

MIRAE ASSET SECURITIES
**SUSTAINABILITY
REPORT 2011**

MIRAE ASSET SECURITIES SUSTAINABILITY REPORT 2011



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MIRAE ASSET SECURITIES

SUSTAINABILITY REPORT 2011

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REPORT OVERVIEW

Objective

We would like to share the details of our sustainability management activities through the publication of this report, the Mirae Asset Securities Sustainability Report 2011. We have collected opinions from various stakeholders and these opinions will serve as the basis for improving our operation to realize enhanced stakeholder value and to contribute to the sustainable development of humanity.

Reporting Period and Scope

The reporting period covered by this report is the fiscal year 2010, from April 1st 2010 to March 31st 2011. Some data from 2008 and 2009 was also used in order to show changes in performance. Likewise, some data from 2011 activities, up to August was used where appropriate.

This report contains detailed information on the activities and achievements of the sustainability management efforts made by the Mirae Asset Securities head-quarters and branch offices. The report also contains information on relevant sustainability management initiatives of the Mirae Asset Group and subsidiary companies. Although limited in detail, basic information from overseas offices and subsidiaries is also included in the report.

Fiscal year is employed for all data and graph included in the report except the ‘Responsibility’ section of the report, in which calendar year is employed.

Reporting Intervals and Reporting Guidelines

This report is the first sustainability report by Mirae Asset Securities. The report was prepared using the Global Reporting Initiative G3 guidelines and the Financial Services Sector Supplement (FSSS) as guidance. Stakeholder opinions, which were collected during the report preparation stage, were also reflected in the report. A dedicated task force was set up to collect and verify all the necessary information for the report, and to organize the structure of the report. Mirae Asset Securities plans to publish future sustainability reports on an annual basis.

Verification

The report was subjected to an assurance process by a third party assurance service provider in order to ensure data reliability and compliance with GRI guidelines. The assurance report is included in the appendix section of this report.

Additional Information

Additional information on Mirae Asset Securities can be found at business report posted on the Financial Supervisory Service’s Data Analysis, Retrieval and Transfer System (<http://dart.fss.or.kr>), Mirae Asset Social Contribution White Paper and on the website (www.miraeassetaccount.com).

Mirae Asset Securities

Sustainability Management



Service Clients First



Business Objectivity



Cooperation Team Play



Responsibility Citizenship



OUR FUTURE,

Mirae Asset Securities has been a path finder venturing into many new territories for over a decade since its foundation in 1997. We are now preparing for a long journey into the future. The journey will be full of challenges but we are ready to tackle them all as we work towards

OUR SUSTAINABILITY

ensuring the best possible future for all of humanity. We will serve as a trustworthy partner who aids and shares the fruits of its success. Moreover, we will ensure Mirae Asset Securities is an active participant in all areas of sustainable development.

Message from the Vice Chairman



We will pursue shared growth

Mirae Asset Securities is committed to contributing to the sustainable development of humanity, using our business philosophy “We value our people and embrace the future with an open mind” and our four core values

DEAR STAKEHOLDERS

I am delighted to share the details of our sustainability management activities and achievements through the publication of this our sustainability report.

More than a decade has passed since we entered the 21st century and we are losing faith in things we previously accepted without question. For example, the use of fossil fuels such as coal and oil, which served as the prime driving force for modern economic growth, is now striking back as climate change. The neoliberalism which replaced Keynesian Economics and served as the core philosophy behind many new global policies that shaped today's global economy is under heavy criticism and viewed by many as the cause of the current global economic crisis and deepening social inequalities. Nobody is free from the threats and unrest caused by this aforementioned phenomena.

People used to value unhindered competition as a rightful means to achieving maximum output but now many are beginning to realize how it can weaken the fundamental values that sustain us all. In this light, rising emphasis on 'Sustainability' is a necessity as we begin to make an effort to preserve our fundamental values.

In 1997, Mirae Asset was founded with an emphasis on promoting four core values of 'clients first', 'independence and competitiveness as an investment specialty company', 'faith in the value of the individual and team work' and 'recognition of social responsibilities'. Using these values as our guidelines, we strived to not only increase the value of our clients' assets but to also create values for the whole of society which we see as our responsibility as a top financial service provider in Korea.

For example, we established the Mirae Asset Park Hyeon Joo Foundation, which provides scholarships for young students and funded many local community support initiatives. Mirae Asset Securities has also been operating its own social contribution programs including volunteer activities and purchasing locally produced products. We are also collaborating with volunteer groups to provide free medical services and home building services in communities overseas.

We are also working with international agencies. For example, we joined the UN Global Compact in 2009 and pledged our support for its ten principles for achieving the Millennium Development Goals. We also participated in the Carbon Disclosure Project 2011 as one of the key signatories in order to promote carbon reduction from businesses. In 2009, we were selected as one of the Dow Jones Sustainability Index Korea members in recognition of our sustainability management achievements. We also received excellent reviews from the Economic Research Institute of Sustainable Society and a number of other sustainability management evaluation agencies.

I sincerely hope that this report serves as a channel for openly sharing our achievements and is a window of communication between stakeholders and us. Lastly, all employees of Mirae Asset Securities, including myself, pledge to sustain solid economic, social and environmental performance, and ultimately contribute to the sustainable development of humanity.

Thank you

Choi, Hyun Man
Vice Chairman,
Mirae Asset Securities

A handwritten signature in black ink, appearing to read '최현만' (Choi Hyun-man), written in a cursive style.

Company Overview

Established in 1999, Mirae Asset Securities quickly became a company that led the growth of the securities market, with continuous innovation and client-focused management. We will further strengthen our position as a market leader in Korea and strive to become a worldwide top securities company by continuously strengthening our expertise in emerging markets and investing in businesses with exceptional growth potential.

Value Structure

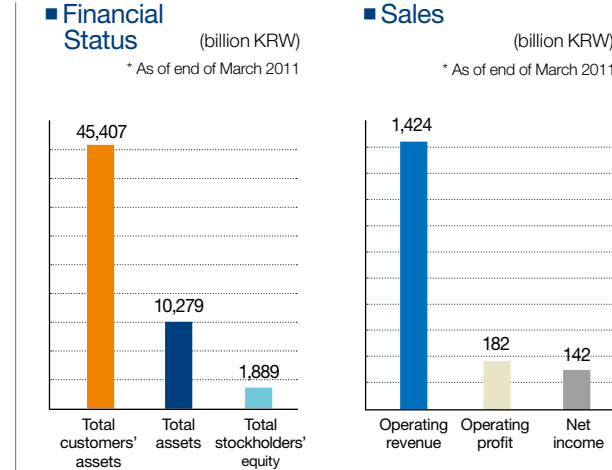
Mirae Asset Securities is making the utmost effort to contribute as much as it possibly can to the sustainable progress of humanity using its business philosophy of “We value our people and embrace the future with an open mind” and four core values as guiding principles.

GENERAL INFORMATION

Item	Information
Name	Mirae Asset Securities Co., Ltd.
CEO	Cho, Woong Kee / Kim, Shin
Year of establishment	December 2nd 1999
Headquarters location	East Tower 15F–19F, Mirae Asset CENTER1, 67 Suha-dong, Jung-gu, Seoul, KOREA 100-210
Business area	Wealth Management, Brokerage Services, Investment Banking, Retirement Pensions, Overseas Businesses
End of fiscal year	March
No. of employees	2,203
No. of branch offices	119
No. of subsidiaries	47

* No. of Employees: 2,114 (Full-time), 89 (Part-time)
* No. of Branch Offices: Domestic offices only
* No. of Subsidiaries: Companies that are members of the Mirae Asset Securities
* As of end of March 2011

FINANCIAL AND OPERATING STATUS



MIRAE ASSET SECURITIES VALUE STRUCTURE



Business Philosophy

“We value our people and embrace the future with an open mind” is the business philosophy of Mirae Asset Securities (MAS), which serves as the basis of all management activities and decisions. It encourage us to focus on long-term success rather than immediate gains, and to emphasize the value of employee talents which makes such long-term success possible.

Vision

“As emerging market experts, we contribute to our clients' successful investment management and help people prepare for a secure retirement” is the official statement which define MAS employee identity. Our vision makes it clear that we will invest all our capacity towards increasing value for our clients.

Core Values

The core values are essential beliefs and a value standard which must be upheld when applying business philosophy in our business management. The four core values are all closely linked to stakeholders including clients, business partners, suppliers, employees of all levels, local communities and future generations. We decided to organize this report in four sections corresponding to each of the four core values in order to demonstrate how the four values contribute to enhancing stakeholder values.

OVERSEAS SUBSIDIARIES STATUS

	Paid in capital (in billion KRW)	No. of employees	Year of establishment
Hong Kong	11.3 (24.7)	70	Jan. 2007
Brazil	10.5	44	Aug. 2010
Vietnam	0.85	40	Dec. 2007
US	1.0	7	Aug. 2008
UK	1.0	9	Oct. 2008
Others	0.68	11	Jul. 2007
Total	24.7	181	

* Others: Mirae Asset Investment Consulting (Shanghai), Mirae Asset Securities (Singapore), Mirae Asset Realty (Singapore)
* Mirae Asset Securities (HK) has 11.3 billion KRW as its own asset however it also owns shares of other overseas subsidiaries of Mirae Asset Securities.

○ office location

Sustainable Management

Mirae Asset Securities is built on the trust and support of our stakeholders including clients, employees, business partners and local communities. We recognize the support we have received, and we remain committed to our social responsibilities and will work towards increasing stakeholder values.

Mirae Asset Securities has been promoting a wide range of activities to fulfill our responsibilities in economic, social and environmental areas. We will further strengthen our transparent governance structure, business ethics, compliance rate, risk management system and stakeholder communication in order to create a better tomorrow.

2011 Republic of Korea Securities Industry
Sector Sustainability Evaluation (ERISS)

3rd rank

2007

Implementation
of Fair Trade
Compliance Program

Board of Directors Participation Rate
in 2010

97%

No.1

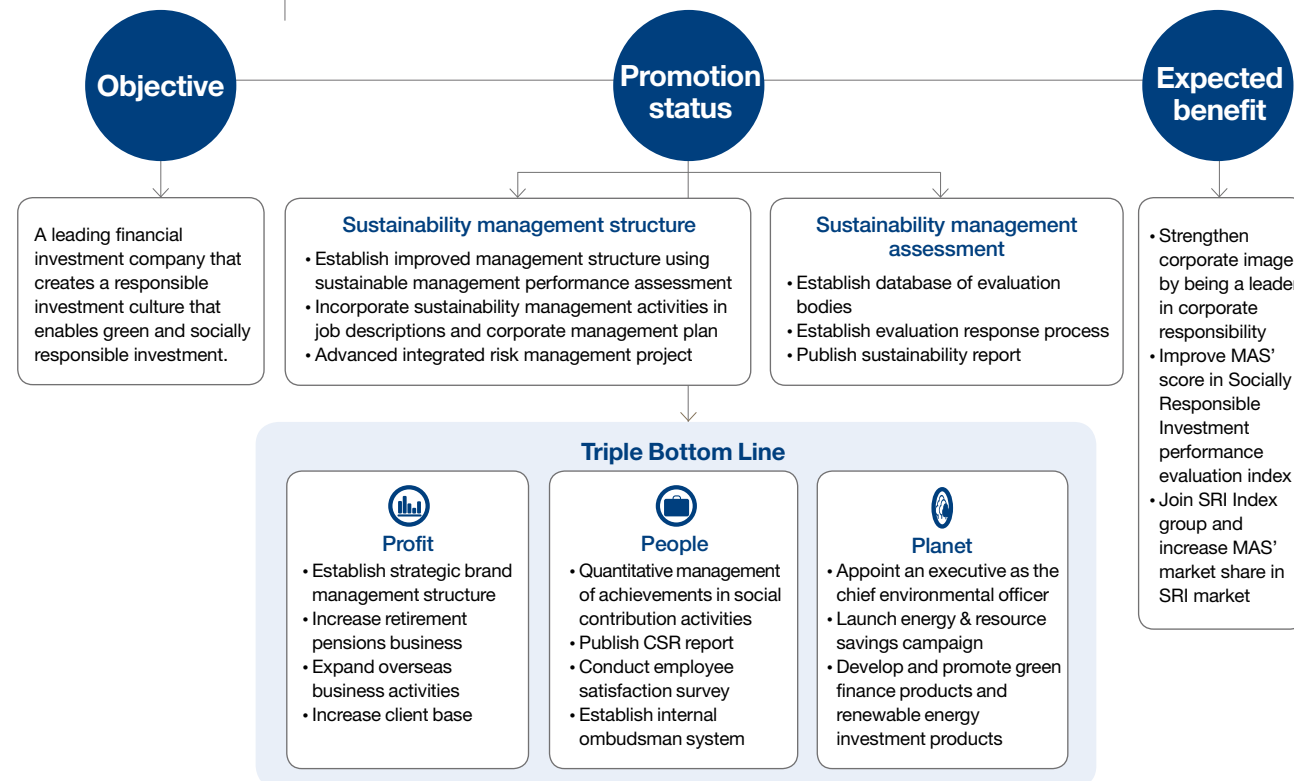
Best Practice in Client
Complaint Handling
by Financial Supervisory
Service (April 2011)

Corporate Sustainability Management Structure

Mirae Asset Securities has been at the forefront of the growth in the securities market for many years. Using as its basis the corporate capacity that made Mirae Asset Securities' business a success, we will strive to become a respected corporate citizen that contributes to the sustainable progress of humanity.

SUSTAINABILITY MANAGEMENT OF MIRAE ASSET SECURITIES

Our sustainability management encompasses a wide range of activities that are related to the triple bottom lines of profit, people and planet. In terms of profit, we aim to expand retirement pensions in preparation for aging society, secure a sustainable growth engine and strengthened global presence to enhance the value of the company and share it with our stakeholders. For people, we are focusing on three key social contribution areas including 'human resources development', 'social welfare' and 'sharing'. The direct impact of MAS' operation on the environment is limited, yet we are determined to make a positive impact on climate change mitigation through development of green financing and investment in renewable energy. We will also make an active effort to reduce our direct impact on the environment by establishing green offices and tracking our progress with better environmental data management.



CORPORATE SUSTAINABILITY MANAGEMENT STRUCTURE

We have established the Corporate Sustainability Management TF (Task Force) which consists of 14 teams. The TF is in charge of planning, monitoring, awareness raising and training of sustainability management activities. Acting as secretariat of the TF, the Global Strategy team is responsible for collection and verification of data and taking care of matters related to the external evaluation of MAS' sustainability management performance.

SUSTAINABILITY MANAGEMENT : ACTIVITIES AND ACHIEVEMENTS

Responding to Sustainability Management Evaluation

Corporations are increasingly evaluated not just on their financial performance but also on non-financial achievements. In order to adapt to this change, we have established a database on sustainability management evaluation criteria and an internal manual for effective response to ensure strong evaluation results. The database contains information on evaluation bodies, detailed evaluation criteria, data required for assessment and priority areas of evaluation for each evaluation method. We are monitoring changes to ensure that the database is kept up to date.

Mirae Asset Securities to be named the third most sustainable company in the industry
On April 2011, Mirae Asset Securities was placed third in the securities industry sector sustainability evaluation by the Economic Research Institute for Sustainable Society (ERISS). The company scored especially highly on environmental management and social contribution activities, indicating its strengthened foundation in sustainability management.

Sustainability Management Initiatives

UN Global Compact Principle Compliance

MAS joined the UN Global Compact and pledged to abide to its ten principles in human rights, labor, environment and anti-corruption. We are also actively contributing to achieving the Millennium Development Goals. In addition, we are committed to increasing communication and exchange of information among member companies in Korea.

CDP Signatory

MAS has signed up for the Carbon Disclosure Project and pledged to reduce our greenhouse gas emission. The Carbon Disclosure Project is an independent non-governmental organization which has established the largest corporate carbon emission and environmental performance database. Currently, over three thousand companies are participating in the CDP by sharing their data and management information on GHG emission, water usage and so on.

DJSI Korea

MAS included the Dow Jones Sustainability Index (DJSI) Korea both in 2009 and 2010. The DJSI is one of the most well established corporate evaluation indexes in the world, which uses indicators in the triple bottom lines of business performance, social contribution and environmental management.



CARBON DISCLOSURE PROJECT





CORPORATE SUSTAINABILITY MANAGEMENT PLAN

We will continue to enhance our sustainability management structure and devise detailed implementation plans for any areas that require improvement. We will also continue to increase investor relations activities, client relationship management activities in addition to increasing our effort to engage with other stakeholders. We are currently preparing for the launch of our first on-line sustainability management training program for executives, in the second half of 2011. We are also working on an online training program for working level employees.

■ Corporate Sustainability Management Plan

- Enhance sustainability management implementation structure
- Qualify for global and regional sustainability management index such as DJSI Asia Pacific and DJSI World
- Establish investor relations activities and promotion structure for engagement with SRI agencies
- Launch financial products for investment in clean technology projects
- Increase participation in carbon trading
- Conduct regular client satisfaction assessments
- Prepare to become a member of Equator Principles
- Create green finance and socially responsible investment products
- Conduct environmental education

■ Materiality Test Process

Identification of high priority issues by external criteria

- Review sustainability management guidelines including GRI, ISO 26000, DJSI questionnaire
- Media analysis: analyzed 532 media articles and clips by 38 media companies
- Interview stakeholders

Identification of high priority issues by internal criteria

- Analyze internal key performance indicators

Issue mapping

- Map high priority issues identified using external and internal criteria on a matrix

Selection of high priority issues

- Identify priority issues that are categorized as important by both internal and external criteria

Incorporate high priority issues in sustainability report structure

- Adjust sustainability report structure using the final priority issue list as basis
- Ensure use of the priority issue list as basis of report structure through communication

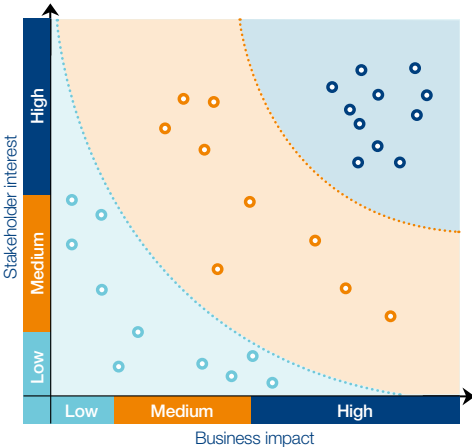
MATERIALITY TEST

We conducted a materiality test to identify priority issues that are regarded as important by stakeholders. The identified issues are covered in greater detail in the sustainability report. The sustainability reporting guidelines (GRI, ISO 26000, DJSI questionnaire), media coverage analysis, key performance indicators and stakeholder interviews were used to identify the eleven priority issues for sustainability management of MAS.

■ Important Sustainability Issues

Category	Key issues
Sustainability Management (general)	<ul style="list-style-type: none">– Increase sustainability management implementation capacity– Strengthen risk management structure– Strengthen stakeholder communication
MAS Core Value 1: Clients first	<ul style="list-style-type: none">– Strengthen client information protection– Increase brand value
MAS Core Value 2: Objectivity	<ul style="list-style-type: none">– Continue to generate positive business outcomes– Increase competitiveness via strengthened collaboration with business partners
MAS Core Value 3: Team play	<ul style="list-style-type: none">– Recruit new talent and nurture employees
MAS Core Value 4: Citizenship	<ul style="list-style-type: none">– Expand global scholarship program– Make positive contribution to society via financial services– Enhance environmental awareness

■ Mirae Asset Securities Sustainability Management Priority Issues



Governance Structure

A number of devices are established in the governance structure of Mirae Asset Securities for balancing the priorities of different stakeholders including shareholders, top management, employees and so on. We are also making the upmost effort to ensure transparency in governance structure of Mirae Asset Securities.

BOARD OF DIRECTORS STATUS

Board of Directors Composition

The corporate governance structure of MAS begins with the shareholders' meeting, the company's highest decision making body and then the board of directors. The board of directors there are also various internal committees. All of these bodies operate in a transparent manner for the protection and enhancement of stakeholders interests. Although the shareholders' meeting is the highest decision making body, the board of directors serves as the top decision making body which makes management decisions on a regular basis following the principles contained in the articles of association, to ensure long-term growth of the company. The board of directors are also fully compliant with the standards contained in the Financial Investor Company Board of Directors Criteria established in 2010. The criteria provide guidelines on the qualification of non-standing directors, a limit on the duration of board member's term of service, public notification of non-standing directors' activities and performance evaluation, ban on performance bonus for external directors and so on. As of August 2011, the MAS board of directors consists of four inside and five non-standing directors. The board is chaired by an inside director.



