

Mirae Asset Securities

Investor presentation

Q1 FY2010

Company fiscal year starts in April

Disclaimer

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Table of contents

<i>I. Industry overview</i>	<i>3</i>
<i>II. Company overview</i>	<i>7</i>
<i>III. Company operational overview</i>	<i>12</i>
<i>IV. Group overview</i>	<i>21</i>
<i>Appendix</i>	<i>24</i>

I. Industry overview

- I. Mutual fund industry*
- II. Equity market*

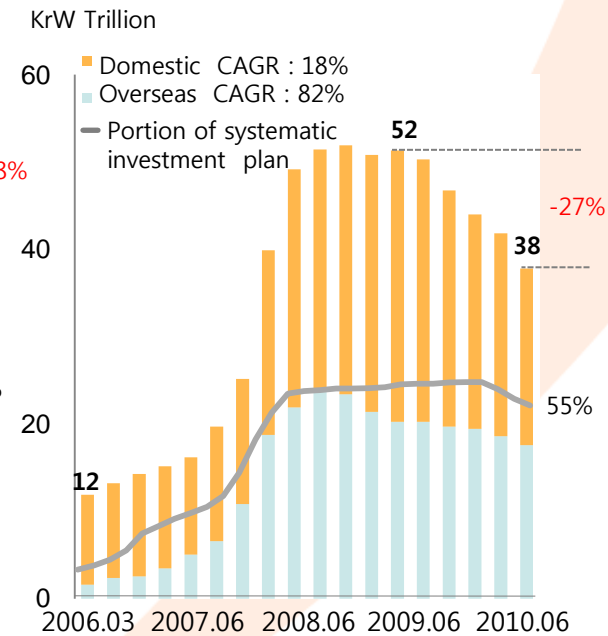
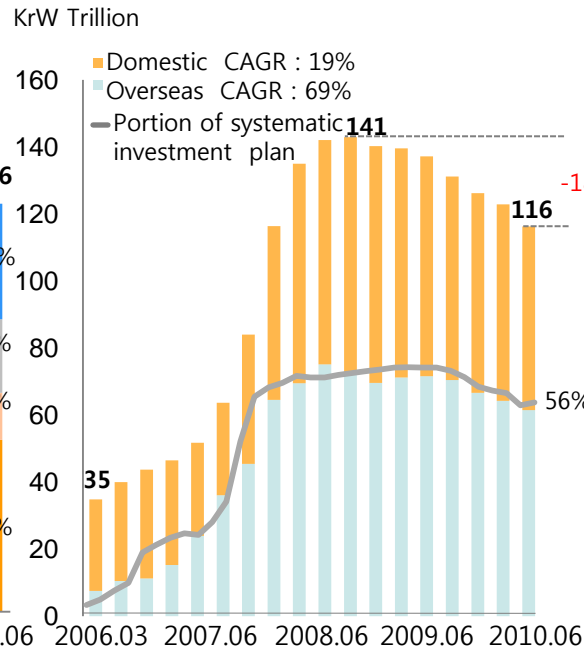
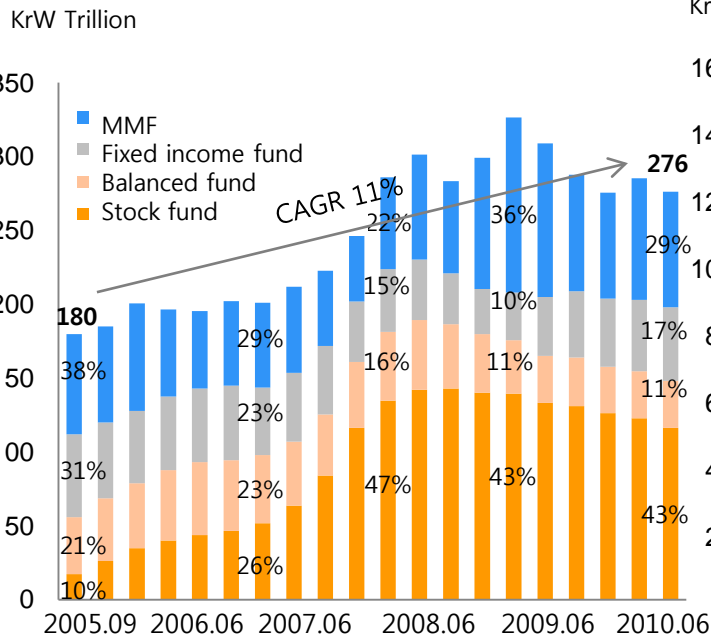
I. Mutual fund industry

Since start of the year, the mutual fund market AUM grew 1% and equity fund EUM declined 8% respectively

Mutual fund industry

Equity fund market

Mirae Asset Investments

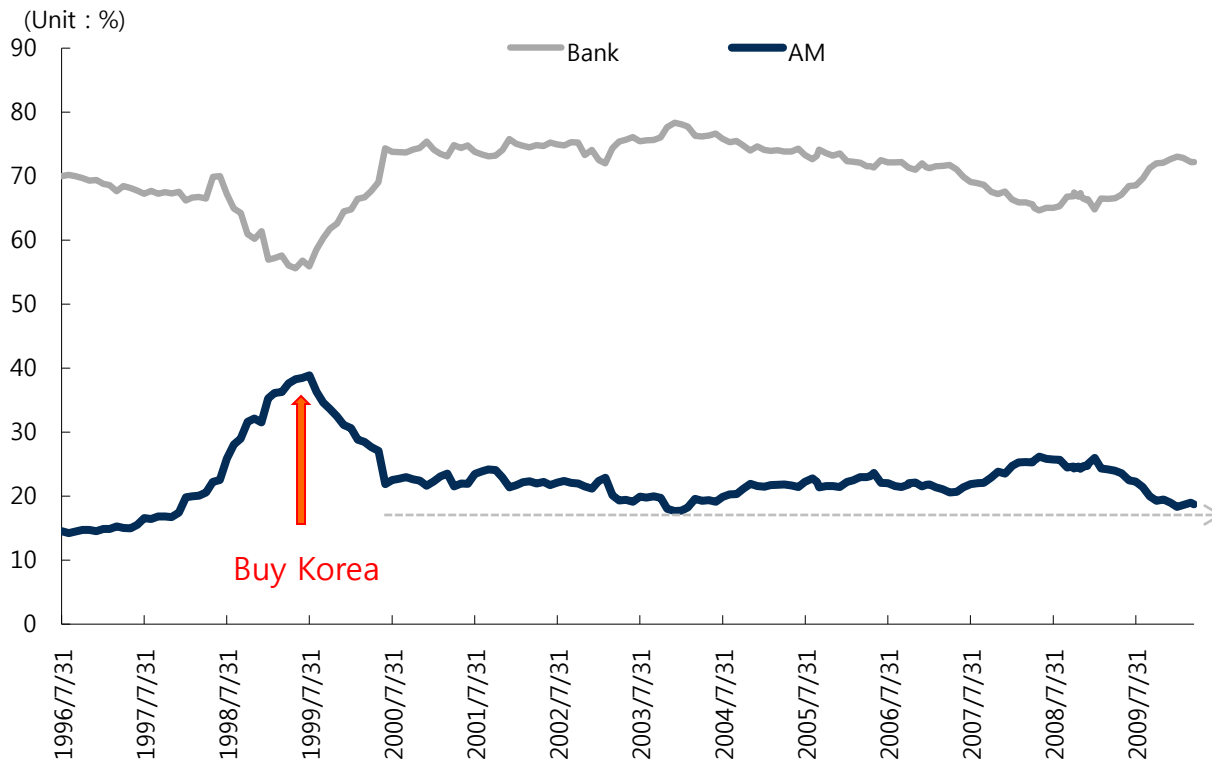


Source : KOFIA, excludes PEF, REITs and etc.

I. Mutual fund industry

Korean ITC's investment asset as percentage of financial institutions' combined deposits currently stands at historical low posed for a rebound

Bank deposit vs. ITC asset as % of total financial asset



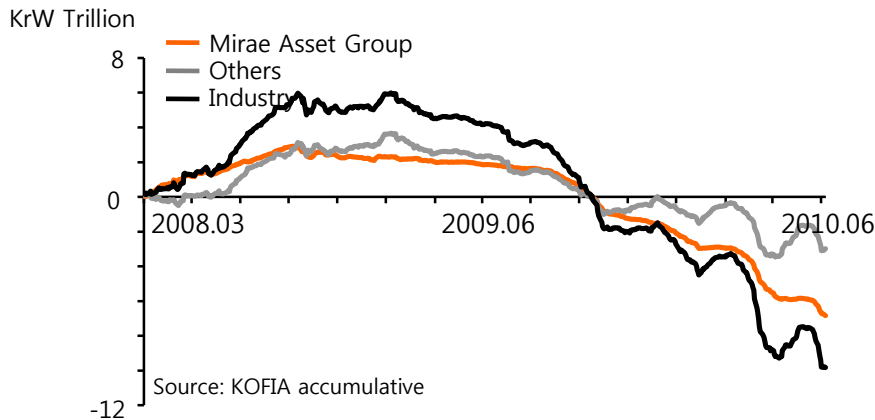
- The investment asset of ITCs as percentage overall financial industry asset are at historical low of 18%
- Portions of banking asset stands at 72% slightly down since reaching record high levels
- Thus further decline in ITC asset to be unlikely

