

Mirae Asset Securities

Investor presentation

Q4 FY2010

Company fiscal year starts in April

Disclaimer

This presentation may contain forward-looking statements about Mirae Asset Securities and unaudited preliminary figures internally collected as of March 2011.

These figures are subject to change without prior notice, and Mirae Asset Securities is neither obligated to provide revisions, nor responsible for any loss or inconvenience caused by changes regarding the projection and forecast presented in this document.

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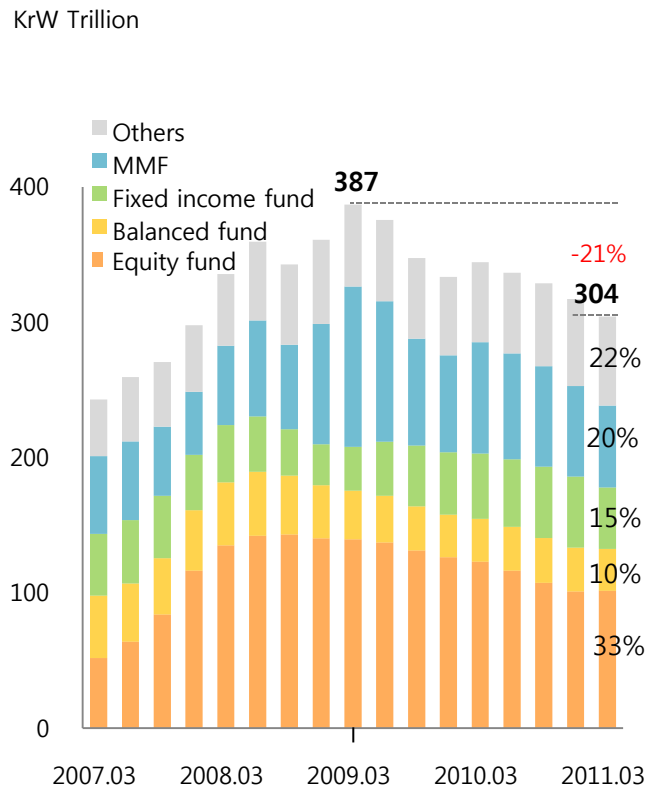
I. Industry overview

I. Mutual fund industry

I. Mutual fund industry

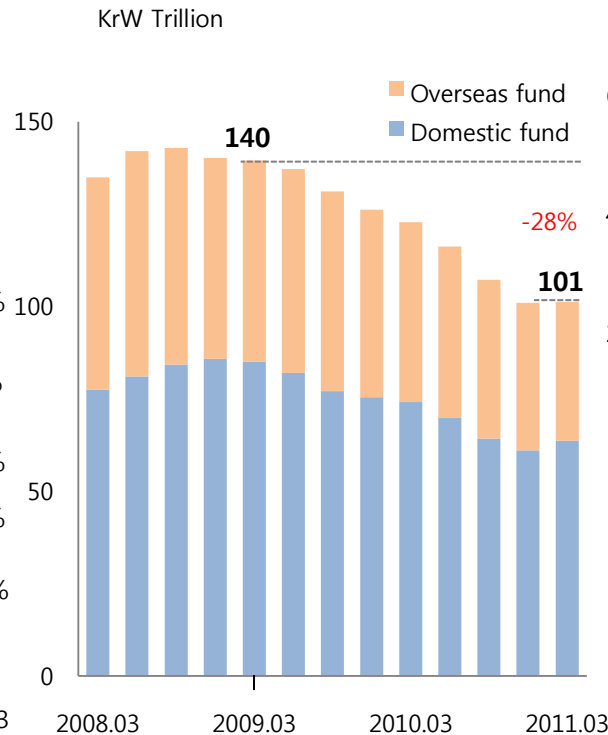
While the mutual fund market loses 21% of AUM, equity fund EUM shrank even more by 28% during the same period. Mirae Asset Investments also lost 37% of Mutual fund AUM, but it still dominates the mutual fund industry.

Mutual fund industry



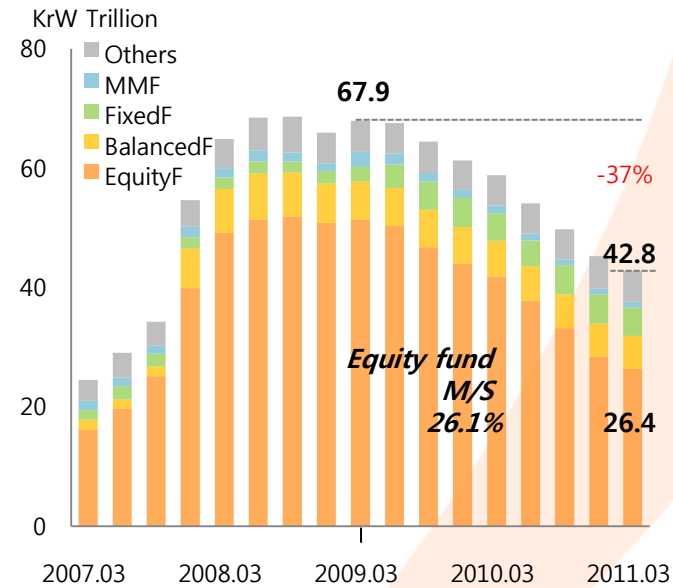
Source : KOFIA

Equity fund market



Source: KOFIA, As of Dec, 2010
Note: SIP(Systematic investment plan)

Mirae Asset Investments



Market share

Unit: Krw tn	AUM	2011.03	2010.12	2010.09	2010.06
Mirae Asset	42.4	13.9%	14.3%	15.2%	16.1%
S ITC	30.9	10.1%	9.6%	9.6%	9.0%
SH BNP	21.3	6.9%	6.7%	6.7%	7.0%

Source : KOFIA (As of Dec, 2010)

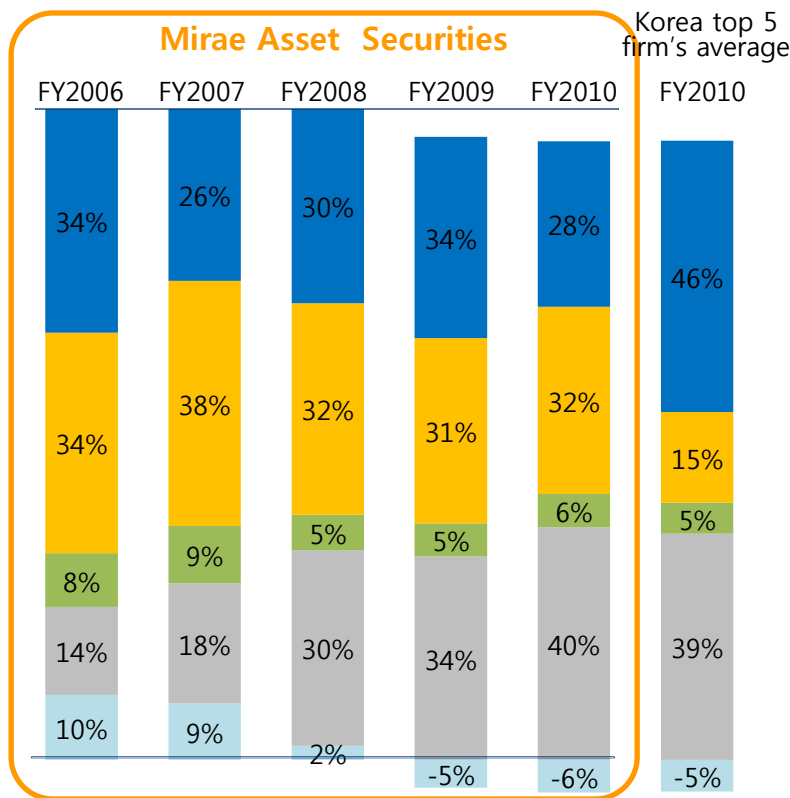
II. Company overview

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

I. Diversified revenue & superior return

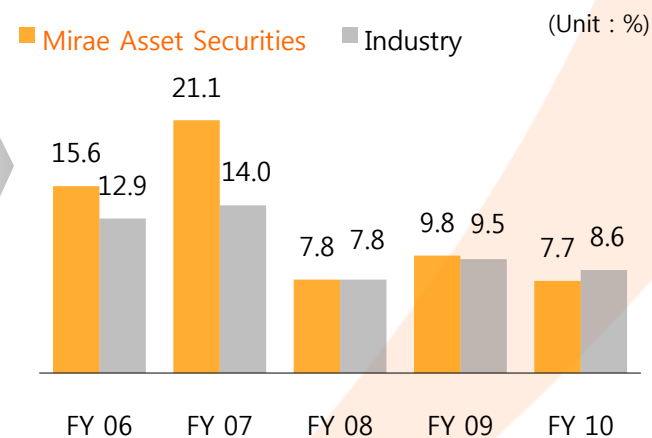
The Company seeks well-diversified and balanced biz model generating stable revenue stream. Our model is far more advanced and superior to competitors'.

