



2014 Mirae Asset Securities Sustainability Report

Sustainability Report 2014



ABOUT THIS REPORT

About This Report

This is the third sustainability report of Mirae Asset Securities since its first publication in 2011. The report has been published every two years since 2012. It includes comprehensive performance on sustainability and future plans of the Company as an expert in global wealth management and also shows our successful management of customers' assets and comfortable post-retirement life. Through the publication of this report, we will do the utmost to share sustainable values with stakeholders by demonstrating our activities in the economy, environment and society along with business strategies.

Period of the Report

This report covers the overall data from January 2013 to December 2013. It also includes data up to April 2014 for significant activities. For quantitative performances, the report indicates data of three years from 2011 so that readers can compare trends in changes.

Boundaries of the Report

The reporting scope is confined to the headquarters of the Company, some of overseas affiliates, headquarters of Mirae Asset Group and other social contribution foundation. Financial data are compiled with the consolidated and separate K-IFRS (Korean International Financial Reporting Standard), and the separate standards are marked separately. As a result of the decision made at the general shareholders' meeting on June 5, 2012, the closing date of the fiscal year has been changed from March 31 to December 31, starting from 2013. Financial data of 2011 and 2012 include data of 12-month basis, while that of 2013 only contains data of 9 months (April 1, 2013 – December 31, 2013). Data on the amount of energy used and GHG emissions are indicated based on a separate standard. The social contributions part mainly focuses on the systems and activities of Mirae Asset Park Hyeon Joo Foundation

Standards and Verification of the Report

This report is produced in accordance with the GRI (Global Reporting Initiative) G3.1 Guidelines. To secure reliability and fairness of its process, data, and contents, the report was verified by a third-party assurance institution.

Inquiries on the Report

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CEO Message



Artist : Kim, mira

Cho, Woong Kee(left) Byun, Jae Sang(right)

Welcome to the 2014 Mirae Asset Securities Sustainability Report,

It is a great honor to share with you in this Sustainability Report, the course of how Mirae Asset Securities has strived to enhance customer value. This report consists of core issues deemed essential to the sustainable development of the company among such diverse stakeholders as our shareholders, customers and employees.

In this report we provide details of six core goals, including: 1) greater customer satisfaction amid a rapidly changing financial market; 2) strengthened wealth management, through more efficient asset allocation and new products; 3) an expanded global presence, including our various overseas businesses; 4) continued focus on ethical management practices; 5) tightened measures to protect financial customers; and 6) seeking out and foster talented human resources, which are essential for competitiveness in the financial industry.

This report also presents a detailed description of the progress being made in our major businesses, which include wealth management, trading, investment banking, retirement pension and overseas business. We also include a detailed account of our pension business, a business in which Mirae Asset Securities was a pioneer and one that is becoming increasingly important for Korea, in light of its transition to an aging society.

Through these core goals and key businesses, Mirae Asset Securities seeks to achieve its vision of "pursuing excellence in investment management to help clients achieve their long-term objectives". As a result of extensive efforts, our client assets under management now exceed KRW 60trillion, with private pension and retirement pension assets under management near an industry-leading KRW 4trillion. Since these achievements have been attributable to your encouragement and support, we extend our heartfelt gratitude to you all once again.

The company promises to continue sharing its economic achievements with the society. In this regard, we have implemented a number of successful programs: a scholarship program designed to develop global talents for the future, which has been carried out by the company since its establishment; social welfare programs, as part of our community outreach efforts; and activities to promote a 'culture of sharing' in Korea, including donations to charitable organizations. We hope that our spirit of love towards society and people will expand through the Company's social contribution activities introduced in this report.

Korea, including the financial industry, will undergo rapid changes going forward, on advancements in technology and greater global economic integration. We will continue to strive to remain at the forefront of such changes and identify new opportunities through constant innovation, while complying with international sustainable management initiatives to achieve qualitative growth. Mirae Asset securities is about more than maximizing financial returns; we are acutely conscious of the fact that our stakeholders include not just shareholders, but all sectors of society.

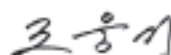
We hope you enjoy learning more about the progress made by Mirae Asset Securities in our various businesses, including our commitment to ethical and sustainable business practices.

Our warmest regards,

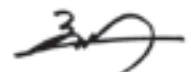
August. 2014

Mirae Asset Securities Co., Ltd.

CEO Cho, Woong kee



CEO Byun, Jae sang



Highlights of Mirae Asset Securities



Leading pension business in the securities industry

We focus our competencies of wealth management on the pension business, an area of future financial convergence. The sales amount of personal pension exceeded KRW 1 trillion as of March 2014. Our accumulated reserve of retirement pension business surpassed KRW 2.7 trillion, totaling KRW 4.3 trillion in the retirement assets.

Pioneer in the platform market for smart-phone trading

We launched the 'M-Stock', the first smartphone trading platform in the securities industry. It is evolving into an wealth management tool transcending the constraints of time and space beyond serving as a simple trading program. In March 2014, the upgraded platform of 'New M-Stock' won the grand prize in the 2013 Korea's Mobile Trading System (MTS) Awards.

Opening of Mirae Asset Securities' 'Smart Maps'

In order to establish an advanced ODS (Outdoor Sales) infrastructure, we launched the 'Smart Maps', an e-business system with more diverse wealth management services. Customers can access to financial products and additional services through online and mobile platforms without visiting a branch.

Exceeding KRW 1 Trillion in Branches' wraps under management

The product sales of the Premier Multi-Wrap recorded over KRW 1 trillion on May 2013. Premier Multi-Wrap is a wrap account for comprehensive wealth management to allocate such diverse assets as funds, bonds and ELS in a customized manner. The Premier Multi-Wrap enables to create stable portfolios through a variety of financial assets even in the highly volatile market environment.



Mirae Asset Center 1, the top-notch building in the center of Seoul

The Mirae Asset Center 1 Building located in the center of Seoul is a landmark of Gangbuk, the northern side of Han River where prestigious companies of domestic and abroad are located. The building satisfies global safety standards of seismic design and it became the first building in Korea to receive the silver grade in the Core & Shell category of eco-friendly buildings from the U.S. Green Council. Mirae Asset Securities strives to adopt and practice an eco-friendly culture through the Mirae Asset Center 1.



Global network of Mirae Asset Securities

Global entry is not only a mission of Mirae Group to guarantee customers' post-retirement through global asset allocation, but also an essential strategy to represent Asia through financial exports. In consequence, we stepped into the advanced markets in the U.S. and Hong Kong and to the emerging markets of Vietnam, Brazil and China. Based on this global network, the Company strives to develop a variety of overseas products by listing the ETF on the Hong Kong Stock Exchange and the U.S. NASDAQ.



Forging the One Company One Village sisterhood with Ungdo-ri Seosan City

Our joint charitable activity, One Company One Village with Ungdo-ri, Seosan, Korea is our representative social contribution activity for sharing and mutual growth with community. Along with the environmental purification activity to preserve the beautiful nature, we also hold events for the elders to further deepen our ties with the village.



Cultivating talent for the future

For the past 14 years, our talent nurturing program has supported 93,000 talents through programs such as scholarships for foreign exchange students and domestic students, cross country for global investors and global leaders, and others. To carry on the Group's core values of fulfilling its role as a corporate citizen, we will continue to foster future talents of Korea.