Note: ITC asset = MMF + equity fund + balanced fund + bond fund

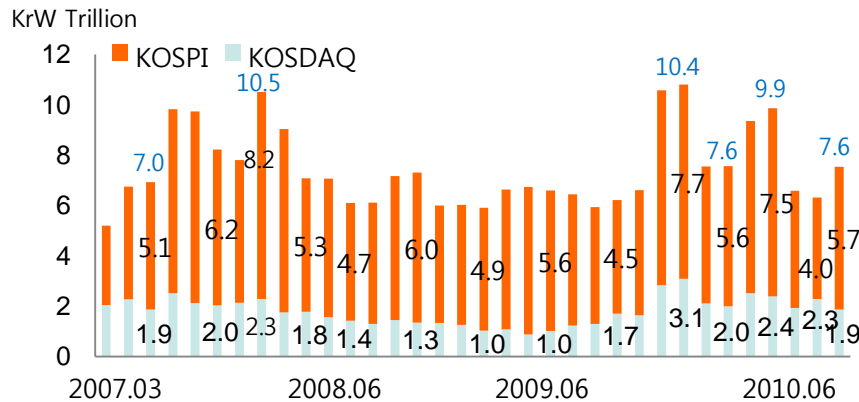
II. Equity market

Although equity fund AUM continued to grow even after the start of the financial crisis, the redemption rate started to accelerate as investors fund investments started to break-even resulting in net out flow for 2009 and YTD

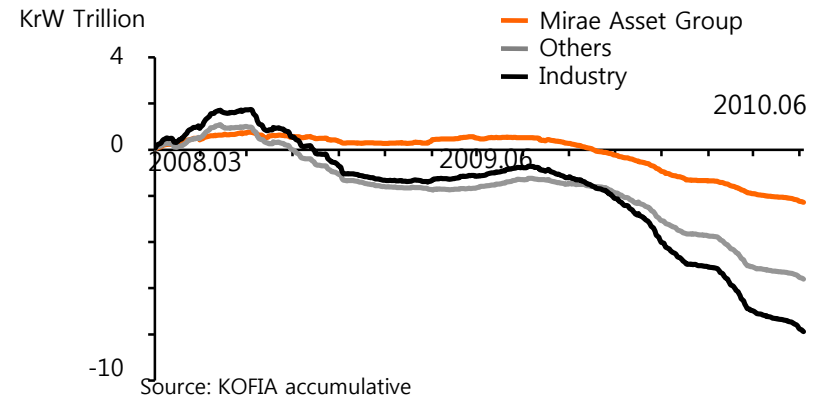
Domestic equity funds net subscription



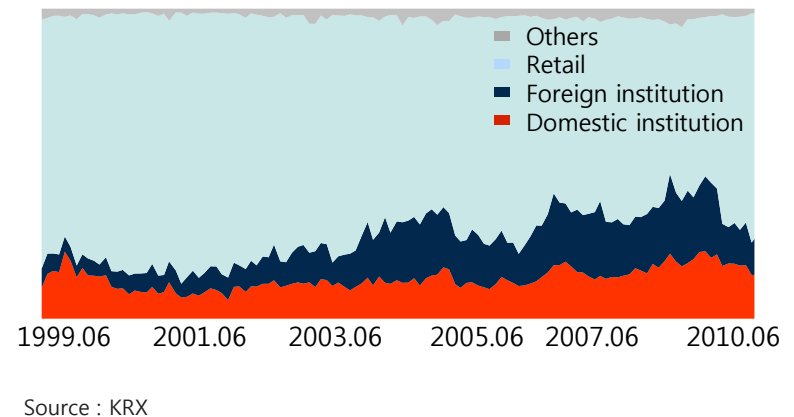
Daily trading volume



Overseas equity funds net subscription



Daily trading volume



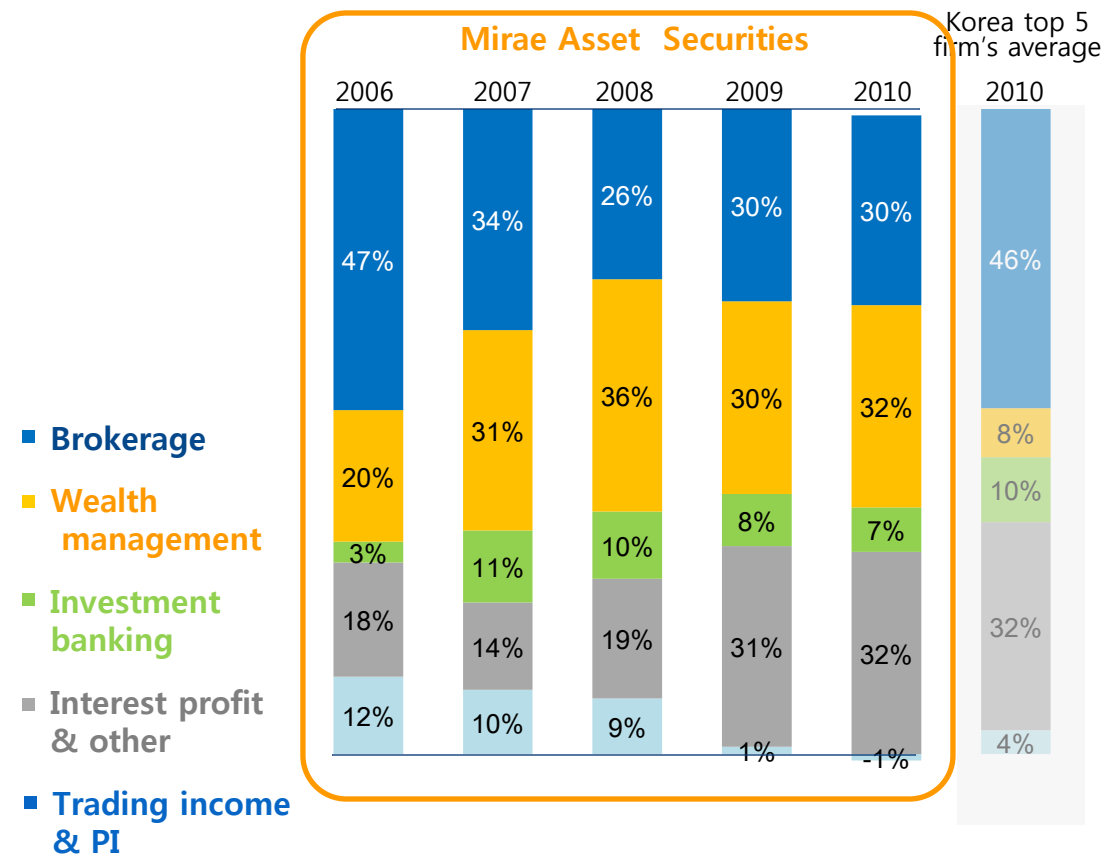
II. Company overview

- I. Diversified revenue & superior return*
- II. Outstanding growth*
- III. Managing growth and cost*
- IV. Growth initiatives*

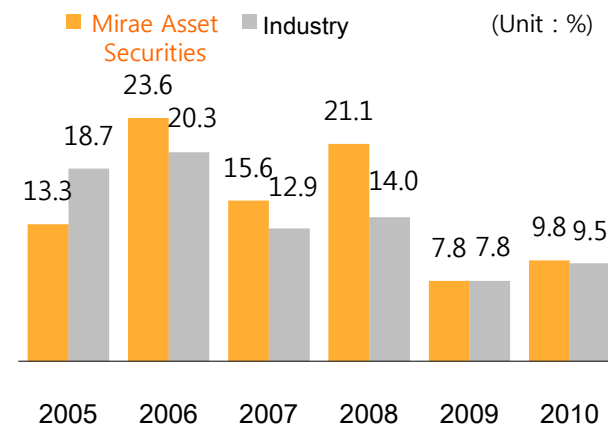
I. Diversified revenue & superior return

