








2Q11 Investors Presentation

Disclaimer

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- ◆ 2Q11 Financial Results
- ◆ Revenue Breakdown & Total Client Assets
- ◆ Main Growth Drivers

2Q11 Financial Results

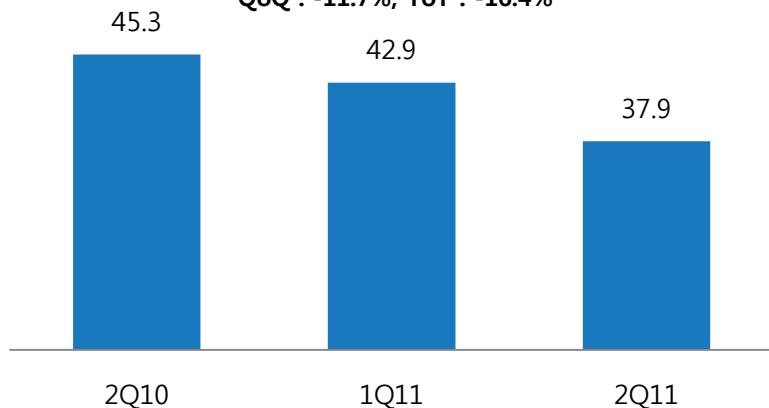
(Unit: KrW billion)	K-GAAP						IFRS		QoQ	YoY
	FY09	FY10	FY10				FY11			
			1Q	2Q	3Q	4Q	1Q	2Q		
Total Revenue	1,809.2	1,423.8	345.1	368.8	384.6	325.3	438.3	1,012.3	131%	174%
Operating Income	206.8	182.1	24.1	50.8	60.1	47.2	38.6	37.3	-3%	-26%
Net Income before tax	224.6	192.1	30.3	60.2	62.9	38.6	42.2	39.2	-7%	-35%
Net Income	168.2	142.1	23.8	42.4	46.9	29.0	29.0	30.1	4%	-29%
Total Assets	7,895.9	10,278.8	8,928.3	9,911.5	9,473.3	10,278.8	13,360.8	14,315.7	7%	44%
Total Liabilities	6,123.6	8,389.5	7,143.4	8,089.0	7,606.4	8,389.5	11,470.3	12,388.1	8%	53%
Total Stockholder's Equity	1,772.3	1,889.3	1,784.8	1,822.5	1,866.9	1,889.3	1,890.5	1,927.6	2%	6%
ROE (%)	9.8	7.8	-	-	-	-	-	-	-	-
ROA (%)	2.3	1.6	-	-	-	-	-	-	-	-
EPS (KrW)	4,087	3,454	590	1,031	1,140	693	705	710	1%	-31%
NCR (%)	580	453	521	479	412	453	412	394	-4%	-18%

Revenue breakdown & Total client assets

Wealth Management Revenue

(Units: KrW bn)

QoQ : -11.7%, YoY : -16.4%

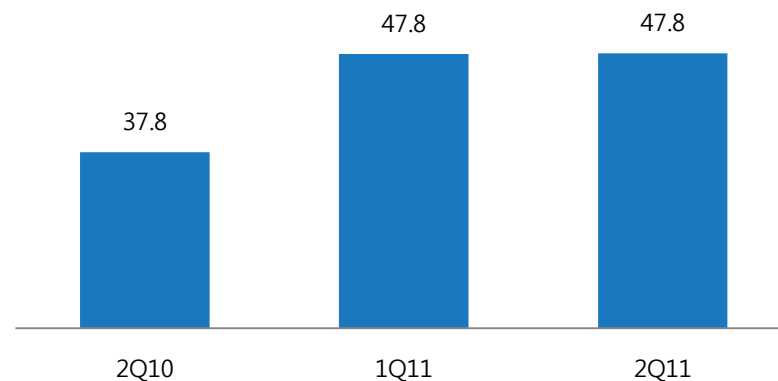


Note: 1Q11, 2Q11 results including ELS/DLS revenues

Brokerage Revenue

(Units: KrW bn)

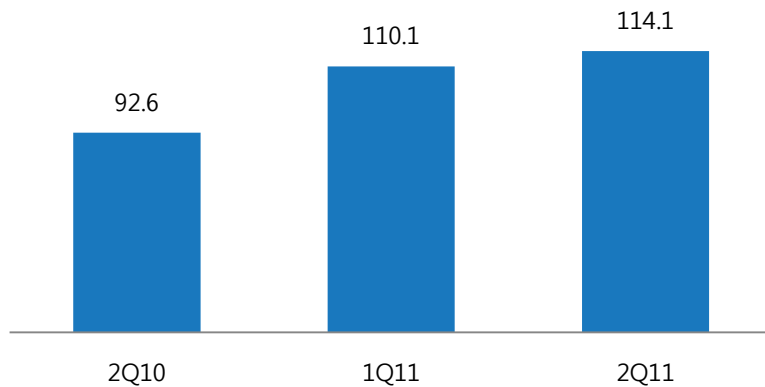
QoQ : +0.2%, YoY : +26.5%



Interest Revenue

(Units: KrW bn)

QoQ : +3.7%, YoY : +23.3%

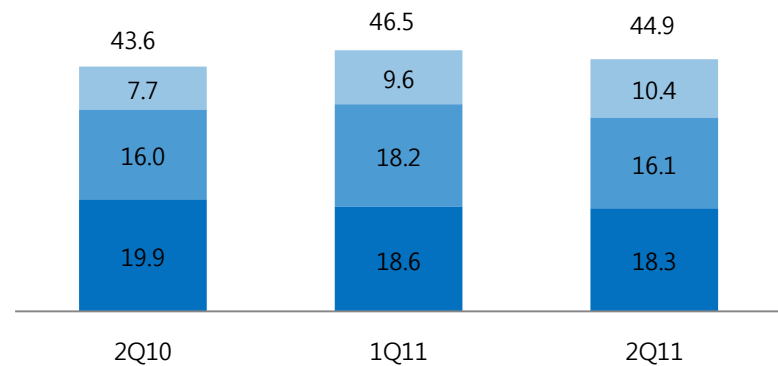


Total Client Assets

(Units: KrW bn)

■ Fund ■ Customer's Deposits ■ Others

QoQ : -3.4%, YoY : +3.0%



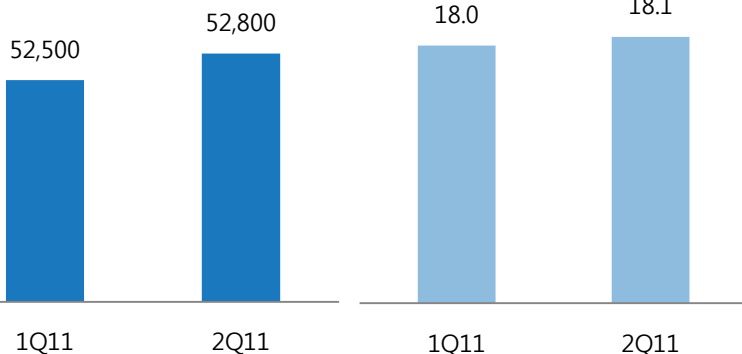
Note: Others (Bonds, Trusts, Retirement Pensions, ELS, DLS, CMA)

VIP Clients

■ VIP clients (people) ■ VIP assets (KrW tn)

QoQ : +0.6%

QoQ : +0.6%

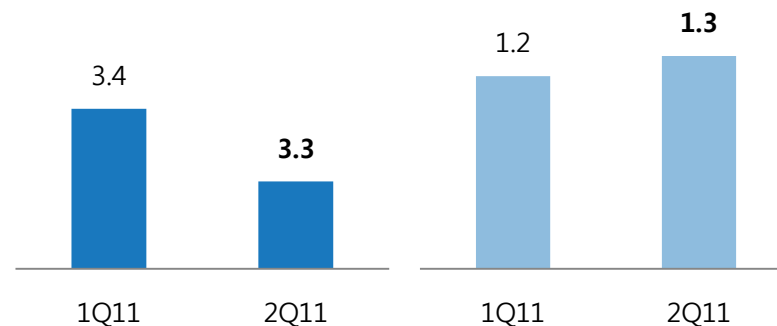


Retirement Pension

■ Mirae Asset Securities M/S (%) ■ Total AUM (KrW tn)

