assets to global assets, meanwhile strengthening our customer management system. As a result, we achieved a net increase of KRW 3.9 trillion from the previous year in total customer assets, and established a more stable and diversified profit foundation.

In the retirement pension business, our accumulated reserve funds exceeded KRW 2 trillion as of the end of 2012 and we have entered a phase where synergy with relevant businesses are actively generated. Additionally, organizational integration with the investment finance sector is anticipated to lead to the provision of total corporate solutions starting this year. In the trading sector, we have also generated stable management profits through balanced growth in stocks and bonds.

To strengthen our leadership in the smart market amid rapid changes in the information technology environment, we have launched the New M-Stock, Mobile Asset Management Web, and Retirement Asset Management Systems, thus unveiling asset management applications that ensure easy, convenient use to all types of users.

As a result of such efforts for innovation, we recorded a net income of KRW 133 billion, a year-on-year rise of 30%, on a consolidated basis in FY2012, despite a difficult business environment. Yet during the same period, net income for the financial industry as a whole dropped 40% year-on-year. This performance gives me tremendous satisfaction. What makes this significant is that it is the outcome of efforts we made for 'clients first', which involves enhancing the value of customer assets.

We will not become complacent with our performance in 2012,

and concentrate our efforts on implementing the following three principles in 2013 to meet shareholder's expectations.

First, reinforce our smart solution business

The future smart environment will go far beyond traditional financial services unilaterally provided by suppliers. There will be a paradigm shift where consumers perform a central role in the process. By continually advancing user-centered smart platforms and by providing customized asset management solutions and distinctive content, we will assume leadership in the smart asset management market.

Second, strengthen our competitiveness in wealth management

As a company that helps clients achieve their long-term objectives, Mirae Asset Securities will focus its competencies on protecting the basic assets of customers and enhancing the value of customer assets irrespective of market changes in 2013. Our global network will be actively leveraged to develop a wide array of overseas products. Also, corporate-wide competencies will be focused on product development to provide high-quality retirement assets and global assets.

Third, engage in efficient and responsible management

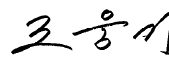
There will be continued uncertainty in the business environment this year, including diminished growth of the global economy and changes in government policies. We will continue to create a strong and highly productive organization and remove inefficiencies in 2013. According to economic historian Arnold Toynbee, he mentions "The future approaches only those who believe there is a future." Despite drastic changes in the financial investment environment, we will prepare for a brighter future in the Korean capital market and for our customers' secure retirement. We are continuing to make strenuous efforts to lead the Korean capital market and to earn the respect of our customers. I appeal to all our shareholders to continue your unwavering support and encouragement in 2013.

Thank you.

June 7, 2013

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)

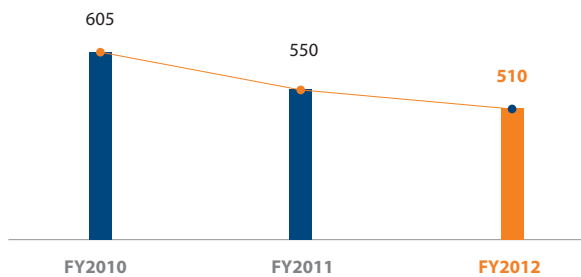
	FY2010	FY2011	FY2012
Net Revenue	605	550	510
SG&A Expense	392	406	330
Pretax Income	213	144	180
Net Income	163	104	133
Equity holder of the company	142	103	133
Total Assets	10,279	14,613	17,110
Total Liabilities	8,390	12,603	14,998
Total Stockholders' Equity	1,889	2,010	2,112
ROE (%)	7.8	5.3	6.5
ROA (%)	1.6	0.8	0.8
NCR (%)	453	448	408
EPS (KrW)	3,392	2,493	3,223
DPS (KrW)	750	500	1,000

FY2010: Unconsolidated K-GAAP standard, FY2011~2012 Consolidated K-IFRS standard

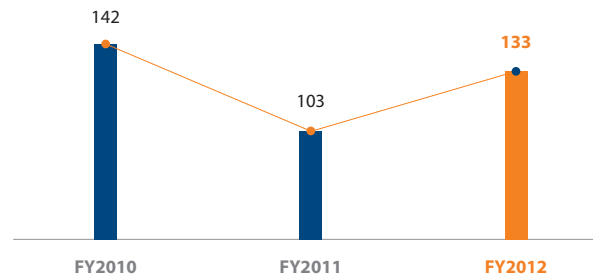
MIRAE ASSET
SECURITIES

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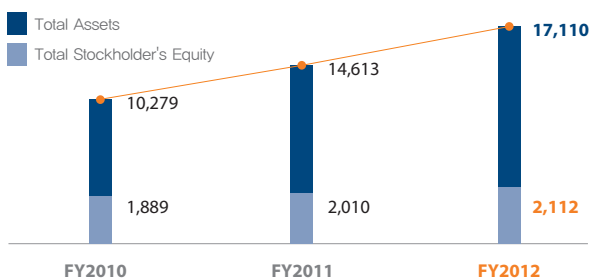
Operating Revenue (Units: KrW bn)



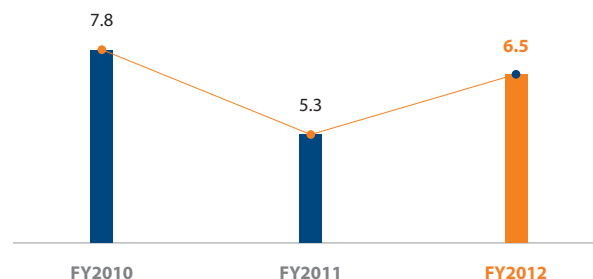
Net Income (Equity holder) (Units: KrW bn)



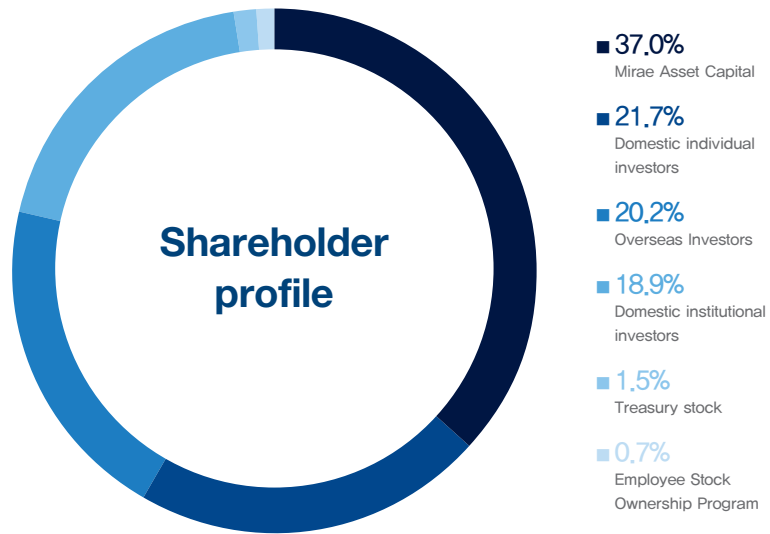
Total Assets / Total Stockholders' Equity (Units: KrW bn)



ROE (Units: %)



Mirae Asset Securities Profile



Mirae Asset Securities Profile

Corporate name	Mirae Asset Securities Co. Ltd
CEO	Cho, Ung Kee / Byun, Jae Sang
Date found	December 2, 1999
Headquarters	Mirae Asset CENTER1, Euljiro 5-gil, Jung-gu, Seoul, KOREA 100-210
Major business	Wealth management, brokerage, investment banking, retirement assets, overseas business
Fiscal year ended	March
Number of employees	1,937
Number of branches*	79
Number of subsidiaries**	61
Credit rating***	AA
Total outstanding stocks	41,892,229