The Company's core strength lies in the advanced and balanced revenue model

Net revenue comparison



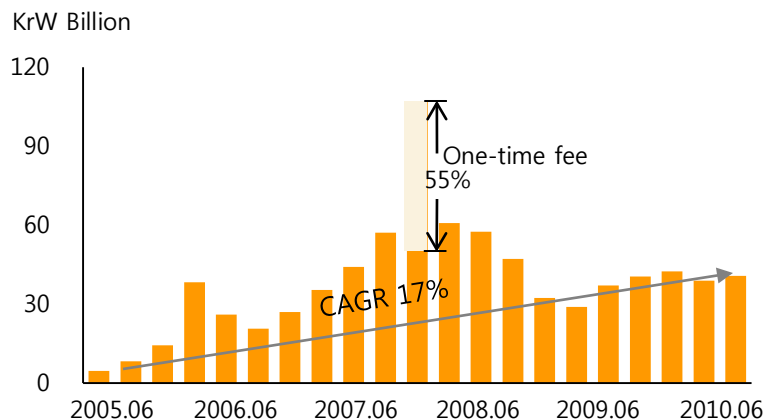
Return on Equity



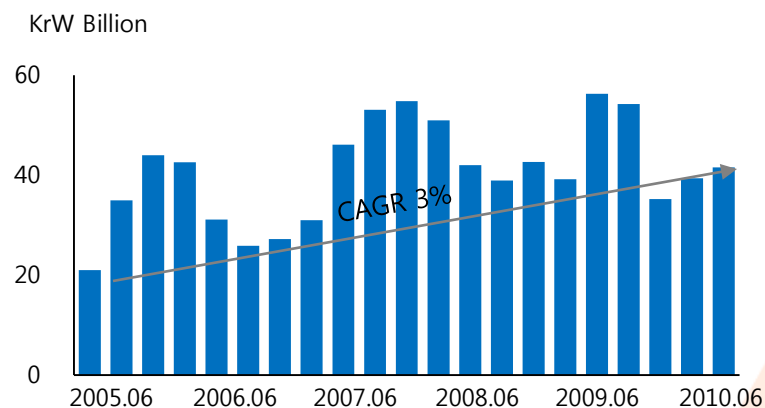
II. Outstanding growth

Wealth management and brokerage revenue remained modestly flat QoQ

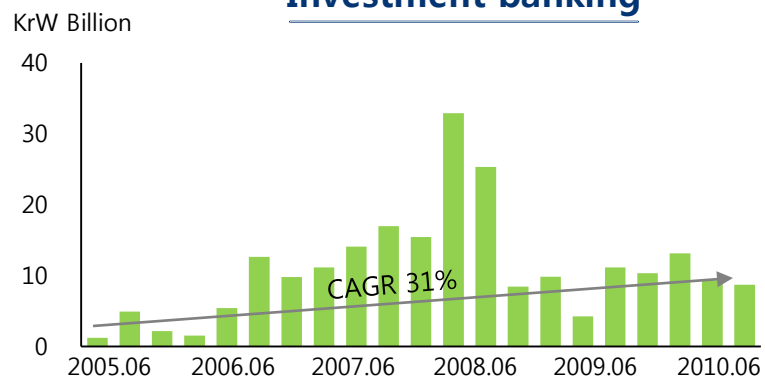
Wealth management



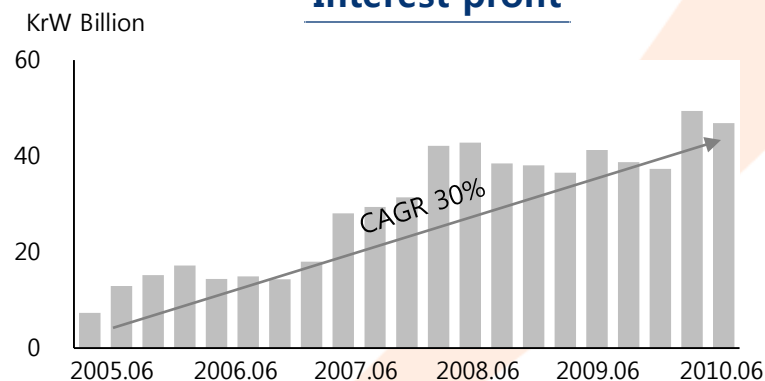
Brokerage



Investment banking



Interest profit

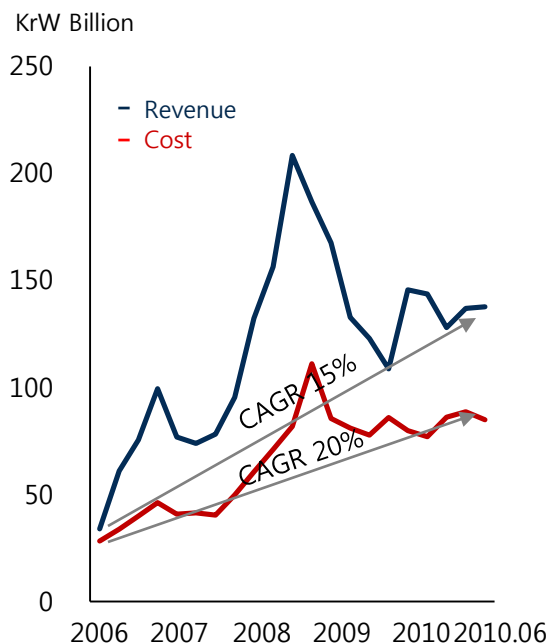


Excl. PI profits

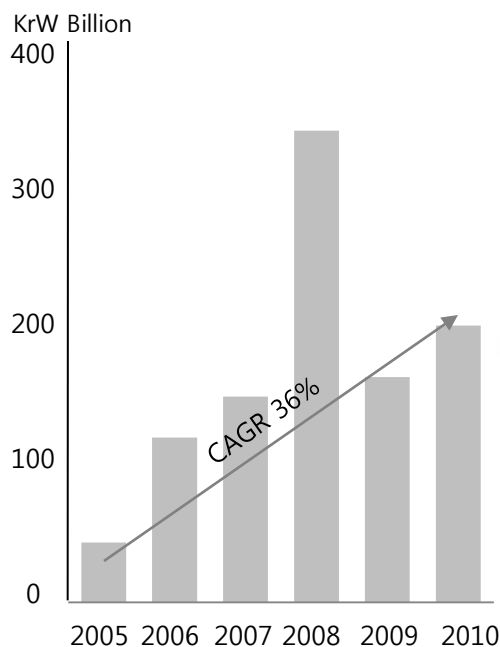
III. Managing growth and cost

On the back of stable revenue in the wealth management and institutional brokerage business, the Company aims to realize economies of scale while managing costs efficiently during market volatility

Revenue growth vs. cost



EBT growth



Growth initiatives

- **Channel strategy**
 - Efficient branch network
 - Strengthen fee base & On-line
- **New business**
 - CMA & OTC products
 - Overseas brokerage
 - HNWI platform
- **Globalization & IB**
 - HK/SG/Vietnam/UK/US/Brazil
 - Fee based IB business

Accelerate

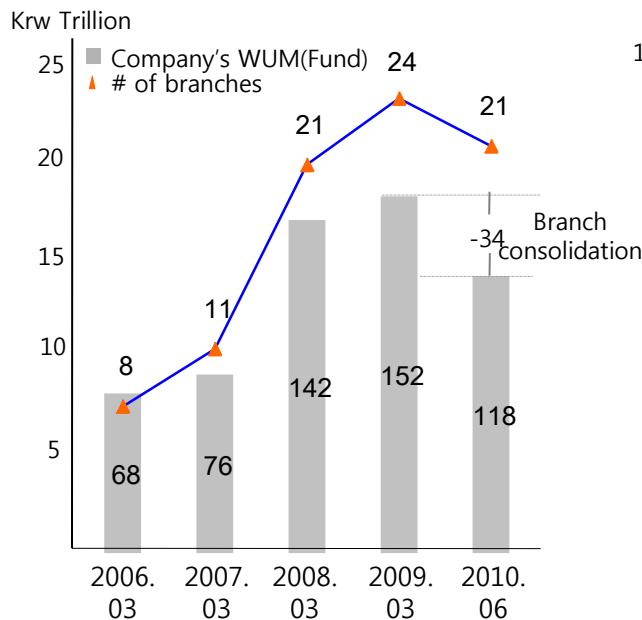
Note: Excl. OTC trading gain/loss

IV. Growth initiatives

Despite the slow down in WM business due to fund redemptions, the CMA business has continued to grow enhancing the company's competitiveness with banks