QoQ : -0.1%

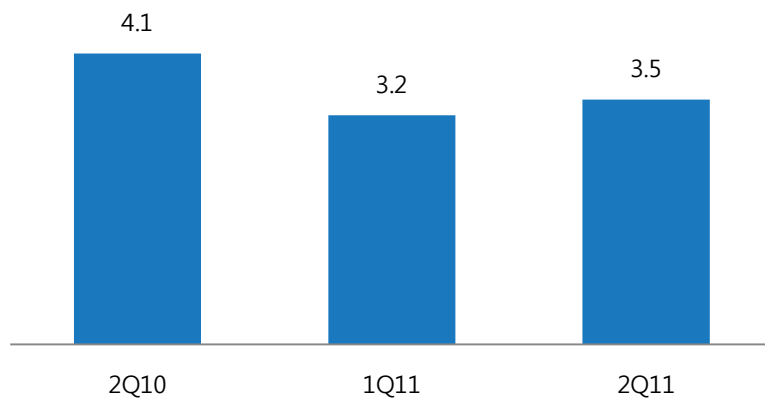
QoQ : +1.9%



Overseas Commissions

(Units : KrW bn)

QoQ : +6.8%, YoY : -15.8%

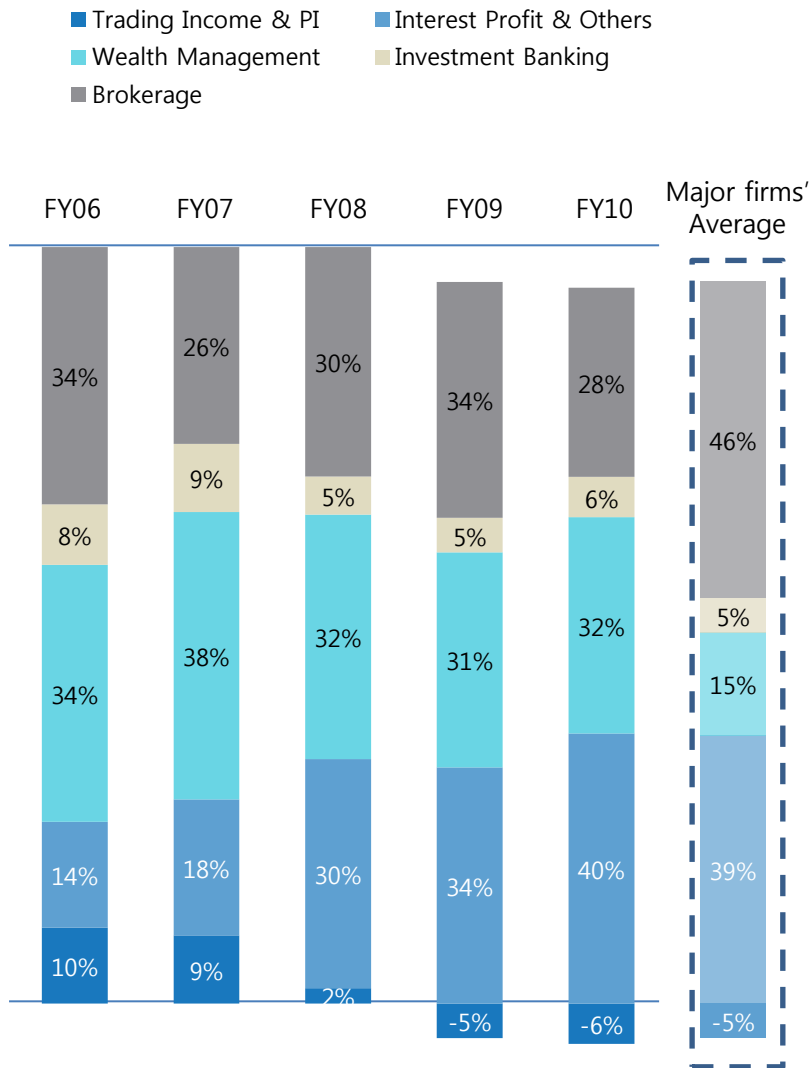


- As a result of the Eurozone crisis, our decreased NAV lowered wealth management revenues and total number of client assets by 2.7%, 3.4% respectively
- Both VIP clients and assets are recording steady growth thanks to aggressive VIP marketing
- Overseas commissions recorded a trough during 1Q11 as a result of lower trading volume for 1H11 yet commissions are rising steadily due to favorable conditions in our Brazilian subsidiary

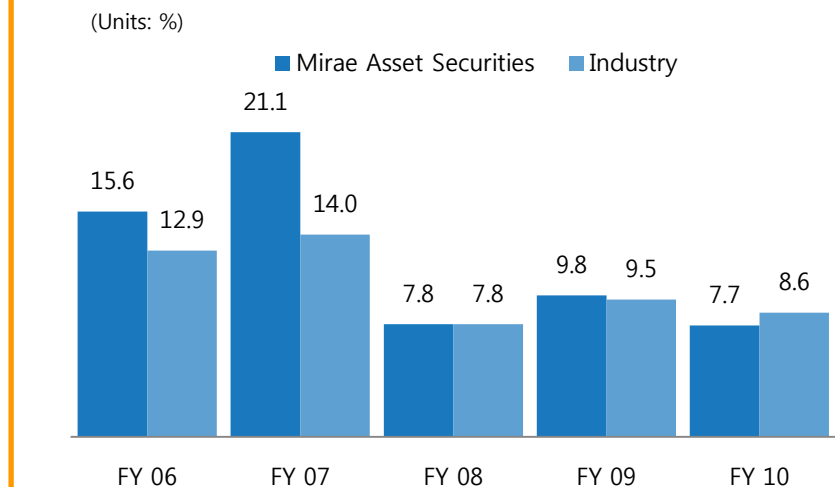
- ◆ Diversified Revenue & Competitive Return
- ◆ Outstanding Growth
- ◆ Growth Drivers for the Future

Diversified Revenue & Competitive Return

Net Revenue Comparison



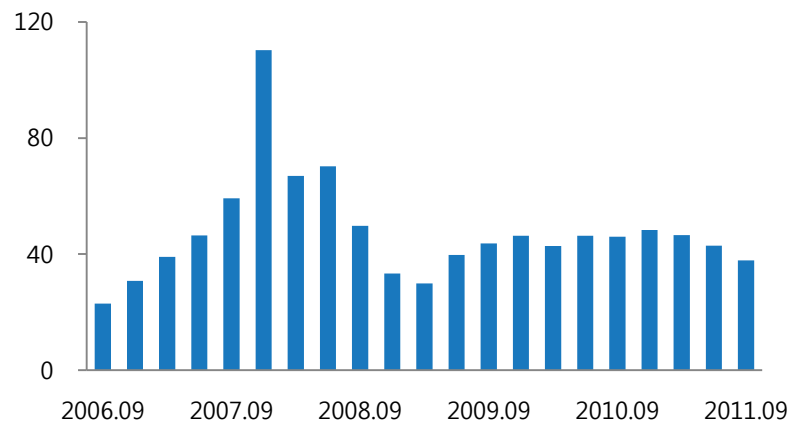
ROE



- Mirae Asset Securities seeks a well diversified and balanced business model in order to generate a stable revenue stream.
- Our business model is stable and advanced relative to peers
- Our primary focus in Wealth Management dominates a far greater portion of revenues relative to peers.

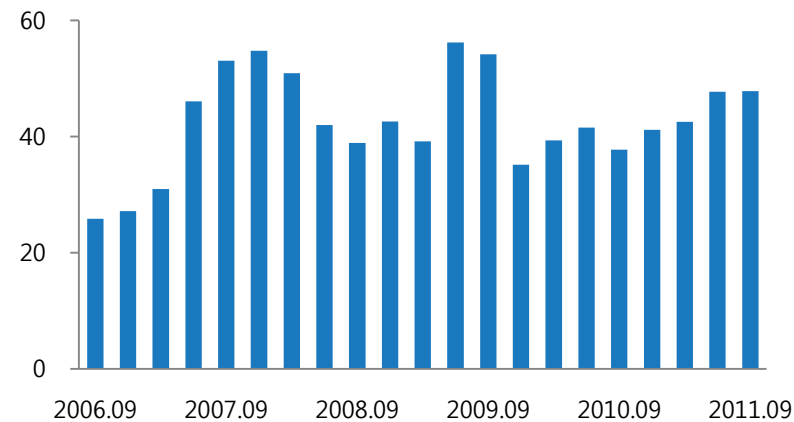
Wealth Management

(Units : KrW bn)