Board of Directors

■ Board of Directors Status

*As of August 2011

Name	Position	Term (Years)	Working title
Choi, Hyun Man	Chairman of BOD	3	Vice chairman
Cho, Woong Kee	CEO	2	President
Kim, Shin	CEO	2	Vice president
Lee, Gwang Seob	Chief audit executive	2	Chief audit executive
An, Seok Gyo	Professor, Gwangju Inst. of Science & Technology	1	Senior non-standing director
Sin, Jin Young	Professor, Yonsei University	1	Non-standing director/Audit Committee member
Kim, Jeong Tak	Professor, Sungkyunkwan University	2	Non-standing director
Noh, Hee Jin	Senior research fellow, Korea Capital Market Institute	2	Non-standing director/Chairman of Audit Committee
Kim, Woo Pyung	Advisor, SK Securities	2	Non-standing director

Appointment of Non-standing Directors

Our Non-standing directors are experts in their respective fields including finance, economics,



business management, law, media and so on, with significant real life experience using their expertise in the business environment. Qualified experts who have limited interest in the operation of MAS are recommended by the Non-standing Director Recommendation Committee and then formally appointed at the shareholders' meeting. One of the Non-standing directors is appointed as the senior non-standing director. This position was created to enhance communication, particularly of management information to the non-standing directors. The senior non-standing director receives information about company management from the executives and chair of the board and communicates this to the other non-standing directors.

Evaluation of BOD Performance and Compensation

An independent Reward Committee has been established, in line with the Model Criteria on Compensation Structure in Financial Investor Company by Financial Supervisory Board. The Reward Committee design compensation schemes for all the company executives and board members. The final remuneration packages must be disclosed in the form of public notices. The remuneration packages for all members of the board of directors are approved at the annual shareholders' meeting each year. Non-standing director receive annual salaries and performance pay which is linked to business performance. In order to ensure independence, the remuneration of non-standing directors is determined regardless of MAS' business performance. In 2010, the final amount of compensation paid to the Board members was 2.26 billion KRW.

BOD Conflict of Interest Prevention Process

According to the MAS articles of incorporation, any director who has an interest in a matter is not allowed to vote. MAS prevents conflict of interest by abiding to the principle.

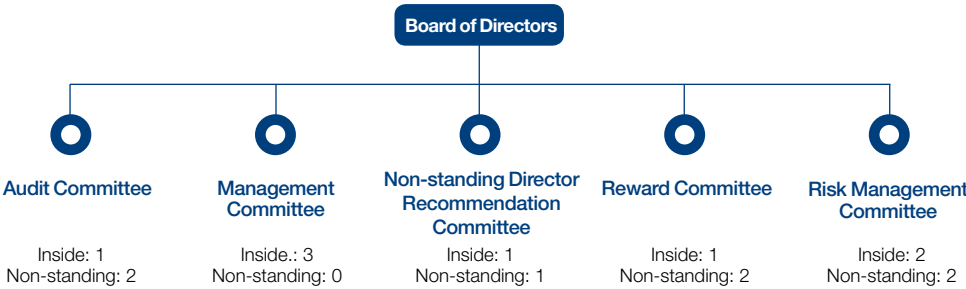
Committees within BOD

The committees are designed to ensure optimal decision making by supporting the board with their respective expertise.

* As of August 2011

Committee Status

Name of Committee	Responsibility	Key Activities
Audit Committee	- Audit accounting practices and management activities of BOD members	- Review of agenda for general shareholder's meeting - Audit of acting director - Audit report preparation and submission - Internal audit of corporate affairs
Management Committee	- Make corporate management decisions on issues delegated by the BOD	- Investment of less than 10% equity capital - Relocation, opening or closing of branches - Appointment of branch managers - Compilation of annual budget
Non-standing Director Recommendation Committee	- Make recommendations for non-standing director candidates	- Review of non-standing director candidates - Recommendation of non-standing directors
Reward Committee	- Design remuneration policy for company executives and board members and assess its fairness - Check compliance of the remuneration policy with the Model Criteria on Compensation Structure in Financial Investor Company and its appropriateness in light of financial status of the company and risk status.	- Establish performance pay postponement policy - Select executives and directors subjected to delayed performance pay
Risk Management Committee	- Establish comprehensive policy on risk management and oversee company's risk management	- Establish risk management policies - Create and revise detailed policies on risk management - Manage risk following established policies and assess management status



BOARD OF DIRECTORS ACTIVITIES

2010 Board of Directors Activities

In fiscal year of 2010, the board of directors met eight times including four regular sessions and four ad-hoc sessions, to pass decisions on issues including hosting of general shareholders' meeting, appointment of the CEO and issuance of corporate bonds. The non-standing directors' participation rate was 97 percent.

2010 Board of Directors Meetings and Activities

Date	Decisions made	Participation of non-standing director (in %)
2010.04.15	1. Approval of the 11th financial statements and business report 2. Appointment of new member of the non-standing director recommendation committee 3. Amendment of company regulations	100
2010.05.13	1. The convening of 11th regular session of shareholders' meeting 2. Amendment of reward committee rules	100
2010.05.28	1. Appointment of CEO 2. Decision on proxy of CEO (Vice chairman) 3. Appointment of inside directors to the Board of Directors 4. Amendment of company rules and establishment of new rules 5. Appointment of senior non-standing director	100
2010.07.15	1. Extension of term of regulation compliance auditor 2. Extension of term of fair trade compliance manager	100
2010.09.17	1. Decision on investment in 'Mirae Asset Maps Frontier - the 29th Private Equity Fund for Real-estate Investment Trust' product 2. Decision on increasing investment in Mirae Asset Brazil by Mirae Asset Securities Hong Kong	100
2010.10.19	1. Decision on issuance of the 2nd set of unsecured debentures of Mirae Asset Securities	75
2010.01.16	1. Decision on issuance of the 3rd set of unsecured subordinated bonds 2. Decision on payment guarantee of bonds issued by Mirae Asset Securities Hong Kong 3. Decision on submission of documents and reports in regards to increasing maximum amount of 12th derivative linked securities issuance 4. Decision on amendment of company management rules	100
2011.03.14	1. Decision on submission of documents and reports regarding increasing the maximum amount of 13th derivative linked securities issuance 2. Appointment of Risk Management Committee members	100

Record of BOD Meetings Held for Past Three Years

Fiscal year	No. of BD meetings held	Non-standing director participation rate	Note
2008	11	95%	Regular sessions: 4 Ad-hoc sessions: 7
2009	9	100%	Regular sessions: 4 Ad-hoc sessions: 5
2010	8	97%	Regular sessions: 4 Ad-hoc sessions: 4

Business Ethics

With its goal of becoming one of the top financial service providers in the world, Mirae Asset Securities continues to strengthen its business ethics by establishing a world-class business ethics management system for full compliance with all regulations and ethical standards.

BUSINESS ETHICS MANAGEMENT SYSTEM

History of Mirae Asset Securities Ethical Management

Business ethics activities are a collection of measures and initiatives designed to help all employees make decisions that consistently support MAS' four core values when faced with situations that involve ethical dilemmas. We recognized the importance of business ethics early on and established 'Ethical obligations' on October 2000. We also established an internal 'code of conduct' in order to ensure full compliance with all relevant laws and regulations in business conduct, and to encourage all employees to uphold the highest moral standards. We publicly announced our ambition to strengthen business ethics management by holding an ethical management declaration ceremony on January 2008. (<http://www.miraeassetaccount.com/index.jsp>)

Business Ethics Practice Structure

MAS has established an ethical business management practice structure with a legal compliance manager and compliance observer.

• Legal Compliance Observer

The legal compliance observer is the executive in charge of ethical management who is responsible for setting ethical management goals and establishing the strategic direction in order to achieve these goals.

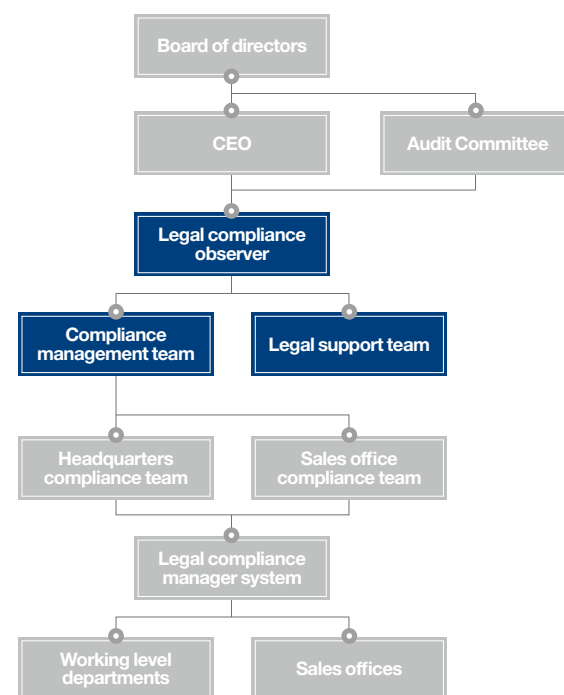
• Compliance Division

Compliance Division is designed to support the legal compliance observer. It is responsible for the daily management of the ethical management practice program and the establishment of relevant training programs.

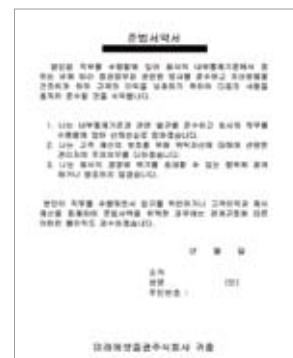
• Legal Compliance Managers

Legal compliance managers are managers appointed to monitor the business conduct of the members of the teams they belong to. They are also responsible for conducting ethical business management training.

■ Legal Compliance and Management Practice Structure



Ethical management practice pledge form



Legal compliance pledge form

BUSINESS ETHICS PRACTICE PROGRAM

Business Ethics Management Practice and Legal Compliance Pledge

All MAS employees sign the business ethics management practice pledge and legal compliance pledge every year in April to renew their determination to promote an ethical business environment and ensure legal compliance. All new employees sign the pledge in order to further enhance the ethical standard of employees.

Clean Contract Policy

The 'clean contract policy' requires all suppliers to either sign a pledge to transparent business transactions or to have clauses on transparent contract arrangements in the supplier contracts. The policy is designed to prevent unethical business conduct with suppliers such as bribery and to ensure that all contracts are fair between suppliers and Mirae Asset Securities. All contracts are also reviewed by the legal compliance department prior to signing, in order to ensure complete transparency and fairness in supplier-MAS business relationships.

Fair Trade Voluntary Compliance Program

Top management at MAS publicly declared their desire to act fairly in all of MAS' business conduct. A compliance manual was posted on the MAS intranet shortly after the announcement. The program was also introduced to ensure implementation of this such as posting of compliance manual with latest information on compliance. In March 2008, a monitoring system was established which included measures such as quarterly check-ups of 30 departments,

Management on Acceptance of Gifts and Treats

All MAS employees are subjected to strict rules regarding the acceptance of gifts between employees as well as between MAS employees and suppliers. The rules prohibit acceptance of any gifts or treats from parties in relations with MAS' business affairs.

Letters of Ethical Management to Suppliers

We send a letter about ethical management to all our suppliers that sign more than one contract per year. In it we request their collaboration to help us ensure all our business is conducted in an ethical manner.

Whistleblowing Policy

We have been operating an online whistleblowing system since 2002. Designed to encourage whistleblowing and to protect the identity of the whistleblower, the system can be accessed from outside and does not require any personal information. The system was managed by Korea Business Ethics Institute until September. However, the system is now managed internally using a secure customized system. The internal rules also include relevant areas for whistleblowing, reporting process and reward scheme for information provider.

On-line Training

We have been conducting annual on-line training on business ethics, regulatory compliance, money laundering, client complaint-handling and so on. Designed to increase employee's capacity to comply with regulations, the training is mandatory for all employees.



Whistleblower reporting system

■ Timeline on Voluntary Compliance Program



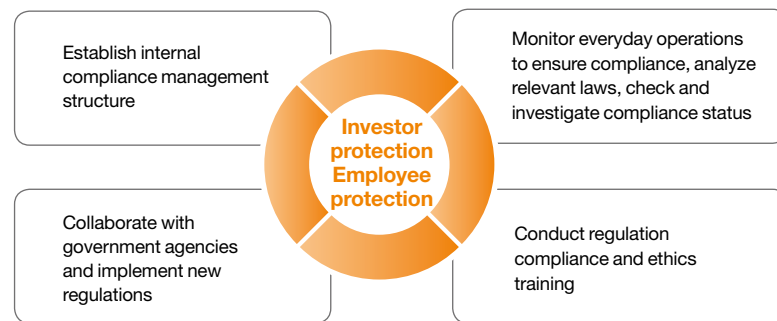
Compliance

Our compliance system not only sets out the procedures and processes to ensure all companies within Mirae Asset Securities abide by the regulations but is designed to actively promote the four core values of Mirae Asset Securities.

ORGANIZATION

In July 2008, as we began to realize the importance of compliance our compliance department changed from being a small team to a department all of its own. To ensure independence, the executive in charge of legal compliance was appointed in February 2009 reporting directly to the CEO. We hired five full-time lawyers to review relevant rules and regulations in order to avoid any non-compliance and to improve our compliance departments' ability to accurately assess the risks. MAS has an independent compliance department which is responsible for internal control systems, compliance monitoring, legal review, government collaboration support, employee ethics training and much more.

■ Establishing Compliance Structure



INTERNAL COMPLIANCE MANAGEMENT SYSTEM

With the help of some outside experts, as part of our compliance program we have developed

■ Internal Compliance Management System

Management system	Consulting companies participated in development	Time of introduction
Operation Risk Management System	Booz Allen Hamilton	2009.01
Anti-Money Laundering System	KPMG	2009.02
Internal Accounting Management System	Deloitte Anjin LLC	
New Sales Process	Kim & Chang	2009.03
Integrated Voice of Customer Management System	Spectra	2009.11

five new systems and are preparing for their launch in the near future. Using advanced IT, we have created an abnormal transaction monitoring system, an anti-money laundering system, inspection checklist. The 'Compliance Plaza' a dedicated portal site for integrated compliance management work which was developed to enable increased effectiveness. We also developed a 'Universal internal compliance management standard and checklist' in collaboration with our overseas subsidiaries in order to strengthen MAS' compliance throughout its global operations.

COMPLIANCE MANAGEMENT ACTIVITIES

Nurturing a Culture of Full-compliance

Whenever the Korean Financial Investment Association announces a change to the 'Internal Management Standards' we revise our internal management rules and guidelines accordingly. Compliance manuals are subsequently reviewed and amended as necessary before being distributed to all relevant departments and compliance managers.

Monthly Compliance Campaign

Each month a particular compliance issue is chosen and we run an internal campaign, using computer pop-up screen display to ensure full compliance on the issue. The pop-up screen displays campaign messages each time the employee turns on the computer until he or she clicks on the screen, serving as a daily reminder of the issue.



Sample compliance campaign pop-up

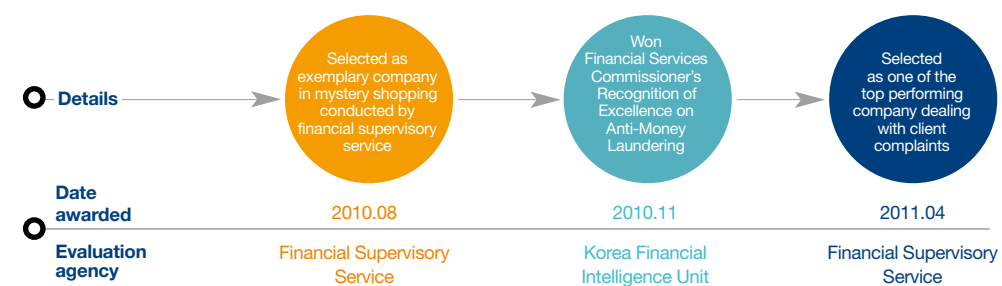
Legal Compliance and Ethics Training Program

We have developed an on-line training program on legal compliance & ethics and anti-money laundering. All employees involved in relevant work have to take the training course once a year. Customized tools for self-assessment and awareness raising are also supplied to relevant departments.

■ Three Phase Compliance Training Structure Status



■ Compliance Achievements



Risk Management

Mirae Asset Securities has established a systematic risk management framework for comprehensive management of all risk associated with fulfilling its long-term goal of “establishing stable profits and long term growth whilst maintaining a sound financial structure.”

RISK MANAGEMENT STRUCTURE

“Mirae Asset assesses investment risks with expected return.” This is one of MAS’ key investment principles. We have systematic risk management structures in place to assess all possible risks and to manage them as soon as they are identified.



- **Identification and Classification of Risks** : MAS has a systematic process in place for the identification and classification of risks to ensure effective management.
- **Risk Assessment** : MAS has a strong team of risk management experts and an advanced risk management system in place to minimize all risks.
- **Risk Monitoring and Management** : MAS’ risk management system is working 24 hours a day, monitoring market changes and any risks associated with the changes. We have our own internal protocols on risk thresholds and take actions to manage these risks, following our internal management rules.
- **Risk Reporting** : A risk monitoring report is created on a regular basis and submitted to the Risk Management Committee and the top management of MAS. We also regularly report on our risk position to the relevant supervisory bodies.
- **Risk Assessment and Adjustment** : MAS regularly assesses the risk management process and system and continually makes improvements. We also conduct risk to performance analysis and make adjustments to our investment portfolio to reduce risk.

RISK MANAGEMENT RULES

We have systematic risk management rules and standards in place at MAS. Risk is managed following the internal risk management regulations, departmental risk management guidelines and a manual which details how to deal with each type of risk. We also have a derivative product value evaluation manual and a real-estate project financing management standard, which enables even more thorough risk management.

RISK MANAGEMENT ACTIVITIES

Committee Activities and Risk Management Monitoring

We are actively managing our risk through the Risk Management Committee and relevant subcommittees. The Risk Management Committee met seven times in 2008, nine times in 2009 and

fifteen times in 2010. Subcommittee meetings were also held as needed. The committee and subcommittees made decisions on many issues including: amendment of risk management rules, adjustments to the risk threshold, reporting risk threshold overshoot cases and responses, principal investment cases and fund product sales.

■ Mirae Asset Securities Risk Management Structure

Process	Details
Identification and classification of risks	<ul style="list-style-type: none">• Early risk warning system based on macroeconomic analysis of performance indicators• Internal risk analysis conducted on new products by the Financial Product Subcommittee• Internal portfolio system in place to ensure the effective management of assets including bonds, commercial paper, and credits• Detailed risk assessment of all new work processes is conducted by the New Product Subcommittee• Classifying risk into four types: market, credit, liquidity and operational; and monitoring and assessing these.
Risk assessment & Analysis	<ul style="list-style-type: none">• A team of expert with the capacity to accurately assess the price of complex derivative products• Credit evaluation system capable of independent credit rating assessments• Experienced risk analysis expert specialized in corporate and real estate project financial risk• Launched the upgraded risk management system to enable the integration of new risk management methods into the existing system
Risk monitoring and management	<ul style="list-style-type: none">• Monitoring of defined thresholds on risk associated investment positions, amount of loss, sensitivity (duration, Greeks and etc), Value at Risk, Stress test and so on.• Risk management actions including selling assets at a loss and temporary halt on transaction• Created a global risk management structure based at Mirae Asset Securities (HK). Risks of all Mirae Asset subsidiaries are analyzed at HQ on a daily basis
Risk reporting	<ul style="list-style-type: none">• Comprehensive daily risk report on investment position, threshold status, profit/loss and so on• Monthly report on decisions made by the Management Committee and subcommittees, and management status (changes made beyond threshold, position change, adjustment of threshold)• Publication of report on qualitative and quantitative analysis of market risk factors and causes of credit risks• Ad-hoc report on MAS’ risk exposure and critical changes made in case of abnormal market turmoil• Risk Analysis and Management System report on net capital ratio reported to Financial Supervisory Service
Risk assessment and adjustment	<ul style="list-style-type: none">• Annual verification conducted on effectiveness of internal risk evaluation standards• Evaluate and adjust risk threshold• Comprehensive assessment of risk and business performance is conducted and the threshold is set using these assessment results

RISK MANAGEMENT ORGANIZATION

MAS has an experienced and dedicated risk management organization. It consists of the board of directors, Risk Management Committee, departmental risk management subcommittees and supporting risk management teams. We also have a new product counsel, consisting of experienced working level staff, that conduct modelling for price setting and risk analysis of new products.