Company Profile

As an expert in global wealth management, Mirae Asset Securities creates balanced revenue in diverse businesses of wealth management, whole sale, trading, corporate finance and PF. As of December 2013, we had managed one overseas office (Beijing) and five major overseas subsidiaries (USA, Vietnam, Brazil, Shanghai and Hong Kong).

Company Profile

As of December. 31, 2013

Company name	Mirae Asset Securities Co., Ltd.
Date of foundation	December 2, 1999
Date of listing	February 15, 2006
CEO	Cho, Woong Kee / Byun, Jae Sang
No. of total stocks issued (Common stock)	41,892,229 shares
Total assets	KRW 20,079 billion
Capital stock	KRW 209 billion
No. of employees	1,848 people
No. of domestic branches	78
No. of subsidiaries	62
Credit rating	AA0



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Tel : +84-8-3910-2222
Ha Noi Branch 4F, 27 Hang Bai Street, Hoan Kiem District, Hanoi, Vietnam
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2. Mirae Asset Securities – Beijing Representative Office

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4. Mirae Asset Securities (Brazil)

Rua Funchal, 418, 18F, e-Tower Building, Vila Olimpia,
Sao Paulo-SP-CEP 04551-060, Brasil
Tel : +55-11-2789-2044



Progress of Company's Foundation

Dec. 2, 1999	Founded Mirae Asset Securities
Aug. 17, 2005	Launched Mirae Asset Overseas Branch in Hong Kong
Feb. 15, 2006	Listed the Company on the Korea Exchange
Jan. 11, 2007	Established Mirae Asset Securities (HK)
Jul. 27, 2007	Launched Beijing Representative Office
Dec. 18, 2007	Founded Mirae Asset Securities (Vietnam) and acquired operational license
Aug. 22, 2008	Launched Mirae Asset Investment Consulting (Shanghai) and acquired business operational license
Sep. 13, 2008	Founded Mirae Asset Securities (USA) and acquired operational license
Oct. 24, 2008	Founded Mirae Asset Securities (UK) and acquired operational license
May 11, 2009	Launched Mirae Asset Realty(Singapore) PTE
Aug. 26, 2010	Mirae Asset Securities (Brazil) and acquired operational license
Oct. 4, 2011	Relocated the Headquarters

Major Activities and Performance in 2013

Jan. 7, 2013	Achieved the sales of Brazilian government bonds exceeding KRW 1 trillion
Feb. 15, 2013	Launched 'Smart Maps'
Feb. 25, 2013	Had products of monthly payment exceeding KRW 2 trillion
Apr. 16, 2013	Signed an MOU with the Financial Management Corps
Apr. 18, 2013	Launched 'New M-Stock'
May 2, 2013	Had sales of 'Premier Multi-Wrap' exceeding KRW 1 trillion
May 6, 2013	Opened trade of 'EUREX-aligned KOSPI 200 night options'
Jul. 19, 2013	Reached 5000th 'ELS transactions'
Oct. 28, 2013	Signed an MOU with Jefferies Group LLC of the U.S.
Dec. 4, 2013	Opened 'KAIVOS' the new HTS

5. Mirae Asset Investment Consulting (Shanghai)

5/F Rm. A, MiraeAsset Tower, Lujiazui Ring Road No.166,
 Pudong New District, Shanghai 200120, P.R. China
 Tel : +86-21-3135-2008

7. Mirae Asset Securities (HK)

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 1 Queen's Road East, Hong Kong
 Tel : +852-2295-0100

6. Mirae Asset Securities (USA)

Suite #1109, 10 West 46th Street,
 New York, USA
 Tel : +1-212-205-1510

Sustainability Management System

Mirae Asset Securities plans to grow into an expert in global wealth management and convey happiness to customers based on the Group's business philosophy.

Our Philosophy

Under its business philosophy, "We value our people and embrace the future with an open mind", Mirae Asset Securities strives to provide meaningful value to each and every customer through various financial products and services. We set the four core values to enhance the value of stakeholders including customers, shareholders, employees, partner companies and communities. We seek to attain sustainable growth by intensifying corporate resources and competencies.

Visions and Core Values

BUSINESS PHILOSOPHY

We value our people and embrace the future with an open mind.

VISION

As emerging market experts with a global perspective, we pursue excellence in investment management to help our clients achieve their long-term objectives.

CORE VALUES

Mirae Asset holds core values to be inscribed in the hearts of individual employees. These core values serve as the yardstick in all sorts of decision making of people at Mirae Asset.

Clients first

Our clients' success is our success. We will nurture long-term relationships by helping our clients build wealth for life with proven investment strategies.

Objectivity

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

Team play

We grow through respect for each individual and belief in team spirit. We aim to create an ethical meritocracy in which talent is rewarded and opportunity is equally available to all.

Citizenship

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

INVESTMENT PRINCIPLES

Mirae Asset has consistent investment principles.

All employees at Mirae Asset clearly understand and execute investment principles for customers' successful wealth management and stable post-retirement life.

1. Mirae Asset identifies the sustainable competitiveness of companies.
2. Mirae Asset invests with a long term perspective.
3. Mirae Asset assesses investment risks with expected return.
4. Mirae Asset values a team-based approach in decision-making.

Mirae Asset firmly adheres to these core investment principles.

Strategies for Sustainability

Mirae Asset Securities publicly announced its commitment to sustainability by complying with the ISO 26000 and joining the UNGC. We established promotion strategies and devised strategic tasks for sustainability to prove it. This led us to strategically realign and manage diverse activities and performance in economic, environmental, and social areas. We seek to find optimal solutions by managing strategic and specific tasks devised from the three areas.

STRATEGIC AREAS

STRATEGIC TASKS

SPECIFIC STRATEGIC TASKS

Business & Service	Cooperation	Social Responsibility
<ul style="list-style-type: none"> Enhancing the customer value Strengthening corporate competitiveness through innovation 	<ul style="list-style-type: none"> Maximizing value of human resources Developing ethical corporate culture 	<ul style="list-style-type: none"> Enhancing countermeasures for environmental risks Reinforcing corporate citizenship activities
<ul style="list-style-type: none"> Raising the profit of customers Achieving a balanced profit structure Leading the business sector for pension assets Pioneering the channels of smart finance Expanding overseas business 	<ul style="list-style-type: none"> Performing employee satisfaction surveys Conducting internal ombudsman program Managing compliance risks efficiently 	<ul style="list-style-type: none"> Appointing a manager responsible for environmental management Operating environmental impact reduction program Pursuing development and investment in new products related to green financing and renewable energy Publishing a whitepaper on social contributions

Plans to Implement Sustainability

We promise to proactively manage sustainability strategies and strategic tasks, while implementing specific items based on detailed measures. Stakeholder communications will be carried on along with investor relation activities and customer management. We will develop differentiated financial products and services through a communication network of a company, client, and employees, and strengthen customer satisfaction by enhancing our competence as a professional. In addition, we will strive to find solutions for environmental and social issues in the local community.

Competencies for Sustainability

Mirae Asset Securities has a capability to execute sustainability strategies and strategic tasks.