* Number of branches includes domestic branches only

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

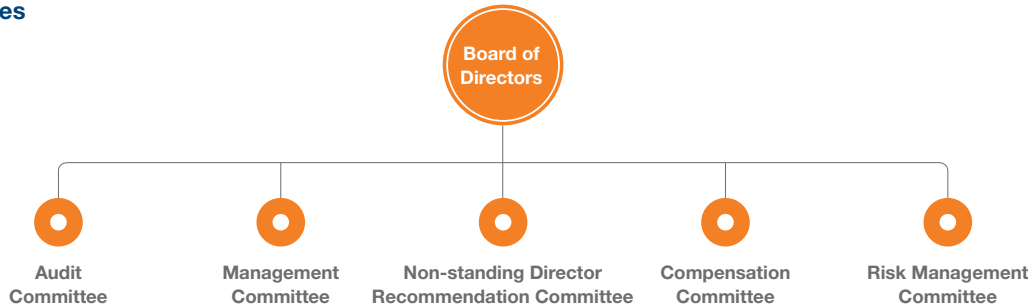
*** Credit rating as of June 2013

Corporate Management

Board of Directors

	Name	Position
Directors (3)	Cho, Ung Kee	Mirae Asset Securities CEO
	Byun, Jae Sang	Mirae Asset Securities CEO
	Lee, Gwang Seob	Standing Audit Committee member
Non-standing directors (4)	Noh, Hee Jin	Non-standing director
	Kim, Woo Pyung	Chairman of Audit Committee / Non-standing director
	Kim, Jeong Tak	Audit Committee member / Non-standing director
	Park, Jeong Chan	Non-standing director

Committees



Committee	Position	Name
Audit Committee	Chairman	Kim, Woo Pyung
	Member	Kim, Jeong Tak
		Lee, Gwang Seob
Management Committee	Chairman	Cho, Ung Kee
	Member	Byun, Jae Sang
		Lee, Gwang Seob
Non-standing Director Recommendation Committee	Chairman	Cho, Ung Kee
	Member	Kim, Woo Pyung
		Park, Jeong Chan
Compensation Committee	Chairman	Byun, Jae Sang
	Member	Noh, Hee Jin
		Kim, Jeong Tak
Risk Management Committee	Chairman	Byun, Jae Sang
	Member	Cho, Ung Kee
		Noh, Hee Jin
		Park, Jeong Chan

Our History

1999.
12

Established Mirae Asset Securities (Paid-in capital KRW 50 billion)



2000.

Launched Korea's first Mutual Fund



2005.
12

Established Korea's first retirement pension research institute 'PRIMA'



2006.
02

Listed on the Korea Exchange



2007.
01

Established Mirae Asset Securities (HK)



2010.
03

Launched industry's first Android Phone Trading Service



2010.
08

Established Mirae Asset Securities (Brazil)



2011.
10

Headquarters relocated to Mirae Asset Center 1 Building



2011.
11

Mirae Asset Financial Group Executives Donate 1% of Salary to Charity



2012.
02

Launched Mirae Asset Family Office Service



2013.
01

Reached KrW 2 trillion in retirement pensions



2013.
02

Launched ODS (Outdoor Sales) 'Smart Maps'



Awards and Recognition

Date	Award name	Award Organization
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 fund 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 award '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
November 2012	2012 Aju Economy Securities grand award -Best WM	Aju Economy
November 2012	2012 Korea's consumer Luxury brand award	Consumer Economic Daily
December 2012	The 1st Donation for Education grand award	Ministry of Education
January 2013	The 15th Maeil Economy grand award'	Maeil Economy
January 2013	2012 Korea consumer Best Brand Award	Forbes Korea
January 2013	2012 Compliance Award	KRX
January 2013	Best fund distributor	Asian Investor
July 2013	2013 Mobile Trading System (MTS) grand award	Korea Economic Daily

MIRAE ASSET FINANCIAL GROUP OVERVIEW

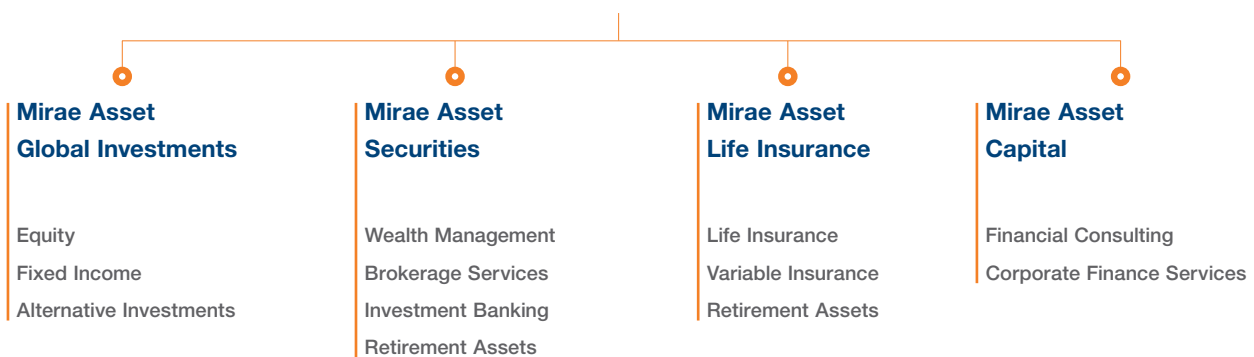


About Mirae Asset / Global Presence

About Mirae Asset

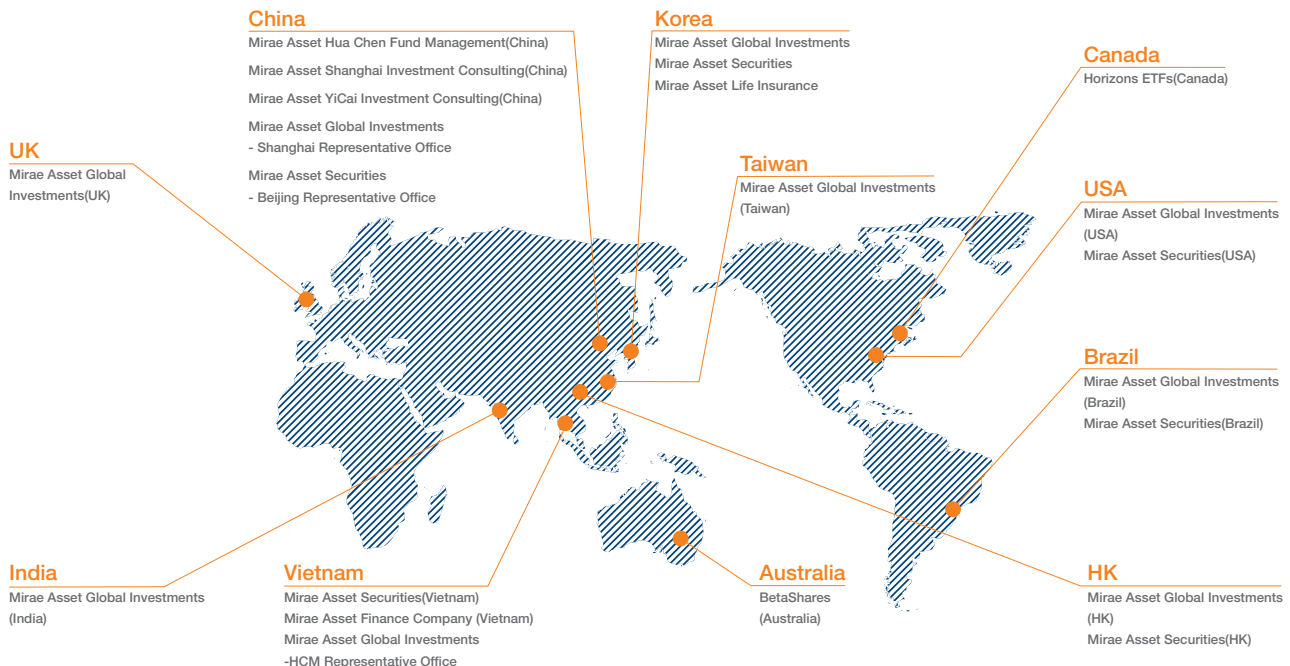
Mirae Asset has continually pursued innovation based on a strong entrepreneurial spirit and unwavering passion to mature as an independent financial group assuming leadership in the Asian capital market. The Mirae Asset Group offers comprehensive financial services that include wealth management, asset management, and life insurance.