■ Risk Management : Organizations and Roles

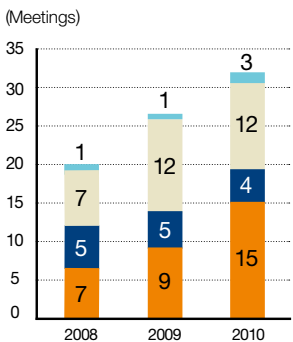
Board of directors	<ul style="list-style-type: none">• Serves as top level in the risk management structure• Delegate responsibilities for supervision and policy making regarding risk management to the Risk Management Committee
Risk Management Committee	<ul style="list-style-type: none">• Two non-standing directors as members• Creates an environment conducive to efficient risk management by establishing an internal management structure
Departmental risk subcommittees	<ul style="list-style-type: none">• Includes Financial product subcommittee, Trust business subcommittee, Investment evaluation subcommittee• Makes quick decisions and takes actions tailored to individual departments risk management needs
CRO and risk management departments	<ul style="list-style-type: none">• Execute committee and subcommittee decisions• Assess, manage and regulate various risks through established bodies

NET CAPITAL RATIO MANAGEMENT

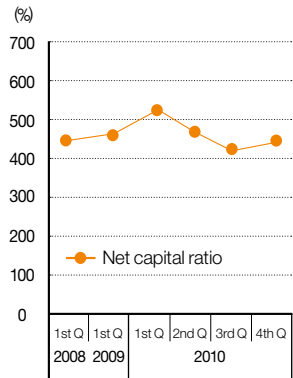
Net Capital Ratio (NCR) is an indicator designed to assess the soundness of financial investors in Korea’s asset composition. The law on financial markets and the regulations on exchange require NCR to be kept above 300% and MAS fully satisfies this requirement.

■ Committee Activities Summary

- Risk Management Committee
- Financial product subcommittee
- Investment evaluation subcommittee
- Trust business subcommittee



■ Change in Net Capital Ratio





Stakeholder Participation

Mirae Asset Securities’ management activities are conducted bearing in mind our relationships with all our stakeholders. We have established various channels of communication with our stakeholders in order to more effectively reflect their opinions. We will continue to improve our management system in order to ensure effective stakeholder engagement.

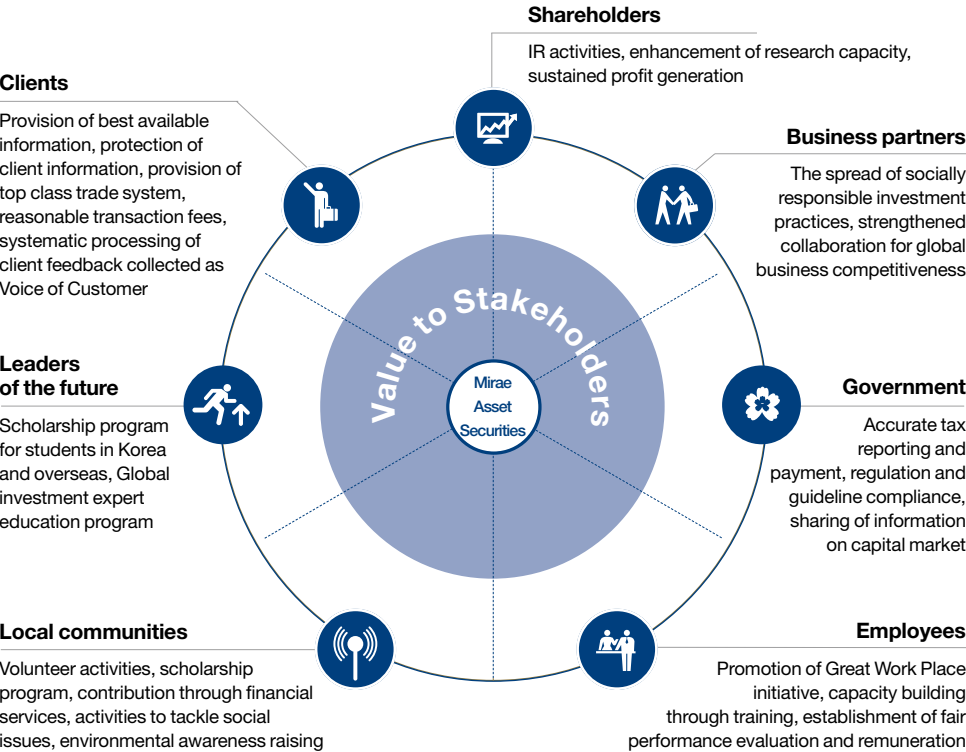
STAKEHOLDER COMMUNICATION

Mirae Asset Securities Stakeholders

Stakeholders include all bodies and people who are significantly affected or affect MAS’ activities, products, services and ultimately the successful achievement of its business goals. Key stakeholders of MAS include clients, shareholders, business partners, employees and local communities. We are well aware of the importance of stakeholder relationships in our business activities and are therefore making a continuous effort to maintain active communication with all our stakeholders in order to better meet their demands and interests.

All of our stakeholder communication, including on-line and our quarterly or biannual events are designed to enhance stakeholder values.

■ Mirae Asset Securities Stakeholders



Tailored Stakeholder Communication Activities

Key stakeholders of Mirae Asset Securities include clients, shareholders, business partners, governments, employees, local communities and leaders of the future. Our four core values are designed to enhance stakeholder values and so are all of our communication activities.

■ Core Values and Stakeholders

Core values	Stakeholder	Communication channels and activities
Clients first	Clients	Account Village, client briefing events, call center
Objectivity	Shareholders	IR conference, non-deal Roadshows, general shareholders' meeting, annual report, sales report, public notices
	Business partners	Regular conference calls, supplier company-hosted seminars, supplier company visits
	Government / supervisory organizations	Regular reportings, participation in supervisory organization hosted briefing events, submission of survey response to supervisory organizations
Team play	Employees	Employee satisfaction survey, employee performance review, internal employee seminar, company newspaper and publications, company intranet
Citizenship	Local communities	Collect opinions from the local community, free seminar on Wealth Management at HQ and local branches
	Leaders of the future	Overseas exchange student sponsorship program and scholarship program for Korean students, global cultural experience events and other scholarship programs

- Clients** : We believe excellent client relations can be only maintained when we strive to understand all of clients' needs and respond in a timely and effective manner. At MAS all employees place clients' interest as the most important consideration in all management activities. In addition, we are constantly improving our management infrastructure to ensure it is the best and thereby enhancing client value.
- Shareholders** : We host general shareholder's meetings to report on management status, to provide information and to listen to shareholder's opinions. The investor relations (IR) team also holds various investor events and discloses key management decisions on a timely basis to the Korean Exchange as well as on the IR homepage.
- Business partners** : MAS works in partnership with a number of international investment banks, which makes us even more competitive. We also promote socially responsible investments with all our suppliers.
- Government and Financial Industry Supervisory Organizations** : We are fulfilling our responsibility to the national government and local government by creating economic value through business activities and paying tax on the profits generated. We are also complying with all the rules and regulations in the financial markets and actively contributing to the improvement of all relevant policies.
- Employees** : Our employees are vital to our business. How we communicate with employees plays an important role with regard to job satisfaction and productivity. MAS is well aware of the importance of our employees' job satisfaction. We listen when our employees tell us there is insufficient capacity and invest accordingly in resources to address this and improve the work-life balance of all employees.
- Local communities** : We work together with a range of civic groups in local communities in order to contribute to the sustainable development of our cities. Our particular focus is on what we can contribute through offering financial services. As a financial service company that is not a property owner, we have less potential to contribute through environmental activities. However, we are still making an effort to make a positive impact by increasing our employees' environmental awareness.
- Leaders of the future** : We firmly believe that discovering and nurturing talented people is the key to the successful future of MAS. We have established various scholarship programs and global investment expert programs in order to find and nurture new talent.

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.

Number of client complaints
registered through the Voice of
Customer

0

Korean Service Quality Indicator (KSQI)
Highest score in the industry

1st
rank

91^{pt./}
100pt.

Rate of complete
information provision at
sales (Apr.~Jun. 2011)

31%

Rate of on-line stock trading
using Mirae Asset Securities
Smartphone application
(Aug. 2011)

Mirae Asset Securities has always operated with clients as the priority and created profits for our clients while abiding to all legal obligations. We will further improve our client service using our existing client management structure and enhancing the protection of client information in order to create new value for clients.



Customer Satisfaction Management

Mirae Asset Securities has established a customer satisfaction management structure that takes active measures to ensure customer satisfaction. In addition to actively reflecting the customer's voice in our business management, we also ensure the highest security of customer information to maximize customer value.

CUSTOMER SATISFACTION MANAGEMENT STRUCTURE

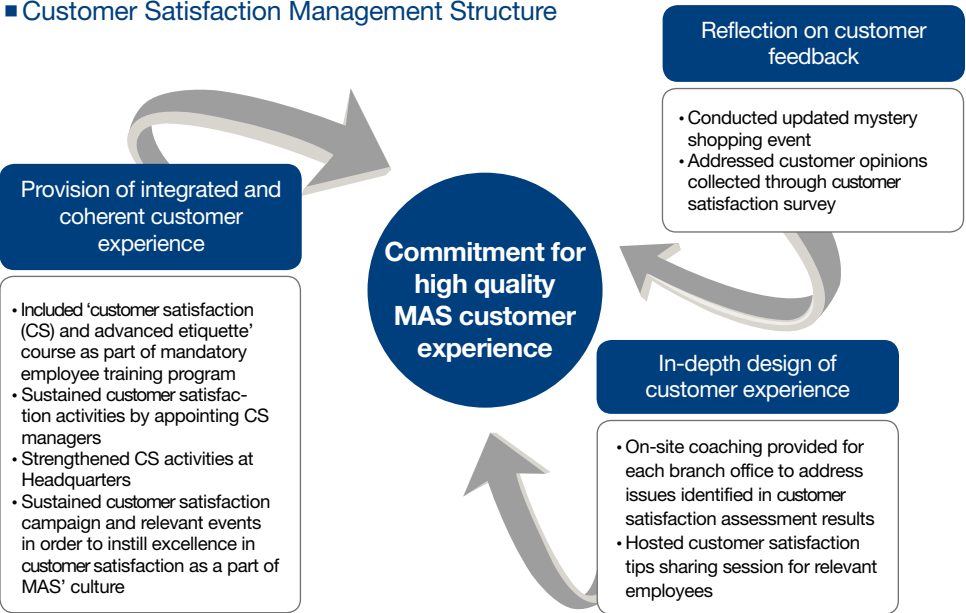
All employees of MAS recognize that customers are a key stakeholder group, integral to the company's existence, and are therefore making the utmost effort to enhance customer value.

Ethical obligation of Mirae Asset Securities employees to customers

"All employees should always remember that customers are the foundation of Mirae Asset Securities' existence and we must think and act on behalf of customers in all our business conduct to generate profit for customers in a fair and law-abiding manner"

As competition increases, it is increasingly becoming challenging to provide differentiated services and products, making strong customer loyalty an important source of competitiveness. Understanding such change, we are making the maximum effort to improve overall quality of our services, enhancing customer experience so it is the finest in the industry. Currently, we are focusing on three themes: 'In-depth design of customer experience'; 'provision of integrated and coherent customer experience'; and 'reflection on customer feedback'.

Customer Satisfaction Management Structure



CUSTOMER SATISFACTION ACTIVITIES

Improving Services at the Point of Contact

We are always striving to promote a corporate customer service vision which will motivate employees to improve customer satisfaction. Additionally, we are strengthening employee training and assessment in order to increase employee capacity and raise awareness, which are the keys to enhancing customer satisfaction.

Enhancing CS Manager Capacity

CS managers of all MAS sales branches are subjected to annual capacity building training. The managers also report CS activity results each month which serves as the basis for the assessment of CS performance of each branch. The managers also take improvement measures using funding allocated by HQ. There are annual quality service assessments and the CS managers with strong performance records are rewarded for their contribution.

Sales Branch Service Evaluation

MAS regularly conducts service assessments of all the sales offices. The assessment is conducted every quarter and is designed to check that all branches are implementing the customer service improvement measures. The evaluation score contributes to the overall branch performance score. Branches with high scores are given modest cash prizes. Branches with low scores receive extra support in the form of monitoring, and one to one on-site coaching in order to identify areas where improvements can be made and to improve customer satisfaction.

Responsible Sales Program

In December 2008, MAS launched a newly enhanced sales program. This includes a mandatory detailed explanation of the product characteristics and suitability in order to provide enhanced protection to the customer and improve our customers' overall experience.

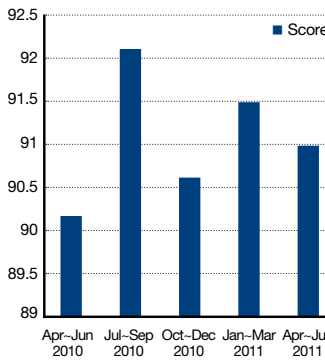
Responsible Sales Program

Service	Detail	Date of introduction
Introduction of Responsible Sales Program	Incorporated detailed explanation of product characteristics and suitability as a part of sales process to provide enhanced protection to the customer (MAS was the first company to introduce such a program)	2008.12
Launching of Enhanced Mystery Shopping Program	<ul style="list-style-type: none">Conducted two internal mystery shopping assessments every quarterExpanded scope of internal mystery shopping to wrap account and trust productsConducted employee coaching for branches with inadequate performance	2009.04

CS Audio Broadcast

We have a regular dedicated CS audio broadcast in which we share case studies and lessons learnt about customer satisfaction. The program is designed to enhance the capacity of all MAS employees and is entitled 'Good Morning Mirae Asset' and is broadcast to all employees four times a year, with each episode running for ten minutes.

Mystery Shopping Assessment Result - Responsible Sales Program





Next-generation CEO program

Next-generation CEO Program

The next-generation CEO program is a unique program for children of MAS customers. The program is designed to enhance working level business management capacity of the students to prepare them for being the CEOs of the future. The first internship program of its kind, the program includes hands-on experience including working as interns in offices and visiting overseas subsidiaries. The four-week program also includes training modules on CEO leadership, character building, economics, the financial industry and the global mindset. Applications are collected from all branches and fifteen students are selected each year.

■ Next-generation CEO Program

Program modules	Detail
Leadership development	Meeting with the CEO, management strategy simulation, leadership style analysis, effective network management
Character building	Humanity and arts experience
Economics and financial industry knowledge	Understanding financial industry, analysis of corporate finance and cash flow
Global mindset	Overseas subsidiary visit, global cultural experience

CUSTOMER COMMUNICATION

MAS communicates with customers through a variety of channels including the Account Village, which is a custom Voice of Customer (VOC) management system. We are also constantly investing in our systems to ensure they are as up-to-date as possible and conducting customer satisfaction surveys to improve our services.

Preventing Customer Complaints and VOC Management System

We are proactively identifying issues and tackling them in a preventive manner. For example, the 'Proactive Customer Liasion' and 'Catching complaints before they happen' programs identify customers who are likely to raise complaints and prompts MAS employees to contact them in order to proactively address issues they may have. The company website, sales branches and customer service center also serve as important channels for customer communication, gathering their opinions and suggestions for improvements. We also have an integrated Voice of Customer management system in place to analyse and implement customer's suggestions in MAS' management. Thanks to our proactive effort with regard to customer complaints, we did not have a single complaint from customers in 2010.



ISO 27001 Certification



Honorary Branch Manager's Dinner Event



ISO 27001 Information security management system standard certificate handover ceremony

Customer Satisfaction Survey

We conduct telephone surveys with customers who have visited our sales offices. The survey results are used to enhance customer services and to improve the marketing strategy of each office. The telephone survey is conducted with twenty customers each quarter within one week of their visit to the sales office. The survey result is then analyzed and used as a performance indicator for the respective sales office. MAS received 96 out of 100 in the 2010 Korea Service Quality Indicator assessment conducted by the Korea Management Association, which was the highest score in the industry. Seventy four organizations in fifteen industry sectors, including ten securities trading companies, were included to the survey. The survey was conducted using the 'mystery survey' method between March and April of 2010. In addition, MAS was placed second amongst securities trading companies, on the National Customer Satisfaction Survey conducted by the Korea Productivity Center. The survey was carried out through face to face interviews with customers who had used the services of the companies.

Honorary Branch Manager

In 2010, we implemented the 'honorary branch manager' system which promotes respected VIP customers and opinion leaders as honorary branch managers. The honorary branch managers serve for one year as members of the respective branches and participate in management as both advisors and representatives of MAS customers. The honorary branch managers have meetings with branch managers and are invited to MAS-sponsored cultural events as part of our plan to enhance customer satisfaction.

PROTECTING CUSTOMER INFORMATION

Raising Awareness about Protecting Customer Information

Protecting customer information is becoming an important social issue as customer information has been revealed due to inadequate management, leading to major customer complaints. As a result, ensuring customer information is protected has become an important legal and social responsibility for all companies that manage customer information. Recognizing this issue early on, MAS organized a dedicated department in March 2008 responsible solely for the protection of our customers' information, ahead of other companies in the industry.

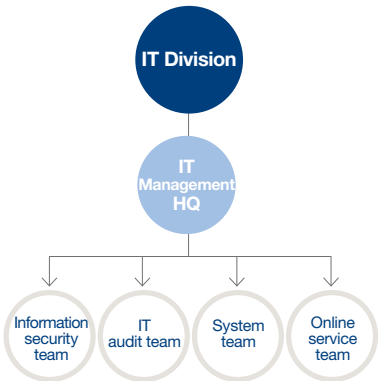
Establishing an Information Protection System

A comprehensive customer information protection system has been established to ensure the highest security in all areas from our internet service to internal management activities. Dedicated expert teams are also monitoring customers' information protection status 24 hours a day throughout the year to respond to any issues and threats.

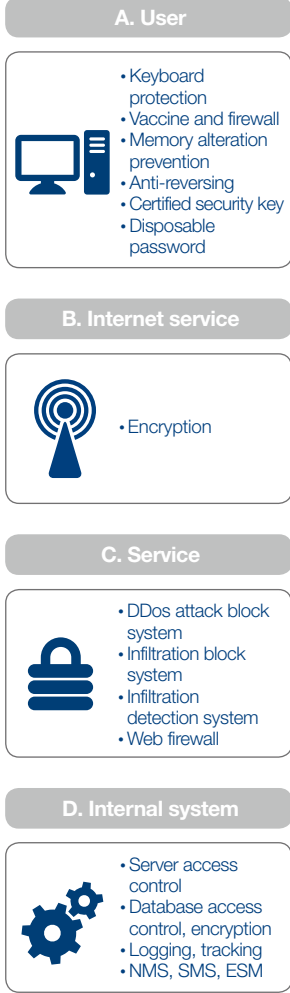
Information Protection Activities and Achievements

All MAS employees receive annual training on information protection. In December 2010, a special information protection training session about the regulations and using case studies was conducted to further increase awareness. The dedicated information protection teams are constantly reviewing and amending the security rules, checking for blind spots and devising protection measures, in addition to conducting regular evaluations, auditing and implementing new measures to ensure the highest possible protection of our customers' information. Thanks to the comprehensive customer information protection measures and implementation of cutting edge system to deal with security breaches, MAS was awarded ISO 27001 certification which is an internationally recognized certification given to companies who have comprehensive information protection measures in place.

■ Customer Information Protection Team



■ Customer Information Security Management System by Work Process





Providing the Best Service

Mirae Asset Securities is a core subsidiary of the Mirae Asset Financial Group. We are striving to establish a strategy that is in line with the wider corporate strategy and yet tailored for our business of securities trading. Overall, we are making maximum effort to provide the best service possible in order to increase client value.