Net revenue comparison



- Brokerage
- Wealth management
- Investment banking
- Interest profit & other
- Trading income & PI

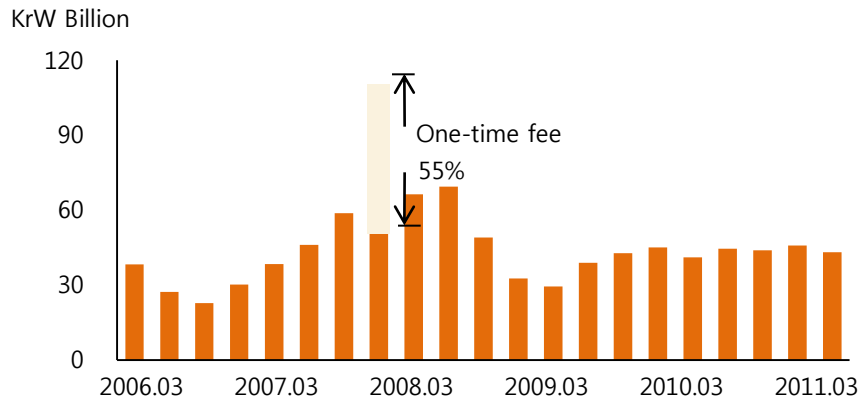
Return on Equity



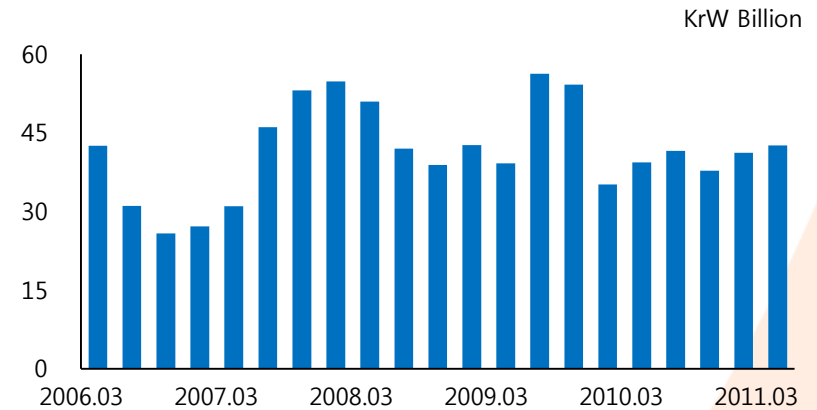
II. Outstanding growth

Interest profit continuously grew over the global crisis. WM & Brokerage proved the power of the stable business model during the down time.

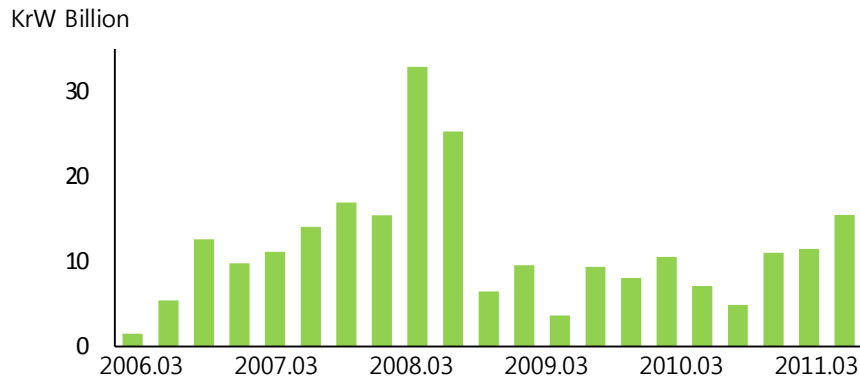
Wealth management



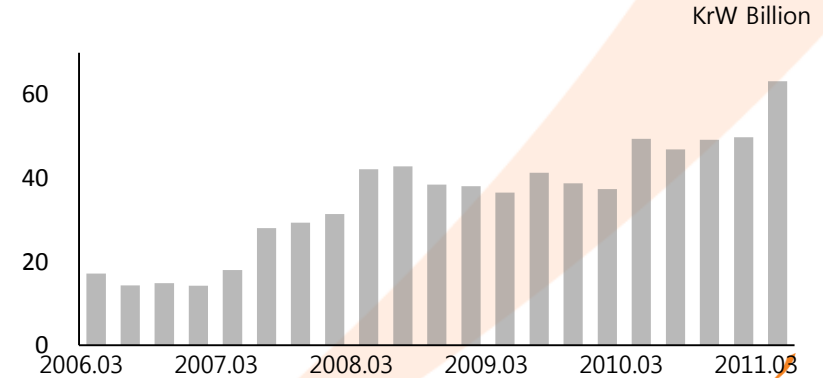
Brokerage



Investment banking



Interest profit

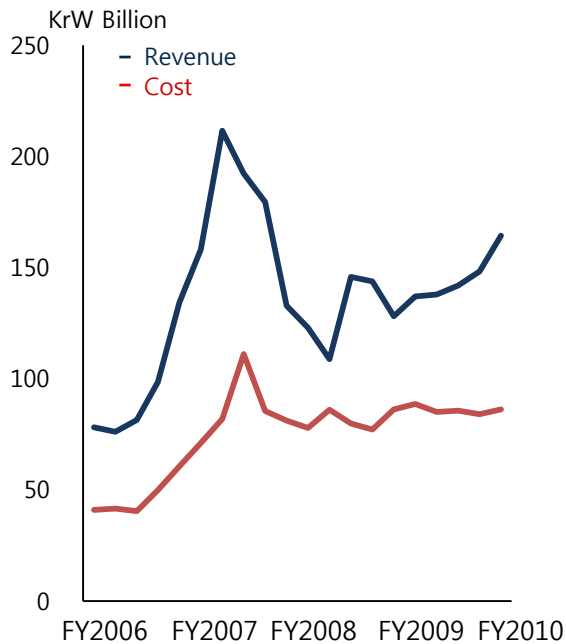


Note: Excl. PI profits

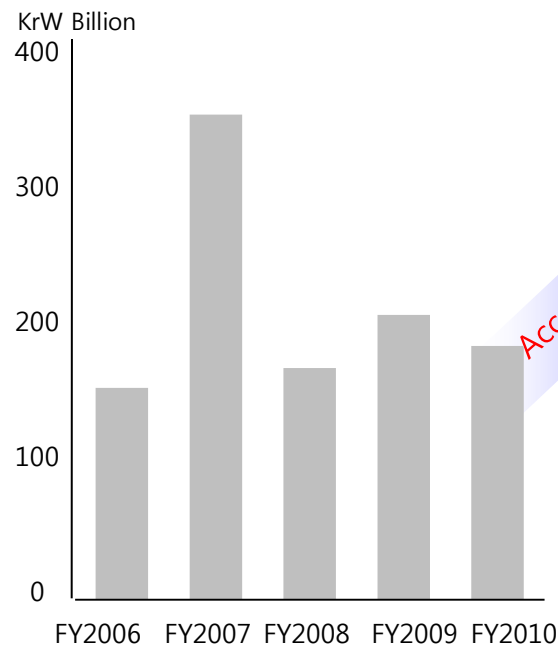
III. Growth drivers for the futures

The Company wrote an unbelievable success story by innovating business idea & model. In order to keep the story going on, the company prepares for the future with 3 growth drivers.