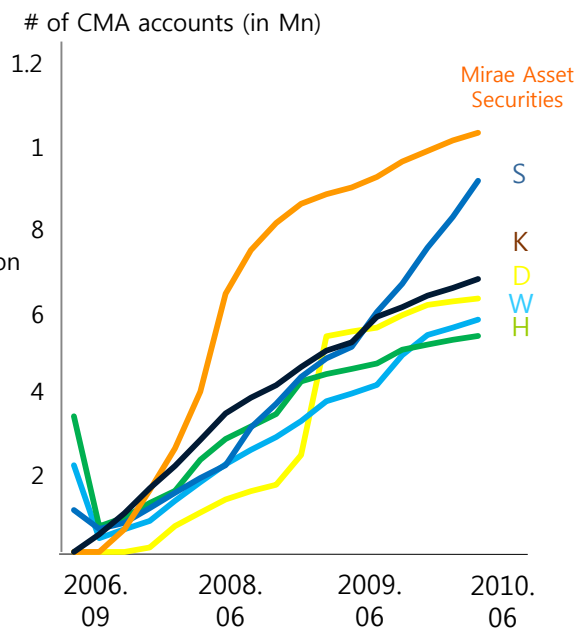
Channel strategy

- Efficient branch network
- Strengthen fee base & on-line



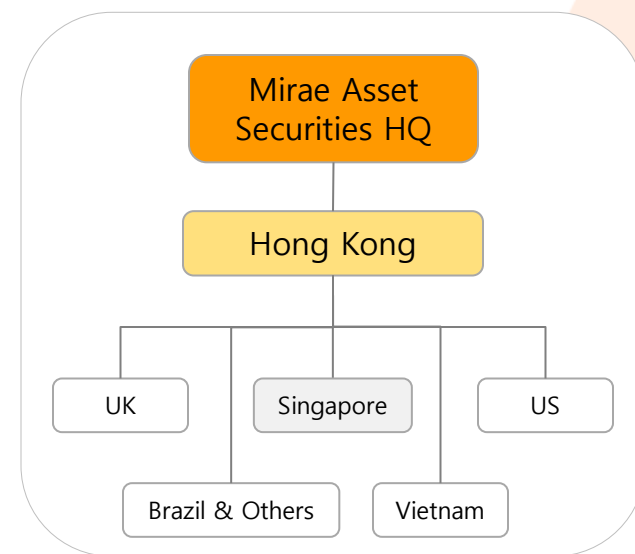
New business

- CMA & OTC products
- Overseas brokerage
- HNWI platform



Globalization & IB

- HK/Vietnam/UK/USA/India/Brazil
- Fee based IB business



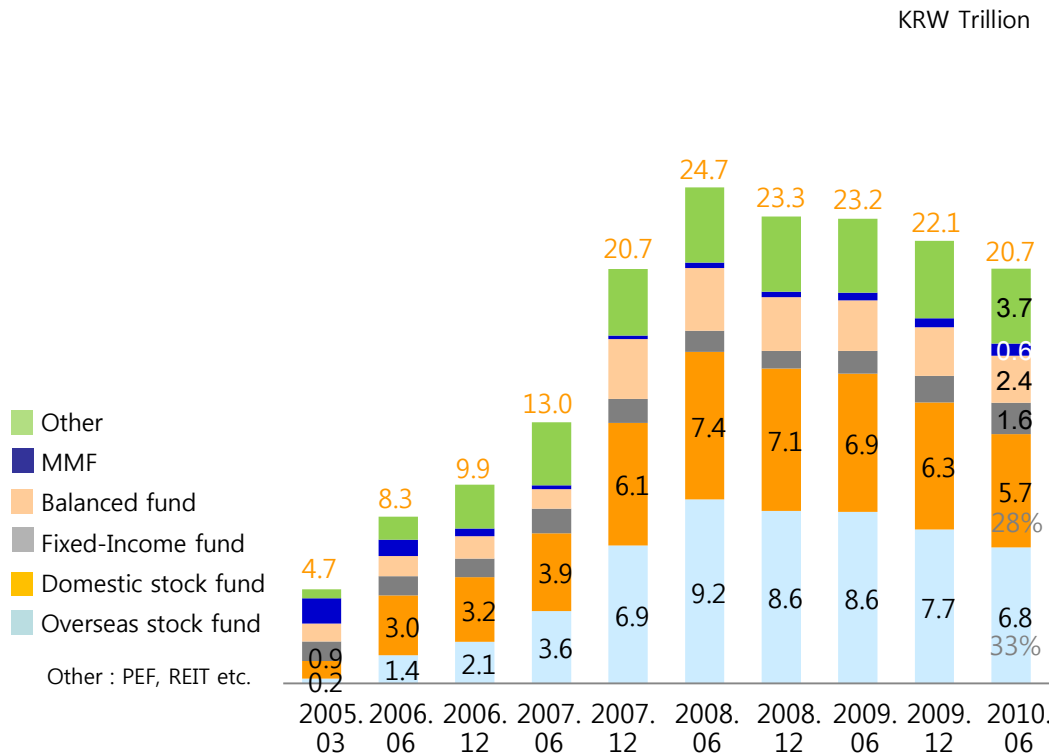
III. Company operational overview

- I. Wealth management*
- II. Brokerage*
- III. Investment banking*
- IV. Corporate pension*

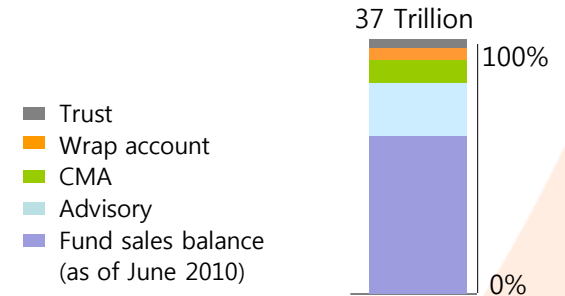
I. Wealth management

In the midst of fund redemption, the company's systematic investment plan has continued to gain market share to record 6.6%, enabling the company to build a more solid wealth management fee base

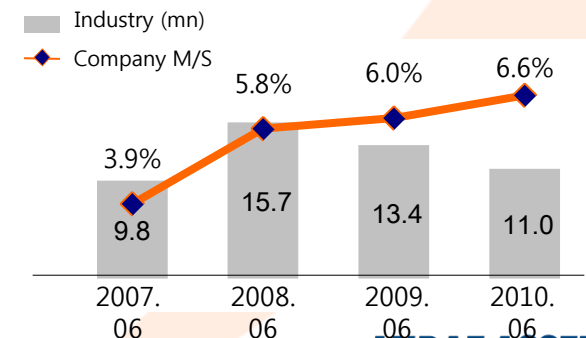
Wealth under management (WUM)



Other wealth management biz



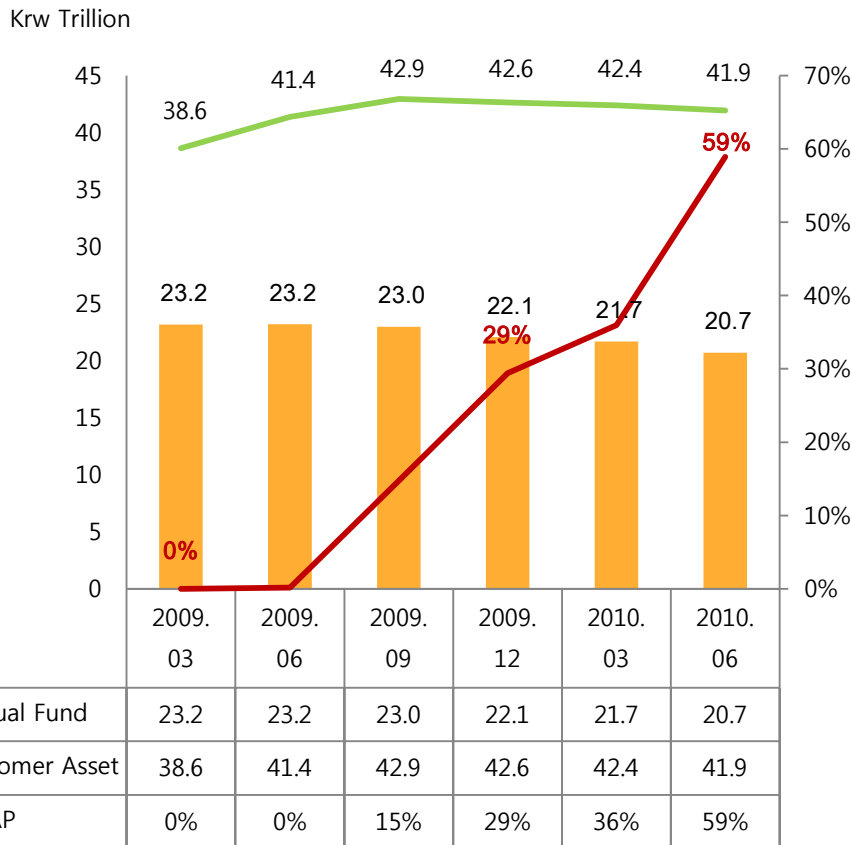
of SIP account



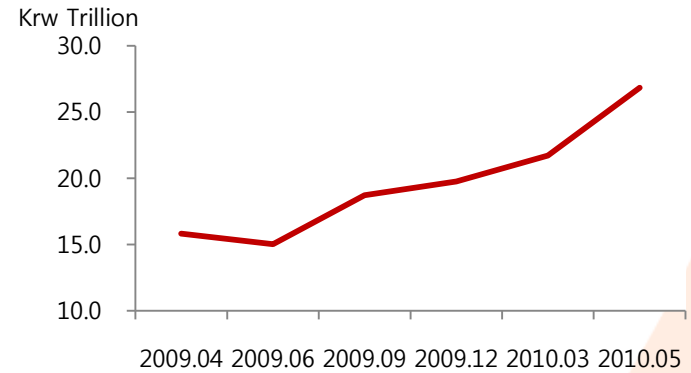
I. Wealth management

Redemptions from equity funds were reinvested into alternative asset classes such as trust, CP, bond, structured products and WRAP accounts modestly offsetting AUM losses and profitability

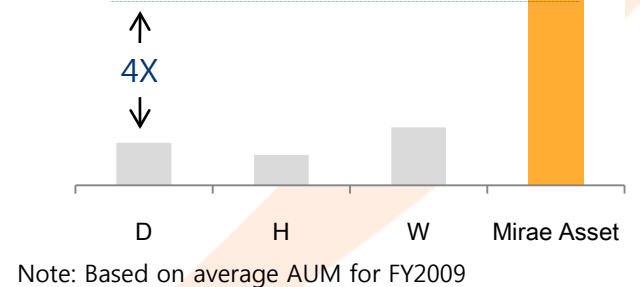
Money move



Growth of Wrap industry



Wrap profitability comparison

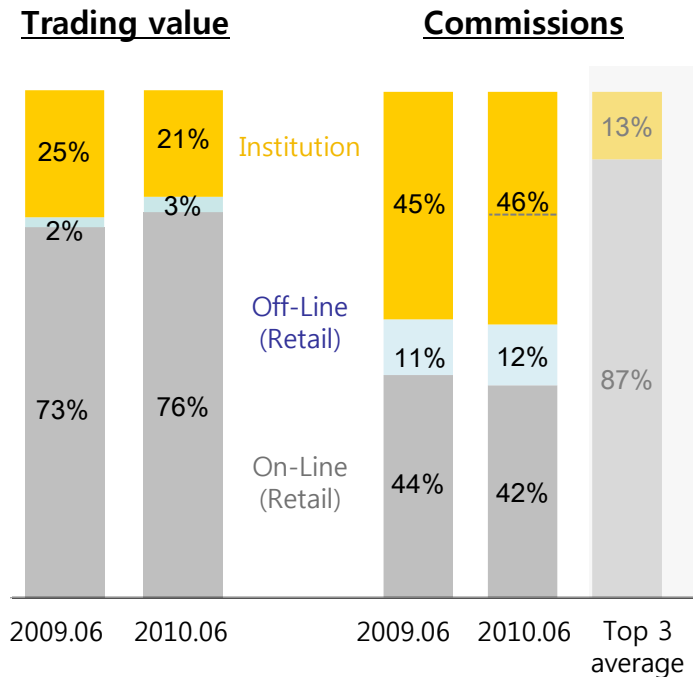


Note: Customer asset includes: Trust, fixed-income, CP, Structured products (ELS/DLS), Banc assurance and etc.