Brokerage

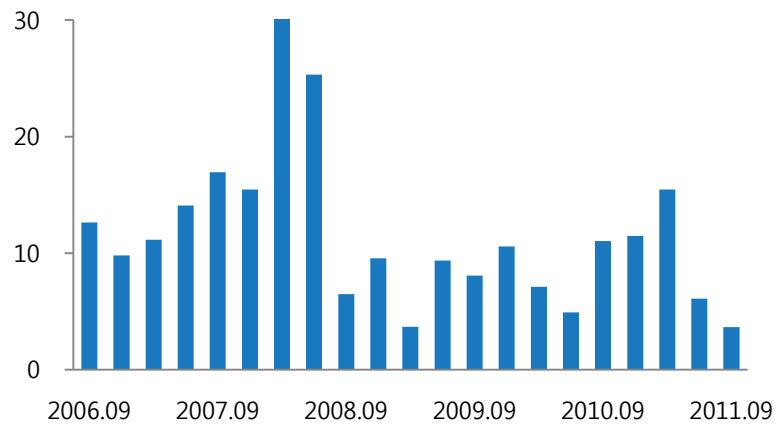
(Units : KrW bn)



Note : December 2007 revenues comprised of 55% one off gain

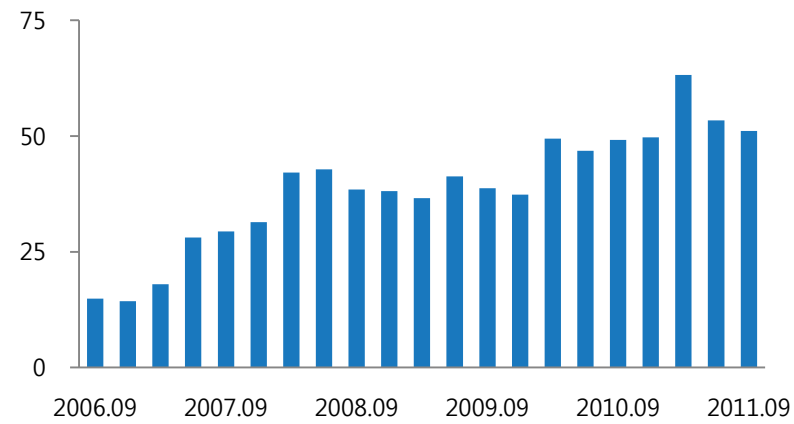
Investment Banking

(Units : KrW bn)



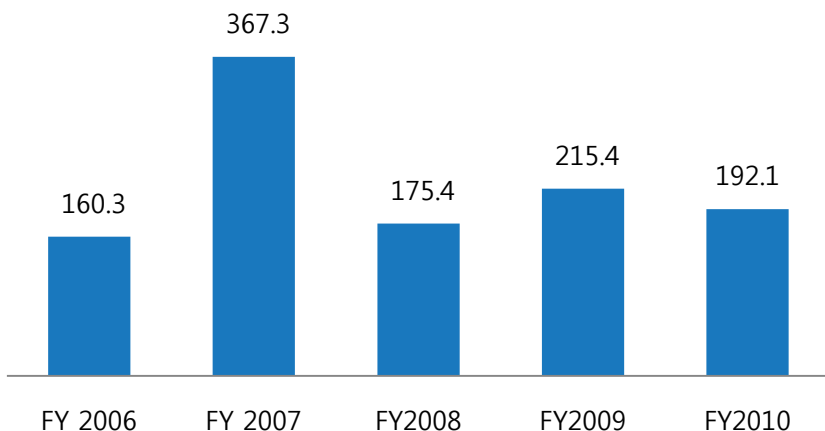
Net Interest Income

(Units : KrW bn)



EBT Growth

(Units: KrW bn)



Growth Drivers

➤ VIP Marketing

- Asset gathering – Safe asset & strategic products expansion
- PB service thru WM center

➤ Overseas business

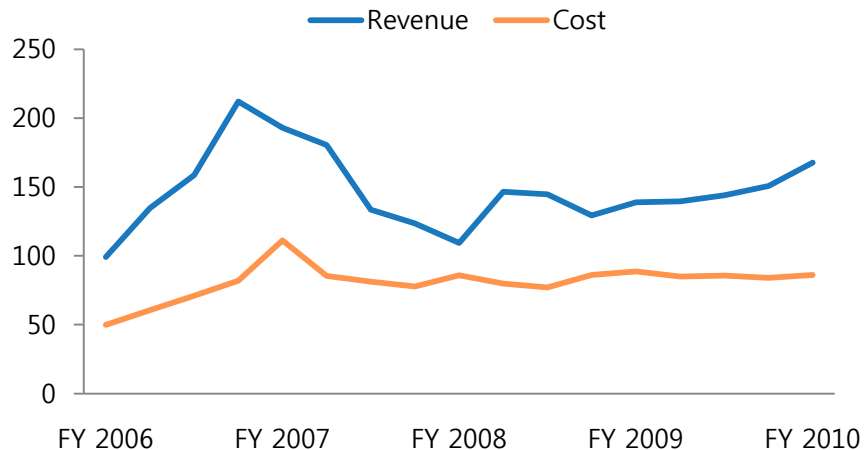
- Focus on Emerging Market Biz
- Brokerage, WM & Fee based IB
- Utilizing overseas network

➤ Retirement Pension

- Enhancing brand image through DC Model Portfolio Wrap
- Strengthen infrastructure and contents

Revenue Growth vs. Cost

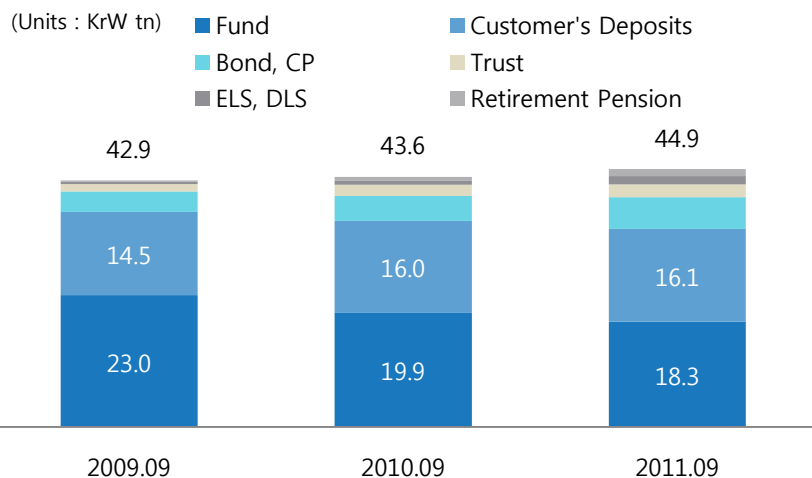
(Units: KrW bn)



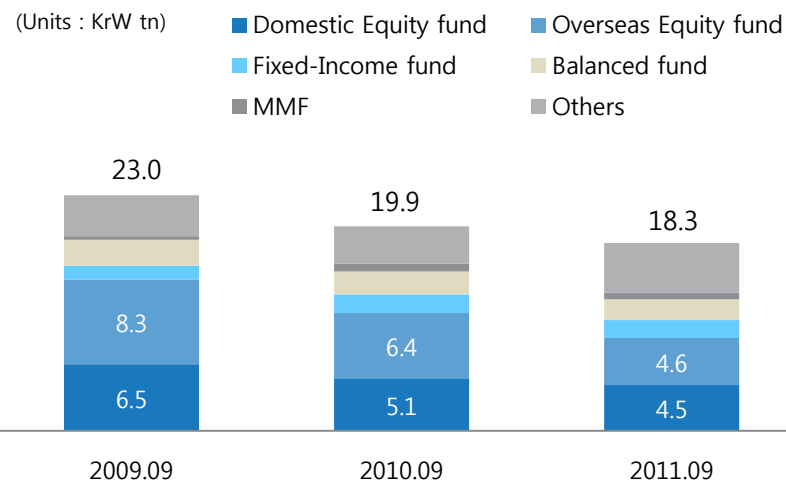
- Mirae Asset Securities has become a representative in the Korean capital market through innovative business models in a span of a decade
- In order to record consistent growth, we have prioritized our long term growth strategy with 3 key drivers

- ◆ Wealth Management
- ◆ Brokerage
- ◆ Investment Banking & Others
- ◆ Retirement Pension
- ◆ Overseas Business