Revenue growth vs. cost



EBT growth



Growth initiatives

- **VIP Marketing**
 - Asset gathering – Safe asset & strategic products expansion
 - PB service thru WM center
- **Retirement Pension**
 - Enhancing brand image thru DC Model Portfolio Wrap
 - Strengthen Infra & Contents
- **Overseas business**
 - Focus on Emerging Market Biz
 - Brokerage, WM & Fee based IB
 - Utilizing overseas network

Note: Excl. OTC trading gain/loss

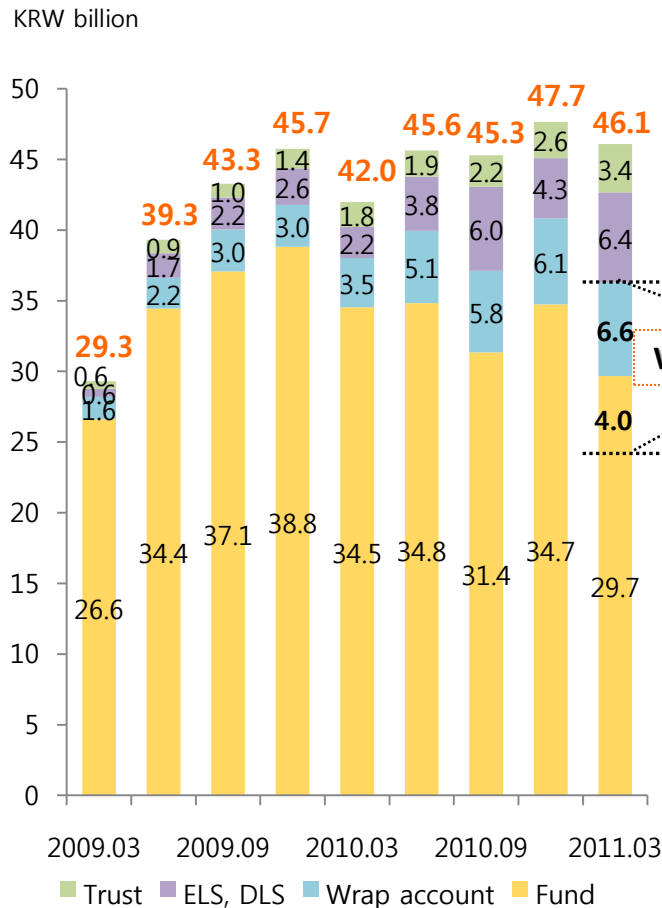
III. Company operational overview

- I. Wealth management*
- II. Brokerage*
- III. Investment banking*
- IV. Retirement pension plan*
- V. Overseas business*

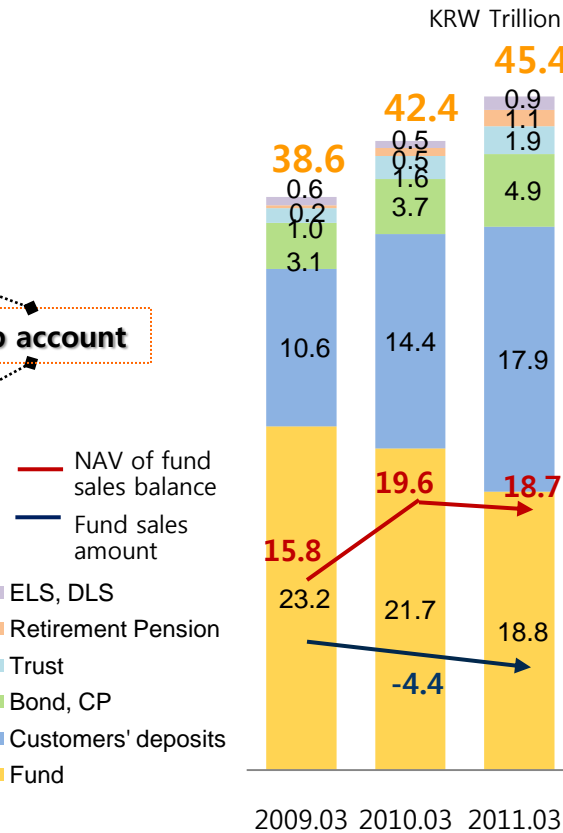
I. Wealth management

Regardless of 4.4 trillion won of fund redemption for the last 2 years, fund's revenue slightly went up due to the increase of fund's NAV and total customers' asset grew by 6.8 trillion won during the same period.

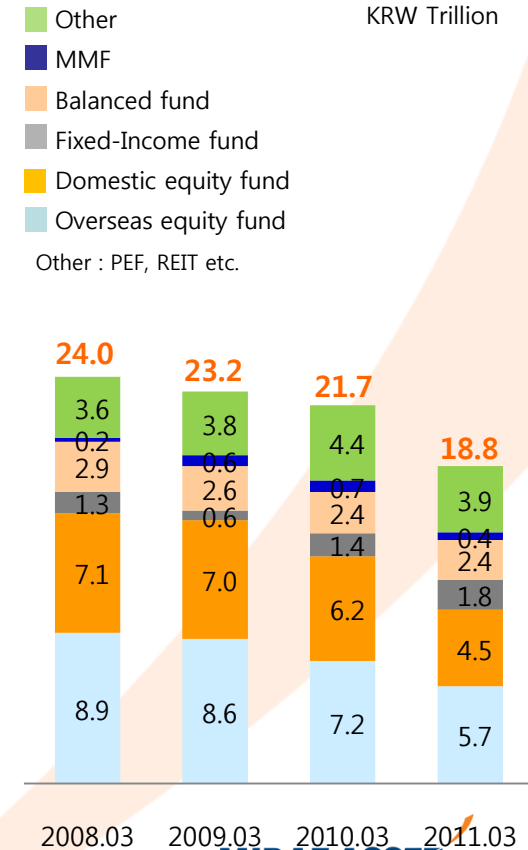
WM Revenue breakdown



Total customers' asset



Fund sales balance

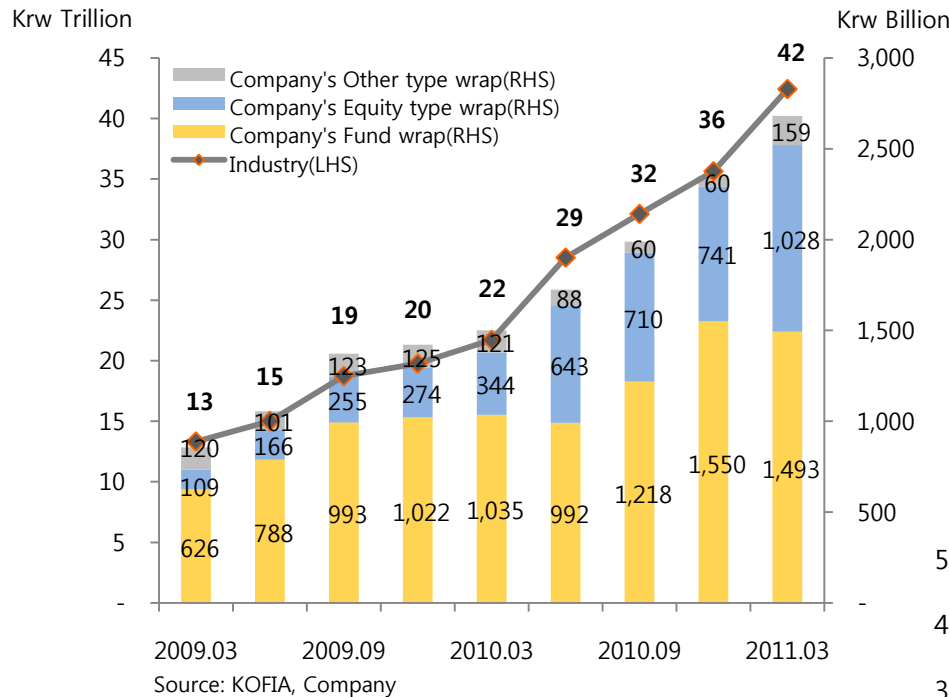


Source: Company

I. Wealth management

While 22 trillion won was redeemed out of Equity Fund in FY2010, Wrap market increased by 12 trillion won. Majority of the redeemed asset is believed to have flowed into Wrap without leaving the capital market.