BRAND MANAGEMENT

Corporate brand strategy of the Mirae Asset Group is an important part of our management strategy for achieving our vision of “As emerging market experts, we contribute to our clients’ successful investment management and help people prepare for a secure retirement.” As stated in our vision, we aim to become a leading financial service provider in Asia, that provides profitable wealth management services to Korean clients through investment in both Korea and overseas and provides emerging market investment services to overseas clients.

We are especially keen to become a leader in wealth management for retirees to ensure a prosperous post-retirement life for clients. Using our existing brand as the foundation, we are focusing on ‘retirement’, ‘VIP wealth management’ and ‘social contribution’ as key areas of focus for our brand management.

Brand Strategy

As a key player, who also played an essential role establishing the comprehensive wealth management services industry, MAS strives to build a strategic brand image to deliver maximum value for our stakeholders. From day one, Mirae Asset Securities was established as a ‘Comprehensive wealth management company’ with a focus on the client and an advanced business model. As a true pioneer in the securities market, its history is full of ‘industry-firsts’ and ‘unique’ services and products, which has led to the establishment of a strong reputation as the leading wealth management service provider in Korea. Innovative thinking and industry-leading expertise are the cores of MAS’ brand image. Contributing to a prosperous post-retirement life for our clients, and expanding our client base to contribute to the prosperous post-retirement life of as many members of society as possible is the ultimate goal of MAS’ brand strategy.

List of Awards for Excellence in Brand Reputation

Name of award	Host organization	Date of award
Top Brand Grand Award 'MAS Comprehensive' Wealth Management'	imbc, Donga.com, Hankyung.com	Apr. 2010
First Class Brand Award 'Mirae Asset Oblige Club'	Baeksang Economics Research Institute, Seoul Economics Daily	Jun. 2011
National Competitiveness Grand Award – Financial Services Commissioner's Award – 'Mirae Asset Securities'	Korea Institute of Management Evaluation, Seoul Economics Daily	Jul. 2011
The Most Trusted Brand of South Korean Clients 'MAS Comprehensive Wealth Management'	Korea Brand Management Association Hankook Economics Daily	Dec. 2009



Brand Reputation

MAS makes regular assessments of its brand image and uses the findings to ensure it never stands still. MAS scored very highly on all indicators of brand reputation in the research conducted by AGB Nielsen Media in June 2011. It scored particularly highly on market leadership, global mindset, expertise in wealth management and diverse product portfolio. The high scores are evidence of MAS’ strong brand reputation.

PROVIDING SERVICES THAT ENHANCE CLIENT VALUE

VIP Asset Management Service (Wealth Management)

Mirae Asset Wealth Management is a premium integrated wealth management service which is designed to enhance client value. As a premier financial service company with an extensive network in securities, wealth management, insurance and other relevant sectors, we provide tailored consulting services including wealth management, legal and tax advice and real estate-related services to our VIPs. We also have Wealth Management centers which are only accessible to our VIP members while offering services on donations and other social interests to satisfy our client’s various needs.



VIP Wealth Management of Global Perspective 'Mirae Asset Oblige Club'

What are the things that have values beyond wealth and honor?
We have created a VIP wealth management service ‘Oblige Club’ for clients who want more than wealth and honor. The ‘Mirae Asset Oblige Club’ is both a service and a brand designed for ensuring a prosperous post-retirement life through the successful management provided by the experienced managers at Mirae Asset. Our VIP clients are provided with the most advanced services, created with the full commitment of MAS staff, and only found at MAS. The competitiveness of wealth management services is dependent on the quality of the service yet our Oblige Club asset management service for VIPs not only provides a top quality service but is in fact a service in a class of its own.

■ Wealth Management Overview

Wealth Managing

Our Wealth Managers provide a complete solution for our VIP clients, in our exclusive Wealth Management centers. These are specially designed for wealth management beyond retirement for clients.

Wealth Building

This is a one to one investment consulting service tailored for individual clients, provided by our wealth management experts who all have great experience in investment portfolio building.

Wealth Care

Our efforts are ongoing to ensure we manage clients’ assets in the best possible way. We use a large variety of measures including regular reporting on asset management status and a large number of services which are defined in the client management system and premium wealth management consulting and advisory services.



■ Advisory Service Structure



Wealth Transfer

In addition to services that enhance the value of client assets, our experts also provide services on inheritance, donations and other forms of social contribution activities which ensure the safe transfer of wealth.

Advisory Service

The Mirae Asset Advisory Service is a premium comprehensive wealth management consulting service designed to provide the best management for VIP clients.

■ Advisory Service Overview

Service	Detail
Plan & Allocation	We provide a comprehensive wealth management service which consists of a tailored long-term wealth management plan, portfolio evaluation, global asset allocation and regularly scheduled reports, using our global research and investment strategy.
All about real estate	Capitalizing on the expertise of the real-estate experts at our real estate research institute, Budongsan 114, Mirae Asset Maps, Global Investments we provide a comprehensive consulting service on real-estate including survey, price evaluation, sales, purchase, renting, corporate real estate management advice, corporate real estate portfolio strategy planning and much more.
Tax management	Our wealth management experts and tax experts review in detail each clients' assets and provide tips on reducing the tax burden over the lifetime of real estate, company inheritance, businesses operation as well as on specific transactions.
Legal advisory	Using our extensive network of experts including the MAS VIP legal advisory team, MAS legal affairs management teams and expert law firms, MAS' legal advisory is a comprehensive service tailored to each client's needs be it civil, criminal or financial affairs, including issues involving inheritance and wills.
Corporate advisory	The competitiveness of our corporate advisory service lies in MAS' own management, network between industry financing organizations and our subsidiary. Using our unique strength as the basis, we provide a specialized investment banking service including M&A, IPO and bond issuance, and general management consulting services on personnel affairs, training, corporate culture and so on.

Investor Seminars

We host seminars for our clients in order to share our findings and predictions about global market changes and suggest investment strategies to cope with the changes. Designed to maximize client's access to useful information, the seminars range from local seminars hosted by sales offices on new products and market review to a national wealth management seminar which is held simultaneously at all branches. We also provide video conference opportunities with asset managers in overseas subsidiary offices for VIP clients so they can hear the most up-to-date information on new products and market changes. For example, we recently held special seminars on Brazilian government bonds investment strategy and an overseas wrap product overview. We also hold social events such as private music concerts, tea ceremony classes, health tip classes all aimed at further strengthening our relationship with clients.

Competitive Trading System


MAS provides a number of tailored home trading systems to satisfy different client needs. For example, our Maps Plus is designed for comprehensive wealth management while the F1

system is designed for securities and ELW products. F.O.X Plus is for future and options trading and Web Plus allows users to trade assets over the Internet. Lastly, we also offer a trading service widget named Mini Plus. Our clients can trade stocks in overseas markets including the US and Hong Kong. We plan to provide access to the Brazilian and Japanese market in order to further strengthen our market position as a global securities trading company.


Increasing Convenience through Smartphone Applications

'M-Stock' is a smartphone application developed by MAS with identical functionality to an Internet-based home trading system which supplies clients with great deal of investment information. We also provide real-time updates on the market and research information using our twitter account, allowing our clients with smartphones to take necessary actions and receive a variety of information relevant to their investment decisions. As a measure of ensuring enhanced convenience for MAS clients who access our services using smart phones, we are offering zero commission for all transactions made using our smart phone application until the end of 2011. We received the Korea Grand Award for Excellence in Service in the e-finance award scheme. As of August 2011, there were over 597,000 downloads of our M-Stock application and an average of 68,000 people log on everyday, trading stocks of more than 300 billion KRW. The cumulative amount of stocks traded using M-Stock exceeds 7 trillion KRW. We expect smartphones to become the dominant mobile stock trading platform in the near future. As of August 2011, more than 31 percent of on-line stock trading was conducted through the smart phone application. MAS will create solutions that will allow our clients to not only trade stocks but to access information about MAS' other financial services. Our ultimate aim is to provide a comprehensive range of solutions that will allow our clients to manage their asset wherever there are.

Interview: Kim, Young Bo (Client – Daechi branch)



"I am truly impressed by Mirae Asset Securities' service they pay outstanding attention to details"



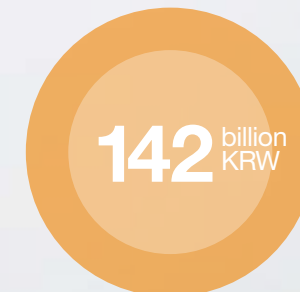
I have been a loyal client of MAS since I made my first visit to the Daechi branch in 2002. MAS has taken great care of my assets leading to significant gains. I make deposits into my CMA account whenever I have spare money and consult regularly with my asset manager on its management. I have also asked for advice on assets that I have invested in other financial service companies and in real estate, I have always found the MAS experts advice very helpful. In addition to excellent Wealth Management and a first class advisory service, I thoroughly enjoy the cultural events they host. I particularly enjoyed an art museum tour last year, where MAS had organized a special tour by an expert. The experience proved once again that MAS people were paying attention to the details that really mattered. I have heard that MAS plans to host a wide variety of cultural events in the coming year and I am looking forward to them all. In the future, I think it would be helpful if MAS could create an investor community, where people with a particular interest in economic affairs can network. MAS has done a great job in managing my assets and I look forward to MAS enriching my personal life with cultural experiences and more.



'M-Stock' smart phone trading application by MAS

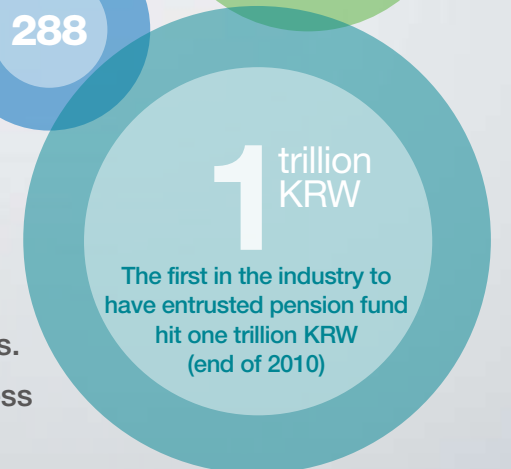
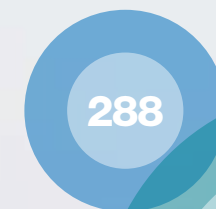
Objectivity

We assess opportunity impartially. Our independence helps ensure our decisions are aligned with the needs of our clients.



FY2010 Net Profit 142.1 billion KRW

No. of IR events in 2010



Mirae Asset Securities has been leading growth in the securities industry generating profit with innovative business models and active communication with investors. We plan to expand our pension fund and overseas business and to collaborate with our partners in order to continue enhancing our corporate value in a sustainable manner.



Enhancing Client Value

Mirae Asset Securities has achieved steady growth, thanks to its capacity to generate profits and maintain a sound financial structure. We are determined to create innovative business models, expand our overseas business and strengthen communication with our shareholders and investors in order to further enhance client values.

SHAREHOLDER STATUS

As of 30th June 2011, the total number of outstanding shares of MAS is 41,892,229. The Mirae Asset Capital is the majority shareowner with thirty seven percent. Non-Korean investors own 14 percent while Korean investors have 17 percent. Free floating shares account for 59 percent of total shares. At the end of June 2011, a total of 1.54 percent of stocks is owned by approximately 20 percent of MAS employees. MAS incorporated measures to protect the voting rights of minority shareholders by allowing the submission of their opinion in writing. We also respect the minority shareholder's right to request a general shareholders' meeting as stated in the law.

SHAREHOLDER AND INVESTOR COMMUNICATION

We strive to share useful investor information with our shareholders and investors in a timely and effective manner. The Investors Relations department holds various events to do just that such as briefing sessions, non-deal overseas roadshows, one to one meetings and so on. A total of 288 IR meetings and 10 investor conferences were held to share MAS' business achievements, strategy and management plans both in Korea and overseas locations. We also publish various reports and IR information on a regular basis on the company website and Financial Supervisory Service's public notice system site (dart.fss.or.kr) in order to keep our investors up to date.

CORPORATE CREDIT RATING

MAS received AA- rating on April 2008 by Korea Investors Service Co. Ltd and received AA- rating again at the end of fiscal year 2010.

Top Research Capacity

MAS Research Center was selected as the 14th most capable research institute in Asia in a survey conducted by finance magazine 'Institutional Investor'. Three thousand asset managers and analysts working in financial institutions participated in the survey. The center was the only Korean institute that made it onto the list.



Economic Achievements

Mirae Asset Securities has become a leading financial service provider thanks to its rapid growth in wealth management, brokerage services and investment banking business. We will expand retirement pensions and overseas business while maintaining steady growth in our established businesses.

KEY BUSINESS AREAS

Wealth Management

We are at the forefront of the wealth management industry with our advanced business model and strong client focus. Starting in 2011, we began a renewed effort to lead in the VIP wealth management market. By strengthening our integrated advisory service for the VIP class client, in addition to maintaining our solid business performance record and corporate image as an wealth management expert, we expect to further strengthen our market position and contribute to a prosperous life not just for VIPs but for all MAS clients.

Brokerage

Our brokerage service is designed to enhance the growth of our business. In February 2010, we launched the 'M-Stock' smart phone application, which was the first stock trading system designed for mobile phones in Korea.

Investment Banking

As an expert financial investment company, we use a wide range of tools including Mirae Asset SPAC, PEF, mezzanine fund and project fund in investing in companies with high growth potential and good business stability.

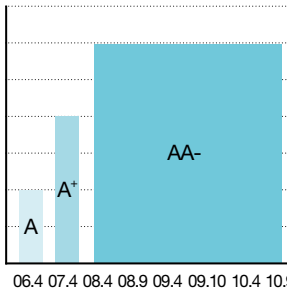
Retirement Pensions

We have made considerable investment in the retirement pensions management business and we are beginning to see the positive impact of our early investment. For example, the total amount of entrusted funds hit one trillion KRW at the end of 2010. In addition, we recorded the top performance in terms of new client recruitment and number of corporate contracts signed, setting a new watermark in the industry.

Overseas Business

MAS currently has six overseas subsidiaries in Hong Kong, Brazil, Vietnam, US, UK and China. MAS Hong Kong serves as the global operation center in addition to providing a research service and stock trading service for investors worldwide. MAS Brazil set an excellent example by becoming an active member of the Mirae Asset network early on.

MAS Corporate Credit Rating History



Shareholders and Investor Communication Overview

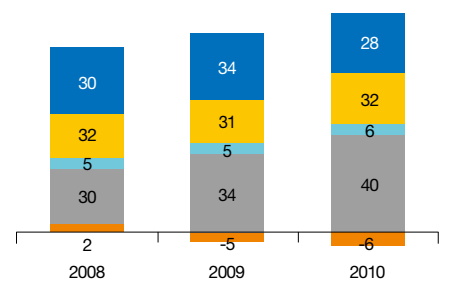
Event type	2008	2009	2010
No. of public notices published	164	188	77
No. of Conferences held	12	16	11
Held overseas	7	9	6
Held in Korea	5	7	5

GENERATION AND DISTRIBUTION OF PROFITS

Financial Performance

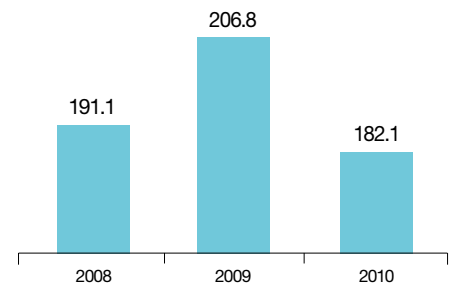
We have achieved a steady growth using the strength of our diversified business portfolio. We are currently placed as the third best performing wealth management service provider thanks to our highly profitable products. We are also making a comeback in the brokerage sales as the second in the market, with a 7% market share, thanks to the smart phone stock trading application we recently launched. Our investment in retirement pensions business capacity is paying off handsomely, making MAS the security trading company with the largest retirement pension client base and a strong reputation as a competitive service provider.

Profit Structure Trend (Unit: %)

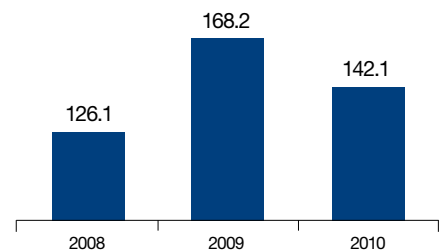


PI Wealth management
Income and interest and etc Brokerage
Investment banking

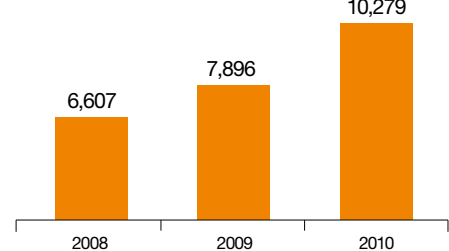
Operating Profit (Unit: billion KRW)



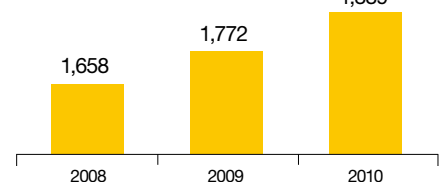
Net Income (Unit: billion KRW)



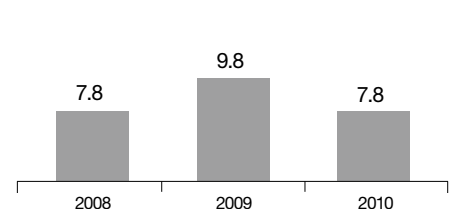
Total Assets (Unit: billion KRW)



Total Stockholders' Equity (Unit: billion KRW)

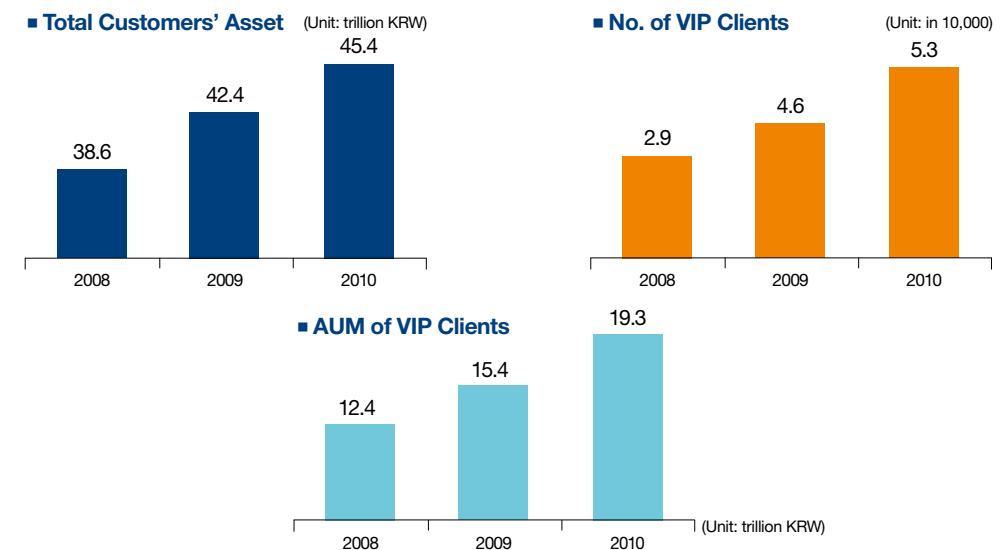


Return On Equity (Unit: %)



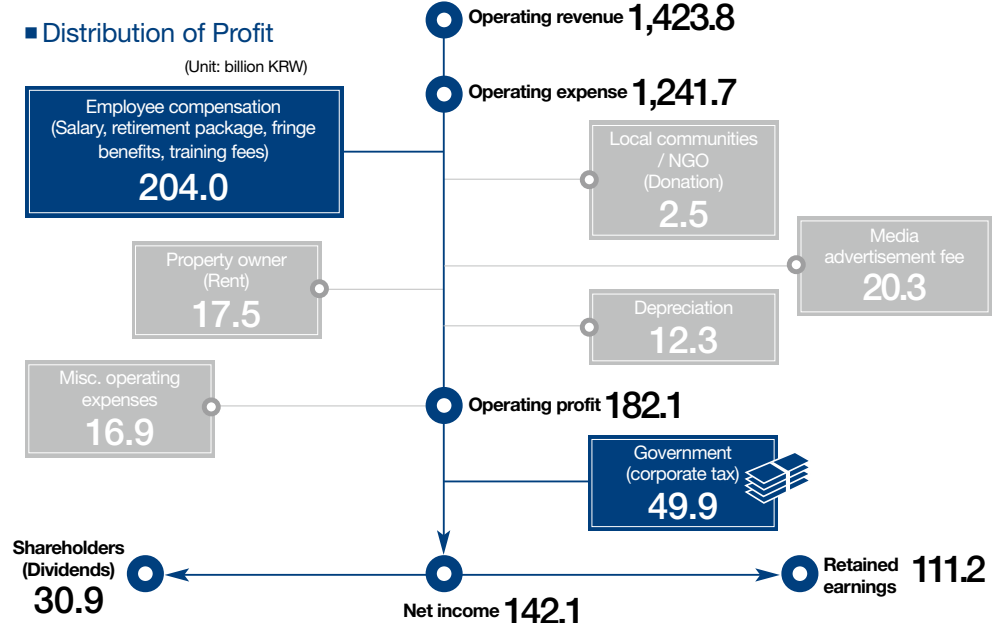
Client Base

The client base of MAS is growing stronger than ever with a rapid increase in VIP client. At the end of the 2010 fiscal year, client assets entrusted to MAS increased to 45.4 trillion KRW. The net worth of assets entrusted to MAS by VIP clients has significantly increased to 19.3 trillion KRW from 12.4 trillion KRW. The number of VIP clients also increased to more than 53,000 from 29,000 in 2008.