Stable and Diversified Profit Structure	<ul style="list-style-type: none"> Higher proportion of revenues from wealth management compared to competitors (34%) Generating stable revenues continuously by maintaining diversified profit structure for years
Recognition as the Top-notch Brand and Synergies	<ul style="list-style-type: none"> Mirae Asset Securities receives excellent brand recognition as a financial investment company Generating synergies with Mirae Asset Global Investments and Mirae Asset Life Insurance
Executives Specialized in Finance and a Transparent Corporate Governance	<ul style="list-style-type: none"> Best executives consisting of financial experts Guaranteeing autonomy of the board of directors
Competitiveness in Differentiated wealth management	<ul style="list-style-type: none"> Consistent investment in future growth engines of pension business and overseas business Leading in differentiated wealth management product and service markets
Sound Capital Adequacy and Financial Soundness	<ul style="list-style-type: none"> Robust capital adequacy with the Net Capital Ratio (NCR) of 395.87% (As of December 31, 2013) Containing the corporate credit rating of AA0

Corporate Governance and BOD Status

The Company seeks for rational decision making of the board of directors (BOD), and strives to reinforce accountability, independence and expertise of the BOD for sustainable growth.

BOD Management

The BOD established a system to set corporate business strategies and objectives, supervise business activities, and control risks that occur during the operation of the company. We do our best to run a transparent BOD with regulations to protect and enhance the rights of stakeholders. Since the 15th general shareholders' meeting on March 14 2014, we have constructed the BOD with three inside directors and four outside directors. In 2013, the BOD held three regular shareholders' meetings and five extraordinary ones to deliberate on major management agenda: approval of financial statements and business reports, appointment of the chair of the 'General Shareholders' Meeting, and appointment of CEO and approval on large-scale internal trading. The BOD also received briefings on the operational status of the internal accounting management system and the results and quarterly performance of the Management Committee. The BOD not only advocates outside directors' engagement in managing but also assures them to fulfill their roles by setting regulations of clarifying qualification or disqualification of the directors, limiting their tenures, disclosing assessment and activity outcome, and prohibiting performance payment.

Performance and Status of BOD Meetings

Fiscal year	No. of BOD meetings held	Attendance rate of outside directors	Remarks
2011	7	97%	4 general meetings / 3 extraordinary meetings
2012	7	97%	4 general meetings / 3 extraordinary meetings
2013	8	100%	3 general meetings / 5 extraordinary meetings

Members of Board of Directors

Name	Position	Term	Profile
Cho, Woong Kee	CEO	2yr	B.A. in Business Administration and Management, Yonsei University Head of the Trading & Corporate RM Unit
Byun, Jae Sang	CEO	1yr	B.A. in Public Law, Seoul National University Head of Management Service Unit
Lee, Gwang Seob	Standing Audit Committee Member	1yr	Graduate School of Business Administration, Korea University Financial Supervisory Service
Noh, Hee Jin	Senior Outside Director	1yr	Ph.D. in Finance, University of Georgia Korea Capital Market Institute Advisory Committee of Policies for the Prevention of Money Laundering, Financial Services Commission Self-Regulatory Review Committee, Financial Services Commission
Park, Jeong Chan	Outside Director	2yr	M.A. in Journalism, University of Wales President of News Y, President of Yonhap News
Hong, Sung Ill	Outside Director Chairman of Audit Committee	2yr	M.A. in Trade, Graduate School of Business Administration, Yonsei University Vice President of Retail Business, Samsung Securities CEO of Korea Investment Trust, CEO of Korea Investment & Securities
Cho, Rae Hyung	Outside Director Audit Committee Member	2yr	Advanced Management Program, Graduate School of Business Administration, Seoul National University Head of Division of Investment and Loan Business, KTB Network Auditor, Pantech & Curitel Communications



BOD members



1. Lee, Gwang Seob
2. Cho, Rae Hyung
3. Noh, Hee Jin
4. Park, Jeong Chan
5. Hong, Sung Ill
6. Cho, Woong Kee
7. Byun, Jae Sang



4th ordinary BOD meeting of the 16th year
(April 29, 2014)

Preventing Conflicts of Interest

The BOD stringently restricts directors' misconduct in the Company business and bans them to hold multiple positions in the competitive organizations. It also enforces directors to get approval from the BOD prior to a trade with other companies to prevent any conflict of interests. Abiding to the articles of association, directors who have business interests with the company are not allowed to exercise their voting rights.

Board Committees



Scheme for Outside Directors

Appointment of Outside Directors

In observance of the Commercial Law and the Capital Market Act, the Outside Director Recommendation Committee consists of two outside directors and an inside director. The Recommendation Committee recommends management experts with no interest with the Company, followed by the final approval at the general shareholders' meeting. In addition, the senior outside directors of Mirae Asset Securities receives reports on business progress from the chairman of the BOD, executives, and employees and then shares them with other outside directors.

Accountability, Independence and Expertise of Outside Directors

We disclose the results of performance evaluation on outside directors through Korea Financial Investment Association (KOFIA) to enhance responsibilities of them. Also, we publicize personal activities of outside directors through business reports and KOFIA, thereby externally controlling their operations. We secure independence and expertise of outside directors by stringently prescribing qualifications on independence and expertise pursuant to the corresponding laws and corporate bylaws on outside directors. We also have an exclusive unit to provide training programs to scale up their expertise and assist related matters.

Performance Assessment

The Compensation Committee is operated under the BOD for fair performance assessment and compensations. The Committee has an authorization and responsibility to evaluate and deliberate on the design, operation, and appropriateness of the rewards system, while the wage limits of the directors are decided during the general shareholders' meeting. Our regular reports disclose wage payment status or the amount of standing director's payments of KRW 500 million or more. We separately disclose the wage payments of outside directors through KOFIA. Inside directors receive basic salary and performance bonus, while outside directors receive wages irrelevant to the business outcome due to their independence.

Minority Shareholder Rights

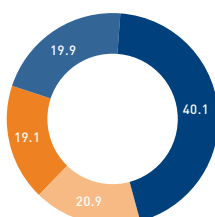
As members of an employee stock ownership association, the Company's employees exercise voting rights at general shareholders' meetings. As of the end of fiscal year in 2013, approximately 8.5% of all employees are qualified in the association, and their shares amount to 0.57% in overall. To protect the voting rights of minority shareholders, the Company has implemented a written absentee ballot system. Abiding to the related regulations, minority shareholders have a right to hold shareholders' meetings by submitting the purpose of such meetings to the BOD.