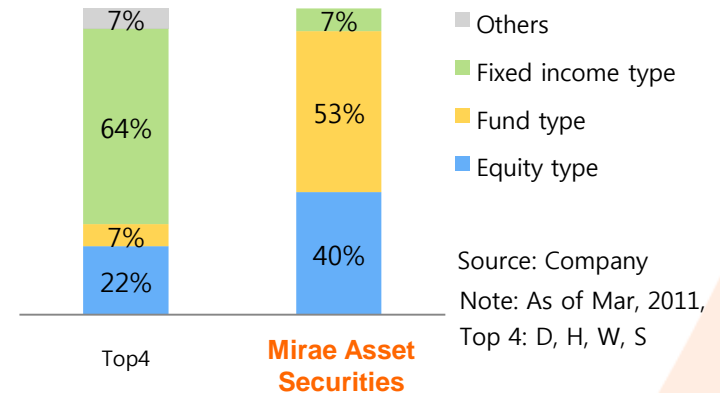
Growth of Wrap account



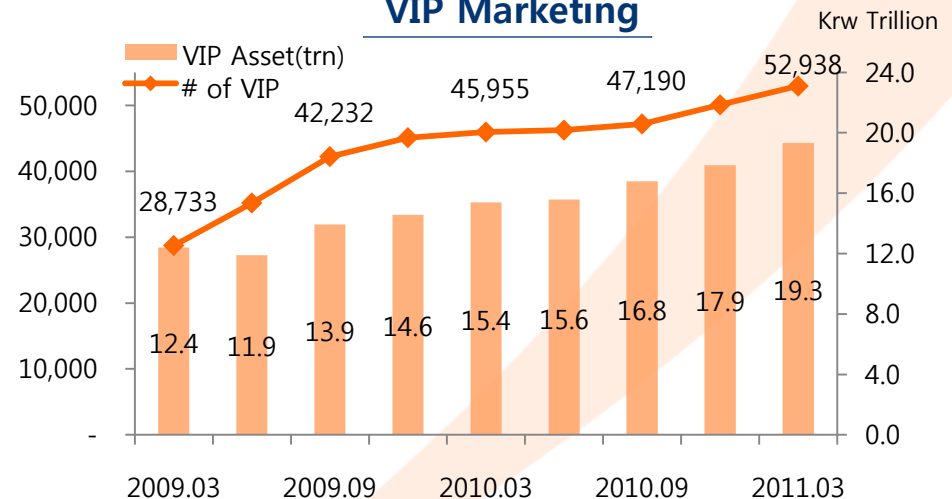
Company's wrap fee structure

- Equity type (no additional brokerage fee)
: Domestic(190bp), Overseas (300bp)
- Fund type: 30bp + additional fund's fee
- Fixed income type: 10~20bp

Top 4 vs. Mirae Asset Securities



VIP Marketing

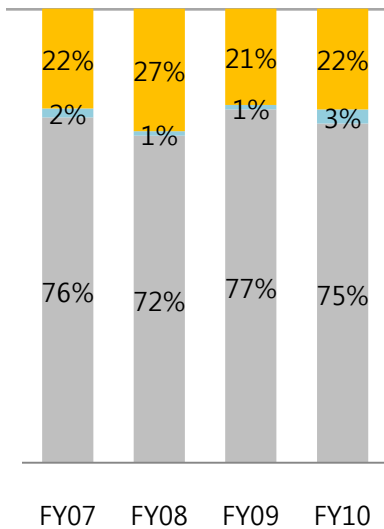


II. Brokerage

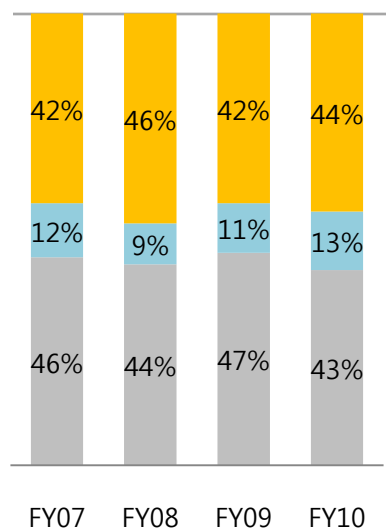
Overall Brokerage M/S dropped from the peak of 8.5% to 6.6%, due to intensified competition in retail brokerage and growth of ELW. However, the brokerage sector has been steady-going thanks to the strength of institutional brokerage.

Brokerage breakdown

Trading value

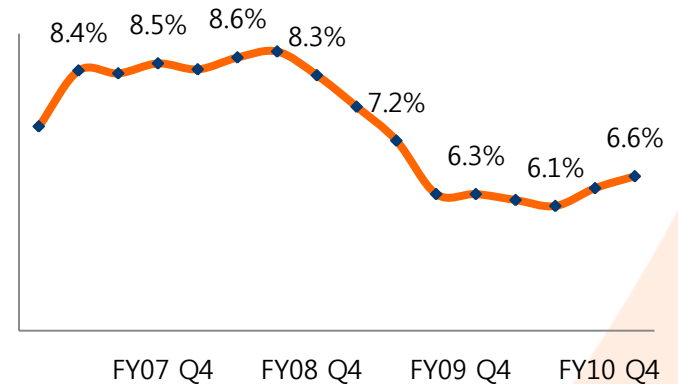


Commissions



- Offline - Institutional
- Offline - Retail
- Online - Retail

Brokerage M/S



Commission rate

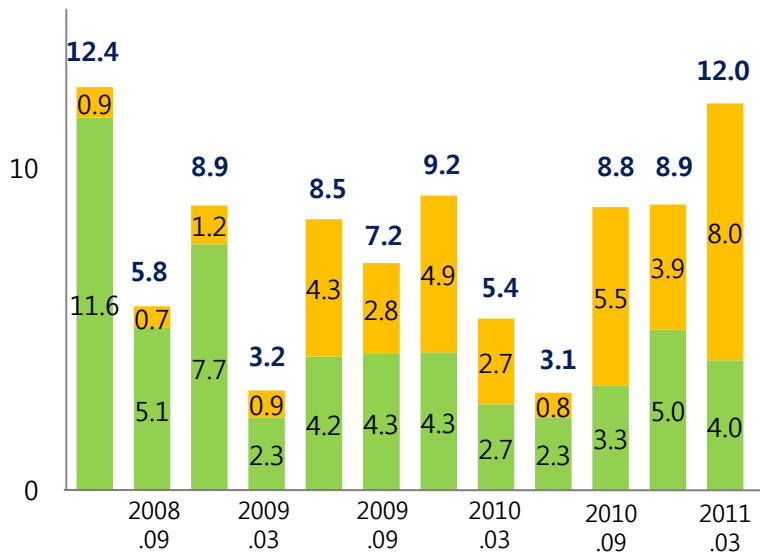
- Institution : 14~15bp
- Off-line(Retail) : 38~40bp
- On-line(Retail) : 2.9bp

III. Investment banking & Others

The Company's investment banking group focuses on generating stable cash flow through specializing in advisory and fee based business, and we recently set up DCM division to develop and provide fixed-income related services.