Distribution of Profits

In 2010, MAS achieved a healthy business outcome of 1,424 billion KRW in operating revenue and 142 billion KRW in net income. The revenue was then distributed to our stakeholders including clients, shareholders, employees, local communities and the government. We will maintain steady business growth and continue to share the fruits of our operation with all our stakeholders to achieve the best possible development for all.



WM Center One Opening Ceremony
(Mar. 28th 2011)



VIP client event
(Sept. 9th~13th 2010)

Business Partners

Using our success in our domestic business, we are strengthening our collaboration with business partners in order to increase our capacity to cope with the fast changing business environment. We are also making an effort to provide practical assistance to try and reach an agreement with the Korean Medium Industries Association in order to achieve shared growth for all.

MIRAE ASSET SECURITIES' BUSINESS PARTNERS

Our business partners are not mere 'suppliers' of products in a supply chain. We formed strategic alliance with our business partners in order to proactively respond to changes in financial market and realize growth of MAS as leading financial service provider. We recently strengthened collaboration with strategic partners including China Merchants Securities Co., Ltd and Winton Capital Management. We also launched a new initiative designed to support better management of mid-size business using our expertise in finance.

CHINA MERCHANTS SECURITIES CO., LTD

MAS had a signing ceremony with China Merchants Securities (CMS) Co., Ltd on business collaboration in investment banking. The agreement allows us to collaborate with CMS on IPOs, M&As, establishment of PEFs and principal investments. We also expect to share each others' expert resources and investment information.

Established in 1991, the CMS is one of the most prominent securities companies with total assets of 17 trillion KRW and is ranked 2nd in IPO business in China. Our partnership with CMS will provide us with an opportunity to further increase MAS' investment banking capacity and global network.

WINTON CAPITAL MANAGEMENT



Signing of strategic partnership
with Winton Capital Management

MAS has signed up to a strategic partnership with Winton Capital Management (WCM). The agreement allows MAS to sell Winton Futures Fund, which is the flagship product of WCM. MAS also expects to benefit greatly from Winton's industry-leading hedge fund management infrastructure, database and post-sales management system. Created by Winton Capital Management, an independent wealth management company that specializes in alternative investment products. The Winton Futures Fund is a hedge fund designed for stable low risk profit by investing in future products worldwide. It was selected as the 'Best Directional Hedge Fund over 10 Years' by the Hedge Fund Review in 2008 and 2009. MAS has been a market leader in the CTA strategic hedge fund market and the sales agreement with WCM will further strengthen MAS' market position in hedge fund product sales. The agreement will also help us provide even more refined wealth management services to our clients with even more extensive financial service products.

AGREEMENT FOR COLLABORATION ON SHARED GROWTH WITH THE KOREAN MEDIUM INDUSTRIES ASSOCIATION

On June 30th 2011, MAS signed a collaboration agreement with the Korean Medium Industries Association. MAS will focus on the provision of practical support for the growth of medium-sized companies in areas including training development, community, consulting programs as well as the provision of a variety of financial services to members of the association.

MAS plans to focus on sustaining collaboration in areas of high strategic importance including corporate finance, VIP wealth management and retirement pensions. MAS plans to gradually increase the scope of collaboration in the future.

By providing a tailored financial service, we hope to help medium-sized companies, who plays an integral role in the Korean economy, sustain their growth, in turn paving the way for the growth of the Korean economy to the next level. We will continue to develop tailored support programs for medium-sized companies in order to realize a solid shared growth.

Interview: Park, Sang Woo (CEO of Robeco Institutional Asset Management
B.V. Korea Representative Office)



"Transparency and Fairness in Mirae Asset Securities'
business practice leads to ever stronger business partnership"



A great majority of businesses in advanced economies recognize sustainability management as an important requirement in the sustainable development of humanity and are implementing measures accordingly. Transparency and fairness in business activity are two key requirements among many that can make sustainability management a success.

Throughout our business relationship MAS has always acted transparently and fairly, continually strengthening our business relationship which is based on trust. In addition to maintaining MAS' leadership in the security trading industry with innovative ideas and a wide selection of investment products, I am confident that MAS will continue to contribute to sustainable development by upholding its principles.

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.

Temporary workers at end of fiscal year 2010
(14.7% decrease compared to 2008)

4.0%

13.1%

Female employees in
managerial positions

2,203

No. of employees
(as of March 2011)

4,892 million
KRW

Training costs in
fiscal year 2010

Mirae Asset Securities has a systematic employee training program designed for the effective capacity building of employees. A performance evaluation system is also in place to ensure fair remuneration based on performance. Further improvements to the employee benefits package and internal communications will be made to enhance employee satisfaction.



Employee Diversity and Capacity Building

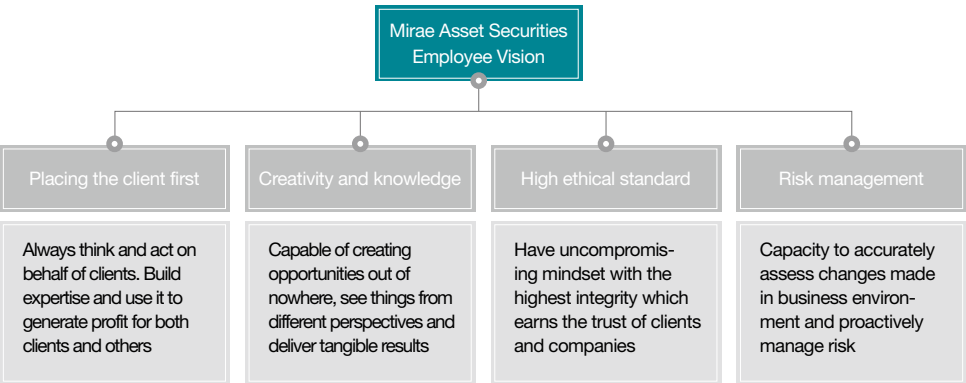
“We value our people and embrace the future with an open mind” is the business philosophy of Mirae Asset Securities, which guides us throughout the recruiting and nurturing of new employees, which we aim to do in a transparent manner whilst building a transparent personnel management system.

EMPLOYEE DIVERSITY

Employee Vision

Aiming to become ‘Asia’s leading financial services company’, MAS requires its employees to be creative intellectuals with a mindset that places the client first, high ethical standards and excellent risk management capacities, in order to ensure the best possible business outcome for our clients.

■ Mirae Asset Securities Employee Vision



Employee Status

At the end of the 2010 fiscal year, a total of 2,203 employees which consists of 2,114 full time employees and 89 temporary workers were working at MAS. The employment status of many of our long serving temporary workers has been changed to full-time employees, as we faithfully followed the new law on the protection of temporary workers and part time workers. As a result, the proportion of temporary workers was drastically reduced from 18.7% in 2008 to 4.0% in 2010. A total of 281 employees became full-time employees during the period. Using 2008 as the base year, 66.7% of temporary workers became full-time employee of MAS. The temporary workers are part of the same salary scheme and have the same benefits as full-time employees.

■ Employee Status

(Unit: persons)

Classification		2008	2009	2010
Total		2,251	2,080	2,203
Employment type	Full-time	1,830	1,962	2,114
	Contracted	421	118	89

* Temporary workers: part-time, contracted and outsourced workers



Female Workforce

We are an equal opportunity employer with equal employment opportunities, promotion and remuneration for both male and female workers. The ratio of female workers has been very high from 45 to 50 percent. The percentage of females in managerial position has increased from 8.1 percent in 2008 to 13.1 percent in 2010. In our new recruitment drives the ratio of females has increased to 43.6 percent, an increase of 12 percentage points.

■ Female Employee Ratio

(Unit: persons)

Ratio of female employees	2008	2009	2010
Male	1,141	1,121	1,194
Female	1,110	959	1,009
Total	2,251	2,080	2,203
Ratio	49.3%	46.1%	45.8%

Ratio of female employees in new recruitment	2008	2009	2010
Male	85	87	159
Female	39	75	123
Total	124	162	282
Ratio	31.5%	46.3%	43.6%

Ratio of female employees in managerial position	2008	2009	2010
Male	554	583	609
Female	49	53	92
Total	603	636	701
Ratio	8.1%	8.3%	13.1%

* Managerial position: managers and higher

Employees with Disabilities

MAS has a bonus point scheme for the disabled and veterans within the recruitment scoring system. The bonus point scheme is designed to promote a creative and innovative corporate culture and employee diversity. We are also making an effort to nurture a corporate culture where Koreans and foreign nationals can collaborate with respect.

■ Employee Diversity

(Unit: persons)

Type	2008	2009	2010
Veterans	39	42	42
Disabled	7	7	8
Foreign workers	22	18	16

* Foreign workers: Employees with non-Korean nationality

Employment Turnover

The employee turnover rate for 2010 was 9.5 percent, which is quite high compared to national average but on par with the securities trading industry average. We are making an active effort to lower the rate by such measures as reasonable remuneration and improved benefits package.



■ Trend in Employment Separation Rate

(Unit: persons)

		2008		2009		2010	
		No.	Ratio	No.	Ratio	No.	Ratio
Employees that left MAS		258	10.8%	392	17.4%	199	9.5%
Gender	Male	76	6.8%	124	10.9%	92	8.2%
	Female	182	14.3%	268	24.1%	107	11.1%

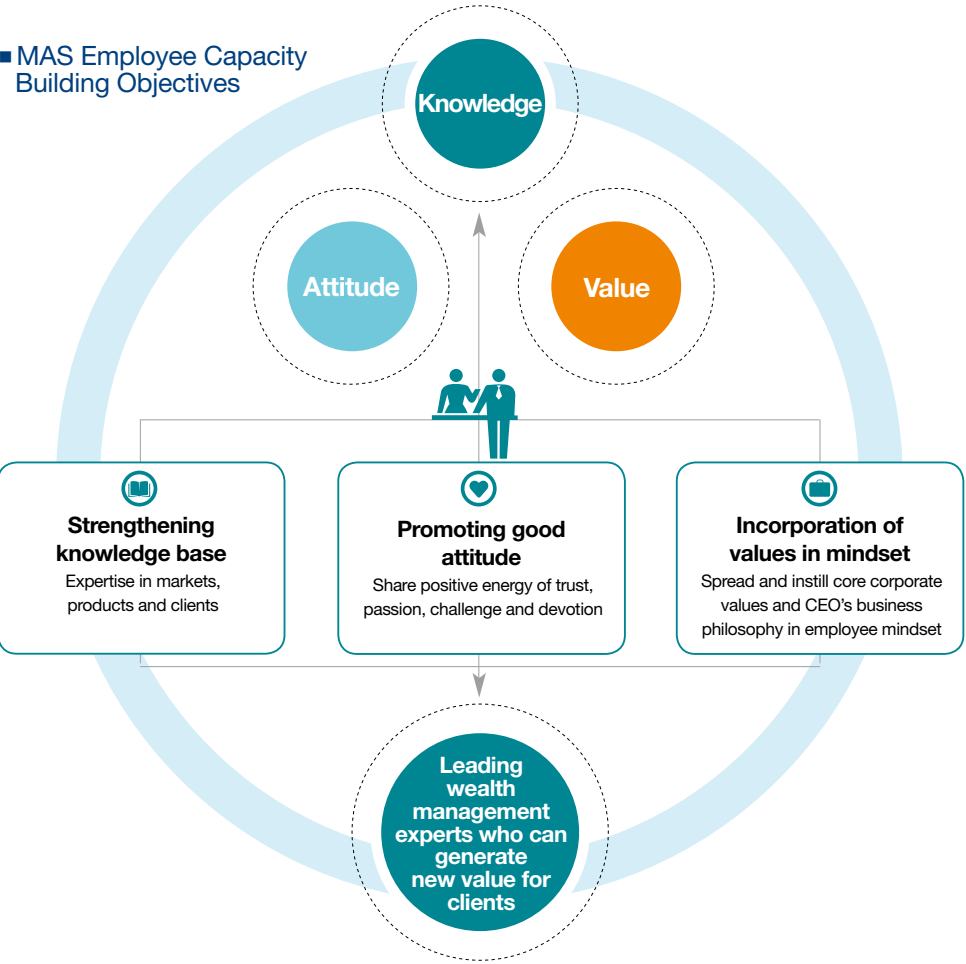
Ratio = (No. of employees left / Total employees at baseline)*100

EMPLOYEE CAPACITY BUILDING

Employee Capacity Building Program

The objective of the MAS training program is “to nurture leading wealth management experts who can generate new value for clients.” A capable asset manager should have three assets namely knowledge, values and attitude. Our Wealth Management Academy was established to specifically nurture these three assets. The relevant knowledge includes in-depth knowledge of markets, products and clients. Relevant corporate values include MAS CEO’s business philosophy, corporate culture and MAS core values, all of which should serve as guidelines for all MAS employees. A good attitude is formed as a result of relevant experience, and in turn serves to create a great synergy with the knowledge and values that each employee has, resulting in greater creativity and thinking outside of the box which together creates the best results.

■ MAS Employee Capacity Building Objectives



AM Academy Main Programs

The MAS AM Academy courses are categorized into four groups: ‘rank-specific skills’, ‘job skills’, ‘leadership’ courses and ‘all employee training course’. There is also a set of special courses.

■ Rank-specific Course

Introductory Course (for new recruits, graduates and those with experience)

The introductory course is conducted in two separate modules, one for graduates and one for new recruits with relevant previous experience. Created to help new MAS members become familiar with the history, vision and core values of MAS. The course is four weeks long including two weeks of intensive training and two weeks of on-the-job training at our sales offices. The graduate recruits are also put through an intensive capacity building process in their first year at MAS to quickly build the mindset and fundamental understanding of financial markets.

New recruits with previous related experience participate in a training program which has a stronger focus on teamwork, core values and the corporate culture of MAS, in order to help them quickly familiarize themselves with MAS’ culture.

Work Passion Program

The Work Passion program is designed to help develop the company’s vision and individual employees’ values and to help the employees better establish themselves as part of the core workforce of MAS. In 2010, the tasks completed by participants all required teamwork, and varied from mountain hiking to meeting the CEO.

Training for Newly Promoted

MAS has a special training program for those newly promoted. Designed for employees who are assistant managers to general managers, the program helps the newly promoted develop the necessary capacity required for their new responsibilities. In 2010, the trainees were shown a documentary program by SBS entitled “I want to wear the leader’s armband” which was designed to inspire creativity and innovation.

New Executive Training Program

The program is offered to all new executives of MAS. In 2010, the training was conducted in close collaboration with Seoul National University’s graduate school of business. The trainees were given opportunities to further familiarize themselves with MAS’ business philosophy and corporate strategies, and to nurture the ability to develop tailored strategies for different MAS subsidiaries. The training material is carefully selected to ensure new executives strengthen their knowledge, attitudes and values. The program also serves as an opportunity to help the new executives strengthen their internal network.

■ Job Skills Course

Work Smart Training Module – New Recruit Capacity Building Program

New recruits who completed introductory training and on-the-job training are enrolled in the ‘Work Smart’ training module in order to quickly become experts in wealth management. The program focuses on improving attitude and communication skills whilst studying emerging markets. The trainees finish the training with an extensive knowledge base about emerging markets.

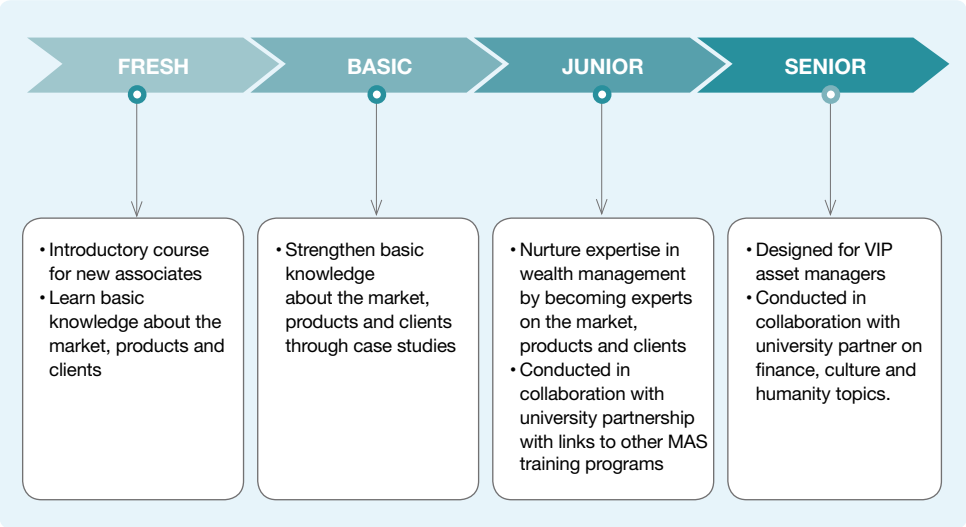


Asset Manager (AM) Modules

The AM module is taught by internal experts to nurture financial experts with a focus on knowledge building while touching on improving attitude and values of MAS employees.

The AM Fresh and AM Basic modules are designed for associates and assistant managers. The modules consist of both online and offline courses. The online course of the module provides a basic study of the market, products and clients while the offline training focuses on real-life case studies. Managers and deputy managers who completed AM Fresh and AM Basic modules are subjected to AM Junior and AM Senior programs with a focus on more specialized knowledge. In addition to studying the market, clients, and products, trainees are given lectures on culture and humanities, in order to nurture them as future leaders in their respective areas.

■ AM Fresh-Senior Academy Training Focus for Each Module



■ Leadership Course

Operations Manager in Branch Training Module

All operations managers in branch receive leadership training twice a year. The first training session is focused on understanding the business philosophy and responsibilities of operations managers as well as increasing job capacity, leadership and communication skills. The second training session is focused on learning how to improve work processes to ensure optimal performance.

Executive Workshop Program

It is a special two-day program designed to strengthen the competitiveness of MAS and to identify new ideas. A focus item or person (e.g. companies, people, food and so on) is selected and the executives are sent to have hands-on experience with the item, providing them with an opportunity to learn the secrets of their competitiveness. The participants go away with new insights, contributing to the competitiveness of MAS' overall operation.

■ All Employee Training Course

Corporate Culture Module

The corporate culture module is designed as an annual event to encourage all employees to think



The 2010 Creativity and Innovation Olympics



of ways to strengthen the competitiveness of MAS, and to share their ideas and experiences. The 2010 event was entitled 'Creativity and Innovation Olympics', all departments contributed, providing details of their innovative ideas and success stories, helping participants learn all about MAS' corporate culture. Many employees were provided with job shadowing opportunities to enable them to experience the work of their colleagues and to give opportunities to suggest ideas for improving the management of the organizations based on their experience.