II. Brokerage

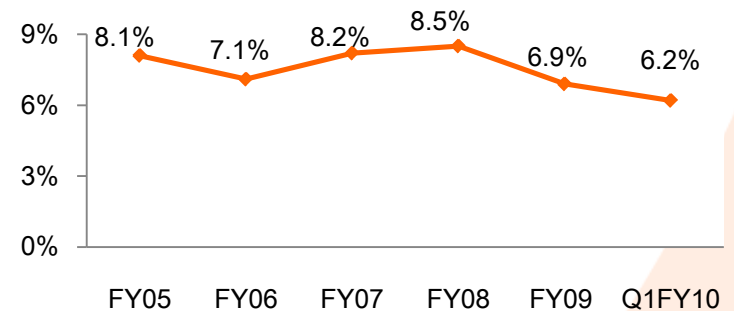
Despite the drop in brokerage market share from peak value of 8.5% to 6.2% coupled with falling commission rates, due to our strong mix of institutional biz, brokerage commission have maintained growth

Brokerage breakdown



Note : Top 3 (S, D, W), as of June 2009

Brokerage M/S



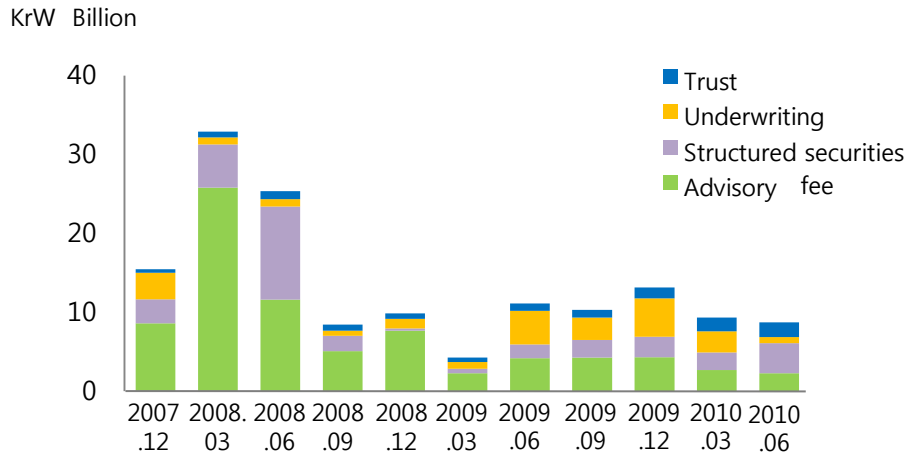
Commission rate

Channel (bps)	FY 2006	FY 2007	FY 2008	FY 2009	Q1 FY10
Institution	14.7	11.8	9.3	12.0	12.8
On-line retail	3.1	3.1	3.1	3.1	3.1

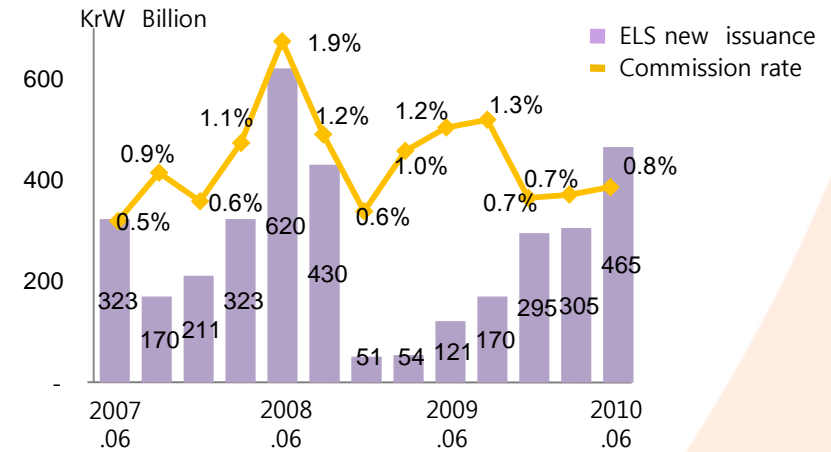
III. Investment banking

The Company's investment banking group focuses on generating stable cash flow through specializing in advisory and fee based business

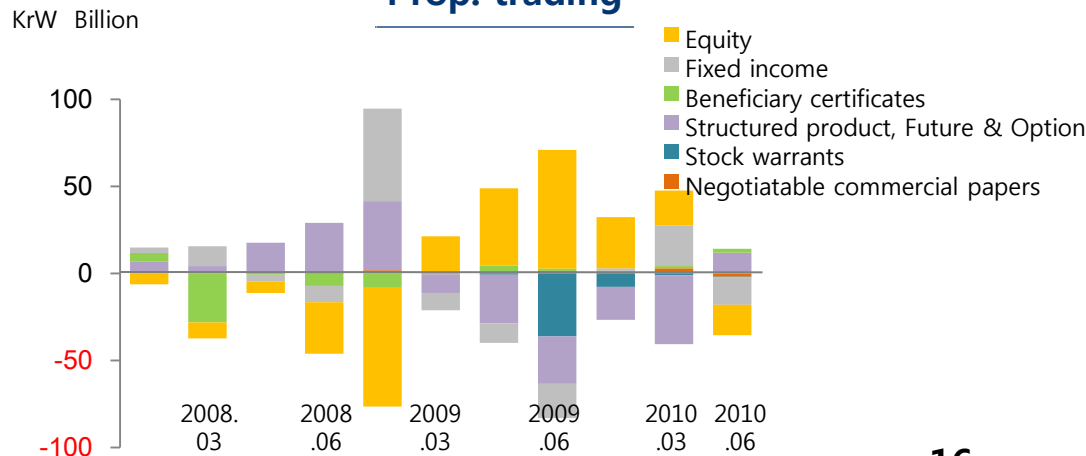
IB revenue



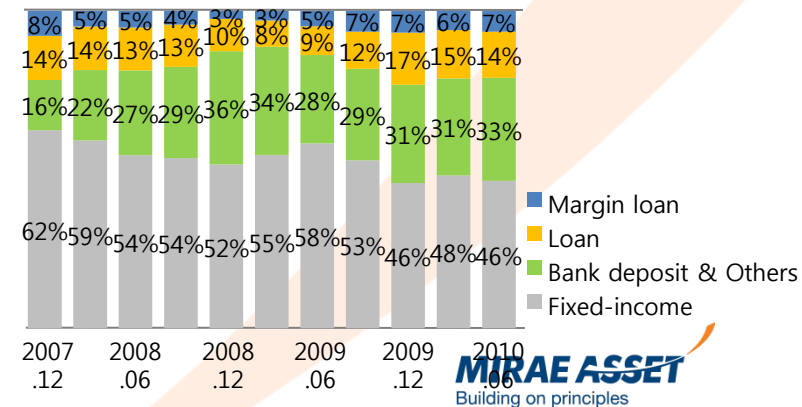
Structured products



Prop. trading



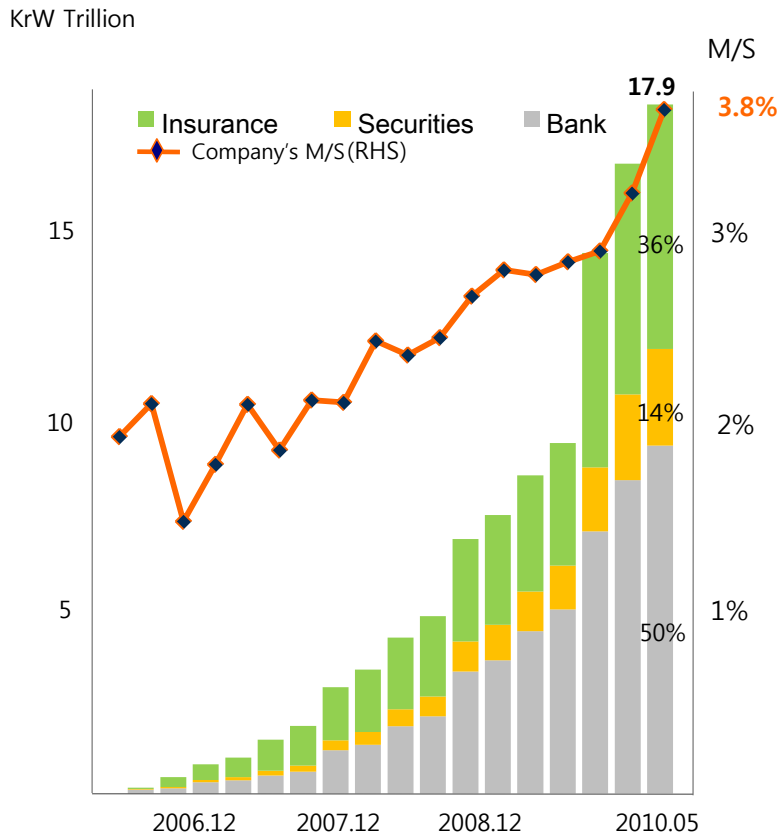
Interest income



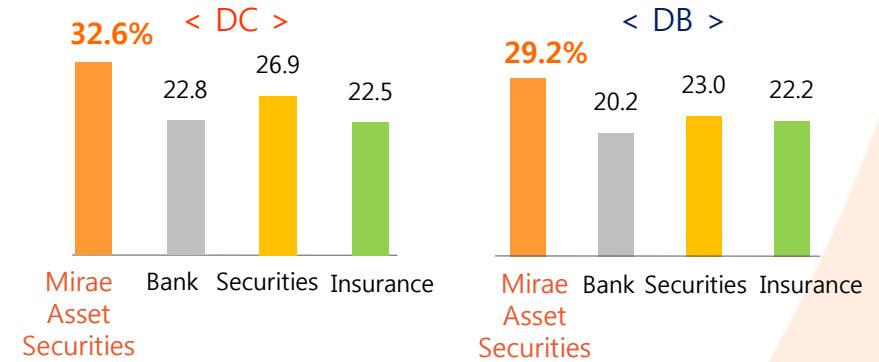
IV. Corporate pension

The Company's corporate pension group has become the #1 DC provider by providing differentiated consulting services to deliver top returns to our clients