MIRAE ASSET FINANCIAL GROUP

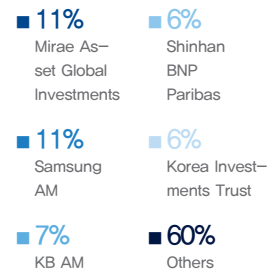
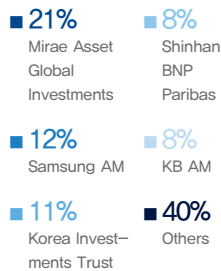
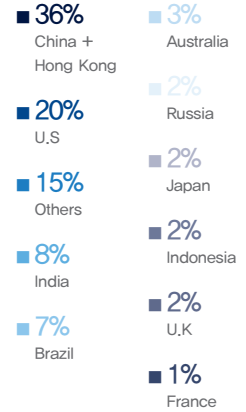
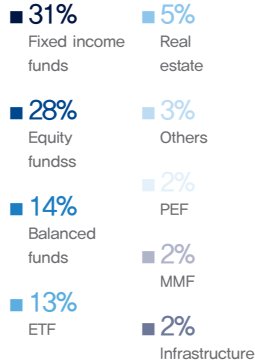
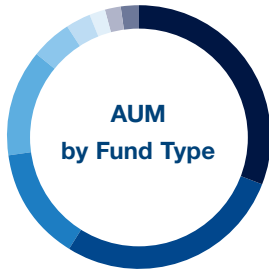


Global Presence

Mirae Asset Financial Group currently operates in strategically important regions and throughout the years, we have built a solid foundation in each region. Through our global network, we are ahead of our competition in Korea as emerging market experts. Mirae Asset Global Investments along with Mirae Asset Securities currently operates 10, 5 foreign subsidiaries accordingly.



Mirae Asset Global Investments



Mirae Asset Global Investments

Mirae Asset Global Investments has created a new investment culture in the Korean capital market, with the adoption of Korea's very first mutual fund in 1998 and the popularization of monthly installment funds.

In 2012, it completed a merger with Mirae Asset MAPS Global Investments, which specialized in managing alternative investment products, including Korea's largest real estate fund and PEF. 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 both Korea and abroad.

As of the end of March 2013, Mirae Asset Global Investments' total assets under management in Korea and abroad reached approximately KRW 63.92 trillion, of which around KRW 16.6305 trillion is being directly managed overseas using the company's global network.

Mirae Asset Global Investments successfully acquired Acushnet, which owns the world's No. 1 golf brand Titleist, through a PEF

in 2011, commencing a new chapter in the history of finance in Korea. Furthermore, Mirae Asset Global Investments successfully acquired asset management companies in Taiwan and Canada. In addition, it became the first asset management company in Korea to launch a joint venture in China, thus expediting its entry into the global market.

It is offering advanced asset management services to investors in Korea and abroad by leveraging the company's global asset management network, which includes overseas subsidiaries in Hong Kong, India, the US, Brazil, and the UK as well as overseas management companies and global offices.

As a global investment group, 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 the trust of its customers by maintaining consistent performance. Mirae Asset Global Investments continually strives to increase customer profits.

Mirae Asset Life Insurance

Mirae Asset Life Insurance

Founded on the core value of 'existing for clients', Mirae Asset Life Insurance is continually striving to provide value to its customers. Based on Mirae Asset Group's investment philosophy and know-how, Mirae Asset Life Insurance is offering professional financial services in addition to insurance, including fund, trust, and real estate services, and thus striving to generate stable profits for customers. It is also fulfilling its social responsibilities and duties for sound growth of the retirement planning market.

In 2012, Mirae Asset Life Insurance's insurance assets reached KRW 19.4 trillion and its fund and trust assets reached KRW 3.7 trillion. The company's assets grew KRW 3.1 trillion from the previous year, with assets totaling KRW 23.1 trillion. In FY2012, every member focused on creating value growth. And thanks to improvements in the allowance system, strengthening of pre-emptive management of business expenses, and substantial improvements in the FC settlement rate and insurance contract retention rate, a stable business growth foundation was established.

Mirae Asset Life Insurance also took the lead in fully establishing a consumer-oriented insurance sales culture.

It became the first in the industry to make considerable improvements to the system used to acquire information on variable insurance earnings rates, and also improved the public announcement system. The company also increased the return rate for customers who opt for a mid-way cancellation of an insurance product. It unveiled the 'difference in sincerity in variable installment insurance of Mirae Asset Life



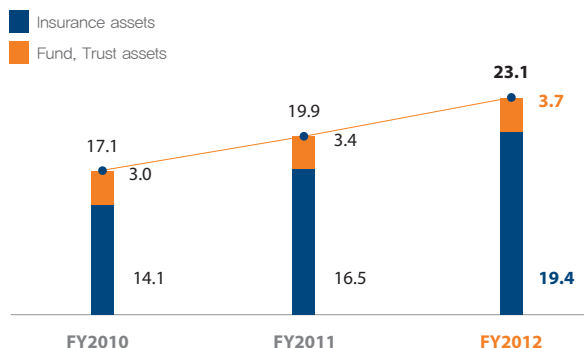
Executive Vice Chairman, CEO Hyeon Man, Choi

Insurance', which is a consumer-centered insurance product that enables higher earnings rates at maturity. This received great interest and responses from consumers.

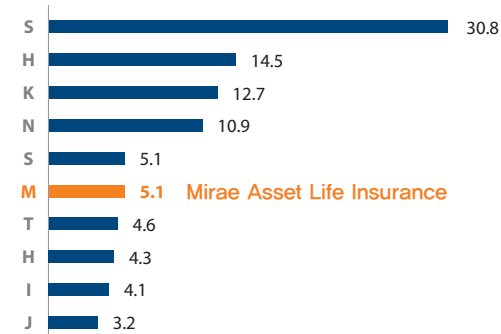
To realize its corporate vision of helping clients prepare for a secure retirement, Mirae Asset Life Insurance is striving to achieve distinctive growth based on the goal of accomplishing continued development through innovation and implementation, recording sustainable profits, and building a healthy corporate image, based on a strong sense of responsibility.

Mirae Asset Life Insurance will expand its portfolio towards principal guaranteed products and maintain a sound business expense structure to realize stable profits. It will also focus its competencies on pre-emptive and systematic risk control and asset management, thereby building a stronger, healthier company. It will also practice the 'Mirae Asset Way of Clients First', thus striving to become a company that delivers satisfaction to clients, shareholders, and employees.

Total Assets (Units: KrW tn)



FY2012 Insurance fee comparison (Units: KrW tn)



Source : Mirae Asset Life Insurance

Corporate Citizenship

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.

Nurturing talent

Considering the current global competitive landscape, the young generation of today is the key to the future of Korea. As a result, Mirae Asset offers a various range of scholarships (domestic scholarship program, overseas exchange scholarship, and global investment expert scholarship student programs) to help the young generation of today achieve their dreams and hopes in the nearby future.

In addition, Mirae Asset assists in the development of Korea's financial system by educating Korea's next generation through means of a diverse financial education program. This way, the children of today will grow with a solid foundation equipped with the financial knowledge they will need onwards.

Nurturing talent for the leaders of tomorrow is one of the most valuable investments Mirae Asset has to offer.

Support for social welfare

Mirae Asset has been looking out for the leaders of tomorrow. Since the establishment of the foundation, Mirae Asset has taken special care of underprivileged children by providing them with a helping hand through the 'Global Culture Expedition' where Mirae Asset helps in guiding them for a healthy future filled with dreams and aspirations.

Furthermore, Mirae Asset has provided various programs such as the 'Cultural event Family day' to help shape an environment where children can cultivate their dreams and chase their ambitions.