Self-management Learning Module

The self-management learning module is a unique design-for-yourself overseas training program for MAS employees. The module is created to motivate MAS employees to discover their own ways of extending their expertise within their areas of specialty. The participants in this module were not only given an opportunity to fulfill their desire for self development but also to strengthen the global competitiveness and mindset of MAS. Twenty of the most promising employees are given the opportunity to participate in this module each year.

Outsourced Training Module

Outsourced training is offered for employees whose responsibilities require in-depth knowledge which can not easily be gained from internal training. The training can be categorized into job training or academic training. Academic training is conducted by universities and other equivalent institutions.

Financial Support for Certificate Programs

Mirae Asset Securities has a support program for employees taking certificate training in order to encourage employees to become experts within their respective fields. The programs with the most direct relevance are given priority for support and all expenses and examination fees for approved training are covered by MAS. The company also supports professional certificate training reimbursement payment for employees who successfully earned the professional certificate. Employees who earn the certificates may claim all the training expenses after they have obtained the certificates.

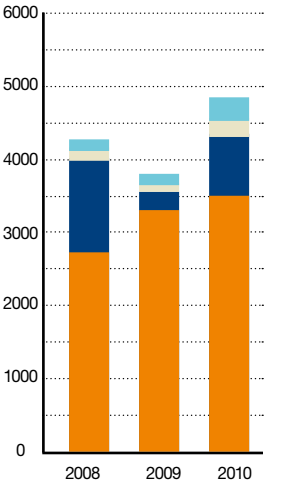
■ Training Expense Summary

(Unit: million KRW)

Category	2008	2009	2010	Note
Internal	2,756.6	3,316.0	3,543.2	Expenses for internal training conducted (On-offline training programs)
Outsourced	1,228.4	285.6	746.4	Domestically conducted outsourced training Ex) Online, group training and academic training
Overseas	112.9	68.5	241.7	Overseas training programs Ex) Self-management learning module, overseas conference
Others	182.8	186.1	360.3	Misc. training fee, certificate program examination fee and etc.
Total training expense	4,280.7	3,856.1	4,891.5	
Training expense per employee	1.89	1.85	2.22	

■ Training Expense Summary

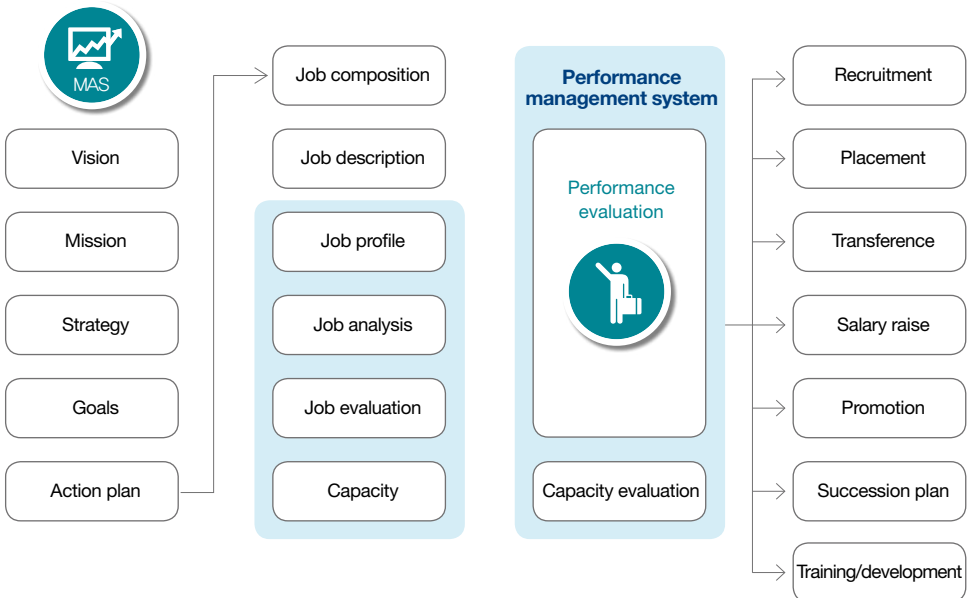
(Unit: million KRW)



PERFORMANCE EVALUATION AND REMUNERATION

Performance Management Process

Performance management is a matter of foremost importance for a securities company which values human resources as its most important asset. Our performance management system links together promotion, training programs, and all matters of personnel affairs.



Performance evaluation is conducted twice a year following a systematic three step procedure of self evaluation, 1st evaluation and 2nd evaluation. The employees are evaluated on job performance and three criteria: core values, job skills and leadership capacity. The result of the evaluation is used as the basis for other personnel decision including immediate benefits such as adjusting base salary and bonus pay to longer-term benefits of promotion, transference, special training opportunities and so on. Overall, the evaluation scheme and remuneration scheme are managed in such a way that they motivate employees to produce strong performances and to increase their skills.

■ Evaluation Criteria Composition

Employee rank	Evaluation criteria				Total
	Performance evaluation	Capacity evaluation			
		Value	Leadership	Job skills	
Head of department or higher	30	20	50	-	100
Team leader/branch manager		30	40	-	
Associates		40		30	

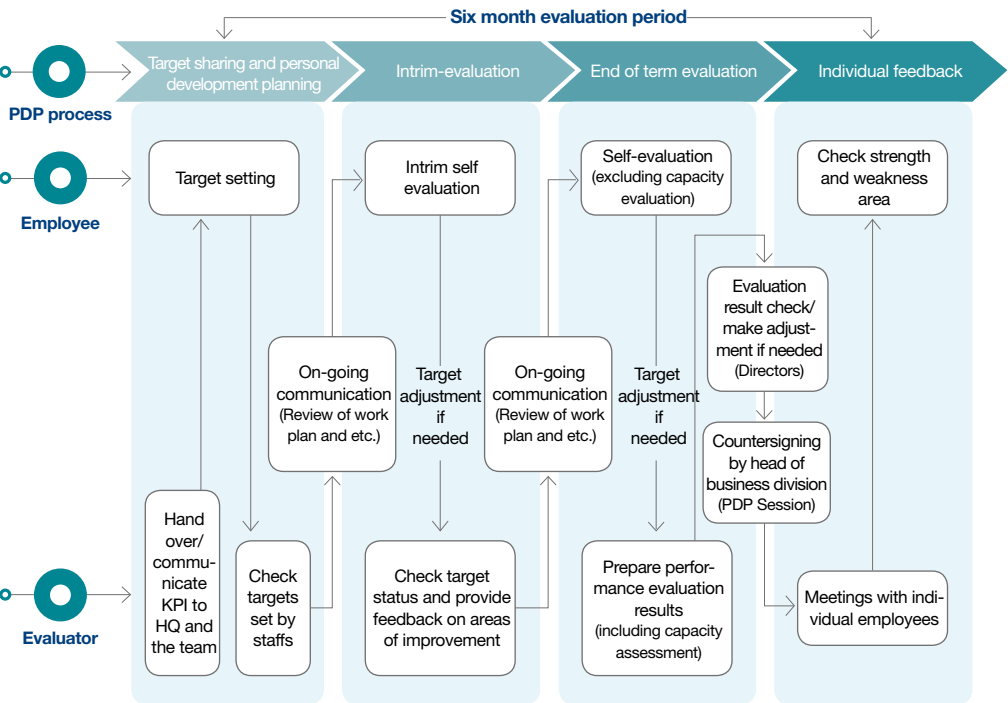
People Development Program

MAS is preparing for an innovative change to the performance management process with the introduction of the PDP program. Designed with a focus on aligning the core values of client with the core values of MAS, the PDP program focus' on performance evaluation from the company's perspective and skills evaluation from the personal perspective, requiring sustained communication between the evaluator and evaluated. Ultimately, the PDP program is designed to more effectively support employee development and skills development.

The new program also facilitates understanding of the company goals with its members, linking the objectives of the company and individual employees and evaluating both, ultimately providing a sense of direction for all MAS members. The individuals increased role in the evaluation process is expected to benefit all parties involved by increasing communication, strengthening objectivity and fairness and ultimately making personnel's affairs more satisfying for all.

The PDP program has a four step evaluation process: 'employee target setting, interim-term review (ad hoc), end of term review and feedback every six months. The process is designed so that employees are not only given opportunities to learn the goals of the organization and to set goals for themselves, but also to have opportunities to develop within their areas.

■ PDP Evaluation Process



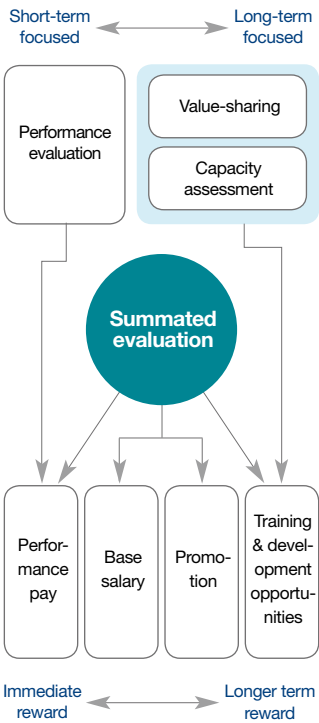
360 Degree Leadership Evaluation

Since 2008, staffs have conducted evaluation of their heads of department using ten key competencies. The evaluation result is key when decisions are made on personnel affairs.

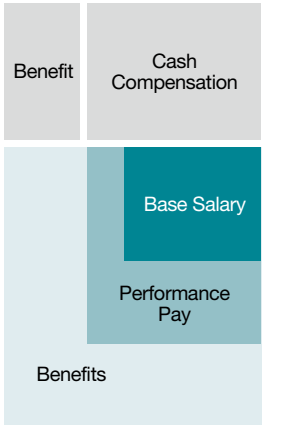
Fair Remuneration Scheme

MAS has a fair remuneration scheme which consists of financial and non-financial measures including base salary, performance bonus, fringe benefits and so on. The system is reviewed each year and adjustments are made each year in order to ensure it is fair and competitive. We also conduct comparison studies every year with similar organizations to ensure that we are in line with our counterparts in the industry. The annual salary system is adjusted for individual performance to encourage good performance and the fair compensation of individual employees' contribution. Individual performance pay is used to motivate employees to use their full capacity to obtain the best results. MAS also has team performance pay which promotes teamwork and allows team members to share the fruits of their outstanding achievements when they beat their profit targets.

■ Use of Performance Evaluation



■ Total Compensation Scheme Structure





Work Place Improvement Initiatives

Mirae Asset Securities respects the rights of its employees, offers comprehensive benefits packages and is always striving to make MAS a great place to work.

HUMAN RIGHTS PROTECTION AND PROHIBITION OF UNFAIR LABOR PRACTICES

We are committed to preventing any form of favoritism or discrimination from having any influence on corporate affairs. Gender equality is a valued principle at MAS, and we strive to support employees having a good work-life balance and being able to fulfill their maternal and paternal responsibilities. For example, we guarantee monthly off day for female staff and paid maternity leave of up to 90 days as well as extended unpaid maternity leave, following the recommendations of the National Human Rights Committee. We also strictly prohibit child labor and forced labor. All employees receive training on sexual harassment prevention once a year.

EMPLOYEE BENEFITS

We offer a competitive and comprehensive benefits package which boosts morale and helps employees concentrate on their work with less worries about other issues in their lives. For example, we offer special loans for home purchasing and also provide tuition and medical expense support. We also provide employees with access to condominiums and fitness clubs to help them enjoy their free time. Policies are in place for promoting work-life balance such as social security, pension, and maternity support programs.

Interview: Oh, Jun Hyung (Deputy manager-Bundang branch)



“A decade that gave me a vision for the millennium”



Dynamic business ventures are the norm for Mirae Asset Securities, as one of Asia’s leading financial services companies. There is no gene for ‘maintaining the status-quo’ in the corporate DNA of MAS. I know from my experience that top management are already working on the next great thing. Although some people have expressed concern about MAS’ fast growth and industry-leading initiatives, I think MAS is on a stable growth path because we stay true to our sound principles and clear corporate philosophy. Many expressions are used to describe MAS, such as ‘industry leader’, ‘differentiated service provider’, ‘investor in people’ and ‘corporate social responsibility’ but I want to describe my experience at MAS as a decade that gave me a vision for the millennium. I am confident that Mirae Asset Securities will be a world class company that will ensure great prosperity for its clients in the free market economy of the future.

■ MAS Employee Benefits Package

Benefits type	Description of benefits
Off-work leisure support	Condominium access / fitness club membership support
Maternity support	Paid maternity leave / congratulatory bonus
Housing and disaster relief support	Home purchasing loan / Housing down payment loan / disaster relief support
Medical/health support	Medical expense support / health checkup
Education support	Tuition support for children
Special personal event support	Congratulatory or condolence money, flower services
Special celebration support	Birthday gift, anniversary day off, traditional holiday gift, day off for school entrance and graduation of children
Legally mandated benefits	Maternity leave, paternity leave, annual leave, four public insurances including social security fund



LABOR-MANAGEMENT COLLABORATION

MAS actively supports the association and activity of labor organizations within the company. All members of MAS may communicate their demands and ideas through their representatives in the labor-management counsel meetings. Individual employees may also communicate directly any issues of concern through the grievance management process.

Labor-management Council

The labor-management council meeting is held once every quarter in order to strengthen communication between the two parties. Ad-hoc meetings are also held when the need arises. As defined in the labor-management council management rules, the council consists of four members including the CEO and employee representatives. A wide variety of matters that impact on employee performance including productivity improvement, distribution of profits, personnel affairs (recruitment, placement, training, grievance handling, physical environment improvement, employee health concern) are discussed in the meetings.

Grievance Management System

A grievance management system is in place, as required by the labor-management council management rules and labor law. Two MAS members, one executive and one working level member of staff are appointed as grievance management committee members and work together to address issues raised. In addition to serving as a communication channel for employees, the committee members are also making an effort to make improvements by understanding the issues and potential solutions.

Interview: Park, Young Sun (Manager- Retirement Pension Consulting Department)



“We value individual employees whilst recognizing the importance of teamwork”



Mirae Asset Securities has become a dominant player in the securities trading industry in just one decade. It was the pioneering and cutting edge spirit which made the successful establishment of MAS possible but what has brought MAS this far is the strong teamwork combined with a respect for the individual employee and the excellent communication links between top management and the working level employees. When I joined MAS in 2007 MAS the company was preparing to expand its operation into a number of new strategic business areas and to further stabilize its operation in its main business areas. The total number of employees nearly doubled and I was concerned that such rapid expansion may destabilize the company. However, the new members quickly fitted in, getting to know existing staff and becoming familiar with MAS’ corporate culture through events such as the MAS Culture Festival, town hall meetings with CEOs and Creativity and Innovation Olympics. It was remarkable how quickly I and the other new comers felt part of the MAS community and took pride in MAS’ successful growth and expansion. Top management continues to communicate regularly with working level employees by explaining corporate strategies and creating consensus. I believe this kind of effort has made MAS’ success possible. Trust and communication are the two values that are at the core of MAS’ competitiveness and this makes me feel very proud. I hope all employees and the top management will continue to work to maintain these values.

Citizenship

Profoundly aware of our responsibilities as a good corporate citizen, we give back to the communities that nurture us and pledge to continue to support a range of community initiatives.

No. of students receiving the Global Exchange Scholarship (cumulative)

1,967

1,736

No. of local scholarship recipients (cumulative)

1,218

No. of employees who made donation (Mar. 2010-April 2011)

1.24 billion KRW

Total amount of donations made (cumulative, up to March 2011, excluding matching grant fund)

Working with Office of Corporate Social Responsibility and subsidiaries, the social contribution activities of Mirae Asset Securities are focused on three areas: “Nurturing Future Leaders”, “Social Welfare” and “Fostering the Culture of Sharing.” Mirae Asset Securities is constantly looking for ways to contribute to the positive development of society using our expertise as a financial services company. We will continue with our social contribution activities and environmental protection efforts as a respected corporate citizen.

Social Contribution Activities

Mirae Asset Securities' social contribution activities are not just one off events but they are tailored to give substantive aid to those in need on a long term basis. Our social contribution activities are concentrated in three key areas: "Nurturing Future Leaders", "Social Welfare" and "Fostering the Culture of Sharing".

THE GENERAL FRAMEWORK OF IMPLEMENTING SOCIAL CONTRIBUTION ACTIVITIES

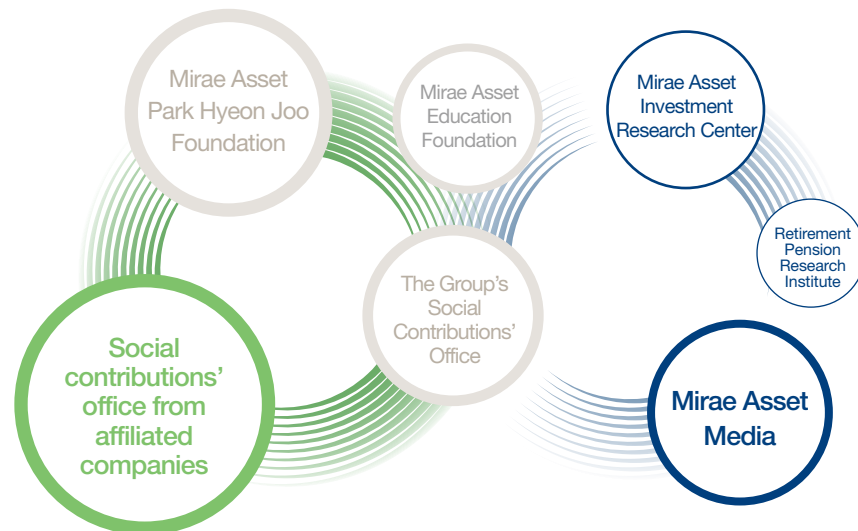
Philosophy of Social Contributions

Mirae Asset regards social contribution as one of its core corporate values. Since the founding of the company, we have strived to fulfill our role as a corporate citizen. We will continue to give back to our community through volunteer activities and social contributions which aim to create a better world for everyone.

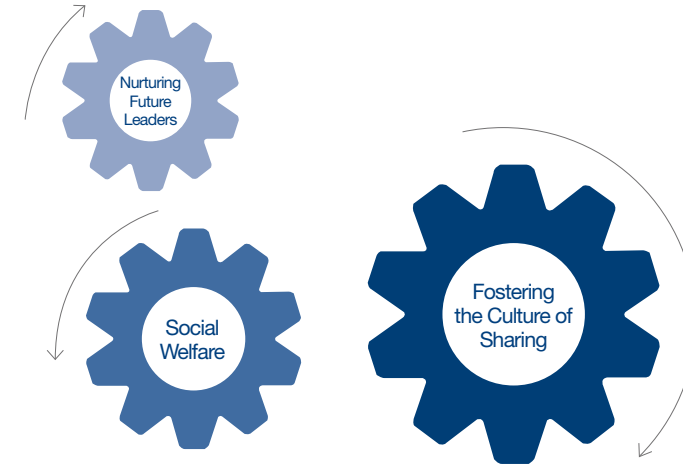
Organizations for Implementing Social Contributions

Mirae Asset's social contribution activities are carried out in partnership with the Park Hyeon Joo Foundation, cooperating closely with the Office of Corporate Social Responsibility and each affiliated company's social contributions office. The Group's Social Contributions' Office carefully establishes welfare policies by monitoring areas of little investment. Each of the affiliated companies identify and implement social contribution themes suited to local circumstances. In addition, Mirae Asset Investment Research Center, Retirement Pension Research Institute and Mirae Asset Media jointly organize a series of activities to help those who are financially vulnerable by providing financial consulting, financial training and holding economic classes for children.

■ Organization of Mirae Asset's Social Contribution Activities



■ Key Social Contribution Areas



General Direction for Implementing Social Contributions

Mirae Asset's social contribution activities are implemented around the following three core areas: "Nurturing Future Leaders", "Social Welfare" and "Fostering the Culture of Sharing". These are areas where Mirae Asset, as a financial group, has the most potential to make a significant long term contribution to our society. In particular, the human resource development program is operated under the slogan of "Mirae Asset! Guiding light for young people!" and it has received positive feedback as one of Mirae Asset's typical social contribution activities.