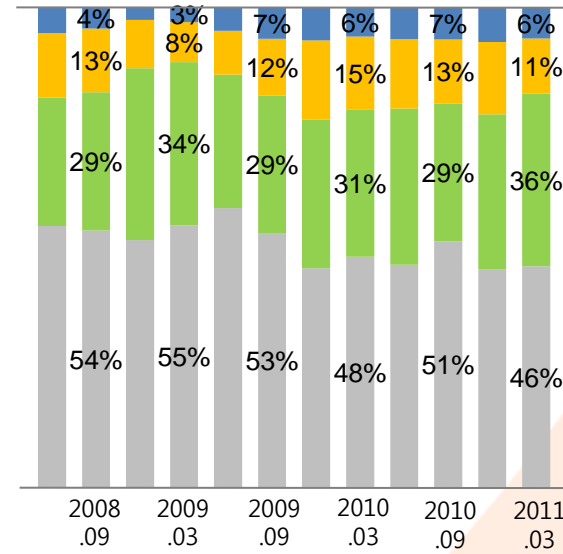
IB revenue

KrW Billion



- Underwriting
- Advisory fee

Interest income

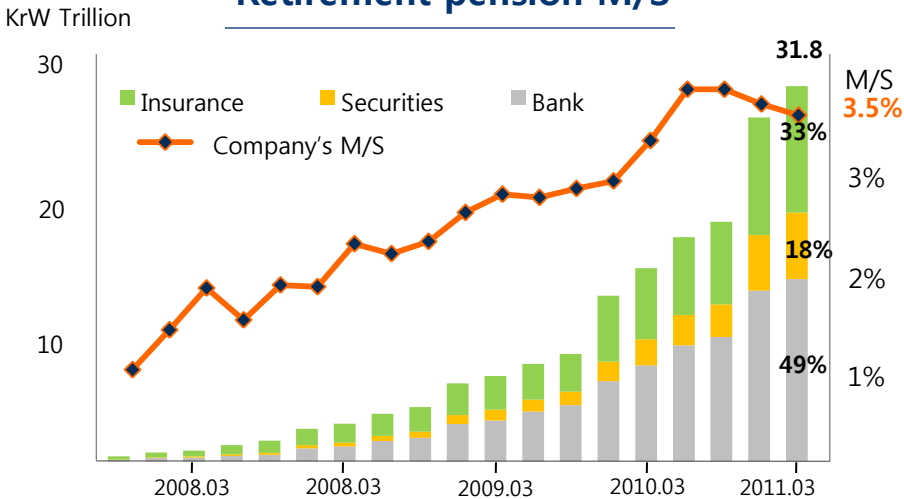


- Margin loan
- Loan
- Bank deposit & Others
- Fixed-income

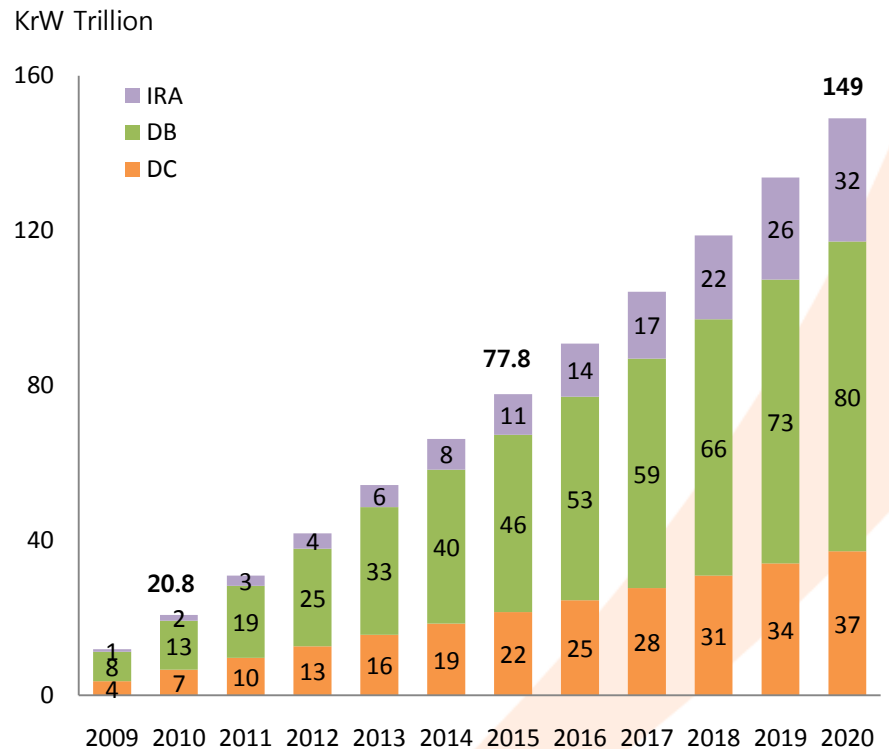
IV. Retirement pension plan

While RPP market is growing at a rapid pace, the company continues to increase pension AUM and M/S. The company maintains leading position within the securities sector.

Retirement pension M/S



Expected retirement pension market reserve



Source: Mirae Asset Pension Institute (Dec. 2010)

Pension AUM rank

KrW billion

Bank		Life insurance	
KB	3,014	Samsung	4,776
Shinhan	2,795	Kyobo	1,486
Woori	2,571	Korea	814
IBK	1,922	Mirae Asset	389
Hana	1,353	Dongyang	217
Securities		Property insurance	
HMC	1,504	Samsung	1,188
Mirae Asset	1,100	LIG	672
Hi-IB	587	Lotte	217
Samsung	534	Hyundai	182
Korea Inv	445	Dongbu	124

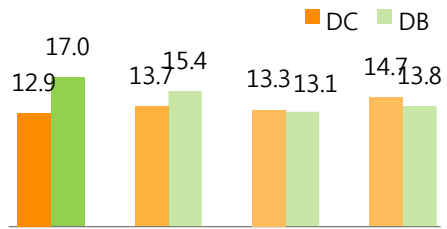
Source: FSS (Mar. 2011)

IV. Retirement pension plan

Considering the company's outstanding performance both in DC & DB plans and overall adoption rate is still 14.2%, there are good chances for Mirae Asset Securities to take the big chunk of competitors' M/S.