Spreading a culture of sharing

In 2008, Mirae Asset launched a matching grant system donation campaign titled 'We love you' and Mirae Asset makes a donation that equals the total amount collected. The donations are then put to good use by supporting low income families, building libraries and contributing to various social welfare projects.

The 'Mirae Asset Volunteer Group' was established in December 2008 to share the spirit of neighborly love and serve as a helping hand to make a better world. A total of 32 volunteer groups each month visit various social welfare facilities nationwide.

Sustainable Management

Sustainable management corresponds to Mirae Asset Securities' core value of citizenship. As a leading securities company in Korea, it is spearheading changes in the investment culture to promote green finance along with contributing to society through giving back to our communities and years of volunteering.

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. Mirae Asset Securities constantly ranks amongst the top in the 'Korean Securities Industry Sustainability Index Evaluation' organized by the Economic Research Institute for Sustainable Society (ERISS) and the company ranked first in the environment category for 2012. 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.



COMPANY PROFILE

Wealth Management

FY2012 Business Environment and Performance

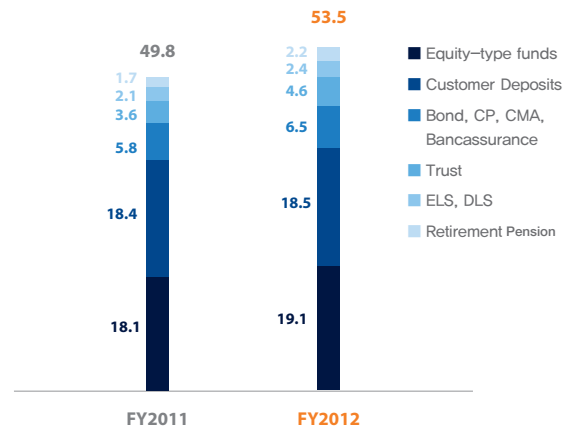
Mirae Asset Securities is taking the lead in the industry's wealth management sector by presenting an advanced, customer-oriented model as a 'global wealth management expert'. It has fully established a long-term and indirect investment culture through monthly installment funds, thus contributing to 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 global receivables trust, global consumer funds, and income-type monthly payment funds. It is thus providing more effective investment alternatives to customers in accordance with the needs of the aging population, in an era that is also characterized by low growth and low interest rates. The company is providing comprehensive wealth management services in all financial sectors, including beneficiary certificates, stocks, trust, WRAP accounts, and insurance. As of the end of March 2013, customer assets totaled KRW 54 trillion and fund assets reached KRW 19 trillion.

In FY2012, investment sentiment worsened as a result of uncertainties in Korea and abroad, including the fiscal cliff issue in the US and instability of the Eurozone. Nonetheless, Mirae Asset Securities has strived to diversify customer portfolios and enhance stability by increasing the supply of stability-centered products. The percentage of equity-type funds has fallen, but the percentage of mid-profit/mid-risk products has steadily risen, including bond-type funds, trust, and derivatives linked securities. Total customer assets have gone up from the previous year, thus establishing a stable asset structure.

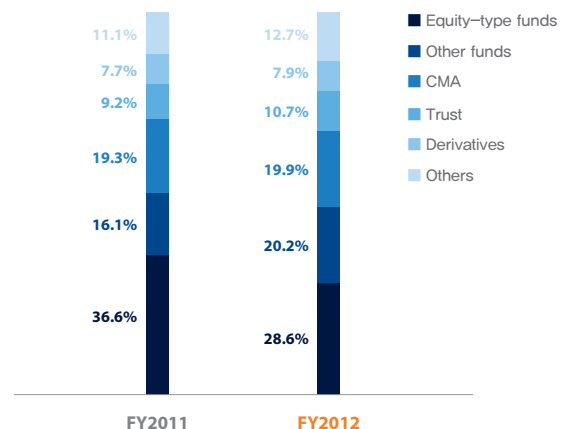
Through the 'Mirae Asset Oblige Club', Mirae Asset Securities is further strengthening its leadership in the VIP wealth management market. It has the industry's largest support organization in place for tax, real estate, legal, and wealth management consulting. It also offers systematic wealth management solutions and services for VIP customers, including retirement planning, tax affairs, and inheritance. The company has a unique wealth management

service system in place at its Wealth Management Centers (Wealth Management Gangnam Finance Center, Wealth Management Center 1), creating a connection between 'wealth management', 'advisory services', and 'culture'. The Wealth Management Centers deliver a sense of class and familiarity across all aspects of customer lives.

Total client assets (Units: KrW tn)



Retail client financial assets



Wealth Management



Wealth Management service

Wealth management service
provided by asset managers nationwide



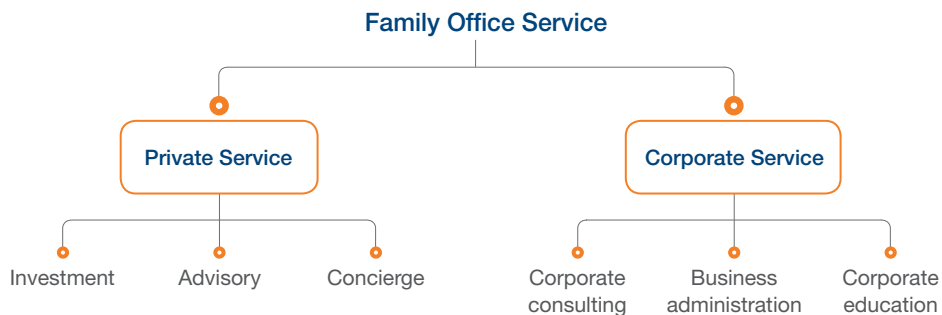
Consulting experts from headquarters will oversee the
Advisory service

Cultural Arts program

Mirae Asset is ready to provide a Life Care service for an exciting retirement with the family's well being included

Global Network

Mirae Asset will provide a variety of differentiated financial products and portfolios through the global network



Retirement Assets

FY2012 Business Environment and Performance

Retirement Pension

The retirement pension market is in its eighth year after being introduced. Thanks to continued improvements to relevant laws and the participation of major companies, the retirement pension market has grown to total reserves of KRW 67 trillion, with around 200,000 subscribed businesses. Mirae Asset Securities is a new business operator with no reserves based on the previous system. Nevertheless, it has achieved a performance of KRW 2.1 trillion as of the end of 2012 without subsidiary support. It thus strengthened its position as the No. 1 business operator in the securities industry. As of the end of March 2013, the company ranked first in different categories, including asset management reserves (KRW 2.2 trillion), DC reserves (KRW 653.6 billion), dividend reserves (KRW 511.9 billion), the number of subscribed groups (3,157), and the number of subscribers (641,005 persons). Outstanding earnings rates were recorded by the MP Wrap Account and Safe Plus Wrap Account, which are a retirement pension wealth management and investment service that is based on the company's competencies as a wealth management leader and its extensive know-how in MP (Model Portfolio) operation. The company is bolstering its competencies as a retirement pension business operator by creating a dedicated customer service team; providing customized life plan education and consulting according to client needs; and holding seminars on DB-type asset allocation.

Personal pension

Personal pension is a product that helps clients prepare for post-retirement and for which income tax deduction has been provided since 1994. Personal pension products are being sold by taking into account the characteristics of different business sectors. According to the Financial Supervisory Service's announcement on the market status as of the end of September 2012, pension deposit insurance accounts for 78% of the market, while pension savings trust and pension savings funds make up 16% and 6%, respectively. Compared to insurance and trust, the pension savings fund market is continually expanding. The Financial Supervisory Service announced a financial consumer

report in October 2012 and adopted the system of making public announcements on pension savings in consideration of an increase in the number of subscribers and greater demand for comparisons of product information, including earnings rates. Current subscribers and planned subscribers can now compare products. In addition, there is greater interest in funds with outstanding performance. As of the end of March 2013, Mirae Asset Securities remains No. 1 in terms of the number of customers. Assets have increased KRW 114.5 billion from the previous year to reach KRW 741.8 billion, recording the industry's second highest total.