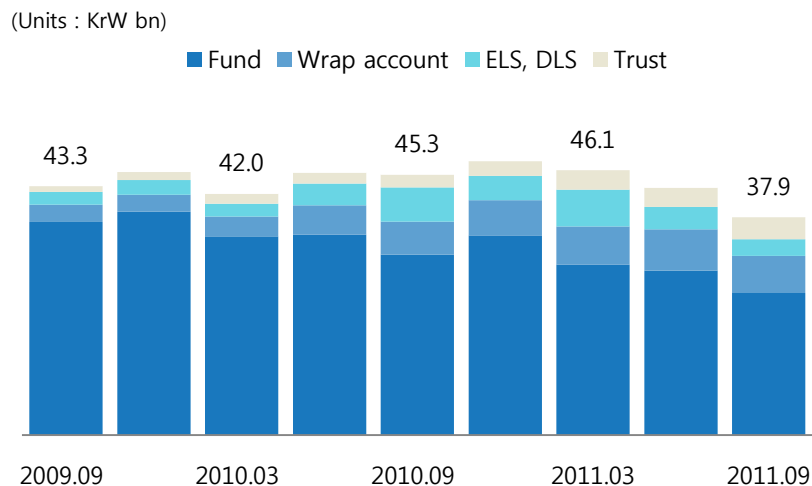
Total Client Assets



Fund Sales Balance

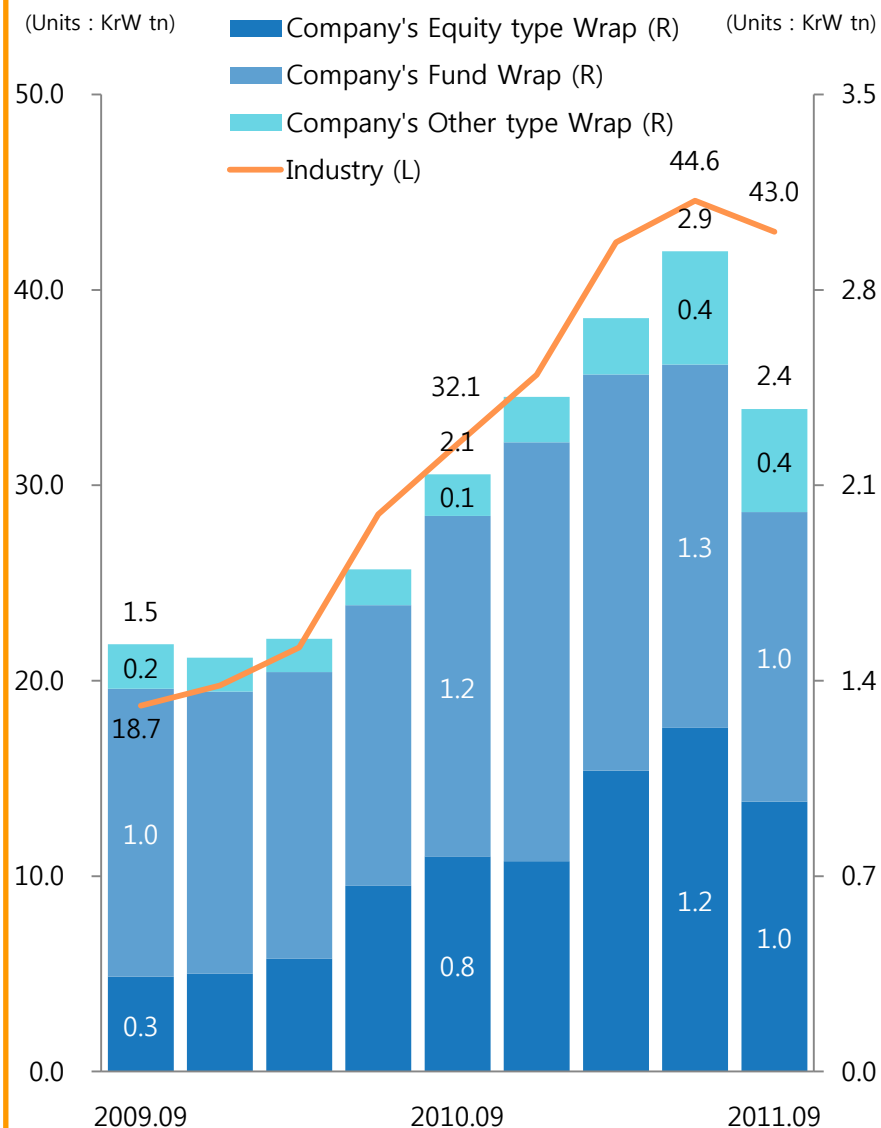


WM Revenue Breakdown

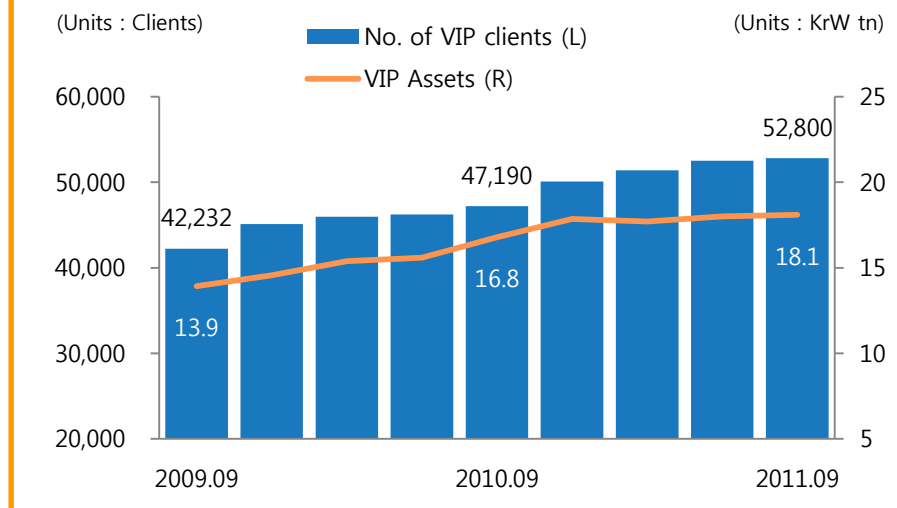


- While the mutual fund industry experienced substantial redemption after the global financial crisis, we were successful in diversifying our WM revenue stream by introducing a new line up of profitable financial instruments
- For the last 2 years, redemption of funds led to a decrease of KrW 5 trillion however total customer's assets increased by KrW 2 trillion
- Fund revenue proportion of total wealth management revenues have decreased from 86% to 59%

Wrap Account



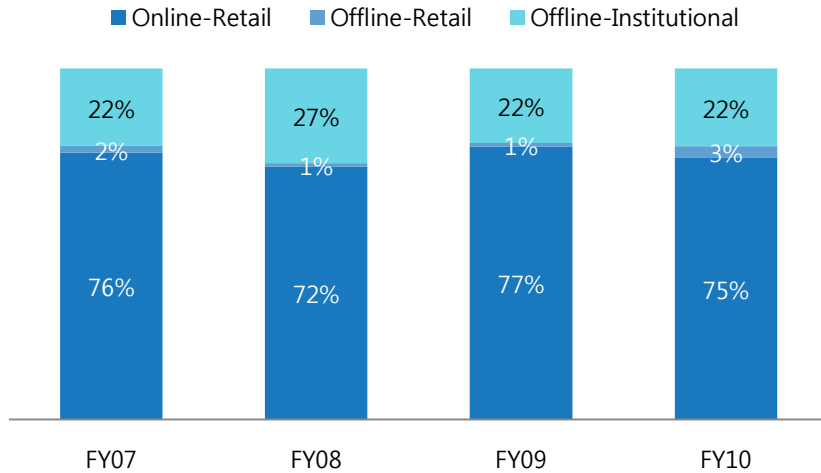
VIP Marketing



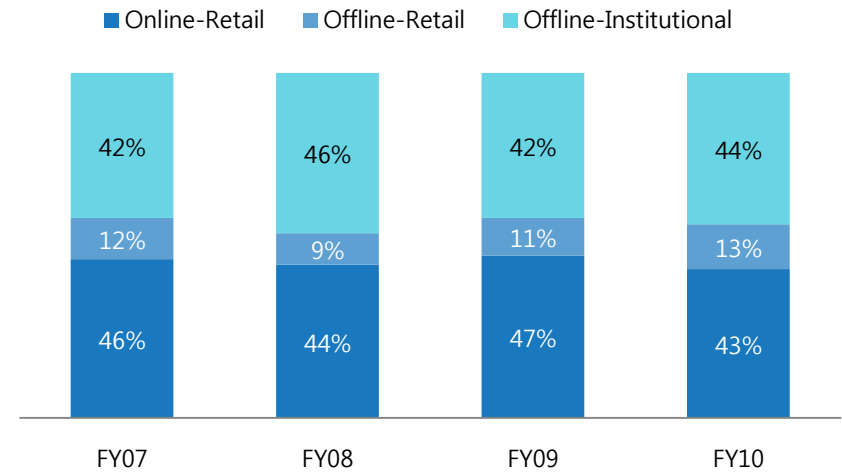
Note: VIP Clients (Financial assets over KrW 100 mn)