■ Key Social Contribution Areas

■ 2000 ~ 2004 (The Nascent Phase)

- Establishment of the Mirae Asset Park Hyeon Joo Foundation
- Selection of the first scholarship recipients for the Mirae Asset Park Hyeon Joo Foundation
- The provision of first round of financial support to households without working parents
- The first support programs for "The Bookclub for Hope"
- Sponsoring programs for sharing love with children suffering from cancer and leukemia
- Sponsoring charity concert in aid of leprosy patients
- Sponsoring Fuel for Neighbors campaign

■ 2005 ~ 2008 (The Expansion Phase)

- Selection of the first scholarship recipients for the Global Investor Scholarship Program
- Selection of the first scholarship recipients for the Mirae Asset Global Exchange Scholarship Program
- The first Great March Forward
- The first thematic camp for disabled children/youth
- The launch of the first Bookclub
- First Book Cafe of Hope project
- The first Economics Camp for children
- The first Teachers' Workshop for Bookclubs
- The launching of Mirae Asset Volunteer Corps
- Selection of local scholarship recipients for the Mirae Asset Park Hyeon Joo Foundation (4 times)
- Supporting "The Bookclub for Hope" project (5 times)
- Provision of financial support to household without

working parents (4 times)

- One Company-One Village Bonding program, etc

■ 2009 ~ 2011 (The Maturity Phase)

- 1,736 local scholarship recipients selected for the Mirae Asset scholarship program
- 1,967 scholarship recipients selected for the Mirae Asset Global Exchange Scholarship Program
- 105 scholarship recipients selected for the Global Investor Scholarship Program
- 576 participated in the Bookclub for Global Cultural Experience
- More than 7,000 participated in the Mirae Asset Global Leaders' Great March Forward
- More than 15,000 participated in the Mirae Asset School Tour program
- Launching of the first "Family Camp" for children raised by grandparents
- Launching of the first "Hope project for Youth"
- The first renovation project of installations of bookclubs
- MOU for supporting meal plans for needy children
- Providing financial support for purchase of school uniforms for youths participating in the bookclub
- Supporting cultural events during the Month of Family
- Hosting events for sharing books/flowerpots
- Mirae Asset's board members participating in activities of sharing fuel with our neighbors in need
- Launching Santa Claus volunteer corps at the end of year and sharing Kimchi with our neighbors
- Mirae Asset's scholarship recipients participating in volunteering project of "Constructing Houses of Hope"

Human Resource Development Programs

Nurturing Future Leaders is one of Mirae Asset most influential social contributions to our society. Such developmental programs are being carried out through Mirae Asset Global Investor Scholarship Program, Mirae Asset Global Exchange Scholarship Program, Mirae Asset Local Scholarship Program and etc.



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young people to achieve their dreams. In addition, the three colors (orange, green, pea-green) represent the progress of young people's dreams as they are fulfilled.

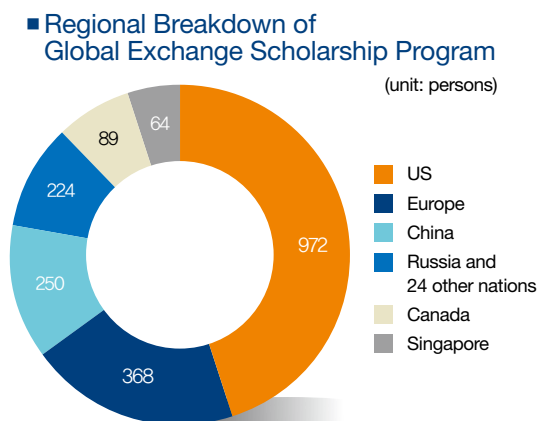
Mirae Asset Global Exchange Scholarship Program

Mirae Asset launched the Mirae Asset Global Exchange Scholarship Program to support young Koreans who display the potential to become global leaders. The scholarship offers students a chance to enhance their academic abilities and increase their understanding of various cultures around the world. Starting from the spring semester in 2008, MAS has supported 1,967 students (8th round) through the program. Selected scholarship recipients have opportunities to fulfill the program requirements not only in advanced countries such as the USA and the UK but also in emerging countries such as China. Mirae Asset grants tuition, living and travel expenses to the selected scholarship recipients for six months up to one year, with priority given to those in financial distress. In 2010, a total of 570 scholarship recipients were selected to participate in the program.

Mirae Asset Local Scholarship Program

Mirae Asset Local Scholarship Program offers financial support to diligent students in Korea who have a passion for their studies despite adverse economic conditions. The scholarship covers one years tuition. Through the scholarship program Mirae Asset is proud of cultivating future leaders, recommended from universities in a diverse range of majors such as business, science, liberal arts

The symbol "Hope" created in March 2011 represents Mirae Asset's strong determination to become a beacon of hope for young people through various development programs. The emblem symbolizes the collection of lots of individual young people leads to the formation of a thick forest which is depicted by a group of pens which symbolizes academics. The word "Hope" on the bottom of the emblem symbolizes the root of the tree which in turn shows Mirae Asset's resolution to provide steady support to



1 The 11th MAS scholarship award ceremony

2.3 Energetic scholarship recipients

and humanities, and who will undoubtedly contribute in strengthening our nation's global competitiveness. Starting from 2000 (the first round) to 2011 (total of 12 rounds), a total of 1,736 students have received scholarships from the program. Over the past three years the program has greatly expanded its scope by selecting 1,320 scholarship recipients. Mirae Asset is determined to continue its scholarship programs so that more students can focus on their studies.

Mirae Asset Global Exchange Scholarship Program

Mirae Asset launched the Global Investor Scholarship Program for talented young students to encourage them in becoming global investment professionals armed with practical experience and vast knowledge of capital markets who will become leaders in developing Korea's financial market. The selected scholarship recipients will be offered four years of undergraduate tuition and stipends or two years for graduate and MBA programs which amount up to 50,000 US dollars per annum. They will also have the opportunity to participate in internship programs at various Mirae Asset business units during school breaks to gain a general understanding of the current global financial environment. From 2006 to June of 2011 (six rounds) a total of 105 recipients have been selected and offered opportunities to study to become global investment professionals at leading universities such as Harvard, Stanford, MIT and Oxford.

Volunteering Activities with Scholarship Recipients

Mirae Asset scholarship recipients refine their academic skills and at the same time, they voluntarily participate in volunteer work sponsored by charity foundations such as "Constructing Houses of Hope", sharing love with our neighbors during the national holiday seasons and sharing Kimchi and meals with those in need. Mirae Asset is keen to build a compassionate world where the scholarship recipients willingly give back to the community from which they have received.

■ Recipients of the Global Exchange Scholarship Program

(unit: persons)

Phase	No. of schools	No. of students
1st	27	100
2nd	33	247
3rd	32	150
4th	41	300
5th	51	350
6th	42	400
7th	28	170
8th	40	250

■ Recipients of the Mirae Asset Local Scholarship Program

(unit: persons)

Year	No. of students
2000	59
2001	80
2002	41
2003	28
2004	42
2005	26
2006	40
2007	40
2008	60
2009	520
2010	500
2011	300

Social Welfare

In conjunction with regional community centers and welfare institutions, Mirae Asset sponsors various social programs for underprivileged children. In addition, Mirae Asset has held “Workshop for Teachers Working at Regional Children Center” since 2008 and sponsored the “Camp for disabled children” since 2007 which aims to inspire hope and give dreams to disabled children. “Rehabilitation and Hope project” is launched to promote physical and mental health among disabled people through rehabilitation therapy. Furthermore, “Tteokguk (sliced rice pasta soup) sharing with love” and “Kimchi sharing with love” and other volunteer activities are all run as part of our philosophy of sharing.



Bookclub for Global Cultural Experience

Bookclub for Global Cultural Experience

Since 2007, the Mirae Asset Park Hyeon Joo Foundation has given opportunities to low income household students and teachers at the bookclub to visit Shanghai China for four days where they can experience and feel the heart of China's thriving economy. In 2010, a total of 305 students from 42 bookclubs were given the opportunity to participate in the global cultural experience program.

Supporting Book Cafe of Hope

Since 2003 as one of Mirae Asset's measures to create a compassionate world, the Mirae Asset Park Hyeon Joo Foundation has maintained the project of Book Cafe of Hope to provide books and renovation services to regional children centers and bookclubs in underprivileged areas. Mirae Asset provides furniture, interior renovation services, PDP, white boards, book management programs etc. So that students can study in a better environment. In 2010, the program included 21 bookclubs.

“Family Camp” for Children raised by Grandparents

Since 2009 Mirae Asset has launched “Family Camp” for children raised by grandparents to emphasize the importance of family values and love among family members. The camp is held in the beautiful island of Jeju in May, the Family Month. The camp is held for two days filled with exciting programs such as visiting Jeju island's famous tourist attractions, watching fantastic water fountain shows, a welcoming reception and other exciting events. In 2010, a total of 131 children and grandparents were invited to participate in the program.

Supporting School Uniforms for Low-income Households

Since February 2009, Mirae Asset Park Hyeon Joo Foundation has supported projects that provide school uniforms to students from low income households. Students from low income single parent families or raised by grandparents and children who are the head of their own household are eligible for this support program which aims to instill hope and confidence throughout the course of their school life. Under the slogan “Beginning new semester with confidence and a new school uniform”, the support program has attracted the participation of NGO experts to distribute school uniforms to those in need. Mirae Asset provides the financial support to purchase summer and winter school uniforms for middle and high school students from low income households recommended by nationwide regional children centers and welfare institutions. Mirae Asset has consistently increased the budget size of this support program over the years and in 2010 a total of 270 students received financial support from this program.



Supporting school uniforms for low income households

Supporting Basic Living Expenses and Meal Plans for Needy Children

Since 2000, Mirae Asset has concluded cooperation agreements with local borough offices, social welfare institutions and community centers to support the basic living expenses of children and youths from low income households where they are raised by grandparents or children who are the head of their own household. Furthermore, Mirae Asset supports meal plans for children from low income households during the school break where the school cafeteria is the main source of their meals. In 2010 a total of 1,300 children's meal plans (estimated 150 million KRW) were supported through this program.

Supporting Cultural Enrichment Programs for Culturally-underprivileged People

To celebrate the spirit of Family Month in May, Mirae Asset holds numerous cultural events for culturally underprivileged people including disabled persons where access to these cultural events is limited for them. In 2010, a total of 1,350 people were invited to our sponsored concerts through this program.

Rehabilitation Program for Hope and Sharing Happiness

Mirae Asset Park Hyeon Joo Foundation has made a positive impact in promoting the health of disabled people by providing assistance to projects which provide physical and mental rehabilitation therapy. Since 2008, Mirae Asset has taken a leading role in social integration by implementing the “hope and happiness rehabilitation program” which provides rehabilitation support to disabled people. Mirae Asset receives applications for program participation from rehabilitation centers and welfare institutions for disabled persons. After careful review of the applications, Mirae Asset provides rehabilitation expenses for art, group music therapy and other medical expenses for selected recipients. In 2010, a total of 15 organizations received support through this program.

Interview: Lee, Je Hun (Chair of ChildFund Korea)



“Principles that sustain and guide
Mirae Asset Securities' social contribution activities”



MAS has been operating special programs ranging from scholarships for young talent to welfare programs for low income families, children and the disabled. Since 2005, MAS has been an important partner of the ChildFund Korea working on a range of programs including the free lunch program for children of low income families, school uniform support, and free Kimchi making and distribution program. It is remarkable that MAS began its social contribution activities so early in its establishment setting a remarkable example, particularly as increasing emphasis is placed on corporate social responsibilities (CSR). I think MAS' business philosophy of ‘building on principles’ is also an important CSR activity. In addition to MAS' welfare programs targeted at underprivileged members of communities, I think the programs designed to identify and nurture young students with potential to become a globally competitive workforce are remarkably valuable.

MAS has been an excellent leader in CSR, with its activities based on firm principles. I hope this will be further strengthened by the publication of its first sustainability report. I also look forward to a continued partnership with the ChildFund Korea in its existing programs and to new innovative programs in the future. Let's continue to work together to help all our children become valuable leaders of our society.



Supporting basic living expenses and meal plans for needy children



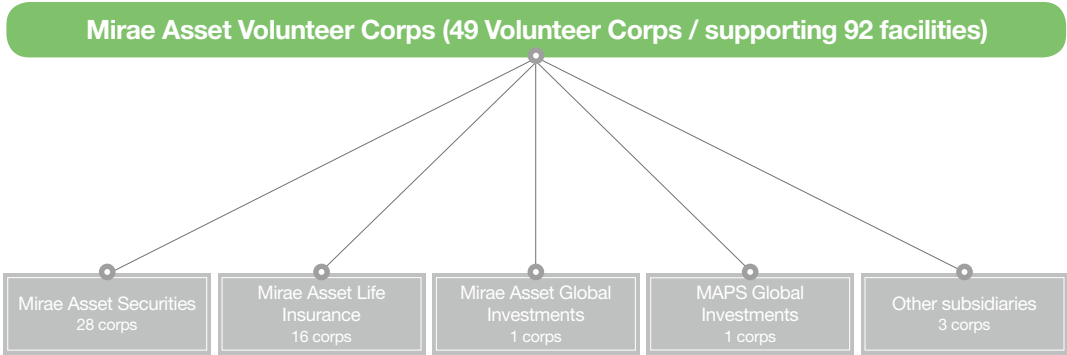
Rehabilitation program for hope and sharing happiness



Culture of Sharing

Since the early stages of Mirae Asset's social contribution activities, all of our support projects to community centers, welfare institutions and local bookclubs have been implemented in close collaboration with the volunteer activities of our employees. We would like to strengthen this tradition by actively promoting a sharing culture through Mirae Asset Volunteer Corps.

*As of March 2011



'I Love You' Donation Movement

Mirae Asset's "I love you" donation movement is operated on the basis of one to one matching grants where Mirae Asset matches the amount pledged by the donor. Not only can Mirae Asset employees but to anyone interested in helping others participate in this program by visiting the website of Park Hyeon Joo Foundation. The matching fund is appropriately allocated to welfare projects selected by donors and the complete expenditure details of the fund is accessible on the website. The "I love you" donation movement is distinguished by three types of sponsorship: regular sponsorship, temporary sponsorship and urgent sponsorship. Regular and temporary sponsorships are for children's welfare projects, seniors' welfare projects and welfare projects for the disabled. On the other hand, urgent sponsorship is for situations where urgent and unexpected help is needed. In this case, funds are raised in a short time period to address the urgent situation.



'I love you' Donation Movement



One Company-One Fishing or Farming Village Bonding Program

One Company-One Fishing or Farming Village Bonding Program

MAS' "One Company-One Fishing or Farming Village Bonding Program" is about more than just providing volunteer services. It has become Mirae Asset's ideal social contribution activity that seeks to achieve our corporate objectives of coexistence and sharing. Mirae Asset Securities and Seosan Woong-do village initiated this program in 2006. As part of the program, volunteer services and feasts for senior citizens are provided in May, the month of celebrating family values. In 2010, MAS held feasts for senior citizens and provided medical equipment as gifts. Furthermore, the company provided cleaning services around the seashore and the village. As a result, five tons of solid waste and fish waste was collected and treated.

MAS will continue to expand the exchange programs between the city and village which will solidify the bonds between them.



Volunteer Medical Service for Vietnam

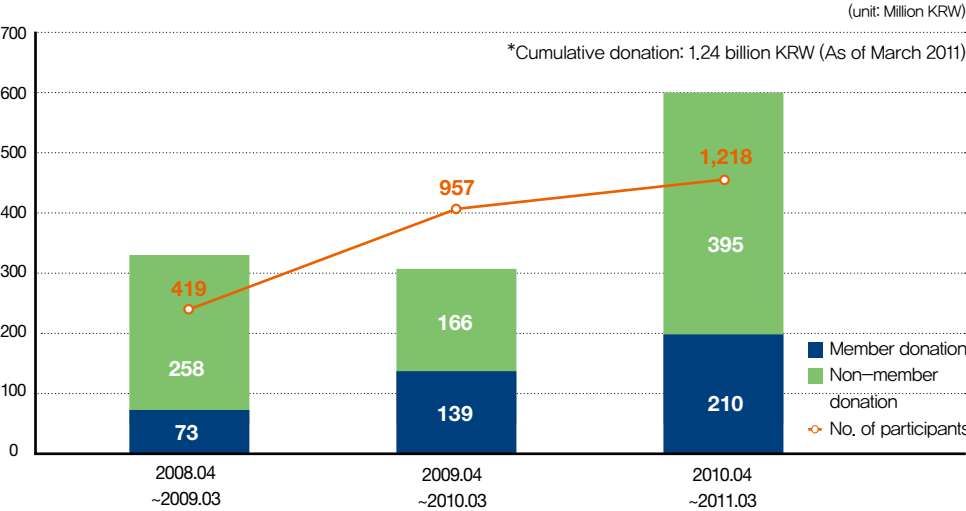
In November 2010, MAS provided volunteer medical services in Ngoc Linh Hospital in Ho Chi Minh City and our volunteers helped construct houses in collaboration with Water Love Exchange Association in Tien Giang and My Tho. More than 400 local Vietnamese received free medical treatment and three houses were built for residents living in the Korean-Vietnam Friendship village near the suburb of Ho Chi Minh City. MAS is determined to continue its mission of social contribution in close cooperation with local volunteer organizations.

Feeling the Warmth of National Holidays with People in Need

28 volunteer groups of MAS provide a diverse range of events during the national holiday season to senior citizens living alone, disabled people, children who are the head of their own households and others who need help from the community.

In particular, during Korea's traditional New Year's day, a free soup kitchen was created in front of Seoul Central Train Station to give out free Tteokguk (sliced rice pasta soup) to those in need. And for the following two weeks, a "Sharing Free Tteokguk with Love" campaign was conducted by 135 welfare institutions around the country. MAS' employees and scholarship recipients participated in this program and delivered more than 3,000 Tteokguk and small gifts to the homeless and senior citizens living alone.

■ Donation Status





Contribution with Financial Services

Mirae Asset Securities is constantly looking for ways to contribute to the positive development of society using our expertise as a financial services company, including the launch of green investment products, retirement fund management products and Economics education programs for elementary school students.



Mirae Asset Maps Green Index Fund
for green growth industries

Green Finance and Renewable Energy Investment Products by Mirae Asset Securities

Market interest in renewable energies including solar and wind energy has increased significantly as concern about nuclear safety has grown since the Fukushima incident. In Korea, the government has shown a strong political will to nurture the clean energy industry with the announcement of the Korean New Deal policy and a special support program for new growth engine industries including renewable energies. The pressure on polluting industries is also becoming stronger with the announcement of new regulations. MAS has launched various green investment products. For example, the 'Mirae Asset Maps Green Index Fund' has become a flagship green fund in Korea both in terms of its size and performance. The index fund is created using the MKF green index as the basis. The MKF Green Index is made up of stocks from twenty companies, listed on the Korea Exchange, that specialize in renewable energy, energy efficiency and green growth businesses. The index fund mainly consists of companies that specialize in LEDs, batteries, solar photovoltaics and smart grid companies. The 'Mirae Asset Maps Renewable Energy Private Equity Fund' was recently registered as a Clean Development Project at the UNFCCC. The product is expected to yield 12,996 tons of CO₂ reduction credits, which will be sold at a profit at exchanges and through off-board transactions.

■ Green Financing and Renewable Energy Investment Products of MAS

Name of product	Public/Private	Sales balance
Mirae Asset Maps Green Index Securities Investment Trust (Securities-only)	Public	45.2
Mirae Asset Green Growth Securities Investment Trust (Securities-only)	Public	8.1
Mirae Maps GL Alternative Energy IN Securities Investment Trust (Securities-only)	Public	4.0
Mirae Asset Green Growth Private Securities Investment Trust (Securities+Bonds)	Private	10.8
Mirae Asset Green Growth Private Securities Investment Trust 2 (Securities+Bonds)	Private	15.1
Mirae Asset Maps Renewable Energy Special Private Security Investment Trust No.1	Private	51.3

*As of August 31st 2011

(unit : billion KRW)

Economics Class for Children

Mirae Asset Securities is collaborating with Mirae Asset Global Investments 'Economics Class for Children' in order to help young students understand the basics of financial market economics. The Economics Class for Children is an interactive educational program tailored for elementary school students. The participants learn about 'economics and consumption patterns in Korea', 'Industry and production', 'Three key players in the modern economy', 'Savings and investments' through custom-made board games and other educational tools. We have been offering an Economic program called 'Children's School Tour' since 2010, which offers economics classes at public libraries and schools. The 'Economics Class for Children' was launched in March 2011 to enable us to make the class available for young students all over the country.