With sales of the Mirae Asset Pension Securities Conversion-Type Investment Trust (bond mixed type) Fund in 2003, which marked the beginning of the personal pension business, Mirae Asset Securities established a dedicated personal pension division, diversified products, signed contracts with various corporations and groups after fierce competition, and steadily strengthened customer management and relevant systems, resulting in enhancements in the company's long-term retirement wealth business.

In 2012, a total of 25 pension savings products were developed. The company actively offered diverse services. It created and began distributing RE:play, a monthly newsletter that delivers information on pension and retirement, insurance services on offer, and events held. Thus continuing efforts for increased customer satisfaction.

Bancassurance

The bancassurance business was vitalized with further emphasis on the tax-free aspect of long-term deposit-type insurance (with an insurance period of at least 10 years) as a result of an announcement on the '2013 plan for tax system reform' in August 2012. To respond to changes in the environment and greater diversity in customer needs, Mirae Asset Securities unveiled 11 new products, including deposit insurance, instant pension, and variable installment insurance, leading to further strengthening of the deposit-type insurance product group. Around 100 client seminars were held to actively suggest ways of asset allocation using tax-free and stable deposit insurance. As a result of such efforts, the company attracted approximately KRW 69 billion from new contracts and KRW 150 billion from previous contracts,

Retirement Assets

making the total KRW 219 billion in FY2012. Growth of nearly 100% was achieved.

The goal of Mirae Asset Securities is the efficient management of customer assets and long-term profit generation. Rather than suggesting various insurance products to raise short-term sales revenues, the company is suggesting ways to maximize earnings and curtail business expenses that customers need to bear by effectively using various additional functions (prepayment,

additional payment) included in products. The competencies of salespersons are being strengthened through the quarterly bancassurance learning school and frequent training at branches. The company frequently checks if employees' obligations are being fulfilled with regard to providing explanations when engaging in bancassurance product sales, including the provision of information on business expenses and contract clauses, for complete sales of insurance products.

Brokerage

FY2012 Business Environment and Performance

Since its establishment, Mirae Asset Securities has clearly become a market leader in the brokerage business through offering clients fast yet stable trading platforms coupled with lowest commission rates in the industry.

Mirae Asset Securities continuously invests in online trading platforms (HTS, Internet, MTS) and reflect client needs and concerns into our systems.

Total brokerage commissions for FY2012 were KrW 104.9bn whereas overall M/S was 6.7% with Mirae Asset Securities ranking 2nd within the securities industry.

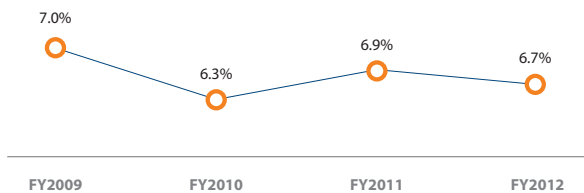
In addition, Mirae Asset Securities recognized the growing

importance of the MTS platform ahead of the competition and as a result it has become a market leader.

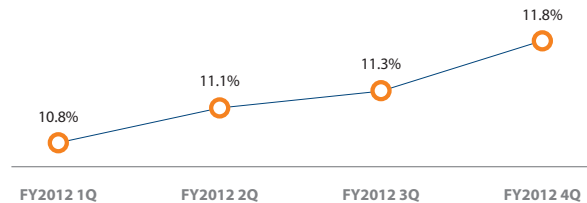
Mirae Asset Securities was the pioneer to develop the MTS platform through the launching of 'M-Stock' in February 2010. Recently, Mirae Asset Securities emphasized innovation of the MTS platform by releasing an upgraded version 'New M-Stock' in April, 2013.

MTS as a percentage of total volume traded in the retail sector accounts for roughly 30% therefore MTS has become an important trading platform within the brokerage business.

Annual Brokerage M/S



Online M/S



Source : Mirae Asset Securities

Investment Banking

FY2012 Business Environment and Performance

ECM

In FY2012, the IPO market sharply contracted owing to the continued global economic downturn, triggered by the European fiscal crisis, and uneasiness in the stock market. Only 28 companies were listed (seven on KOSPI and 21 on KOSDAQ). The IPO size was a mere KRW 1.0 trillion, around a quarter of the previous year's level. Against this backdrop, Mirae Asset Securities arranged the listing of four competitive companies – Sajo Seafood (KRW 63.9 billion), MAXROTEC (KRW 7 billion), Wooriro Optical Telecom (KRW 21.5 billion), and GD (KRW 43.2 billion) – thus achieving one of the industry's top performances in the sluggish IPO market.

In the M&A market, there were mainly sell-offs of subsidiaries by conglomerates whose financial structure worsened as well as sell-offs of large banks and savings banks. Large-cap PEF funds were the main means of acquisition. Mirae Asset Securities provided advice on the sell-off of Woongjin Passone, an educational company of the Woongjin Group, resulting in a successful sell-off. This was the very first case where a subsidiary was sold by a company that applied for corporate reorganization process as a holding company.

In addition to traditional investment finance, Mirae Asset Securities is investing in companies in Korea and abroad that have growth potential and stability, through diverse investment vehicles such as PEF and project funds.

DCM

There were highly favorable market conditions for corporate bond issuance in 2012 as a result of the government's low interest rate policy. Three-year treasury bonds' interest rates remained in the mid-2% range in the second half of the year, resulting in active financing by corporate bond-issuing companies. In the DCM sector in 2012, sales of unsecured corporate bond arrangement, including for Daewoo Shipbuilding & Marine Engineering and Doosan Infracore, reached roughly KRW 1.0 trillion (17 cases),

and sales of underwriting of loans and special bonds reached KRW 1.8 trillion (95 cases).

Project Finance

Mirae Asset Securities' PF Division provided financial advice and successfully arranged various real estate projects that required the raising of substantial funds, including the Smart City hotel development project in Daejeon, a hotel development project in Dal-dong, Ulsan, a project to build a knowledge industry center in Samsung District, Goyang, and acquisition of the Apple Plaza in Bundang. It also successfully engaged in large-scale ABCP issuance and underwriting, including an ABCP purchase agreement with Daewoo Engineering & Construction and Lotte Engineering & Construction, as well as ABCP underwriting for Doosan Heavy Industries & Construction, thus strengthening the influence that Mirae Asset Securities has in the traditional PF market.

Efforts were made to diversify PF-related financial services, including project financing through issuance of DLS(Derivative Linked Securities) for a construction company, underwriting and arrangement for asset backed commercial paper as well as compound derivatives related to FTD-CDS and CLN, and financial advice on private placement bonds for GEDEN, a Turkish company. The company also participated in a new PF market, including investments in non-performing loans of Woori Bank, thus achieving distinctiveness from other securities companies.

2012 Domestic IPO rankings

Ranking	Underwriter	Deal size (Krw bn)	Deals	M/S (%)
1	D Securities	265	2	26.3
2	J Securities	117	1	11.6
3	Mirae Asset Securities	96	4	9.5
4	H Securities	89	5	8.8
5	H Securities	86	6	8.6

*Source : The Bell League Table

Overseas Subsidiaries

Overall

Mirae Asset Securities is continually engaging in the overseas business as an emerging market expert. The company's establishment of Mirae Asset Securities (HK) in 2007 marked the beginning of its advancement into overseas markets. It is now present in such advanced markets as the US and the UK as well as such emerging markets as Vietnam, Brazil, and China. It is striving to contribute to the successful asset management of domestic customers by offering a variety of financial products based on its experience in various overseas markets.

Mirae Asset Securities (HK) and Mirae Asset Securities (USA) are concentrating on brokerage services for major overseas institutional clients. To this end, useful information is being provided to institutional clients in cooperation with the International Division at headquarters and research centers. Mirae Asset Securities (Vietnam) and Mirae Asset Securities (Brazil) are aiming to become comprehensive securities companies in their respective nations. In other words, they are striving to become leading securities companies in Vietnam and Brazil.