- Wrap Accounts have led the wealth management business for the past 2 years yet due to the Euro zone crisis, increased market volatility led to a contraction in the Wrap market
- Mirae Asset Securities pursues a stable revenue stream in the asset management business through diversifying our customer's portfolio
- We are ranked in the top in terms of number of VIP clients and we will secure a leading position in the WM market through aggressive VIP marketing onwards

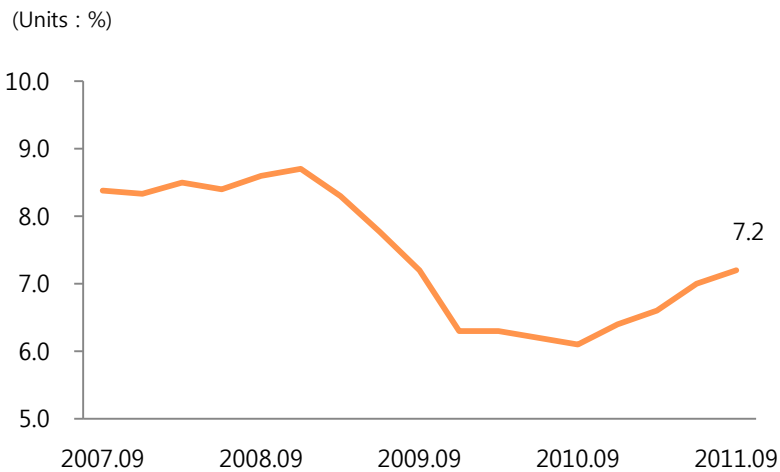
Trading value



Commissions



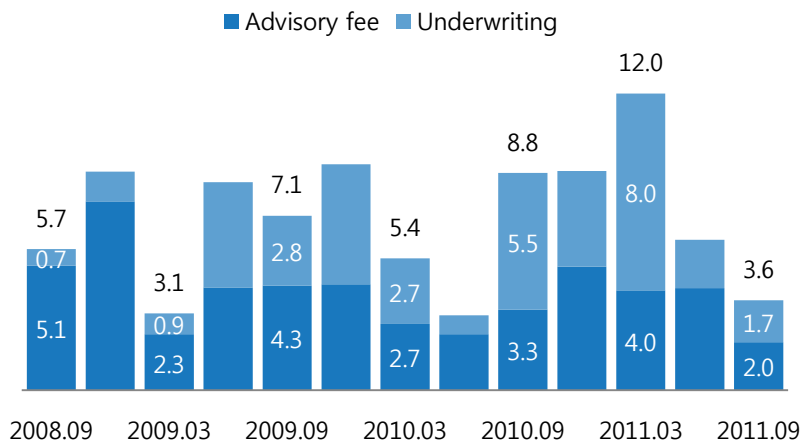
Market Share



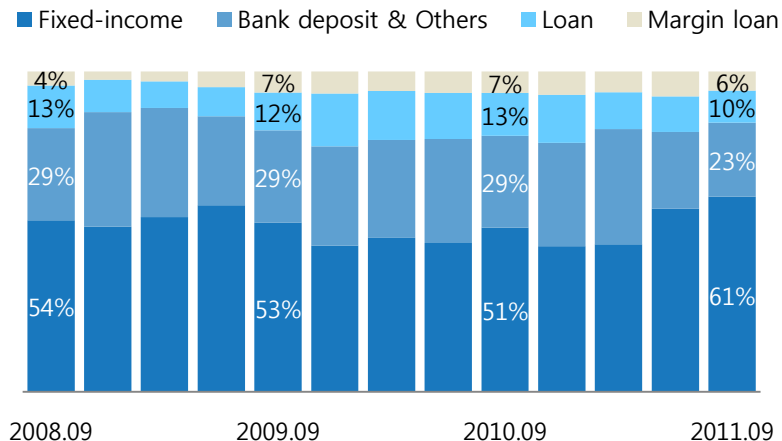
- Increase in Institutional brokerage M/S coupled with explosive growth in market turnover of Smart phones led to an overall Brokerage M/S of 7.2% or 2nd in the industry
- We have been a leader in both Institutional brokerage and Smart phones over the years

IB Revenue

(Units : KrW bn)

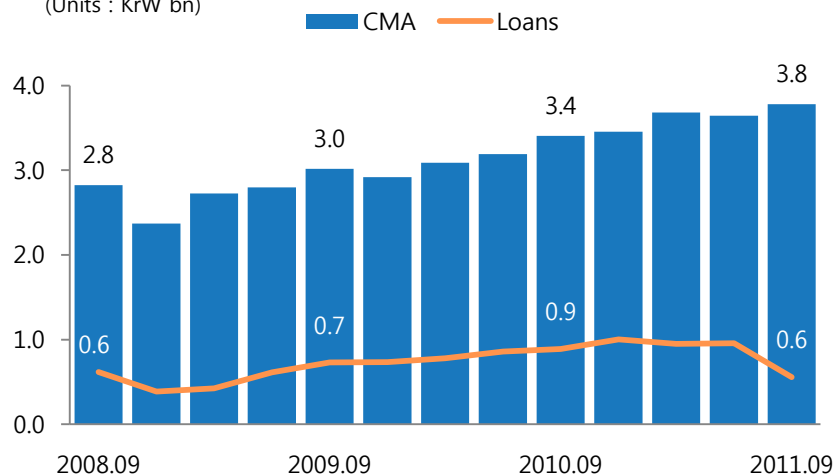


Interest Revenue Break-down



Loan & CMA Balance

(Units : KrW bn)



Note: Margin loans included in Loans

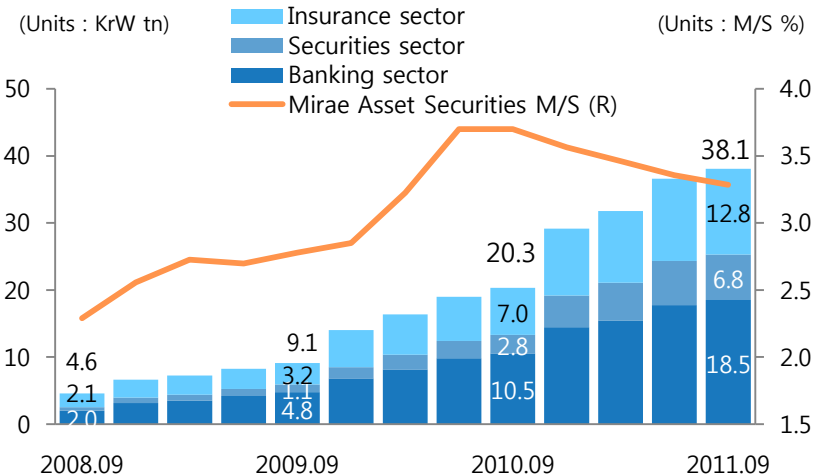
- IB revenues from Mirae Asset Securities are derived from advisory and fee based businesses as we focus on a stable revenue stream
- Our IB revenues have moved in tandem with the overall IB market which has been contracting for the past 6 months. As a result of enhanced marketing in Retirement Pensions, our RM has been increasing and we believe it will be the foundation for growth in our IB business onwards
- Our CMA balance has been recording consistent growth over the years

Retirement Pension AUM by Industry (Sept. 2011)

(Units : KrW bn)

Bank		Life insurance	
KB	3,546	Samsung	5,890
Shinhan	3,299	Kyobo	1,688
Woori	3,295	Korea	1,007
Securities		Non-life insurance	
HMC	1,934	Samsung	1,306
MIRAE	1,252	LIG	799
Hi-IB	679	Hyundai	248