Shareholders' Status

As of December. 31, 2013

Unit : %

- Majority shareholders and related persons
- Foreigners
- Domestic institutions
- Domestic individuals

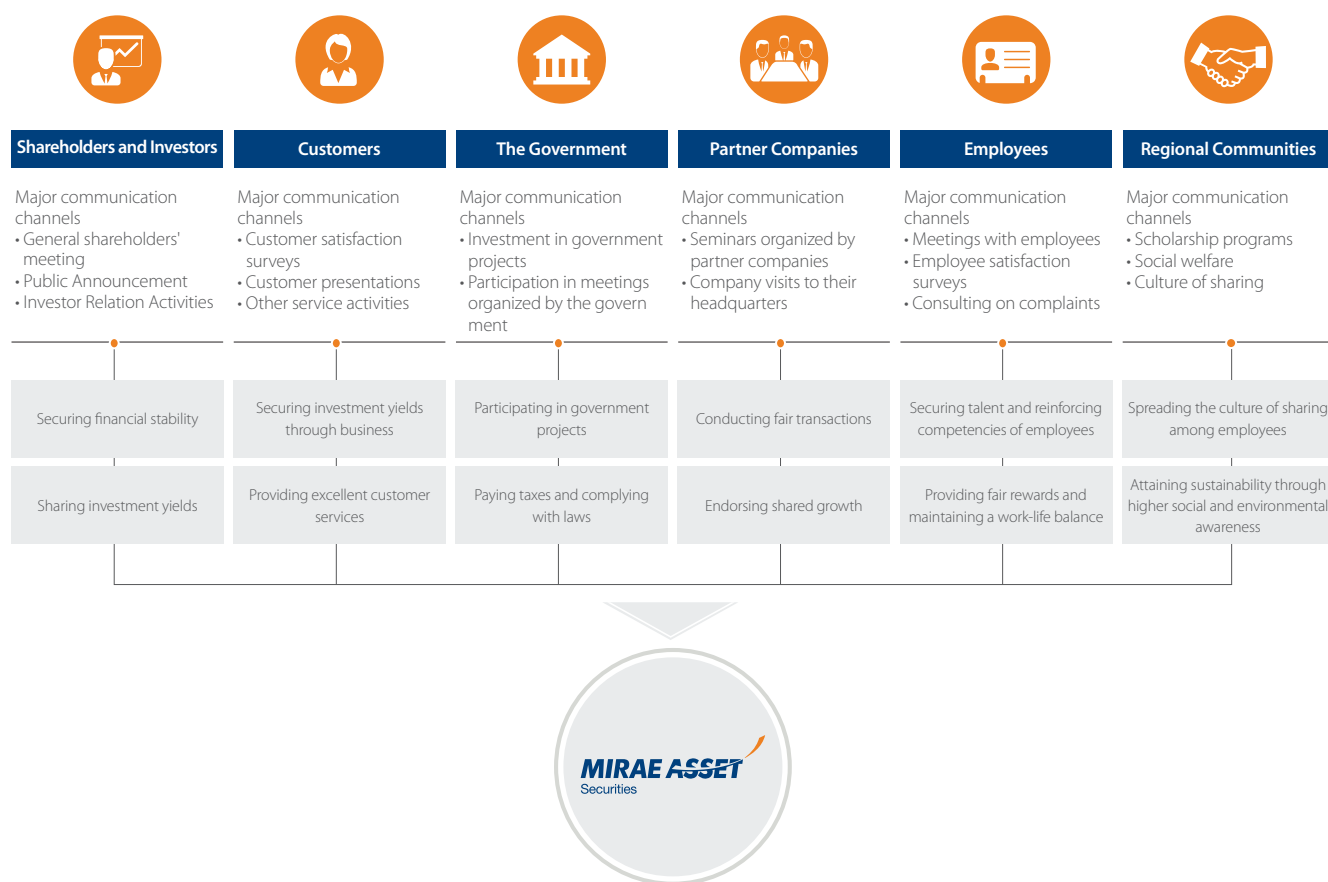


Communication with Stakeholders

Mirae Asset Securities is committed to sharing activities and performance of sustainability by facilitating communication channels with various stakeholders.

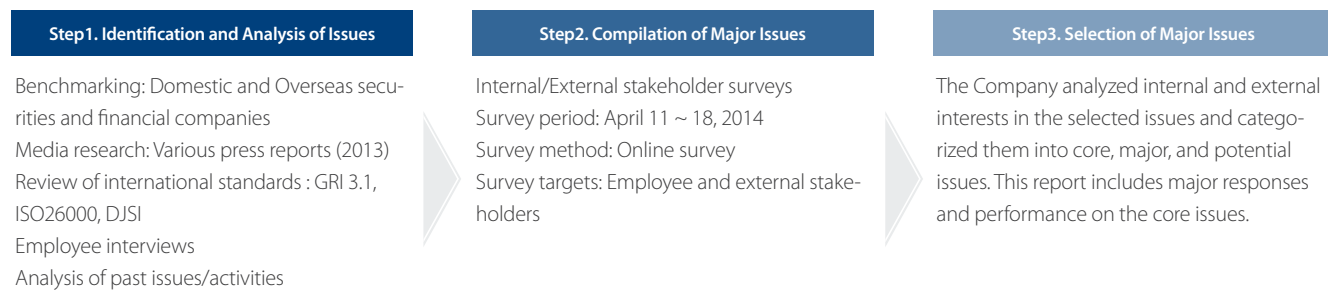
Types of and Connectivity with Stakeholders

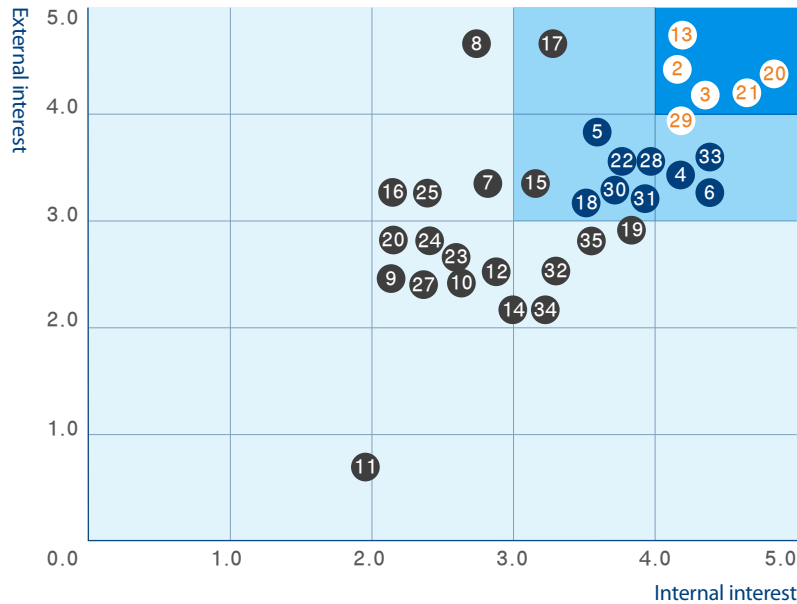
We set shareholders, investors, customers, government, partner companies, employees and local community as the major six stakeholders and receives opinions from them through communication channels such as customer satisfaction surveys, labor-management council meetings and IR.



Materiality Assessment

Mirae Asset Securities analyzed its internal and external environments and selected major issues for sustainable growth. Based on the results, we conducted a materiality test and created the report regarding these issues.