Hong Kong

Mirae Asset Securities (HK) commenced the securities business in 2007. Mirae Asset Securities (HK), which is an official member of Hong Kong Exchanges and Clearing, seamlessly connects the International Division at headquarters and Mirae Asset Securities (USA) and is in charge of providing brokerage services to major overseas institutional clients. To offer professional services to institutional customers, it creates and provides timely, precise materials based on a cooperative system with research centers at headquarters. Serving as the base of Mirae Asset Securities' overseas business, Mirae Asset Securities (HK) also efficiently manages and invests capital that was invested in overseas subsidiaries. It is further strengthening risk and compliance work in order to support such activities.

United States

Established in 2008, Mirae Asset Securities (USA) commenced business in 2009. It is providing brokerage services for major institutional investors, including US companies as well as listed companies in Asia, mainly in Hong Kong and Korea.

Brazil

Mirae Asset Securities (Brazil) commenced business in 2011, and is becoming a leading securities company in Brazil. It successfully launched an online trading system called 'Home Broker', which has resolved shortcomings in the trading systems of other securities companies. The company also has a mobile trading system in place that was developed by considering local customer characteristics. This mobile trading system allows customers to trade anytime and anywhere. Thanks to these services, the media in Brazil recognized Mirae Asset Securities (Brazil) as the first Asian securities company to successfully enter the market.

More emphasis is being placed on the importance of wealth management consulting in tandem with increased variability in the financial market in Brazil. Based on its professional experience as a 'comprehensive wealth management company' in Korea, Mirae Asset Securities (Brazil) is selling funds and is thus providing wealth management services to customers in Brazil. In the past, customers in Brazil mainly placed their assets in bond-related products with high interest rates. However, recent government policies and inflation have resulted in greater emphasis on the importance of professional wealth management services. The importance of wealth management work is anticipated to steadily rise. Using its experience in the local market, it is providing Brazil-related financial products to Korean clients as well. It continues to develop a wide variety of products that appropriately reflect forecasts on Brazil's economy. Since introducing Brazilian bonds in Korea, it is introducing inflation-linked bonds, where

Overseas Subsidiaries

the return on investment rises in tandem with a rise in prices, and short-term discount bonds, which can be flexibly used in a period where interest rates are going up. It is also focusing on developing Brazilian real estate financial products as part of efforts to develop products for clients in Korea.

Vietnam

Mirae Asset Securities (Vietnam) was established as Vietnam's very first foreign securities company and commenced business in 2008. It received approval as a comprehensive securities company that can engage in diverse types of business, ranging from brokerage to IB and financial advisory. It became an official member of the Ho Chi Minh City Stock Exchange, Hanoi Securities Trading Center, and Vietnam Securities Depository Center in order to engage in professional brokerage. It can thus handle orders and conduct depositing work. It offers comprehensive marketable securities brokerage services, which includes stock trading as well as bond brokerage. Mirae Asset Securities (Vietnam) has also built an online trading system so that individual customers in Vietnam can quickly and conveniently trade stocks. Using this system, individual customers can enjoy online handling of settlement for stocks, deposits, and withdrawals. To ensure convenience for individual customers, it has opened a branch in Hanoi in addition to its branch in Ho

Chi Minh. It is also strengthening brokerage services to major institutional clients in Vietnam through professional research services. Korean asset management companies, foreign asset management companies, and leading management companies in Vietnam are trading through Mirae Asset Securities (Vietnam).

Its 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 comprehensive securities company. The Vietnamese economy slowed down owing to the global financial crisis and European fiscal crisis, but has recently become stable, leading to anticipations that IB business opportunities will expand. Mirae Asset Securities (Vietnam) is striving to introduce products for clients in Korea, including Vietnamese government bonds, CD, RP, and real estate financial products, in cooperation with headquarters and by effectively leveraging its local investment product development capabilities.

Beijing Representative Office

Established in 2007, the Beijing Representative Office is steadily providing research materials on the Chinese market to investors in Korea, thus helping the investors increase their understanding of this market. It is especially striving to develop various investment activities in accordance with the recent trend where the Chinese financial market is improving its openness.



SUMMARY FINANCIAL STATEMENTS



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Independent Auditor's Report

Based on a report originally issued in Korean

The Board of Directors and Shareholders

Mirae Asset Securities Co., Ltd.

We have audited the accompanying consolidated statement of financial position of Mirae Asset Securities Co., Ltd. and its subsidiaries (the "Group"), as of March 31, 2013, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended. Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Korean International Financial Reporting Standards. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. The accompanying consolidated statement of financial position of the Group as of March 31, 2012, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, were audited by other auditors, whose report thereon dated May 25, 2012, expressed an unqualified opinion.

We conducted our audit in accordance with auditing standards generally accepted in the Republic of Korea. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Group as of March 31, 2013 and its financial performance and its cash flows for the year then ended in accordance with Korean International Financial Reporting Standards.

Without qualifying our opinion, we draw attention to the following:

The procedures and practices utilized in the Republic of Korea to audit such consolidated financial statements may differ from those generally accepted and applied in other countries. Accordingly, this report is for use by those knowledgeable about Korean auditing standards and their applications in practice.

KPMG Samjong Accounting Corp.
Seoul, Korea
May 23, 2013

KPMG Samjong Accounting Corp.

This report is effective as of May 23, 2013, the audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the accompanying consolidated financial statements and notes thereto. Accordingly, the readers of the audit report should understand that the above report has not been updated to reflect the impact of such subsequent events or circumstances, if any.

Consolidated Statements of Financial Position

(Units: KrW)

	FY2012		FY2011	
Assets				
Cash and cash equivalents	175,473,551,426		205,033,463,792	
Financial assets at fair value through profit or loss	10,010,662,968,601		8,233,817,775,894	
Available-for-sale financial assets	1,457,434,719,404		753,845,887,103	
Loans and receivables, net	4,755,945,639,830		4,608,002,094,973	
Investments in associates	11,589,836,117		121,803,440,319	
Investment properties, net	577,953,890,036		548,771,105,697	
Property and equipment, net	14,589,257,069		19,208,820,600	
Intangible assets, net	33,618,086,676		33,707,656,264	
Other assets	72,235,107,677		65,441,963,328	
Income taxes receivable	53,476,795		23,570,091,515	
Deferred tax assets	384,968,886		-	
Total assets		17,109,941,502,517		14,613,202,299,485
Liabilities				
Financial liabilities at fair value through profit or loss	6,530,918,590,164		4,646,310,655,069	
Deposits due to customers	784,879,999,569		867,958,401,773	
Borrowings	5,373,203,500,023		5,137,705,423,454	
Debentures	558,421,695,411		398,743,499,304	
Provisions	3,419,805,758		8,973,762,368	
Other liabilities	1,720,770,469,535		1,526,770,539,243	
Income taxes payable	4,656,179,615		485,862,744	
Deferred tax liabilities	21,446,658,943		16,066,261,647	
Total liabilities		14,997,716,899,018		12,603,014,405,602
Equity				
Capital stock	209,461,145,000		209,461,145,000	
Capital surplus	852,203,207,600		852,113,465,583	
Retained earnings	1,047,280,362,480		947,292,632,639	
Capital adjustment	-60,480,949,275		-64,144,673,921	
Accumulated other comprehensive income	43,350,093,265		48,504,699,441	
Non-controlling interests	20,410,744,429		16,960,625,141	
Total equity		2,112,224,603,499		2,010,187,893,883
Total liabilities and equity		17,109,941,502,517		14,613,202,299,485

Consolidated Statements of Comprehensive Income

(Units: KRW)