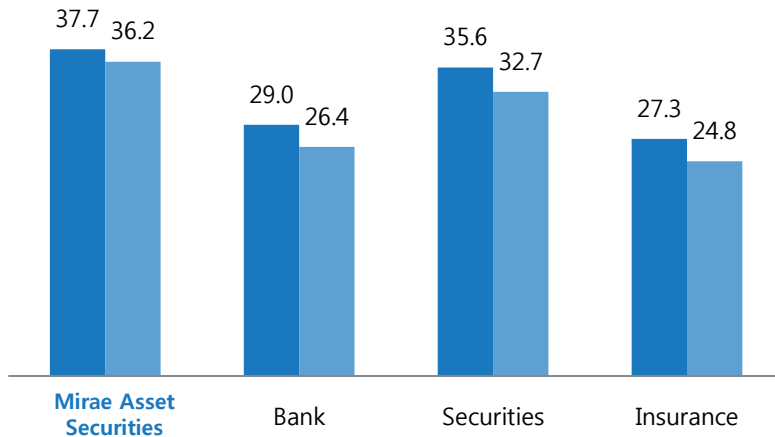
Retirement Pension M/S



Plan Performance (2006.01 ~ 2011.09)

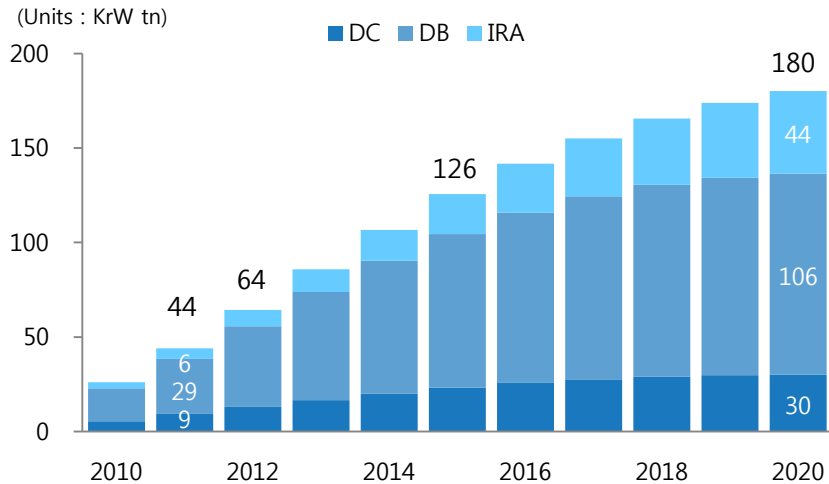
(Units : %)

■ DC ■ DB

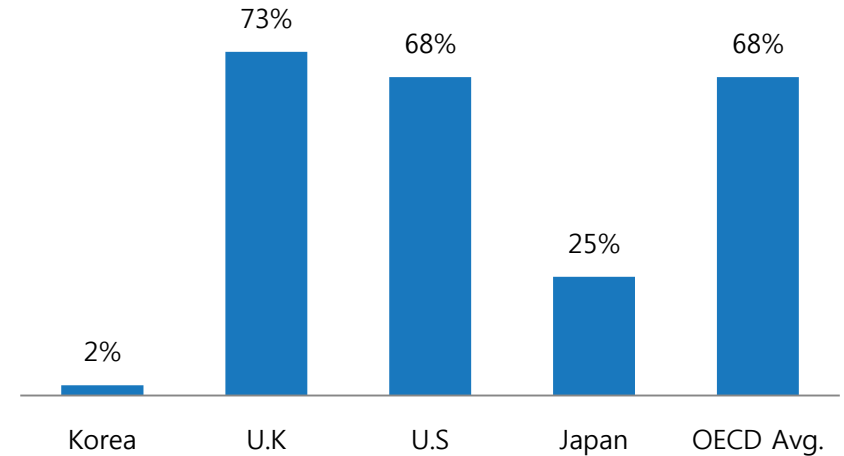


- Since the introduction of the Retirement Pension Plan in the Korean market, we have invested the greatest amount in Retirement Pensions amongst the brokerage industry. As a result, we have built up a vast clientele and our comprehensive financial services in RP have been renowned throughout the industry
- Mirae Asset Securities continues to deliver outstanding performance in both DB and DC plans relative to peers

Expected Retirement Pension Market Reserve

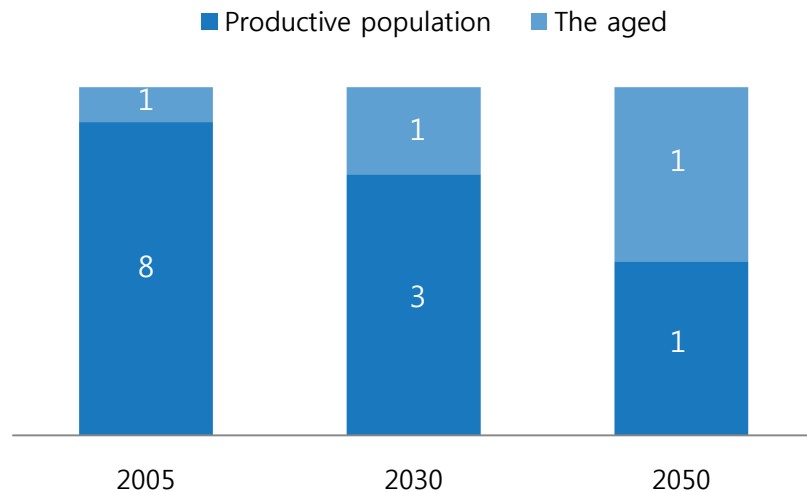


Retirement Pension Market as % of GDP



Source: OECD (2009)

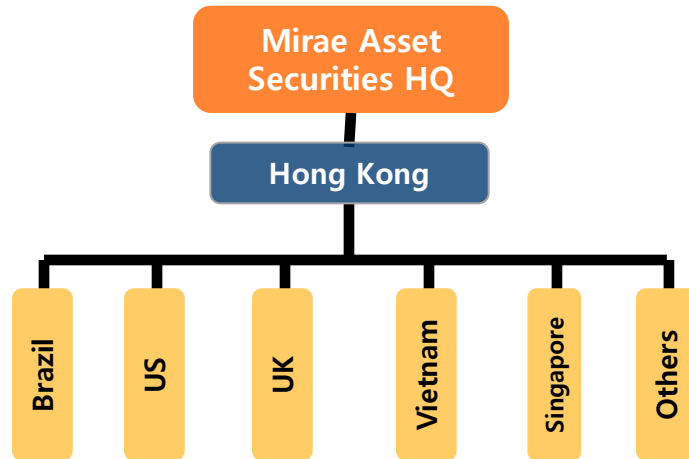
Aging Problem in S. Korea



Source: Prima (2009)

- Retirement Pension market is expected to grow rapidly due to Korea's fast aging demographics and the government's need to manage high longevity risk
- Considering the fact that we possess the most manpower in the Retirement Pension market coupled with our outstanding track record, our growth potential is the best amongst peers

Company's Organization Chart



Strategies

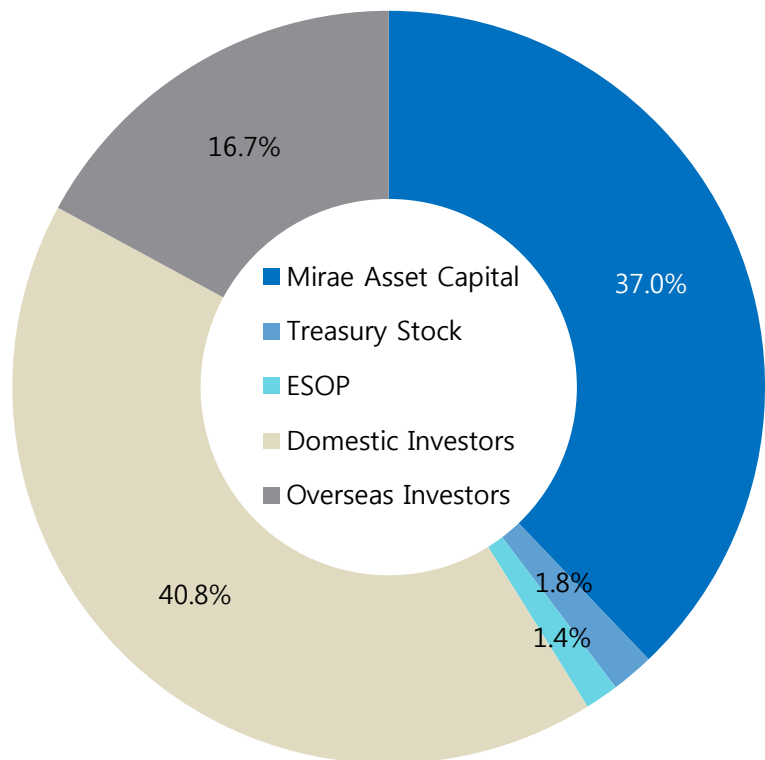
- **HK:** Control tower overseeing foreign affiliates & operating Institutional brokerage businesses backed by HK Research Center
- **Brazil:** Online retail brokerage, comprehensive financial services
- **US & UK:** Institutional brokerage and WM business, Emerging Market funds sales to the US market
- **Vietnam:** Retail & Institutional Brokerage, WM business
- **China:** Investment advisory, Research Center
- **Singapore:** Institutional brokerage