Corporate pension M/S

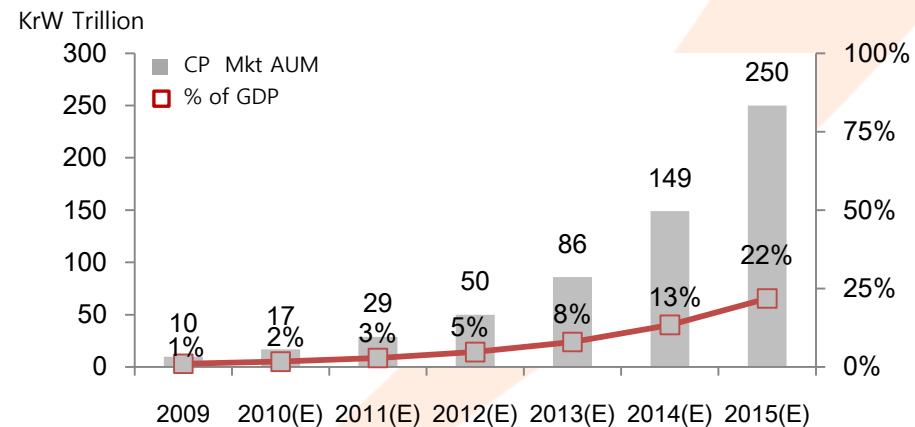


Plan performance



Source: FSS (Jan 2006 ~ June 2010)

Korea's expected CP market size as % of GDP



Note: Based on KIRI's 2015 estimate of 250 tn KrW and applying CAGR of 71% from 2009 to 2015
17 CAGR 3% GDP growth assumption applied from 2009 to 2015

IV. Corporate pension

While large companies with 300 or more employees adoption rate of CP is 35%, the overall adaption rate is still low at 15% providing ample opportunity for Mirae Asset Securities targeting small and mid sized companies in the DC market

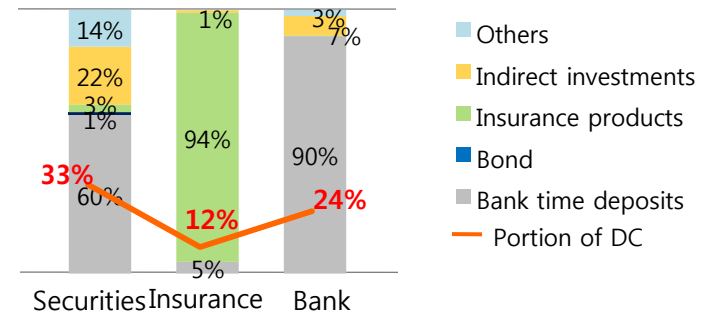
Pension AUM rank

KrW billion

Bank		Life insurance	
KB	1,869	Samsung	3,293
Woori	1,641	Kyobo	827
Shinhan	1,591	Korea	448
IBK	1,001	Mirae Asset	263
NH	818	Tongyang	113
Hana	747	Shinhan	111
KDB	565	Dongbu	54
KEB	331	Heungkuk	36
Busan	156	Kumho	34
Daegu	119	Met life	13
Securities		Property insurance	
Mirae Asset	674	Samsung	627
Samsung	378	LIG	317
Korea	272	Hyundai	84
Dongyang	271	Dongbu	63
Shinhan	205	Meritz	34
Woori	197	Hanwha	10
Daewoo	169	Lotte	7
Hyundai	140	Green	2

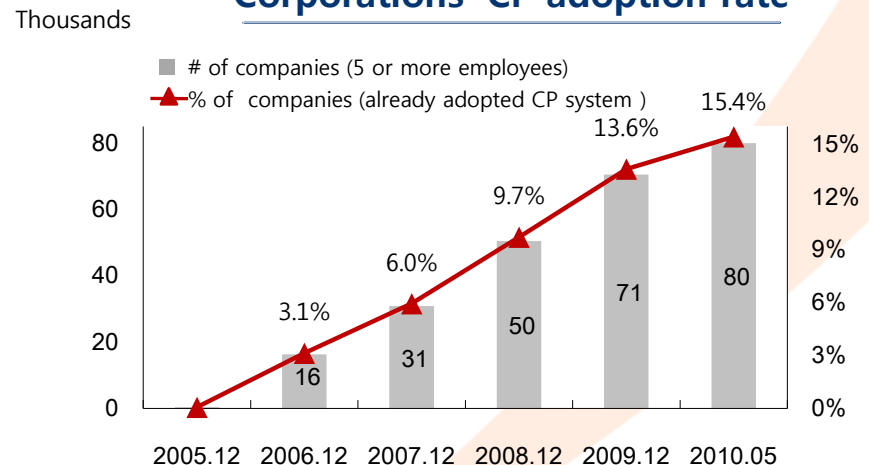
Source: FSS (May. 2010)

AUM & Plan type mix



Source: FSS (as of May, 2010) Note: Others(reserve to be invested)

Corporations' CP adoption rate

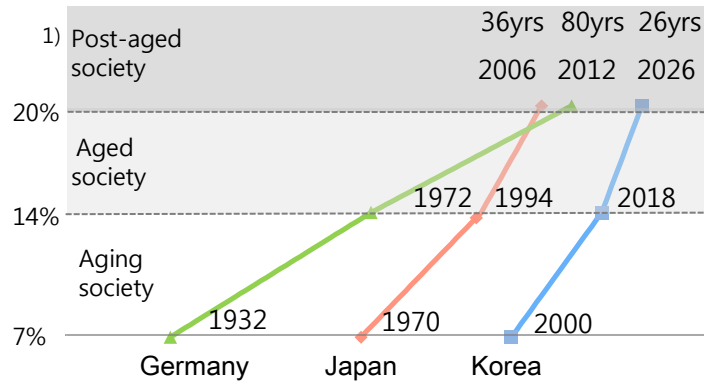


Source: FSS (May. 2010) Note: % based on 52K number of corporations

IV. Corporate pension

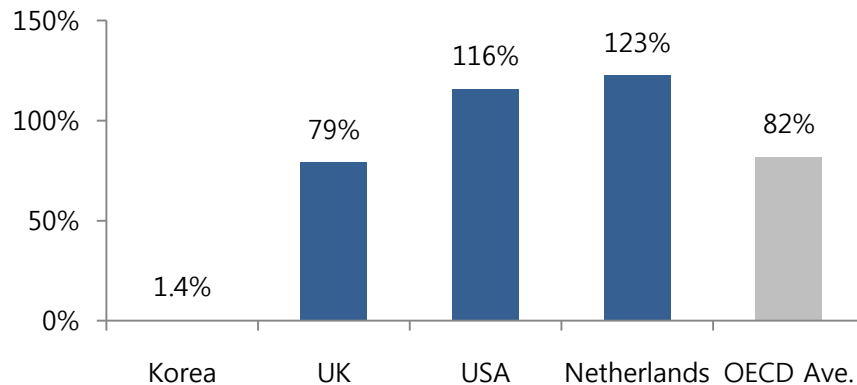
Corporate pension market is poised to grow rapidly due to Korea's fast aging demographics and the government's need to manage high longevity risks

Aging/Aged/Post-aged society



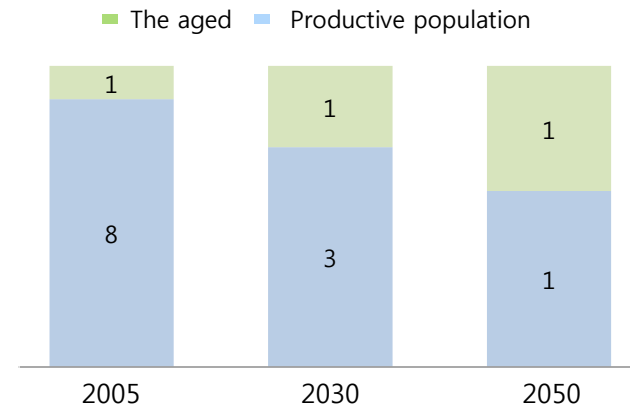
1) It is classified as 'post-aged society' when more than 20% of the population is consisted of people with age 65 or more