Plan performance

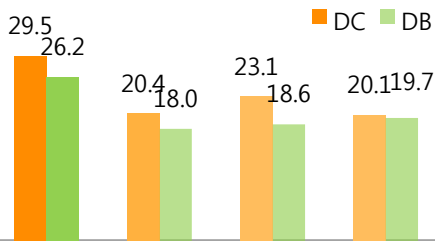
2010.01 ~ 2011.03



Mirae Asset Securities

Note: Performance of investment products only

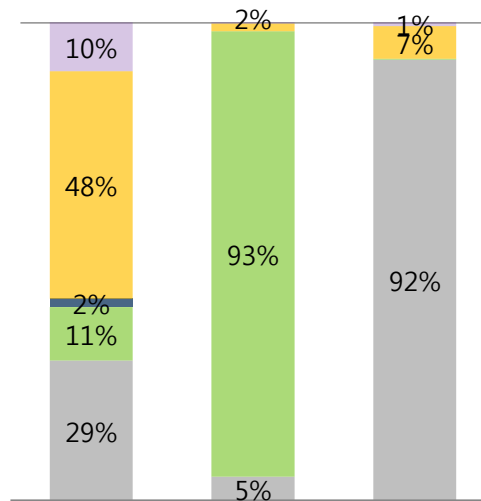
2006.01 ~ 2009.12



Mirae Asset Securities

Source: FSS

AUM & Plan type mix



Securities Insurance Bank

- Bank time deposits
- Insurance products
- Bond
- Indirect investments
- Others

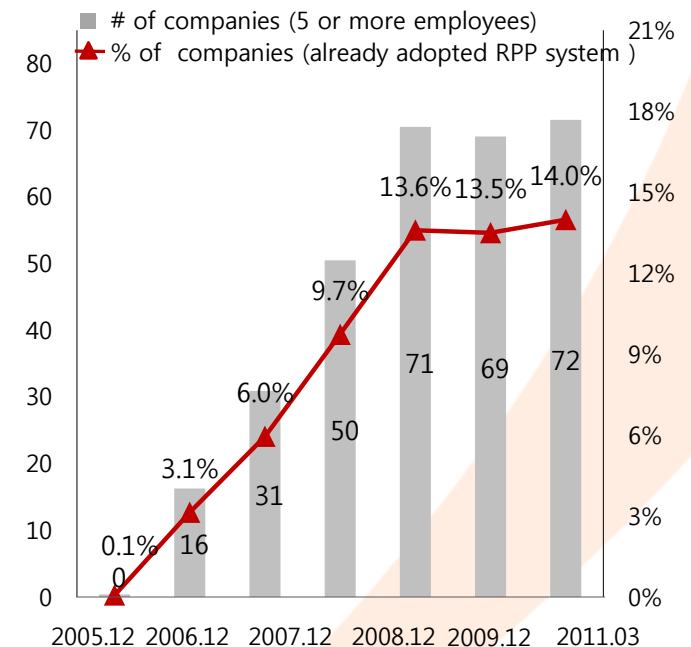
— Portion of DC

Source: FSS (as of March, 2010)

Note: Others(reserve to be invested)

Corporations' RPP adoption rate

Thousands



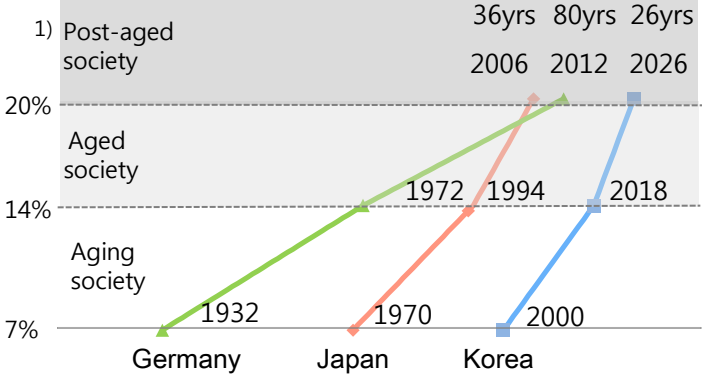
Source: FSS (Mar. 2010)

Note: % based on 52K number of corporations

IV. Retirement pension plan

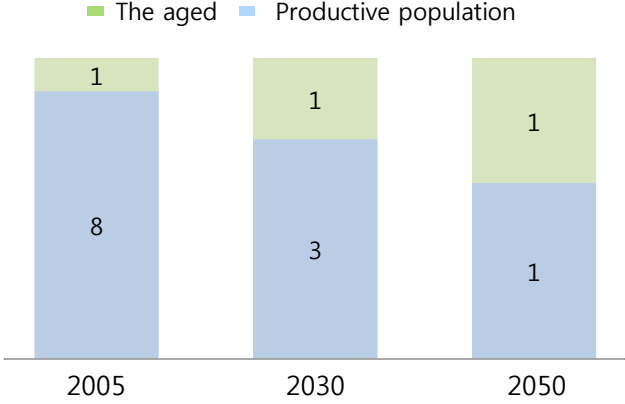
Retirement pension market is poised to grow rapidly due to Korea's fast aging demographics and the government's need to manage high longevity risk.

Aging/Aged/Post-aged society

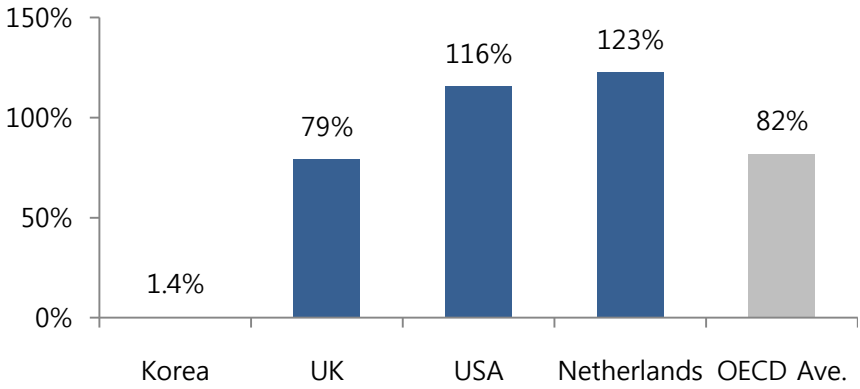


1) It is classified as 'post-aged society' when more than 20% of the population is consisted of people with age 65 or more

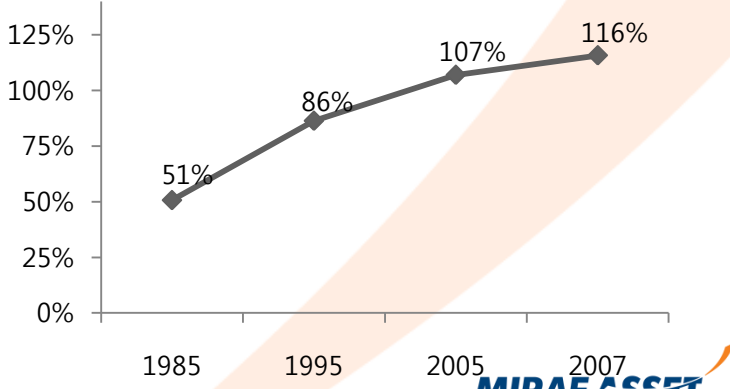
Aging problem



pension market as % of GDP



Trend of USA pension market as % of GDP



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

Source : PRIMA



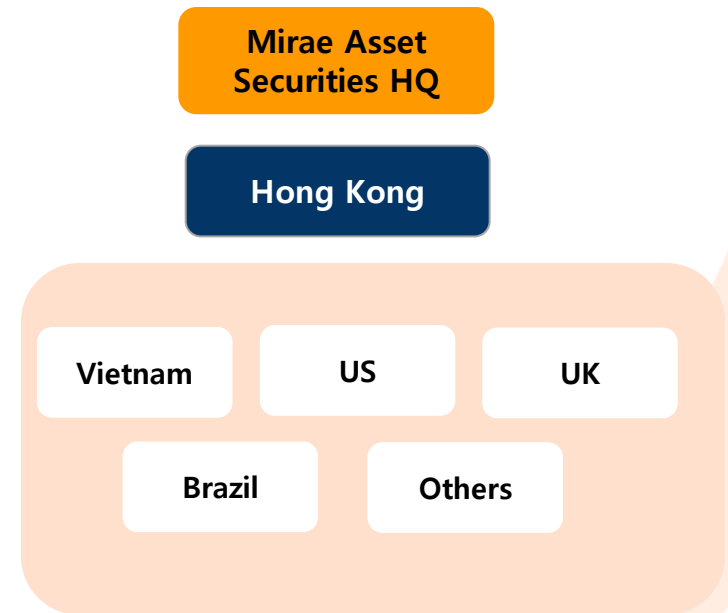
V. Overseas business

Overseas business is one of the three growth drivers to extend our success story to the future. Even before the financial crisis, the Company saw the potential of emerging market and has been heavily focused on EM business since 2007.