Paid-in Capital & Others

(KrW bn)	Paid in capital	# of employees	Year Established
HK	106.5	76	Jan, 2007
Brazil	105.3	52	Aug, 2010
US	10.4	6	Aug, 2008
UK	10.2	8	Oct, 2008
Vietnam	8.5	51	Dec, 2007
Others	6.6	14	July, 2007
Total	247.5	207	

- Overseas business is one of the three growth drivers to propel Mirae Asset Securities towards the future
- Before the financial crisis, we discovered the growth potential of Emerging markets and as a result we have been concentrating on becoming a pioneer in Emerging Markets

- ◆ Company Profile
- ◆ Group Structure



* 41,892,229 shares outstanding as of September 30, 2011

Market Cap. (KRW Trillion)	1.18
Number of Employees	2,269
Number of Branches	112

- 1999** ■ Established Mirae Asset Securities(Capital stock KrW 50 billion)
- 2000** ■ First securities firm to introduce and sell mutual funds
- 2003** ■ Launched MAPS Wrap account service
 - Start of 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 representative office (Beijing)
- 2008** ■ Established Mirae Asset Securities (UK), Mirae Asset Securities (USA), Mirae Asset Investment Consulting (Shanghai)
- 2009** ■ Established 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 first iPhone & Android smart 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' (Center One)



Mirae Asset Securities

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

Mirae Asset Global Investments

- Traditional long only equity

Mirae Asset Maps Global Investments

- Alternative investments (ETF, PEF, REITs)

Mirae Asset Life Insurance

- Life insurance
- Variable insurance
- Retirement pension

Mirae Asset Capital & Venture

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

- ◆ Consolidated Income Statement
- ◆ Consolidated Balance Sheet
- ◆ Mutual Fund Industry

Consolidated Income Statement

K-GAAP

(Unit: Billion KrW)	FY2009	FY2010	FY2009				FY2010			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Operating Income	1,809.2	1,423.8	550.4	494.6	417.6	346.6	345.1	368.8	384.6	325.3
Net Revenue	365.8	360.1	93.4	99.0	91.2	82.2	84.4	86.5	95.9	93.3
Commission Income	402.8	400.7	105.4	110.2	96.2	91.0	94.2	96.0	105.5	105.0
1) Wealth Management	170.3	184.7	39.3	43.3	45.7	42.0	45.6	45.3	47.7	46.1
2) Brokerage	184.9	163.1	56.2	54.2	35.2	39.4	41.6	37.8	41.2	42.6
3) Investment Banking	30.1	32.8	8.4	7.1	9.2	5.4	3.0	8.8	8.9	12.0
4) Others	17.6	20.2	1.5	5.7	6.1	4.3	4.0	4.1	7.8	4.3
Commission Expense	37.0	40.6	12.1	11.2	5.0	8.8	9.8	9.5	9.7	11.7
Net Interest Profit	139.5	178.3	36.1	31.7	29.0	42.6	41.4	43.8	44.4	48.7
Interest income	307.6	396.4	75.0	73.6	74.1	84.9	88.0	92.6	99.3	116.6
Interest expense	168.1	218.1	38.9	41.9	45.1	42.3	46.6	48.8	54.8	68.0
Net Trading Profit	-8.9	-29.4	5.6	-28.1	-7.6	21.2	-20.9	14.4	-8.5	-14.5
Other Profit	29.1	14.0	4.7	4.5	14.0	5.8	4.2	-8.4	12.4	5.8
Other Operating income	30.1	30.8	5.3	7.2	14.0	3.6	5.5	8.1	16.6	0.6
Other Operating expense	1.1	16.9	0.6	2.7	0.0	-2.2	1.3	16.6	4.3	-5.2
Operating Expense	1,602.4	1,241.7	490.4	464.4	377.0	270.5	321.0	318.1	324.5	278.1
G&A Expense	318.6	340.8	79.8	76.9	86.2	75.7	85.0	85.6	84.0	86.2
Salary Expense	188.4	204.0	56.0	41.4	49.2	41.8	52.5	52.6	48.8	50.1
as % of G&A Expense	59%	60%	70%	54%	57%	55%	62%	61%	58%	58%
Operating Profit	206.8	182.1	60.0	30.2	40.6	76.1	24.1	50.8	60.1	47.2
Non-Operationg Profit	17.7	9.9	6.0	13.9	7.0	-9.2	6.2	9.5	2.8	-8.6
Non-Operating Income	28.3	31.0	9.3	16.5	9.3	-6.9	9.3	11.0	10.6	0.0
Non-Operating Expense	10.6	21.1	3.3	2.7	2.2	2.4	3.1	1.6	7.8	8.6
Net Income Before Tax	224.6	192.1	66.0	44.1	47.6	66.9	30.3	60.2	62.9	38.6
Net Income	168.2	142.1	47.9	33.7	33.4	53.1	23.8	42.4	46.9	29.0

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

K-IFRS

	1Q11	2Q11
Operating Revenue	438.3	1,012.3
Commission	96.9	90.1
Gain on valuation and disposal of marketable securities	220.3	787.8
Gain on securities available for sale	8.6	1.9
Interest income	110.1	114.1
Valuations and gain on disposal of loans	0.1	0.0
Gain on foreign exchange transaction	0.7	8.3
Other operating revenues	1.5	10.1
Operating Expense	399.7	974.9
Commission	11.3	11.8
Loss on valuation and disposal of marketable securities	223.7	774.4
Loss on transaction of derivatives	1.0	0.8
Interest expense	58.1	64.3
Loss on valuation and disposal of loans	0.0	10.6
Loss on foreign exchange transaction	5.2	4.5
Personnel expenses	58.0	60.8
Other Selling and administrative expenses	42.3	41.6
Other operating expense	0.2	6.2
Operating profit	38.6	37.3
Non-Operating Revenue	4.4	3.6
Non-Operating Expense	0.9	1.7
Net income before income tax	42.2	39.2
Income tax expense	13.2	9.1
Net income	29.0	30.1

*Sales commissions on ELS & DLS which was used to be included in 'Wealth Management' now belongs to 'Gain on financial instruments at fair value through P&L'

Consolidated Balance Sheet

K-GAAP

(Unit: billion KrW)	FY2008	FY2009	FY2010
Total Asset	6,619.8	7,895.9	10,278.8
Cash and Deposit	1,201.1	1,340.4	1,609.2
Securities	4,615.7	5,314.6	6,911.0
Derivatives	22.7	45.5	55.4
Loans	440.2	824.0	1,041.2
Tangible Fixed Asset	31.6	20.9	11.9
Other asset	308.5	350.6	650.1
Total Liabilities	4,944.6	6,123.6	8,389.5
Deposit Liabilities	902.3	913.8	983.1
Leveraged Liabilities	3,787.1	4,910.5	6,846.8
Other Liabilities	255.1	299.3	559.6
Total Stockholders' Equity	1,675.2	1,772.3	1,889.3
Capital Stock	199.7	209.5	209.5
Capital Surplus	866.1	856.2	853.9
Accumulated other Comprehensive Income	84.3	-43.4	-35.4
Retained Earning	609.8	750.1	861.4
Total Liabilities & Shareholders' Equity	6,619.8	7,895.9	10,278.8