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Core Issue. 2	Reinforcing the competence for wealth management	23p ~ 28p
Core Issue. 3	Advancing into global financial markets	29p ~ 32p
Core Issue. 4	Strengthening ethical management	33p ~ 36p
Core Issue. 5	Protecting the information of financial consumers	37p ~ 38p
Core Issue. 6	Cultivating talents	39p ~ 42p

20	Increasing customer satisfaction
21	Protecting the information on financial consumers
13	Abiding to employee ethics, compliance management and compliance with laws
2	Aggressively advancing into global financial markets
3	Reinforcing the competence for wealth management
29	Cultivating talents
4	Strengthening market dominance by improving and innovating business profit
5	Strategically managing the brand and striving to enhance the brand image
6	Intensifying risk management before and after financial product sales
22	Providing correct marketing information
28	Establishing a stable employment environment and guaranteeing employment
33	Ensuring fair performance assessment and compensation
1	Ensuring fair distribution of economic performance
7	Conducting integrated economic, social and environmental risks
8	Securing soundness of corporate governance
9	Disclosing salaries of the BOD and executives
10	Process of proposing ideas by stakeholders such as shareholders and employees
11	Bolstering minority shareholder rights
12	Tightening partnerships with outside parties
14	Managing risks of the sustainability supply chain
15	Expanding the development of the Social Responsibility Index (SRI)
16	Expanding the partnerships through the support for SME banking
17	Expanding economic support for local community and the underprivileged
18	Conducting social contribution befitting the financial industry
19	Striving to prevent money laundry and eradicate illegal trades
23	Reinforcing the environmental management system specialized in the financial service industry
24	Expanding the cost of environmental protection and investment
25	Generating an eco-friendly culture
26	Responding to climate change and managing the environmental performance
27	Developing products for climate change response and enhanced green culture
30	Prohibiting discrimination and providing equal opportunities
31	Balancing work and life
32	Establishing mutual trust and partnerships through the labor-management communication
34	Facilitating organic communication among employees
35	Improving human rights of employees and handling of complaints in labor

Sustainability Report 2011



Sustainability Report 2012



Sustainability Report 2014





Ranked 1st in environmental
performance category of
2012 Securities Sustainability
Index by ERISS

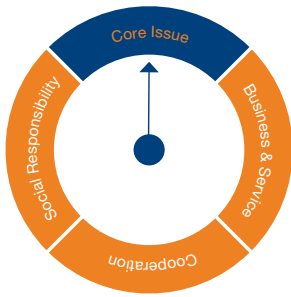
Ranked 1st in DC-plan of
Retirement Pension Reserve
in 2011-2012, Retirement
Pension Market of domestic
securities

Ranked 1st in the 3rd Korea
Investment Bank Awards
'Best IPO' by Korea Economic
Daily and Yonhap Infomax



CORE ISSUE

We have been engaged in diverse activities and programs to fulfill economic, social and environmental responsibilities. We will open up a brighter chapter for the future through a variety of initiatives: establishing transparent corporate governance, strengthening ethical management and compliance, systematically managing overall risks, and facilitating stakeholder's communication.



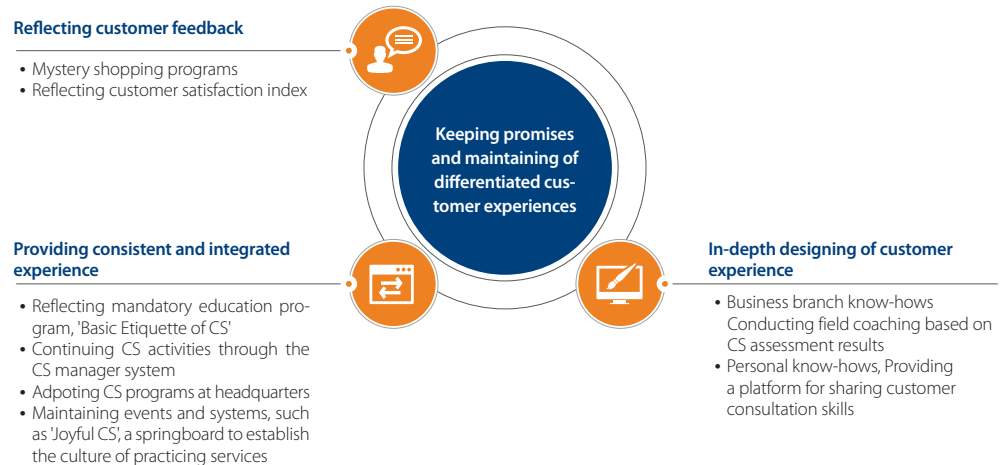
Increasing Customer Satisfaction

Mirae Asset Securities enhances customers' asset value through specialized financial services and maximizes customer satisfaction by offering various events and contents.

Why & Impact

Customer satisfaction refers to assuring customers to entrust their assets and continuously maintaining the ties of trust with them by satisfying their demands and expectations to the utmost. Our first core value of 'clients first' reflects that our clients' success is our success. Accordingly, we set up an integrated and efficient customer satisfaction system. We identify client's needs through continuous communication and reflect them into our business operations. Customer satisfaction is a differentiated factor to win competition in the financial industry and also the basis of long-term sustainable management.

Customer Satisfaction Management System



Policy & Commitment

Mirae Asset Securities operates systematic management to provide stable profits through a thorough analysis and continuous monitoring on customer's financial asset. We expect increase in customer satisfaction by managing both risks and profitability with rebalancing customers who focus on a certain product.

In preparation for aging society, we offer diversified investment on short- and long-term products for pension and post-retirement plans. We also provide competency improvement education to asset managers (AM) to achieve customers' demanding profitability in the rapidly changing market. Therefore, our AMs conduct seminars once or more a month in order to lead customers' independent rebalancing through mutual communication, thereby enhancing their financial knowledge as well.

In particular, recent seminars with various cultural contents lead us to easily communicate with customers, understand their needs, and maximize customer satisfaction.

Key Tasks for Customer Satisfaction	
1. Inducing asset rebalancing for higher customer yields	4. Reinforcing customer-centered VIP programs and private community
2. Establishing a system to measure customer yields and the corresponding monitoring system	5. Scaling up convenience through smart wealth management services
3. Expanding the AM training to enhance competencies to allocate assets by stages of training	

Activity & Performance

Events for Customer Satisfaction

Asset allocation and tax benefits are key points in wealth management. Mirae Asset Securities, therefore, offers regular events on major products for stable portfolios to offer diverse customer benefits. We prioritize customer satisfaction by effectively conveying the need for financial products and incorporating them into portfolios.

Pension Saving Event	We arouse customers' interests in pension plans for post-retirement life and promote pension savings accounts for asset portfolio and reduced tax accounts.
Event on Long-term Funds for Income Credit	We emphasize advantages of long-term savings fund with income deduction instead of decreasing number of tax saving products, and introduce reduced tax products to laborers with annual income of KRW 50 million or less.
Event on Mid-risk, Mid-yield Products	In the market of box stock pattern and increasing interest rate, we lead diversified investment in assets with less variability such as mid-cap products.

Major Events	Content	Purpose
Mobile Investment King Festival	New M-Stock (MTS)-based Investment Contest - Rewarding funds based on yield and revenues	Promoting MTS and facilitating brokerage business
MTS launching event – nighttime futures options via mobile	MTS launching event – nighttime futures options - Offering souvenirs for MTS-based trading of nighttime futures options	Promoting and trading nighttime futures option via MTS
New HTS KAIROS Launching Event	New HTS (KAIROS) launching event - Log-in with KAIROS / Offering souvenirs for the subscribers	Facilitating the promotion and trading of HTS

Customer Satisfaction Seminars

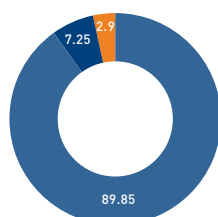
We organize and implement various seminars to communicate with customers. AMs, for their personal customers, seek to share troubles and satisfy needs. They also enhance customers' knowledge on wealth management by organizing nationwide wealth management roadshows and seminars.