Corporate pension market as % of GDP

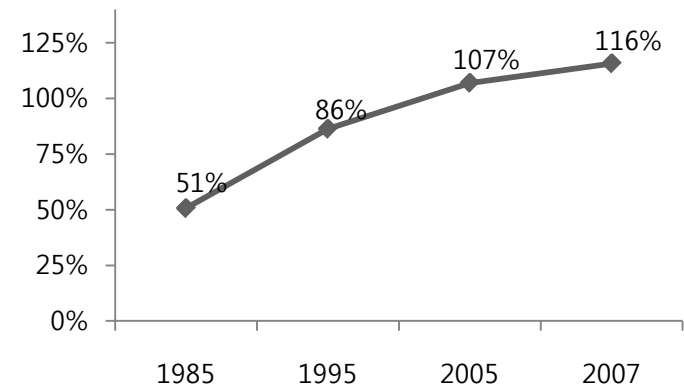


Source: KIRI, HRI, PRIMA (2007 for USA, 2008 for others, 2009 for Korea)

Aging problem



Trend of USA CP market as % of GDP



Source : PRIMA

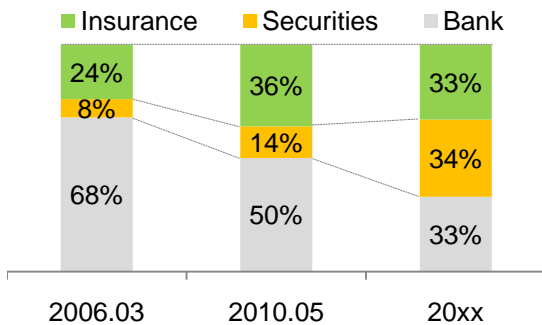
IV. Corporate pension

Corporate pension market is expected to evolve in three phases where DC will be dominant in the long-term benefiting securities firms that has brand value and better consulting capabilities



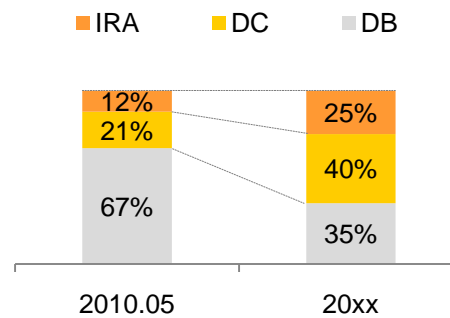
Phase I

- **Adaption**
 - ✓ **Old RIP → New DB/DC**
 - Banks & insurance have advantage
 - DB dominant over DC
 - ✓ **However, DC to grow faster**
 - Underfunding, liability, high cost, ease of administration



Phase II

- **Add-on**
 - ✓ **Existing DB + DC**
 - Lg. CO active adding DC
 - SME active adapting DC (Adaption rate still very low at 15% for ¹all enterprise and 35% for ²large enterprise)



Phase III

- **Shift**
 - ✓ **DC → IRA**
 - Baby boomers retire
 - Cross-selling improves margin
 - Advantageous for DC providers and securities firms

2010.12

2011.12

¹ Companies with 5 or more employees
² Companies with 300 or more employees

IV. Group overview

- I. Mirae Asset Group structure*
- II. Mirae Asset Investments AUM*

I. Mirae Asset Group structure

Mirae Asset was established in 1997. Since then, the group have become one of Asia's leading money managers* based on our full range of financial services

Mirae Asset Securities

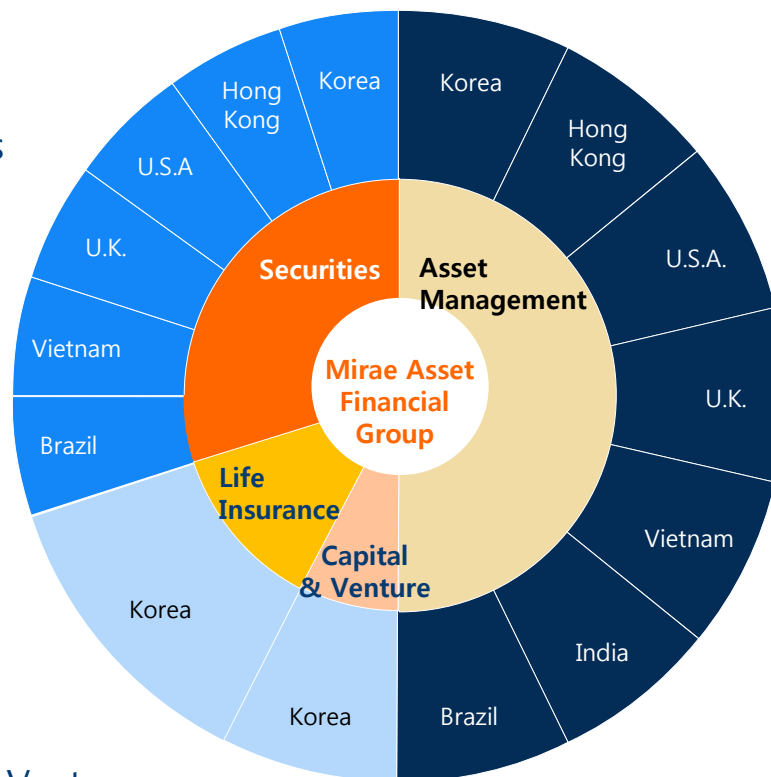
- Wealth management
- Brokerage service
- Investment banking
- Retirement pension

Mirae Asset Life Insurance

- Life insurance
- Variable insurance
- Retirement pension

Mirae Asset Capital & Venture

- M&A Advisory service
- Investment in start-up companies



Mirae Asset Global Investments

- Traditional long only equity

Mirae Asset Maps Global Investments

- Alternative investments(PEF, REITs)

* Mirae Asset Financial Group's Total AUM ranked 6th largest in Korea and 15th largest in Asia ex Japan in 2008 Institutional Investor Asia's 100 Top money manager 2008. Asian Investor, Hong Kong based monthly magazine publisher that specializes in Asian asset management industry, awarded annual 'Asian Investor 2009 Investment Performance Award' in May 2009. Mirae Asset Global Investments won both the best 'Emerging Market Equity' and 'Korea Onshore Fund House' awards this year.

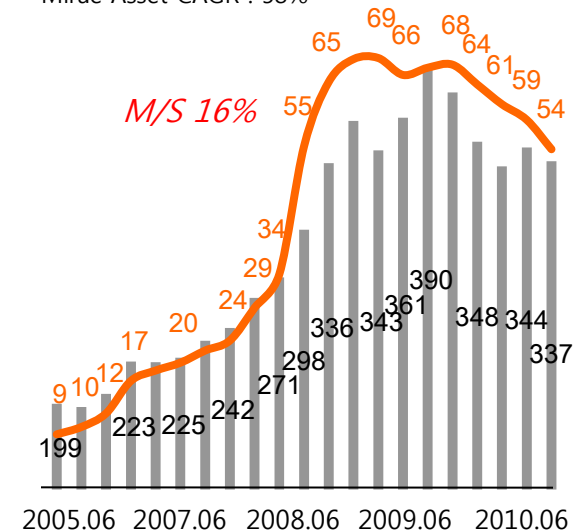
II. Mirae Asset Investments AUM

Mirae Asset investment arm continues to lead the asset management industry with improved market share through timely product offerings and superior fund performance

Asset management Industry

KrW Trillion

- Market CAGR : 14%
- Mirae Asset CAGR : 58%

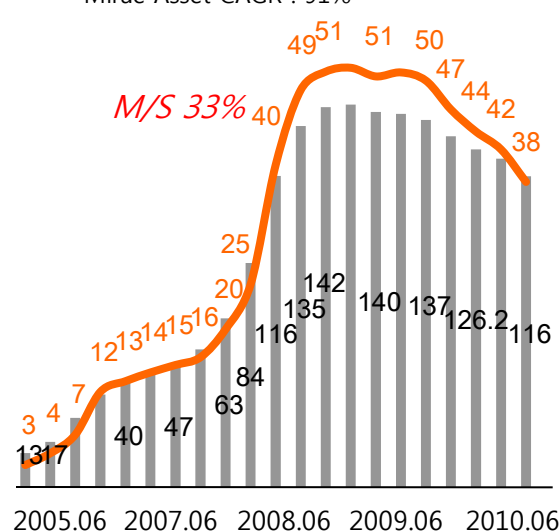


Source: KOFIA

Stock fund market

KrW Trillion

- Market CAGR : 73%
- Mirae Asset CAGR : 91%



Source: KOFIA

Stock fund return & M/S

Unit : %	1 M	3 M	6 M	1 Yr
Independence	6.87	4.96	5.66	25.95
Discovery	6.57	5.51	3.87	25.47
Dream Target	5.88	6.19	5.78	26.35
Insight	2.19	-2.85	-1.70	16.62
China	-1.36	-11.35	-9.18	8.72
AP Consumer	6.32	2.16	5.92	24.08
KOSPI	6.73	2.02	2.76	24.20
KOSDAQ	4.12	-4.94	-1.45	-0.91
MSCI AP (ex Japan)	3.43	-1.78	-0.82	16.13

Unit: Krw tn	AUM	2010.06	2010.03	2009.12
Mirae Asset	58.8	16.1%	17.1%	18.4%
S ITC	35.6	9.0%	10.3%	9.8%
SH BNP	24.4	7.0%	7.1%	7.4%

Source : KOFIA (As of May, 2010)

Appendix

- I. Summary income statement*
- II. Summary balance sheet*
- III. Mutual fund fee structure*