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

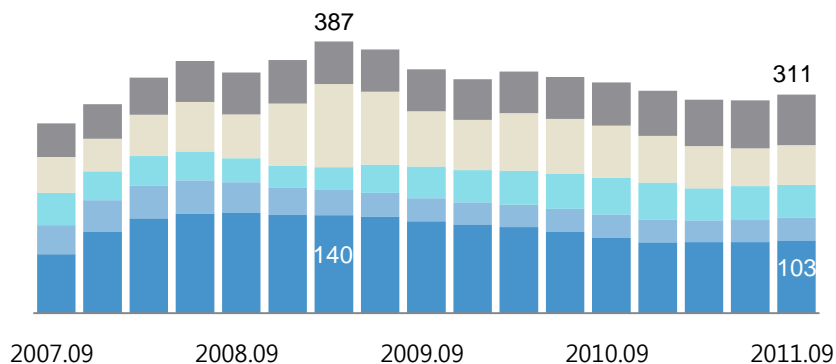
K-IFRS

	1Q FY2011	2Q FY2011
Total assets	13,360.8	14,315.7
Cash and cash equivalents	151.9	238.3
Financial assets at fair value through P/L	7,563.1	8,035.3
Securities available for sale	530.7	599.6
Loans and receivables	4,429.1	4,743.8
Investments in ASJV	16.9	16.9
Real estate investment	551.6	550.9
Tangible fixed assets	17.4	18.1
Intangible assets	34.3	34.8
Other assets	47.5	56.5
Tax assets	2.2	3.8
Deferred income tax assets	16.2	17.8
Total liabilities	11,470.3	12,388.1
Financial liabilities at fair value through P/L	2,950.5	3,362.9
Deposits	895.1	1,021.6
Borrowings	4,775.2	4,824.8
Debentures	427.9	438.4
Allowance accounts	15.4	7.7
Tax liabilities	12.7	4.8
Other financial liabilities	2,373.7	2,714.5
Other liabilities	19.7	13.4
Deferred income tax liabilities	0.1	-
Total stockholder's equity	1,890.5	1,927.6
Stockholder's equity	209.5	209.5
Other paid in capital	785.4	785.9
Retained earnings	865.2	894.4
Others	16.4	24.6
Non-controlling interests	14.1	13.3
Total liabilities and stockholder's equity	13,360.8	14,315.7

Mutual Fund Industry

(Units : KrW tn)

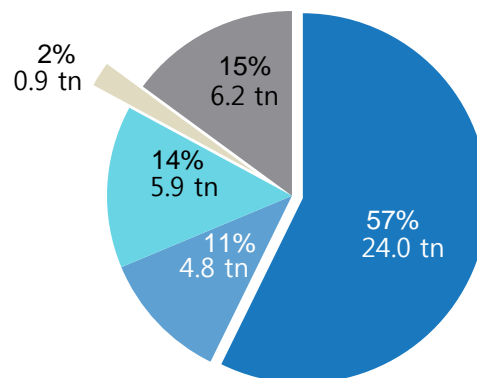
■ Stock fund ■ Balanced fund
■ Fixed income fund ■ MMF
■ Others



Asset Proportion of MAGI & MAPS

■ Equity fund ■ Balanced fund ■ Fixed income fund ■ MMF ■ Others

Total AUM : 41.8tn

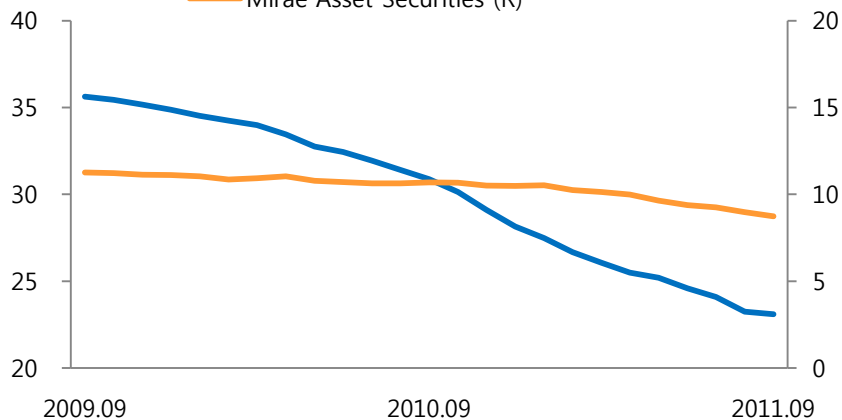


M/S Comparison (Equity Fund)

(Units : %)

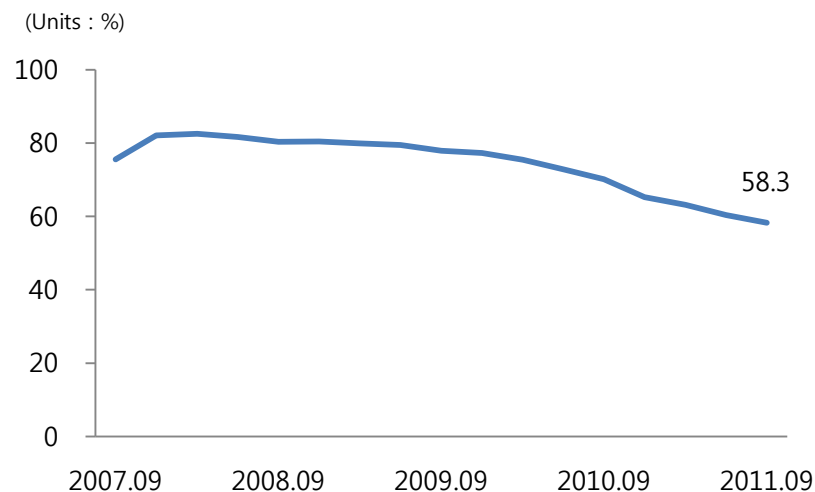
— Mirae Asset Global Investments (L)
— Mirae Asset Securities (R)

(Units : %)



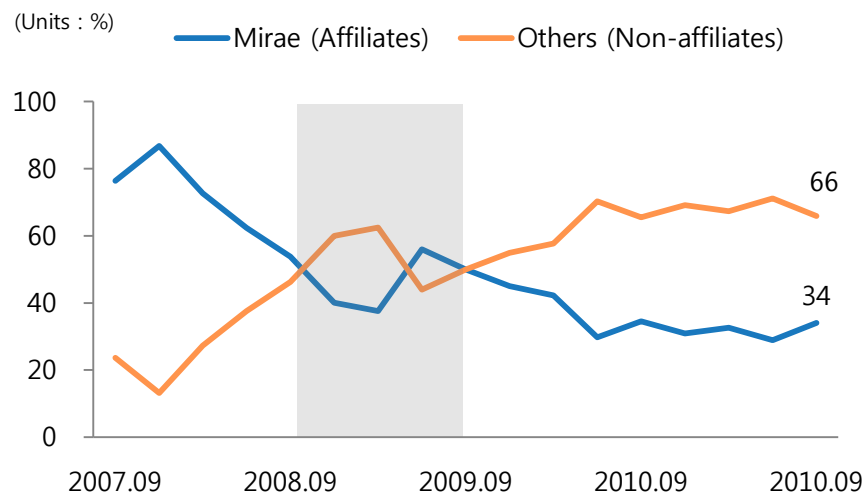
- As a result of the global financial crisis, the Mutual fund Industry and MAGI moved in tandem experiencing a decrease in AUM of 22%, 35% respectively
- However, MAGI still retains the top spot as the Mutual fund leader.

MAGI's proportion in company's total funds balance

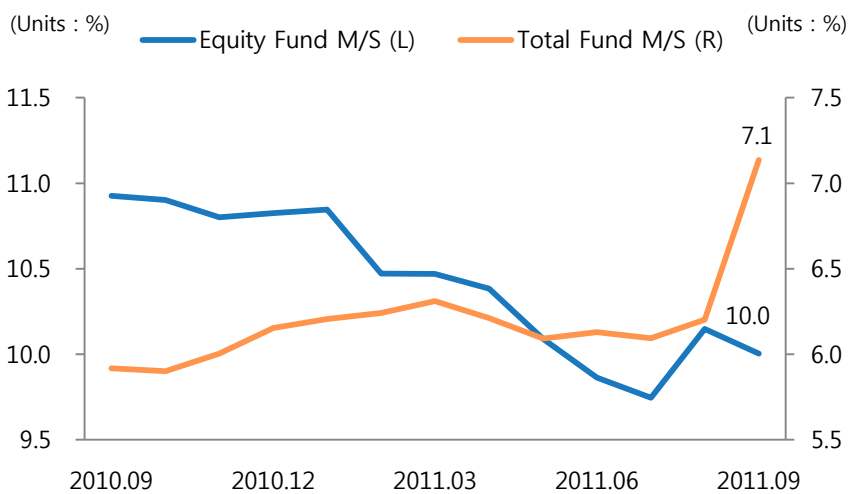


MAGI: Mirae Asset Global Investments (Affiliate asset manager)

Affiliate fund's proportion in company's funds sales



Mutual fund M/S



Source: KOFIA

- We provided various products and assets in the wake of the global financial crisis in addition to reducing our dependency on MAGI which accounted for more than 80% of our total mutual funds sales balance
- Equity fund M/S fell as a result of rebalancing our client's equity oriented portfolio to more diversified products
- However, our total fund balance in terms of M/S is stable



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