Customers earn opportunities to form a community with others through the stepping stone of Mirae Asset Securities.

Satisfaction Level on the Nationwide Wealth Management Seminar

2,297 participating customers

Unit: %






Nationwide Wealth Management Roadshow	Theme : Robust Investment & Stable Wealth management Purpose : As a major regional seminar nationwide, it eases customers' understanding of new products along with changes in trend toward stable wealth management.
Wealth Management Seminar	Theme : Consumers, the Future of Investment – Your Future Purpose : It discovers new customers in terms of satisfying customers' needs and rebalancing of assets, and offers knowledge on asset allocation.

Services for Customer Satisfaction

Advisory Service

The Advisory Service is a premium wealth management consulting service for solving pending problems and offering continuous partnerships of life plan with consulting professionals in taxation, real estate and legal affairs. This service provides visiting consulting through 'Advisory Day' in each branch nationwide. We increased the scope of targets from VIP only to all customers to provide benefits based on experienced service.

	Consulting on Tax	We offer diverse taxation consulting not only in life-long tax saving but also in personal tax savings including financial income, real estate, inheritance, donation, and business succession.
	Consulting on Real Estate	We provide integrated real estate consulting such as inspection and value assessment on real estate, purchase and rental, asset portfolio, and others.
	Consulting on Legal Affairs	We offer solutions on such diverse legal matters ranging from household matters including inheritance and last will to consulting on corporate laws including financial laws, corporate management and financing.

KAIROS Members

KAIROS Members is a service for VVIP customers, encompassing differentiated services for customers for stock and futures options trading. We maximize customer satisfaction by intensifying RM (relation management) through VVIP service, attracting newly consigned VIPs through MGM (members get members), and offering differently specialized service to consigned customers.



Spot trading of gold on KRX

Nighttime Options Trading for KOSPI 200 Opened (May 6, 2013)

One-day futures whose underlying asset is KOSPI200 options through the Eurex Exchange can now be traded during nighttime through our new service.

Trading on KONEX Opened (July 1, 2013)

We serve as an investment bank in KONEX, newly formed for SME financing for companies with significant growth potentials and for reinforcing operational efficiency in the market.

Payment Service with IC Cash Card Launched (April 14, 2014)

We launched a service that enables customers to make payment for goods or services with the existing IC card of Mirae Asset Securities.



IC cash card

Gold Spot Trading Launched on KRX (April 21, 2014)

We launched a service to trade and ship 99.9% pure gold through HTS and branches in spot market of KRX.

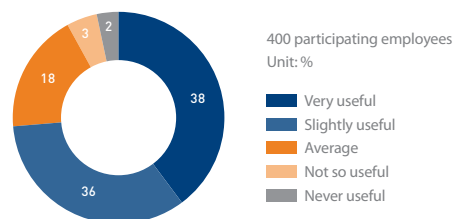
AM Training for Customer Satisfaction

We encourage employees to have stronger competencies on wealth management through diverse training sessions and sharing of best practices toward AMs and employees in branches. We raise AMs' asset allocation competencies through the 'Branch Manager Forum' where branch managers that head branches gather together to discuss measures on branch management, and the 'Big 50 Academy' and 'AM Forum' held twice a year to scale up competencies in the financial market.

Branch Managers' Forum	Theme: Something Special about Mirae Asset Securities Purpose: Branch managers share and discuss over best practices in branches and outside instructors provide leadership lessons.
Big 50 Academy	Theme: Outlook of major industries and market status Purpose: Best analysts are invited and provide lectures on prospect of major business to improve AMs' wealth management competencies.
AM Forum	Theme: Serendipity 300 in Mirae Asset Securities Purpose: It pursues customer satisfaction by sharing various best practices and exchanging ideas among AMs.

Satisfaction Over the Big 50 Academy

We offer wealth management services for customers to enhance their yield based on specific information from best analysts.



Monitoring & Future Plan

Customer Satisfaction Survey

The Happy Call (customer satisfaction survey) is underway to enhance customer satisfaction. The Happy Call applies to all product categories to reflect customers' feedback and induce complete sales. Satisfaction surveys are also on seminar activities to achieve gradual improvement.

Establishing the Customers' Yield Assessment System

We operate an IT system to assess customers' yield. We monitor the yield data and conduct IT development and simulation program to assess profitability for each asset. Therefore, we have introduced customer yield assessment item for branches and employees since 2014.

Special Feature

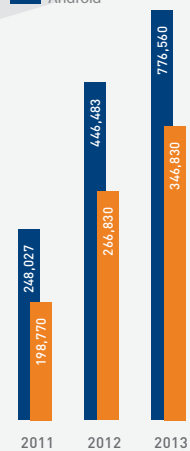
Special Feature

Total Number of Service Downloads for different media

Wealth management web, simulated investment application, smart push application, etc.

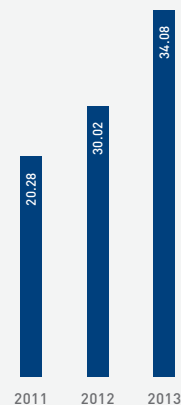
Unit: No. of times

IOS
Android



Proportion of smart phone contracts among total of customer's media

Unit: %



Facilitating Smart Wealth Management

We set infrastructure of mobile and online trading in order to achieve our targets to become the 1st in online market share and in online wealth management for customers' convenient and intuitive use of service.

Key Initiatives

- Generating values for sustainability for innovation in smart work
- Leading the online wealth management through differentiated customized services
- Enhancing the service quality by intensifying smart infrastructure

Creating Synergies through Organizational Reshuffle

- Promoting the 'Smart Biz Center' to 'Smart Biz Division' to reinforce online/mobile business
- Providing online wealth management solutions by launching the 'Smart Wealth Management Team'

Key Performance Indicators for Smart Wealth Management



Enhancing the market share for retail consignment contract volume



Reducing IT downtime in customer services



Increasing the non face-to-face portion for trading of financial products



Cutting the number of failure cases in FSS

Smart Wealth Management Service

Mirae Asset Securities launched a web service for wealth management in 2012 to enable such smartphone transactions as fund trading, ELS/DLS subscription, subscription for publicly placed stocks and banking. Customers can check their assets and manage portfolios regardless of time and space. Moreover, approximately 1,100 funds are available for online buyout transactions. Our Call Center provides consulting services with reservation to the customers with any inquiry.

New M-Stock

The New M-Stock is the first next-generation trading application in Korea for stock trading services on smart phone. It was designed to offer a new user experience through core technologies in the latest IT trends. Users can experience smart phone trading in an upgraded ubiquitous mobile trading environment.

We offer cloud services where customers' trading environment recorded and personalized functions which allow them to access the information they need. We also provide a alerting service to customers on stock prices and a call service to execute orders automatically. These services are in high demand of customers. We offer the all-in-one wealth management services in a mobile environment via the New M-Stock that offers such diverse financial services as futures options trading, fund trading and ELS/DLS subscriptions.