Strategies for each overseas' affiliates

- **HK:** Institutional Brokerage biz utilizing global research center
- **Brazil:** started as an online brokerage firm → No. 1 securities firm offering comprehensive financial services in the Brazilian market
- **Singapore:** Institutional Brokerage, fund sourcing
- **Vietnam:** Retail & Institutional Brokerage and WM biz thru local branches
- **China:** started as a investment advisory and research company
- **US, UK:** Institutional Brokerage and WM biz, started EM funds sales to US market

(KrW billion)	Paid in capital	# of employee	Established year
HK	113.3(247.7)	70	Jan, 2007
Brazil	105.3	44	Aug, 2010
UK	10.2	9	Oct, 2008
US	10.4	7	Aug, 2008
Vietnam	8.5	40	Dec, 2007
Others	6.8	11	July, 2007
Total	247.7	181	



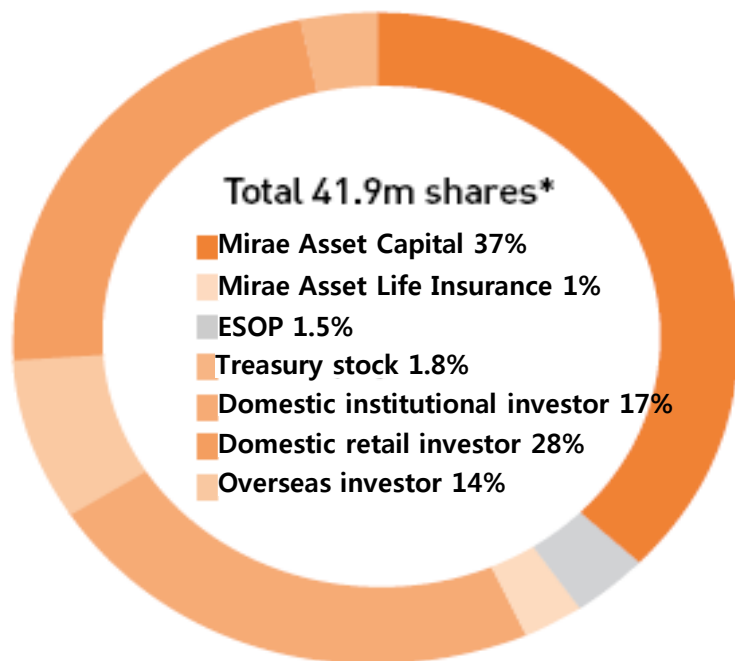
- Others: Mirae Asset Securities Beijing representative office
Mirae Asset Investment Consulting (Shanghai)
- Asset Management affiliates: Hong Kong, , Taiwan, India, Brazil, Vietnam, China, U.K, U.S

IV. Group overview

- I. Company profile*
- II. Mirae Asset Group structure*

I. Company profile

Shareholder Information



* 41,892,229 shares outstanding as of March 31, 2011

Market Capitalization	1.9 trillion won
Number of Employees	2,220
Number of Branches	118

Company's history

- 1999** ■ Established Mirae Asset Securities(Capital stock 50billion won)
- 2000** ■ Began selling mutual funds
- 2003** ■ Launched MAPS Wrap account service
 - Began the bancassurance business
- 2005** ■ Won a license for the Trust and retirement pension business
 - Established Mirae Asset Securities' Hong Kong Office
- 2006** ■ Listed on the Korea exchange
 - Won a license for derivatives business
- 2007** ■ Established Mirae Asset Securities (HK), Mirae Asset Securities (Vietnam), Mirae Asset Securities Beijing representative office
- 2008** ■ Established Mirae Asset Securities (UK), Mirae Asset Securities (USA), Mirae Asset Investment Consulting (Shanghai)
- 2009** ■ Opened Mirae Asset Securities (Vietnam) Hanoi branch
 - Established 'Wealth management center'
- 2010** ■ Opened service on FX margin trading & overseas futures trading
 - Established Mirae Asset Securities (Brazil)
 - Launched industry's first iPhone & Android phone trading service
 - Formed a strategic alliance with China Merchants Securities
 - Reached 1 trillion won of retirement pension reserve
- 2011** ■ Opened WTS(Web Trading Service) in Brazil
 - Established 'Wealth management center 2' (Centre One)

II. Mirae Asset Group structure

Since established in 1997, Mirae Asset group has become one of the top money managers* investing in Emerging Markets

Mirae Asset Securities

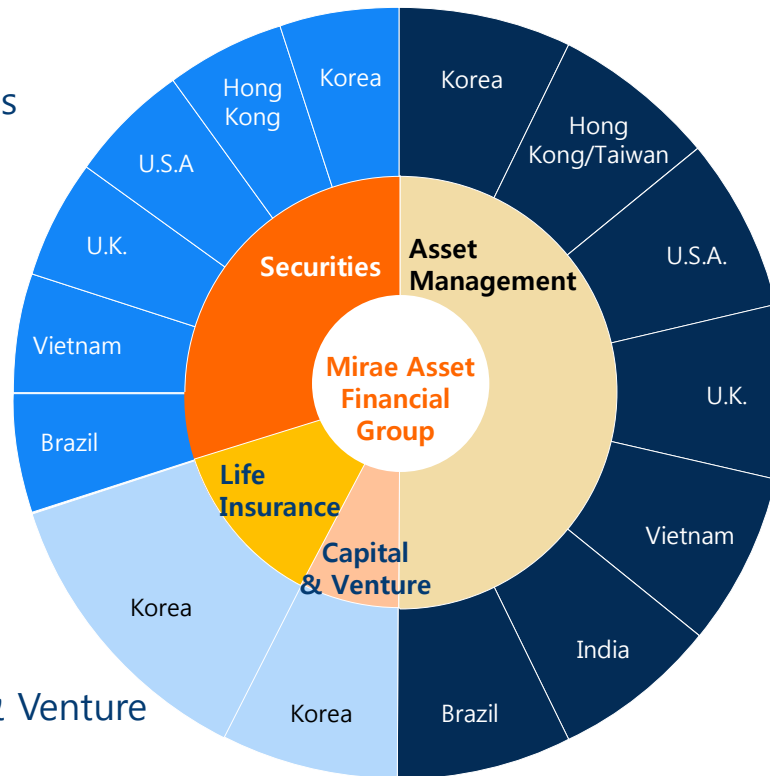
- Wealth management
- Brokerage service
- Investment banking
- Retirement pension

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.

Appendix

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

I. Income statement

Fiscal year ends March (Unit: Billion KrW)	FY2010	FY2009	FY2010				FY2009				FY2008	FY2007	FY2006
			Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
Operating Income	1,423.8	1,809.2	380.6	359.3	338.8	345.1	412.7	382.3	463.8	550.4	2,064.8	2,531.8	604.1
Net Revenue (Operating Profit + G&A Expense)	522.9	525.4	133.4	144.1	136.4	109.1	151.8	126.7	107.1	139.8	482.5	686.8	330.7
1) Wealth Management	184.7	170.3	46.1	47.7	45.3	45.6	42.0	45.7	43.3	39.3	179.6	279.1	113.5
2) Brokerage	163.1	184.9	42.6	41.2	37.8	41.6	39.4	35.2	54.2	56.2	165.0	195.7	115.1
3) Investment Banking	32.8	30.1	12.0	8.9	8.8	3.0	5.4	9.2	7.1	8.4	30.3	65.1	27.7
4) Net Interest Profit & Other	178.3	139.5	48.7	44.4	43.8	41.4	42.6	29.0	31.7	36.1	124.7	87.3	37.4
5) Trading Income & Principal Investments	(31.9)	(25.5)	(19.6)	(7.8)	14.4	(18.9)	(3.0)	(4.7)	(25.8)	8.1	12.1	64.8	33.4
6) Others	51.0	47.7	19.0	13.1	9.5	9.4	10.6	17.4	12.9	6.8	41.3	44.1	0.6
Operating Expense	1,241.7	1,602.4	333.4	299.2	288.0	321.0	336.6	341.8	433.6	490.4	1,872.9	2,166.9	446.5
General and Administrative Expense	340.8	318.6	86.2	84.0	85.6	85.0	75.7	86.2	76.9	79.8	290.7	322.0	172.7
1) Salary Expense	204.0	188.4	50.1	48.8	52.6	52.5	41.8	49.2	41.4	56.0	171.9	198.9	102.5
2) Marketing Expense	28.7	25.5	7.9	9.0	5.0	6.7	9.5	6.8	6.1	3.2	21.4	37.4	26.9
3) Fixed Expense	51.1	47.6	13.2	12.5	13.0	12.4	12.7	12.0	12.3	10.5	47.0	34.6	19.7
4) Other Expense	57.0	57.0	15.0	13.6	15.0	13.4	11.7	18.1	17.0	10.2	50.4	51.0	23.5
Salary as % of G&A Expense	59.9%	59.1%	58.1%	58.1%	61.5%	61.8%	55%	57%	54%	70%	59%	62%	59%
Marketing Expense as % of G&A Expense	8.4%	8.0%	9.2%	10.7%	5.9%	7.9%	13%	8%	8%	4%	7%	12%	16%
Fixed Expenses as % of G&A Expense	15.0%	14.9%	15.3%	14.9%	15.1%	14.6%	17%	14%	16%	13%	16%	11%	11%
Operating Profit	182.1	206.8	47.2	60.1	50.8	24.1	76.1	40.6	30.2	60.0	191.9	364.8	158.1
Non-Operating Income	31.0	28.3	0.5	10.4	10.8	9.3	(11.5)	8.6	16.5	14.7	4.4	10.9	4.3
Non-Operating Expense	21.1	10.6	9.1	7.6	1.3	3.1	3.8	1.5	2.7	8.6	22.2	8.5	2.0
Net Income Before Tax	192.1	224.6	38.6	62.9	60.2	30.3	66.9	47.6	44.1	66.0	174.0	367.3	160.3
Net Income	142.1	168.2	29.0	46.9	42.4	23.8	53.1	33.4	33.7	47.9	126.1	267.2	115.7