I. Income statement

Fiscal year ends March	FY2010	FY2009	FY2009				FY2008	FY2007	FY2006	FY2005
(Unit: Billion KrW)	Q1		Q4	Q3	Q2	Q1				
Operating Income	345.1	1,809.2	412.7	382.3	463.8	550.4	2,068.5	2,531.8	604.5	432.1
Net Revenue (Operating Profit + G&A Expense)	109.1	525.4	151.8	126.7	107.1	139.8	488.1	686.8	330.7	285.9
1) Wealth Management	41.8	161.5	39.8	43.2	41.0	37.6	165.0	266.8	103.9	62.0
2) Brokerage	37.6	167.1	35.7	31.0	49.5	50.9	164.6	195.3	114.6	141.7
3) Investment Banking	6.9	38.8	7.6	11.8	9.3	10.2	44.9	77.3	37.3	9.7
4) Net Interest Profit & Other	53.9	169.1	47.3	48.4	31.2	42.3	171.8	137.3	45.3	53.7
5) Trading Income & Principal Investments	(22.0)	(7.4)	3.0	(6.7)	(12.4)	8.7	6.2	64.2	33.4	36.6
Operating Expense	321.0	1,602.4	336.6	341.8	433.6	490.4	1,877.4	2,166.9	446.5	294.6
General and Administrative Expense	85.0	318.6	75.7	86.2	76.9	79.8	296.9	322.0	172.7	148.4
1) Salary Expense	52.5	188.4	41.8	49.2	41.4	56.0	172.1	198.9	102.5	92.7
2) Marketing Expense	6.7	25.5	9.5	6.8	6.1	3.2	21.3	37.4	26.9	18.0
3) Fixed Expense	12.4	47.6	12.7	12.0	12.3	10.5	46.9	34.6	19.7	17.2
4) Other Expense	13.4	57.0	11.7	18.1	17.0	10.2	56.6	51.0	23.5	20.5
Salary as % of G&A Expense	61.8%	59.1%	55%	57%	54%	70%	58%	62%	59%	62%
Marketing Expense as % of G&A Expense	7.9%	8.0%	13%	8%	8%	4%	7%	12%	16%	12%
Fixed Expenses as % of G&A Expense	14.6%	14.9%	17%	14%	16%	13%	16%	11%	11%	12%
Operating Profit	24.1	206.8	76.1	40.6	30.2	60.0	191.2	364.8	158.1	137.5
Non-Operating Income	9.3	28.3	(11.5)	8.6	16.5	14.7	4.7	10.9	4.3	4.6
Non-Operating Expense	3.1	10.6	3.8	1.5	2.7	8.6	20.4	8.5	2.0	13.8
Net Income Before Tax	30.3	224.6	66.9	47.6	44.1	66.0	175.4	367.3	160.3	128.3
Net Income	23.8	168.2	53.1	33.4	33.7	47.9	129.4	267.2	115.7	91.5

Note: Current and historical numbers are based on pre-audit results provided for investors convenience.

II. Balance sheet

	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005
(In KrW billions)	Q1					
Total Asset	8,928.3	7,895.9	6,619.8	6,871.3	3,915.2	1,509.7
1. Cash and Deposit	1,343.8	1,340.4	1,201.1	991.3	1,062.6	745.7
2. Securities	5,876.4	5,314.6	4,615.7	4,668.1	2,278.4	370.8
3. Derivatives	27.6	45.5	22.7	6.6	0.0	0.0
4. Loans	977.1	824.0	440.2	814.4	329.8	159.8
5. Tangible Fixed Asset	18.1	20.9	31.6	44.8	14.5	13.3
6. Other asset	685.3	350.6	308.5	346.1	229.9	220.1
Total Liabilities	7,143.4	6,123.6	4,944.6	5,283.6	2,958.8	979.4
1. Deposit Liabilities	981.8	913.8	902.3	777.3	704.8	869.9
2. Leveraged Liabilities	5,551.8	4,910.5	3,787.1	4,163.7	2,115.2	15.8
3. Other Liabilities	609.8	299.3	255.1	342.6	138.8	93.7
Total Stockholders' Equity	1,784.8	1,772.3	1,675.2	1,587.7	956.4	530.2
1. Capital Stock	209.5	209.5	199.7	199.6	185.5	134.8
2. Capital Surplus	856.2	856.2	866.1	863.3	499.7	213.0
3. Accumulated other Comprehensive Income	(23.8)	(43.4)	84.3	4.5	(0.1)	(0.1)
4. Retained Earning	743.0	750.1	609.8	520.3	271.3	182.5
Total Liabilities & Stockholders' Equity	8,928.3	7,895.9	6,619.8	6,871.3	3,915.2	1,509.6

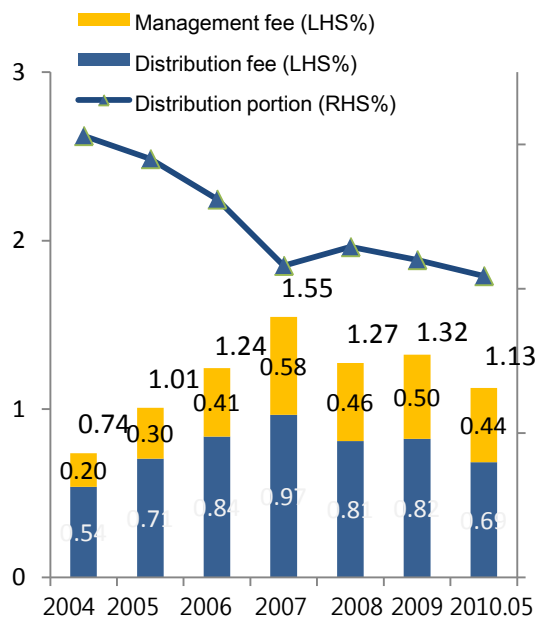
Note: Current and historical numbers are based on pr-audit results provided for investors convenience.

III. Mutual fund fee structure

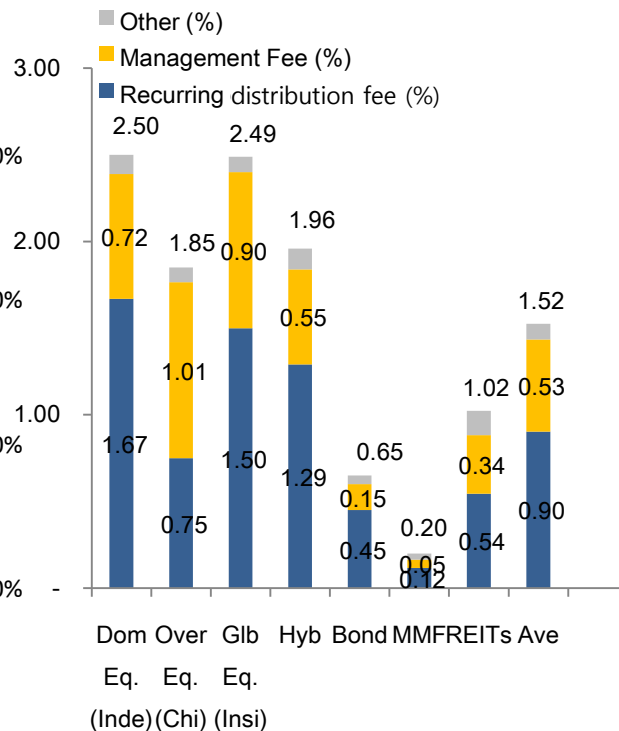
Industry Mutual fund fee structure

MAS Mutual fund fee structure

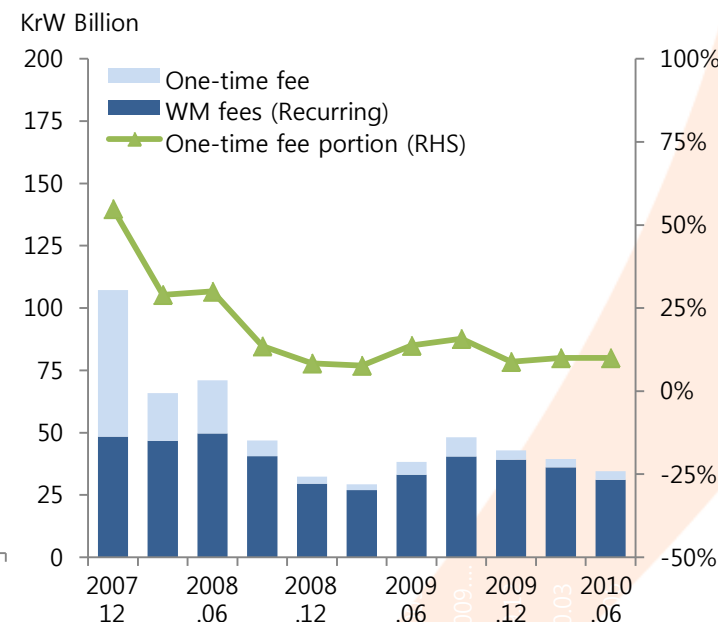
MAS WM fee(Recurring Vs. one-time)



Note 3: Weighted average
Source: KOFIA, Industry weighted average



Note 1: Mirae Asset Securities average
1) Balanced: Mirae Asset independence hanareum balanced
2) Bond: Mirae Asst Solomon government & public bond 1
3) MMF: Mirae Asset New MMF A-4
4) REITs: Mirae Asset Maps frontier real estate 4
Source: Company, Simple average



Note 2: One-time: MF's upfront fee, structure product issuance fees
Total WM fees: MF's recurring portion, WRAP, Bancassurance, trust and etc.
Source: Company



MIRAE ASSET

Building on principles