Websites that excel in web accessibility

HTS KAIROS

In 2013, Mirae Asset Securities launched a new comprehensive HTS KAIROS which contains additional functions and contents with the existing ones. The concepts of this HTS KAIROS are light and fast, customer-oriented, compatibility for both beginners and experts, and strong basis. We also offer the Web Trading System that enables online trading, and the Mini Plus where trading made available by simply installing the Widget. As such, we strengthen our competitiveness in trading systems through continued communication with customers.

Online Event Activities

We provide diverse financial information to customers and online users via SNS channels (blog, Facebook and Twitter), and organize relevant events to maximize customer convenience and satisfaction. We proactively address inquiries on Mirae Asset Securities registered to the portal via Naver Knowledge Partner Service.

Title	Period	Contents
Event on Standard Procedure for Stock Investment, Supply & Demand Analysis	Feb. 6 ~ 13, 2013	Offering the book on stocks, [Standard Procedure for Stock Investment, Supply & Demand Analysis] through raffling to customers who distributed the event
Event on Subscription to e-Financial Scam Prevention Service	Sep. 12 ~ Oct. 4, 2013	Offering gifts through a lucky draw targeting customers subscribed to the prevention service for e-financial scam
Event on "Guess the Last KOSPI Point in 2013"	Nov. 27 ~ Dec. 6, 2013	Sending the <Oblige Club>, a VIP magazine and a book on the analysis on listed companies to 25 customers that participated in the event, offering movie tickets to customers that answered the closest number with the 2013 KOSPI's closing price.

Enhancing the Web Accessibility for the Socially Vulnerable

We launched an open website (open.smartmiraeasset.com) with accessibility for the neglected personnel including the disabled and elders without easy access to the Internet. On July 25, 2013, our Open Web was certified with its 'Web Accessibility' by the Web Watch. We are committed to taking the lead in providing easy accessibility to online services.

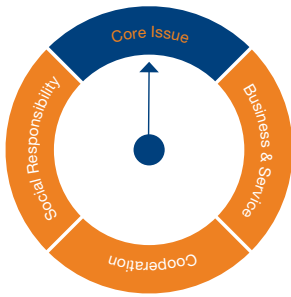
Discount Service in Stock Trading Fees for Blind

Unit: %

Type	Branch / Smart Financial Center	ARS	HTS / Web trading / Active trading
Ordinary fees	0.448	0.15	0.029
Discounted fees for the blind	0.029	0.01	0.01

Achieving 'Zero' IT Downtime and Activities to Reduce Failures

Mirae Asset Securities has a duplex system in customer service which converts the main system to back-up system during the system failure. We completely block external interference with physical separation of internal and external network, and we are building a detecting system for fraud transaction to secure customer's safe e-finance trade.



Reinforcing Competencies for Wealth Management

In the environment that lacks investment opportunities, the solution for stable profits lies in asset allocation and new products. We seek to contribute to customers' stable wealth management through the rational allocation of assets and development of investment products.

Asset Allocation

Why & Impact

The 2008 financial crisis alarmed private investors on the possibility that tail risks could routinely occur. Private investors who used to focus on high yield are now taking a significant interest in risk management. It might seem better to invest in government bonds or deposit in banks to secure stable yield. However, when the interest rate and growth rate are low, and the inflation rate is high, the yield from government bonds and bank deposits could be negative. A smart investor must find ways to gain profit by managing risks instead of avoiding them. We suggest solutions through investment and asset allocation for diverse global assets and contribute to customers' stable wealth management.

Policy & Commitment

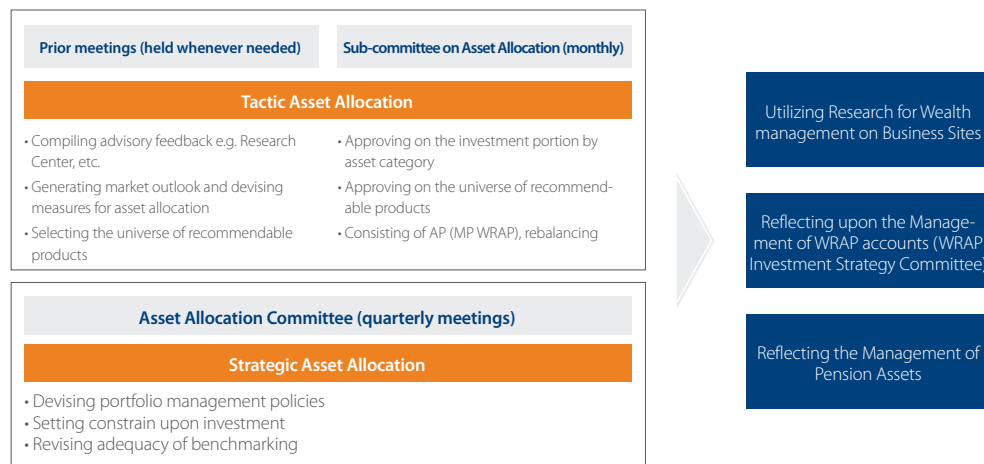
Establishing the Asset Allocation Center

We opened the Asset Allocation Center in 2013 to contribute to customers' successful wealth management and financially stable post-retirement life. The center consists of five teams: Global Asset Allocation Team, Financial Product Planning Team, WRAP Management Team, Trust Management Team and Financial Product Support Team. The center proposes various model portfolios (MP) catering to customer needs, and actual portfolios consisting of actual financial investment products.



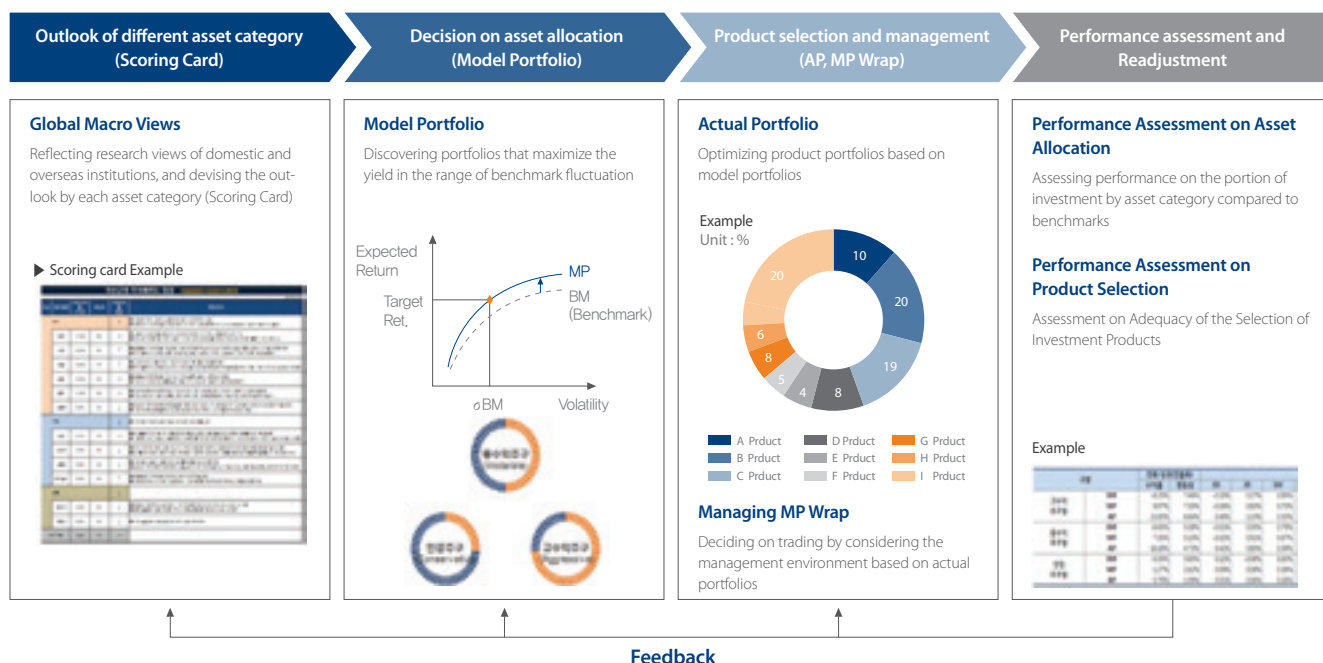
Operating the Asset Allocation Committee and Advancing Asset Allocation Processes