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

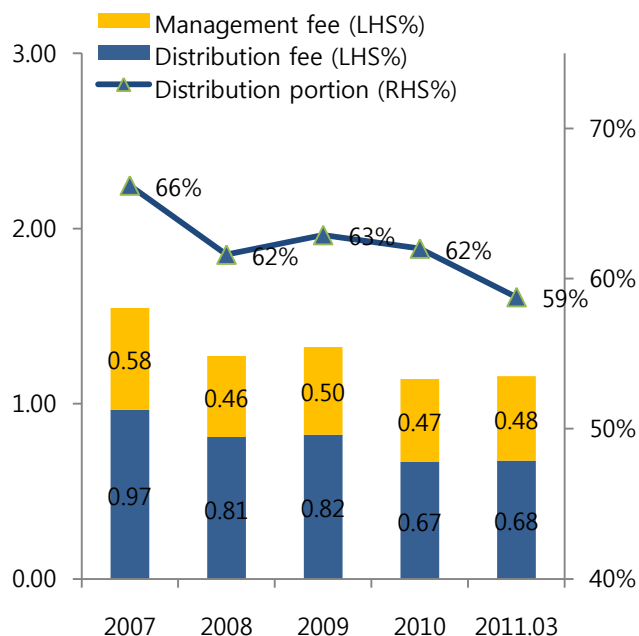
II. Balance sheet

(Unit: billion KrW)	FY2010	FY2009	FY2008	FY2007	FY2006
Total Asset	10,278.8	7,895.9	6,619.8	6,871.3	3,915.2
1. Cash and Deposit	1,609.2	1,340.4	1,201.1	991.3	1,062.6
2. Securities	6,911.0	5,314.6	4,615.7	4,668.1	2,278.4
3. Derivatives	55.4	45.5	22.7	6.6	0.0
4. Loans	1,041.2	824.0	440.2	814.4	329.8
5. Tangible Fixed Asset	11.9	20.9	31.6	44.8	14.5
6. Other asset	650.1	350.6	308.5	346.1	229.9
Total Liabilities	8,389.5	6,123.6	4,944.6	5,283.6	2,958.8
1. Deposit Liabilities	983.1	913.8	902.3	777.3	704.8
2. Leveraged Liabilities	6,846.8	4,910.5	3,787.1	4,163.7	2,115.2
3. Other Liabilities	559.6	299.3	255.1	342.6	138.8
Total Stockholders' Equity	1,889.3	1,772.3	1,675.2	1,587.7	956.4
1. Capital Stock	209.5	209.5	199.7	199.6	185.5
2. Capital Surplus	853.9	856.2	866.1	863.3	499.7
3. Accumulated other Comprehensive Income	(35.4)	(43.4)	84.3	4.5	(0.1)
4. Retained Earning	861.4	750.1	609.8	520.3	271.3
Total Liabilities & Stockholders' Equity	10,278.8	7,895.9	6,619.8	6,871.3	3,915.2

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

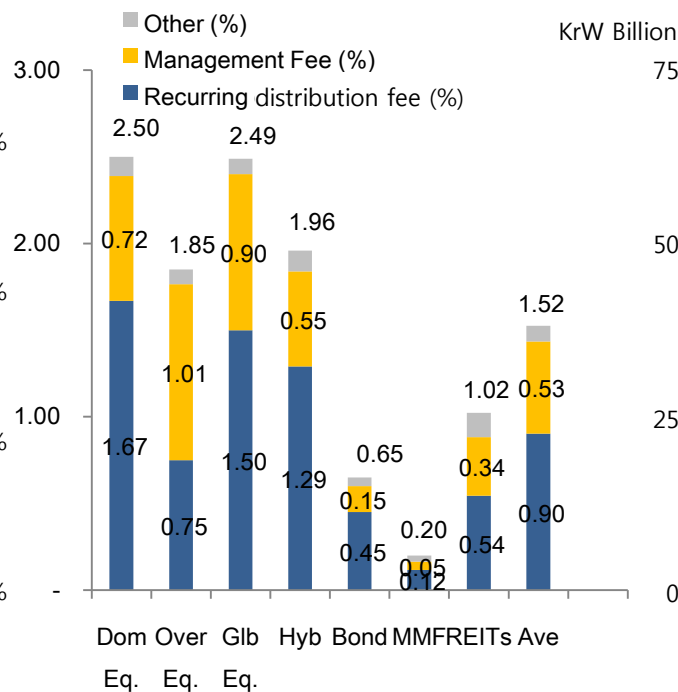
III. Mutual fund fee structure

Industry Mutual fund fee structure



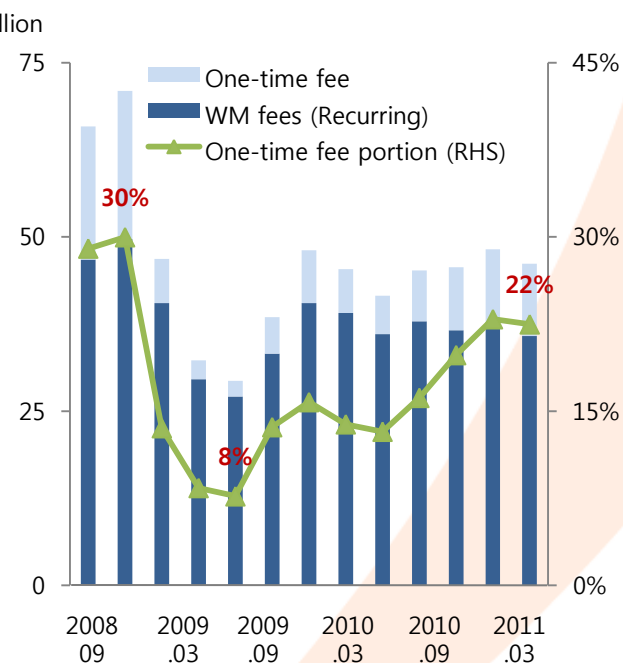
Note 3: Weighted average
Source: KOFIA, Industry weighted average

Mirae Asset Securities Mutual fund fee structure



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

Mirae Asset Securities WM fee(Recurring Vs. one-time)



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