	FY2012		FY2011	
Operating revenue		2,550,089,774,496		2,243,081,627,614
Commissions received	277,590,142,733		345,322,095,215	
Gains on financial instruments at fair value through profit or loss	1,648,795,871,077		1,356,512,335,405	
Gains on available-for-sale financial assets	10,276,174,942		23,610,100,413	
Interest income	563,908,940,224		468,979,918,911	
Gains on loans and receivables	6,133,398,308		188,844,599	
Gains on foreign currency transactions	22,080,793,339		27,775,848,769	
Others	21,304,453,873		20,692,484,302	
Operating expenses		2,388,527,772,452		2,120,338,796,064
Commissions expense	41,852,876,913		42,112,213,362	
Losses on financial instruments at fair value through profit or loss	1,640,107,565,310		1,350,743,080,062	
Losses on available-for-sale financial assets	6,808,409,666		13,159,546,339	
Interest expense	344,755,054,680		267,971,458,249	
Losses on loans and receivables	13,658,635,980		8,243,283,736	
Losses on foreign currency transactions	9,393,539,684		24,002,676,257	
Salaries	193,861,328,757		238,979,850,000	
Selling and administrative expense	135,904,112,811		167,225,396,606	
Others	2,186,248,651		7,901,291,453	
Operating income		161,562,002,044		122,742,831,550
Non-operating income, net		18,669,921,870		21,016,393,388
Non-operating income	35,342,423,347		27,667,995,239	
Non-operating expense	16,672,501,477		6,651,601,851	
Profit before income tax expense		180,231,923,914		143,759,224,938
Income tax expense		46,815,851,172		40,027,355,839
Profit for the period		133,416,072,742		103,731,869,099
Other comprehensive income (loss) for the period, net of tax		-17,482,197,629		24,858,687,649
Net change in unrealized valuation of available-for-sale financial assets	3,409,389,505		35,034,647,755	
Equity in other comprehensive income of associates	9,998,069,346		-10,486,728,591	
Foreign currency translation adjustment	-19,883,972,883		-8,336,014,445	
Changes in retained earnings	-11,005,683,597		8,646,782,930	
Total comprehensive income for the period		115,933,875,113		128,590,556,748
Profit attributable to:				
Equity holder of the Company	116,851,789,195		127,562,075,710	
Non-controlling interests	-917,914,082		1,028,481,038	

Consolidated Statements of Cash Flows

(Units: KrW)

	FY2012	FY2011
Net cash provided by (used in) operating activities	180,254,226,688	-104,972,961,315
Changes in net income	-55,648,952,643	-70,207,591,405
Addition to expenses with no cash outflow	636,270,150,391	457,525,060,473
Deduction of revenue with no cash inflow	-667,346,905,511	-463,764,521,733
Changes in assets and liabilities	33,736,146,338	-164,356,482,252
Interest income received	574,971,955,586	436,293,594,622
Interest expense paid	-341,346,961,158	-256,667,424,748
Dividends received	17,299,706,867	10,493,965,149
Income tax paid	-17,680,913,182	-54,289,561,421
Net cash used in investing activities	-600,128,456,536	-347,434,811,145
Proceeds from disposal of available-for-sale financial assets	116,262,744,311	190,547,993,785
Proceeds from disposal of investments in associates	16,954,623,697	9,427,249,361
Proceeds from disposal of property and equipment	572,205,111	28,254,894
Decrease in deposits	17,917,369,954	9,533,190,895
Proceeds from disposal of intangible assets	1,305,875,123	256,064,794
Acquisition of available-for-sale financial assets	-705,116,346,623	-529,782,800,983
Acquisition of investment properties	-4,477,345,292	-13,161,610,860
Acquisition of property and equipment	-34,034,368,228	-1,490,077,701
Acquisition of intangible assets	-6,617,088,409	-3,334,193,468
Increase in deposits	-2,896,126,180	-9,458,881,862
Net cash provided by financing activities	390,319,880,287	517,140,900,282
Proceeds from borrowings	235,498,076,569	612,078,512,851
Proceeds from issuance of bonds	199,791,900,000	-
Proceeds from disposal of treasury stock	1,398,145,772	2,000,651
Proceeds from disposal of a portion of subsidiary	-	14,311,509,292
Other	5,287,209,477	-
Payments of bonds	-30,716,368,690	-33,922,132,355
Acquisition of additional interest in subsidiary	-	-44,469,000,000
Acquisition of treasury stock	-13,853,016	-3,346,907
Dividends paid	-20,621,860,500	-30,856,643,250
Dividends paid to non-controlling interests	-303,369,325	-
Effect of exchange rate fluctuations on cash and cash equivalent held	-5,562,805	568,442,213
Net increase (decrease) in cash and cash equivalents	-29,554,349,561	64,733,127,822
Cash and cash equivalents at beginning of period	205,033,463,792	139,731,893,757
Cash and cash equivalents at end of period	175,473,551,426	205,033,463,792

Consolidated Statement of Changes in Equity

(Units: KRW)

	Capital stock	Capital surplus	Capital adjustment	Accumulated other comprehensive income	Retained earnings	Total	Non-controlling interests	Total equity
Balance at April 1, 2011	209,461,145,000	853,620,204,954	-66,883,656,961	32,091,324,974	867,000,574,646	1,895,289,592,613	12,306,649,438	1,907,596,242,051
Profit for the period	-	-	-	-	102,501,918,313	102,501,918,313	1,229,950,786	103,731,869,099
Net changes in unrealized valuation of AFS financial assets	-	-	-	34,311,959,230	-	34,311,959,230	-201,469,748	34,110,489,482
Equity in other comprehensive income of associates	-	-	-	-10,096,678,634	-	-10,096,678,634	-	-10,096,678,634
Foreign currency translation adjustment	-	-	-	-7,801,906,129	-	-7,801,906,129	-	-7,801,906,129
Changes in retained earnings	-	-	-	-	8,646,782,930	8,646,782,930	-	8,646,782,930
Dividends paid	-	-	-	-	-30,856,643,250	-30,856,643,250	-	-30,856,643,250
Conversion of convertible bonds	-	-843,578,629	-	-	-	-843,578,629	-	-843,578,629
Acquisition of treasury stock	-	-	-3,346,907	-	-	-3,346,907	-	-3,346,907
Disposal of treasury stock	-	-	3,535,488,251	-	-	3,535,488,251	-	3,535,488,251
Changes in subsidiaries' capital	-	-663,160,742	-793,158,304	-	-	-1,456,319,046	3,625,494,665	2,169,175,619
Balance at March 31, 2012	209,461,145,000	852,113,465,583	-64,144,673,921	48,504,699,441	947,292,632,639	1,993,227,268,742	16,960,625,141	2,010,187,893,883
Balance at April 1, 2012	209,461,145,000	852,113,465,583	-64,144,673,921	48,504,699,441	947,292,632,639	1,993,227,268,742	16,960,625,141	2,010,187,893,883
Profit for the period	-	-	-	-	133,012,078,968	133,012,078,968	403,993,774	133,416,072,742
Net changes in unrealized valuation of AFS financial assets	-	-	-	4,056,238,656	-	4,056,238,656	-646,849,151	3,409,389,505
Equity in other comprehensive income of associates	-	-	-	9,998,069,346	-	9,998,069,346	-	9,998,069,346
Foreign currency translation adjustment	-	-	-	-19,208,914,178	-	-19,208,914,178	-675,058,705	-19,883,972,883
Changes in retained earnings	-	-	-	-	-11,005,683,597	-11,005,683,597	-	-11,005,683,597
Dividends paid	-	-	-	-	-21,928,923,513	-21,928,923,513	-	-21,928,923,513
Acquisition of treasury stock	-	-	-13,853,016	-	-	-13,853,016	-	-13,853,016
Disposal of treasury stock	-	-	1,779,458,905	-	-	1,779,458,905	-	1,779,458,905
Stock Option	-	-	720,789,466	-	-	720,789,466	4,368,033,370	5,088,822,836
Changes in capital adjustment	-	-	1,177,329,291	-	-	1,177,329,291	-	1,177,329,291
Changes in subsidiaries' capital	-	89,742,017	-	-	-89,742,017	-	-	-
Balance at March 31, 2013	209,461,145,000	852,203,207,600	-60,480,949,275	43,350,093,265	1,047,280,362,480	2,091,813,859,070	20,410,744,429	2,112,224,603,499

Separate Statements of Financial Position

(Units: KrW)