Economics Class for Children

■ Economics Class for Children

Item	Details
Class concept	Fun and interactive basic economics education for the whole family
Target audience	- Programe1: Elementary school students (1st~3rd grade) & parents - Programe2: Elementary school students (4th~6th grade) & parents
Target schools	Over sixty schools in Seoul, six metropolitan cities and small to medium sized cities
Program schedule	Offered on Saturdays or during vacations
Program	- Program1: Elementary school students (1st~3rd grade) & parents ·For children: 'I am a rational consumer' How to manage your pocket money ·For parents: Fun ways to learn economics at home -Programe2: Elementary school students (4th~6th grade) & parents ·For children: 'I am a wise investor', Learning economics through experience ·For parents: Fun ways to learn economics at home

■ Summary of Students Participating in MAS' Children's Education Programs

	Children's School Tour		Economics Class for Children
2010	14,205 students (483 class units in 124 schools)	2011 1st semester	68 classes in 19 locations, 1,504 families (including 3,491 parents)
2011 1st semester	6,358 students (222 class units in 51 schools)	2011 summer vacation	52 classes in 15 locations, 1,953 students

Aging Society and Retirement Products

The importance of post-retirement asset management has increased greatly with the retirement of baby boomers in 2010. For example, the pension fund product which provides salary-like monthly dividend payments is gaining great popularity amongst retirees. Early products had an emphasis on low risk, and therefore mainly consisted of bonds issued by governments in developed nations. However, the product portfolio is becoming increasingly diversified as the target has changed. MAS launched a wide variety of funds, all of which had a minimum A+ credit rating and provided a monthly dividend payment for clients with different risk preference. For example, the Mirae Asset Perpetual Salary Global Dynamics Fund and the Franklin Templeton Monthly Dividend Global Fund are designed for mid-risk, mid-profit, with the aim of providing a perpetual salary payment and therefore consists of low risk government bonds and some currency hedging to provide a profit margin higher than bonds. We also sell high risk, high return products, such as the AB Monthly Dividend Global High Profit Fund and the Franklin Templeton Monthly Dividend High-yield Fund and Black Rock Monthly Dividend US Dollar High-yield Fund. We also offer a wide range of products including the Monthly Dividend Brazilian Bond Trust and personal pension funds with different combination of stocks and bonds for clients from different age groups and with different preferences.

■ Products that Provide a Monthly Dividend Payment by Mirae Asset Securities

Name of products	Annual dividend rate	Size of fund
Mirae Asset Perpetual Salary Global Dynamics Fund	6.72%	1.1
Franklin Templeton Monthly Dividend Global Fund	7.2%	49.4
AB Monthly Dividend Global High Profit Fund	7.8%	4.0
Franklin Templeton Monthly Dividend High-yield Fund	8.31%	21.1
Blackrock Monthly Dividend US Dollar High-yield fund	6.0%	2.8

(unit: trillion KRW)

*Dividend rates are calculated as of August 2011. (Dividend rate for some products is determined quarterly)

*The size of funds are calculated as of 30th June 2011 on off-shore funds

Green Management Activities and Achievements

As a financial service provider, Mirae Asset Securities can not make a direct impact on the environment. Nevertheless, we have established a green management structure and reward scheme for environmental achievements in order to ensure we make an active contribution to addressing global environmental concerns.

STRENGTHENING OUR ENVIRONMENTAL MANAGEMENT SKILLS

■ Environmental Management Key Implementation Areas

2010

- Appointment of an executive as environmental manager
- Establishment of environmental management system as a part of sustainability management system
- Establishment of environment management achievement assessment response system

2011

- Promotion of carbon credit business
- Launch of financial products in clean technology
- Introduction of high efficiency equipment to reduce environmental impact
- Energy saving campaigns
- Environmental awareness raising
- Introduction of environmental training courses on issues including climate change response

Environmental Management

MAS sets a number of targets each year in various management areas. In 2010, we established a sustainability management system and an assessment response system to help promote green management. In 2011, we launched a number of initiatives including a carbon emission credit product, clean technology investment products and introduced high efficiency equipment in our offices. We will continue to strive to manage MAS in a green way while raising environmental awareness and building green management skills.

Since MAS established its sustainability management plan in 2009, MAS has undertaken a number of measures including defining annual implementation targets and the systematic instillation of an environmental management process. Achievements are assessed against departmental environmental management targets, and improvement plans are created to address any issues. The improvement measures are also incorporated into the organizational rules and corporate management plan.

Environmental Regulation Compliance

MAS has never been subjected to a financial or non-financial penalty for violation of any environmental regulation. As a financial services provider, MAS does not make any direct impact on the environment such as the air, soil or water quality. However, we are aware of the indirect impact our business may have on the environment and are trying to promote compliance within our relevant business activities.

ENVIRONMENTAL IMPACT REDUCTION ACTIVITIES

Environmental Performance Management

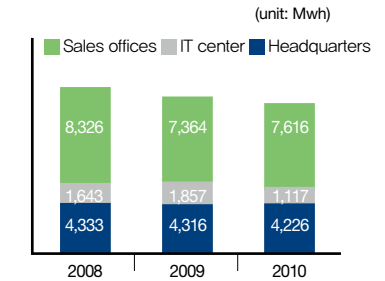
MAS is a financial service provider and therefore its business activities do not lead to any significant environmental impact. However, we are making every effort to make a positive contribution to global environmental issues such as climate change, by managing our energy consumption, as well as addressing the indirect environmental impact from the operation of MAS. We are committed to managing environmental data in a systematic manner and reducing our environmental impact in order to set an example as a green financial company.

MAS has been recording environmental data for over one hundred offices since 2008. Using the data, we have set targets to reduce CO₂ emissions and our paper consumption and launched activities to achieve these.

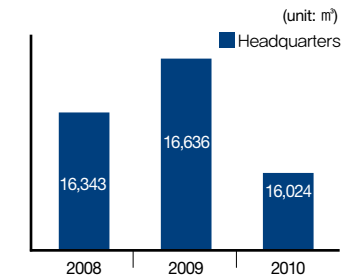
Energy Use

MAS has been making a sustained effort to save energy, following the 'Energy Saving Action Plan'. Actions include turning off lights during lunch time and other non-working hours, minimizing air conditioner use, reduction of electric heater use and minimizing elevator use. Such behavior has been promoted through internal campaigns. We have also replaced indoor and outdoor halogen lamps with energy efficient LED lights. We are also changing all light fittings in our headquarters with LED lamps. Thanks to the corporate wide energy reduction effort made, Headquarters' electricity consumption has decreased from 4,316 Mwh in 2009 to 4,226 Mwh in 2010. We will continue to monitor energy use and eliminate any unnecessary electricity use.

■ Energy Consumption Trends



■ Change in Water Use



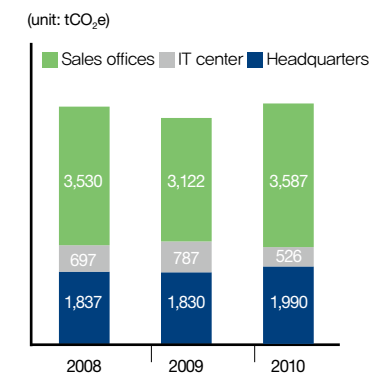
Water Use

All water used by MAS is municipal water, the use of both ground water and recycled water is zero. Regular maintenance checks on piping and faucets are made to prevent any unnecessary water use due to leakage.

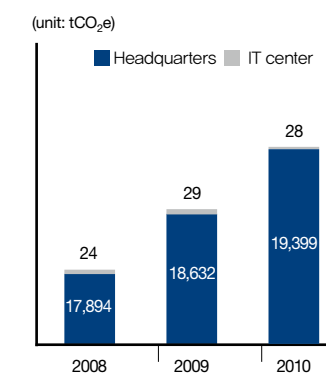
Greenhouse Gas Emissions

MAS manages GHG emissions in two groups: Scope2 and Scope3 emissions. GHG emissions over the last three years did not change much. Even though MAS is not responsible directly for any emissions an effort is made to reduce indirect GHG emissions through campaigns such as banning paper cups, reducing paper use and encouraging double sided printing.

■ GHG Emissions Trend (Scope2)



■ GHG Emissions Trend (Scope3)



Wastewater and Solid Waste Management

All Wastewater generated from MAS' operations are domestic sewage water which is treated at the Seoul municipal Wastewater treatment facilities. Solid waste generated by MAS is also general domestic waste, consisting of paper, glass bottles, aluminum cans and plastics. We make every effort to classify waste to ensure maximize recycling of solid waste.

Appendix

- 71 Our History of Growth
- 72 Independent Assurance Report
- 74 GRI Index
- 76 Key Economic/Environmental Performance Data
- 77 Credits : List of Contributors

Our History of Growth

CORPORATE HISTORY

- 2006.02**
Listed on the Korean Stock Exchange
- 2006.03**
Approved for over the counter derivative products
- 2006.07**
Opened Financial Products Center
- 2006.07**
Opened Retirement pension Consultation Center
- 2006.08**
Launched on-line new account registration service
- 2006.08**
Launched Global MAPS market information service
- 2006.10**
Launched MAS Asset Management CMA account
- 2007.06**
Opened Asia-Pacific Research Center
- 2007.07**
Beijing office established
- 2007.12**
Mirae Asset Securities (Vietnam) established
- 2008.08**
Mirae Asset Investment Consulting (Shanghai) established
- 2008.09**
Mirae Asset Securities (USA) established
- 2008.10**
Mirae Asset Securities (UK) established
- 2009.08**
Approved for domestic future product business
- 2009.09**
Launched "Mirae Asset Account" brand
- 2010.08**
Mirae Asset Securities (Brazil) established
- 2010.09**
Approved for overseas future product business
- 2010.09**
Launched asset management expert visit service
- 2010.10**
Launched overseas futures and foreign exchange margin trading
- 2011.01**
MAS (Brazil) launched web trading system
- 2011.03**
Signed strategic partnership agreement with Winton Capital Management

AWARDS AND COMMENDATIONS

Date awarded	Name of award	Host organization
Apr. 2010	2010 Korea Master Brand Awards 'Mirae Asset Account'	Korea Master Brand Committee
Jun. 2010	The 10th. Korea e-Business Award	Korea Economic Daily
Jul. 2010	2010 First half-year Hit Product 'Mirae Asset Account' Award	EToday
Oct. 2010	2010 Asia Capital Investment Award 'Best Wealth Management'	Asia Economy
Oct. 2010	2010 Seoul Economy Advertising Grand Award	Seoul Economy
Feb. 2011	Selected as outstanding bond dealer six consecutive times	Financial Supervisory Service
Apr. 2011	2011 Herald Biz 'Wealth Management Grand Award'	Herald Biz
Jun. 2011	2011 Korea Top Brand Award 'Mirae Asset Oblige Club'	Seoul Economy
Jul. 2011	2011 National Competitiveness Contribution Awards	Seoul Economy
Aug. 2011	Won recognition as outstanding bond dealer seven consecutive times	Financial Supervisory Service

Independent Assurance Report

We were engaged by MIRAE ASSET SECURITIES Co., Ltd. ('MIRAE ASSET SECURITIES') to provide assurance on the information presented in the Sustainability Report 2011 ('the Report'). MIRAE ASSET SECURITIES is responsible for preparing the Report, including the identification of stakeholders and material issues. Our responsibility is to provide an opinion on the Report.

Context and Scope

Our engagement was designed to provide limited assurance on whether:

- MIRAE ASSET SECURITIES has applied the "AA1000 AccountAbility Principles Standard (2008)"
- The information in the Report is fairly stated in all material respects, based on the reporting criteria set out on "Report Overview"

The scope of our engagement conforms to the requirements of a Type 2 assurance engagement as set out in the AA1000AS (2008) of AccountAbility, including the aspect of "reliability".

With regard to the financial data included in the key figures on page 76, our procedures were limited to verifying that they were correctly derived from the audited financial statements of MIRAE ASSET SECURITIES. To obtain a thorough understanding of MIRAE ASSET SECURITIES' financial results and financial position, the audited financial statements of MIRAE ASSET SECURITIES for the year ended 31 March 2011 should be consulted.

Criteria

MIRAE ASSET SECURITIES applies the criteria set out in the AA1000APS (2008) for the three principles of inclusivity, materiality and responsiveness. In preparing the report, MIRAE ASSET SECURITIES applies the Sustainability Reporting Guidelines (G3) of the Global Reporting Initiative as set out on "Report Overview"

Assurance Standards

- We conducted our engagement in accordance with the International Standard for Assurance Engagements (ISAE 3000): Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board, and with the AccountAbility 'AA1000 Assurance Standard (2008)'.
- Readers should note that limited assurance in ISAE 3000 is consistent with a moderate level of assurance as defined by AA1000AS (2008).
- Among other things, these standards contain requirements regarding the independence and competency of the assurance team.

Independence, Impartiality and Competence

We conducted our engagement in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants which requires, among others, that the members of the assurance team (practitioners) as well as the assurance firm (assurance provider) be independent of the assurance client, including not being involved in writing the Report. The Code also includes detailed requirements for practitioners regarding integrity, objectivity, professional competence, due care, confidentiality and professional behavior. KPMG has systems and processes in place to monitor compliance with the Code and to prevent conflicts regarding independence.

We conducted our engagement with a multidisciplinary team including specialists in AA1000APS/AS, stakeholder engagement, auditing, environmental, social and financial aspects, with experience in similar engagements in the sector.

Work Undertaken

Our work included the following activities:

- An evaluation of the results of stakeholder consultation processes of MIRAE ASSET SECURITIES.
- An evaluation of processes for determining the material issues for key stakeholder groups

- A media analysis and an internet search for references to MIRAE ASSET SECURITIES during the reporting period
- Interviews with a selection of MIRAE ASSET SECURITIES senior managers and key stakeholders to understand the current status of sustainability activities and progress made during the reporting period
- An evaluation of the design, existence and operation of the systems and methods used to collect and process the information reported, including the aggregation of data into information as presented in the Report
- Reviewing the internal documentation and intranet sources
- With regard to the financial data included in the key figures on page 76, verifying that they were correctly derived from the 2010 audited financial statements of MIRAE ASSET SECURITIES.

During our investigation, we discussed the necessary changes to the Report with MIRAE ASSET SECURITIES and verified that these changes were adequately incorporated into the final version.

Conclusions

On the AA1000APS Principles of Inclusivity, Materiality and Responsiveness:

In Relation to the Principle of Inclusivity:

- MIRAE ASSET SECURITIES operates a communication channel with the customers, employees, stockholders/investors, NGOs, peers and others through the stakeholder participation process.
- We are not aware of any key stakeholder groups which have been excluded from dialogue in the Report. Going forward, we suggest improving the communication channels to deal with local communities and supplier on aspects of sustainability management.

In Relation to the Principle of Materiality:

- MIRAE ASSET SECURITIES operates a materiality determination process regularly to define which issues should be considered in stakeholders' priorities for setting mid-term strategy.
- We are not aware of any material aspects concerning its sustainability performance which have been excluded from the Report. We recommend establishing advanced materiality process to reflect changes of business environment and relevant risks.

In Relation to the Principle of Responsiveness:

- MIRAE ASSET SECURITIES has appropriately responded to stakeholders' demands and material issues.
- With the exception of the issues highlighted in the Report in relation to materiality, we are not aware of any additional issues of stakeholder interest that are not currently being managed by MIRAE ASSET SECURITIES. It is recommended that the materiality process would be improved and thus the communication procedure and conclusion would be described to the next report, which would contribute to enhance the responsiveness of sustainability management.

On the Content of the Report:

- Based on the above work, we conclude that the information in the Report does not appear to be unfairly stated.

Comments

Without prejudice to our conclusions presented above, we believe the following matters can be considered:

- MIRAE ASSET SECURITIES provides sustainability information effectively to stakeholders through this first sustainability report. To upgrade the level of sustainability management, there is a need for developing systematic evaluation process of needs of stakeholders.
- We recommend MIRAE ASSET SECURITIES to establish long-term sustainability vision, and to build up integrated process and scheme to manage detailed program.

We have discussed our observations regarding the reporting process and reported outside the scope of our assignment with MIRAE ASSET SECURITIES management. They were receptive to our comments.

Shin, Kyung Sup
Managing Partner
Samjong KPMG Advisory Inc.
Seoul, October 2011

Shin Kyung Sup



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Key Economic / Environmental Performance Data

■ Economic Data

(Unit: billion KRW, %)

Category	2009	2010	2011
Operating revenue	2,065.1	1,809.2	1,423.8
Operating expense	1,873.2	1,602.4	1,241.7
Operating profit	191.9	206.8	182.1
Income from continuing operations before taxes	174.0	224.6	192.1
Net income	126.1	168.2	142.1
Earning per share (in KRW)	3,037	4,087	3,454
Total assets	6,607.2	7,895.9	10,278.8
Total liabilities	4,949.3	6,123.6	8,389.5
Total stockholders' equity	1,657.9	1,772.3	1,889.3
Return on equity (ROE)	7.8	9.8	7.8
Return on asset (ROA)	1.9	2.3	1.6
Net capital ratio (NCR)	501.4	579.9	453.1

■ Environmental Data (Total amount)

Category	Sub-category	Unit	Scope	2008	2009	2010
Energy use	Electricity	Mwh	HQ	4,333	4,316	4,226
		Mwh	IT center	1,645	1,857	1,117
		Mwh	Sales offices	8,326	7,364	7,616
	Gasoline	ℓ	All offices	92,519	263,990	497,910
		Gcal	HQ	374	354	463
		Gcal	IT center	129	159	151
Greenhouse gas emissions	Scope 2	tCO ₂ e	HQ	1,837	1,830	1,990
		tCO ₂ e	IT center	697	787	526
		tCO ₂ e	Sales offices	3,530	3,122	3,587
	Scope 3	tCO ₂ e	HQ	17,894	18,632	19,399
		tCO ₂ e	IT center	24	29	28
		tCO ₂ e				
Water use	Municipal water	m ³	HQ	16,343	16,636	16,024
Waste generated	Solid waste	ℓ	HQ	187,564	190,282	191,168
Paper consumption	Copy paper	ton	HQ	98	79	84

■ Environmental Data (per person indicators)

Category	Sub-category	Unit	Scope	2008	2009	2010
Energy use	Electricity	Mwh	HQ	1.92	2.08	1.92
	Heating	Gcal	HQ	0.17	0.17	0.21
Greenhouse gas emissions	Scope2	tCO ₂ e	HQ	0.82	0.88	0.90
	Scope3	tCO ₂ e	HQ	7.95	8.96	8.81
	Total	tCO ₂ e	HQ	8.77	9.84	9.71
Water use	Municipal water	m ³	HQ	7.26	8.00	7.27
Waste generated	Solid waste	ℓ	HQ	83.32	91.48	86.78

1) Scope2 : Indirect GHG emissions related to electricity consumption
2) Scope3 : GHG emissions related to fuel use for transportation, municipal water, waste, district heating and so on.
3) Calculation method and conversion factors follow IPCC guidelines and the Korea Energy Management Corporation GHG Emission Calculation Guideline was used
4) As of Dec. 31st 2010
5) The per employee indicator is calculated using HQ data only

Credits : List of Contributors

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MIRAE ASSET
SECURITIES
SUSTAINABILITY
REPORT 2011

01

Sustainable Management

- Corporate Planning Team
Kim, Joo Sup
- Risk Management Team
Kweon, Joo Won
- Compliance Devision
Heo, Nam Kyu
Shin, Sung Cheol

02

Clients First

- Public Relations Team
Lee, Jung Hoon
- IT Planning Team
Kim, Jeom Soo
- Information Security Team
Beak, Nam Joon
- Online Marketing Team
Park, Keun Ro
- Wealth Management Division
Kim, Dong Hoon
Park, Su Sie
Park, Sang Jin

03

Objectivity

- Investor Relations Team
Bae, Kyung Deuk

04

Team Play

- Human Resource Management Team
Park, Jin Hwan
- Human Resource Development Team
Rhee, Jeong Myung

05

Citizenship

- General Affairs Team
Lee, Jong Min
- Marketing Team
Chang, Hee Jin
- Office of Corporate Social Responsibility
Kang, Sang Sin