	FY2012		FY2011	
Assets				
Cash and cash equivalents	18,921,293,757		57,460,022,247	
Financial assets at fair value through profit or loss	9,783,317,898,078		8,016,385,538,636	
Available-for-sale financial assets	1,258,743,354,512		631,065,283,180	
Loans and receivables, net	4,637,622,339,765		4,463,412,040,633	
Investments in subsidiaries	673,320,860,848		557,185,933,931	
Investments in associates	9,987,148,017		121,499,938,998	
Property and equipment, net	12,776,171,949		15,934,892,092	
Intangible assets, net	32,170,389,846		31,827,562,181	
Other assets	68,133,647,927		57,773,946,644	
Income taxes receivable	-		22,278,854,195	
Total assets		16,494,993,104,699		13,974,824,012,737
Liabilities				
Financial liabilities at fair value through profit or loss	6,527,460,849,274		4,655,346,569,551	
Deposits due to customers	776,888,383,927		851,767,815,908	
Borrowings	5,043,203,500,023		4,801,079,909,790	
Debentures	499,502,941,437		330,216,740,524	
Provisions	3,419,805,758		8,973,762,368	
Other liabilities	1,453,732,107,365		1,286,458,795,224	
Income taxes payable	3,193,146,460		-	
Deferred tax liabilities	25,987,683,385		15,913,528,556	
Total liabilities		14,333,388,417,629		11,949,757,121,921
Equity				
Capital stock	209,461,145,000		209,461,145,000	
Capital surplus	845,268,759,526		845,268,759,526	
Retained earnings	1,089,190,197,539		971,366,612,453	
Capital adjustment	-53,510,570,777		-57,129,241,772	
Accumulated other comprehensive income	71,195,155,782		56,099,615,609	
Total equity		2,161,604,687,070		2,025,066,890,816
Total liabilities and equity		16,494,993,104,699		13,974,824,012,737

Separate Statements of Comprehensive Income

(Units: KRW)

	FY2012		FY2011	
Operating revenue		2,479,680,513,696		2,131,674,351,317
Commissions received	265,686,492,108		330,473,686,943	
Gains on financial instruments at fair value through profit or loss	1,618,789,780,559		1,305,500,977,858	
Gains on available-for-sale financial assets	5,997,659,391		10,725,308,771	
Interest income	539,388,263,151		442,301,646,477	
Gains on loans and receivables	6,133,398,308		188,844,599	
Gains on foreign currency transactions	6,758,243,177		21,037,762,413	
Others	36,926,677,002		21,446,124,256	
Operating expenses		2,290,629,026,682		1,978,170,953,833
Commissions expense	37,474,988,619		41,226,251,242	
Losses on financial instruments at fair value through profit or loss	1,615,136,415,455		1,300,833,198,517	
Losses on available-for-sale financial assets	2,811,199,708		4,293,119,429	
Interest expense	322,934,053,824		244,525,787,478	
Losses on loans and receivables	13,658,635,980		8,243,283,736	
Losses on foreign currency transactions	7,379,567,611		19,803,601,407	
Salaries	174,284,931,351		208,294,495,408	
Selling and administrative expense	115,978,184,722		143,963,717,778	
Others	971,049,412		6,987,498,838	
Operating income		189,051,487,014		153,503,397,484
Non-operating income, net		-3,414,048,185		-3,634,808,578
Non-operating income	1,981,499,131		2,731,673,484	
Non-operating expense	5,395,547,316		6,366,482,062	
Profit before income tax expense		185,637,438,829		149,868,588,906
Income tax expense		47,191,993,243		38,687,794,659
Profit for the period		138,445,445,586		111,180,794,247
Other comprehensive income (loss) for the period, net of tax		15,095,540,173		32,214,024,634
Net change in unrealized valuation of available-for-sale financial assets	15,095,540,173		32,214,024,634	
Total comprehensive income for the period		153,540,985,759		143,394,818,881

Separate Statements of Cash Flows

(Units: KrW)

	FY2012		FY2011	
Net cash provided by (used in) operating activities		172,569,347,241		-104,351,891,403
Changes in net income	-62,679,193,480		-61,237,525,518	
Addition to expenses with no cash outflow	601,220,224,498		410,547,449,884	
Deduction of revenue with no cash inflow	-628,652,991,265		-416,636,499,227	
Changes in assets and liabilities	19,511,782,401		-174,826,254,207	
Interest income received	545,442,856,793		416,993,267,015	
Interest expense paid	-319,525,960,302		-235,378,038,653	
Dividends received	32,434,418,180		10,430,294,785	
Income tax paid	-15,181,789,584		-54,244,585,482	
Net cash used in investing activities		-603,060,948,402		-433,109,533,199
Proceeds from disposal of available-for-sale financial assets	95,057,037,374		119,542,205,891	
Proceeds from disposal of captive investment assets	17,937,869,453		14,529,969,281	
Proceeds from disposal of investments in associates	10,003,346,522		776,760,385	
Proceeds from disposal of property and equipment	32,903,490		11,333,292	
Proceeds from disposal of intangible assets	1,204,380,000		136,028,200	
Decrease in deposits	17,597,238,938		7,897,855,657	
Acquisition of available-for-sale financial assets	-599,953,948,748		-506,124,628,579	
Acquisition of captive investment assets	-132,633,000,000		-44,469,000,000	
Acquisition of investment properties	-		-279,942,000	
Acquisition of property and equipment	-3,412,412,400		-12,375,302,276	
Acquisition of intangible assets	-6,456,177,000		-3,329,475,748	
Increase in deposits	-2,438,186,031		-9,425,337,302	
Net cash provided by financing activities		391,961,553,799		558,560,237,263
Proceeds from borrowings	242,123,590,233		623,340,359,124	
Proceeds from issuance of bonds	199,791,900,000		-	
Proceeds from disposal of treasury stock	1,398,145,772		2,000,651	
Payments of bonds	-30,716,368,690		-33,922,132,355	
Dividends paid	-20,621,860,500		-30,856,643,250	
Acquisition of treasury stock	-13,853,016		-3,346,907	
Effect of exchange rate fluctuations on cash and cash equivalent held		-8,681,128		-
Net increase (decrease) in cash and cash equivalents		-38,530,047,362		21,098,812,661
Cash and cash equivalents at beginning of period		57,460,022,247		36,361,209,586
Cash and cash equivalents at end of period		18,921,293,757		57,460,022,247

Statements of Changes in Equity

(Units: KRW)

	Capital stock	Capital surplus	Capital adjustment	Accumulated other comprehensive income	Retained earnings	Total
Balance at April 1, 2011	209,461,145,000	846,112,338,155	-60,661,383,116	23,885,590,975	891,042,461,456	1,909,840,152,470
Profit for the period	-	-	-	-	111,180,794,247	111,180,794,247
Net changes in unrealized valuation of AFS financial assets	-	-	-	32,214,024,634	-	32,214,024,634
Dividends paid	-	-	-	-	-30,856,643,250	-30,856,643,250
Conversion of convertible bonds	-	-843,578,629	-	-	-	-843,578,629
Acquisition of treasury stock	-	-	-3,346,907	-	-	-3,346,907
Disposal of treasury stock	-	-	3,535,488,251	-	-	3,535,488,251
Balance at March 31, 2012	209,461,145,000	845,268,759,526	-57,129,241,772	56,099,615,609	971,366,612,453	2,025,066,890,816
Balance at April 1, 2012	209,461,145,000	845,268,759,526	-57,129,241,772	56,099,615,609	971,366,612,453	2,025,066,890,816
Profit for the period	-	-	-	-	138,445,445,586	138,445,445,586
Net changes in unrealized valuation of AFS financial assets	-	-	-	15,095,540,173	-	15,095,540,173
Dividends paid	-	-	-	-	-20,621,860,500	-20,621,860,500
Acquisition of treasury stock	-	-	-13,853,016	-	-	-13,853,016
Disposal of treasury stock	-	-	2,911,734,545	-	-	2,911,734,545
Stock Option	-	-	720,789,466	-	-	720,789,466
Balance at March 31, 2013	209,461,145,000	845,268,759,526	-53,510,570,777	71,195,155,782	1,089,190,197,539	2,161,604,687,070