The Asset Distribution Committee, mainly operated by the Asset Allocation Center, of Mirae Asset Securities is the top decision-making body to establish strategies for asset allocation and financial product portfolios.

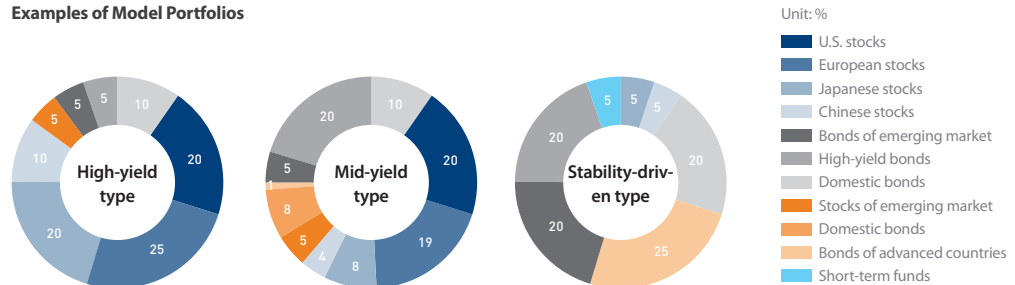


Rational and Efficient Wealth Management Process

Mirae Asset Securities aims to ensure that customers' risk-adjusted yield to exceed the market yield in the mid- and long-term. Therefore, we use our global network to review the global market status. We manage assets stably even amid high market fluctuations through the control device that keeps the model portfolio's volatility under a certain level. This contributes to stabilizing revenues for investors. We also perform daily, weekly and monthly review for performance both periodically and on an ad-hoc basis in managing actual portfolios. Lastly, we analyze performance depending on asset allocation and product selection, thereby causing higher efficiency in management.



Examples of Model Portfolios



Differentiated Role of the Asset Allocation Center

Securing Superiority in Competitiveness as an Asset Allocation Solution Provider

We formed the Asset Allocation Center to secure competitive edge as an asset allocation solution provider. It operates in a virtuous cycle of 'research-product planning-management-assessment-rebalancing' as we gather dispersed asset allocation units and functions. It will also contribute to solidifying our competitive edge as a comprehensive wealth management company by fulfilling roles of an asset allocation solution provider.

Securing Leadership in the Pension Fund Market

Functions for the customer asset allocation must be properly implemented to provide diverse portfolios to benefit each age group. Customer needs expanding to diverse products of equity, overseas investment and alternative investment, transcending hybrid funds. The center will ensure Mirae Asset Securities' dominance in the pension fund market where quantitative and qualitative growth is expected.

Issuance of Hybrid Products

The Asset Allocation Center facilitates prompt information exchange among units under the 'plan-do-see', enabling us to devise product ideas and launch new products more easily compared to other securities companies.

Activity & Performance

Supporting AM's Business

The Asset Allocation Center supports business activities of AMs with diverse and in-depth research materials – weekly stock market outlook for home and abroad, a review of issues for the global market and optical monitoring of globally renowned IBs. Moreover, the monthly report on asset allocation strategies and various management reports contribute to enabling AMs to carry out business activities effectively and proactively.

Training to Reinforce AMs' Competencies for Wealth Management

The center improves AMs' wealth management competencies through internal training and seminars. In February 2014, we introduced our upgraded asset allocation models AMs in all branches for 31 times upon the launch of the 'Global Asset Allocation Fund WRAP' along with its introduction in training sessions.

Monitoring & Future Plan

We see a higher demand for investment to generate steady and stable revenues for the past 2~3 years, including mid-risk and mid-yield, and market interest rate+α. With its competency of global asset manager, the Asset Allocation Center plans to contribute on stable wealth management for customers and realize the Company's core value of 'clients first'.

Development of New Products

Why & Impact

As the economic growth falls, expected profit from domestic stocks and bonds drops, and the paradigm of wealth management transits from domestic asset-based product development to profit-based product development and investment in the system of global investment opportunities. In accordance with the recent trend with increasing customer's interest and investment on mid-yield and mid-risk products including integrated derivative products, Mirae Asset Securities aims to provide a solution that pursues a stable profit in both domestic and overseas markets.

Policy & Commitment

Maximizing the Customer Yield

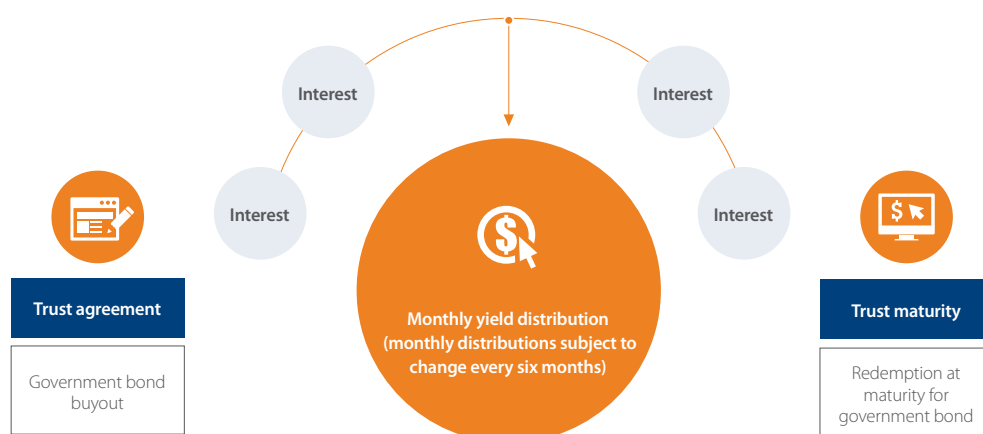
Stability and investment performance of products are prerequisites of strengthening the Relationship Management (RM). Therefore, we strive to issue efficient products with stable revenues for customers based on the vision and core values of Mirae Asset Securities. Moreover, we disperse risks as much as possible in the highly volatile market by securing diverse investment assets. We achieve a virtuous cycle where higher quality brings in higher quantity based on qualitative assessment of products. We also enhance product quality by incorporating the issuance of high-yield products into major management indicators

Activity & Performance

Monthly Payment-based Global Bond Trust

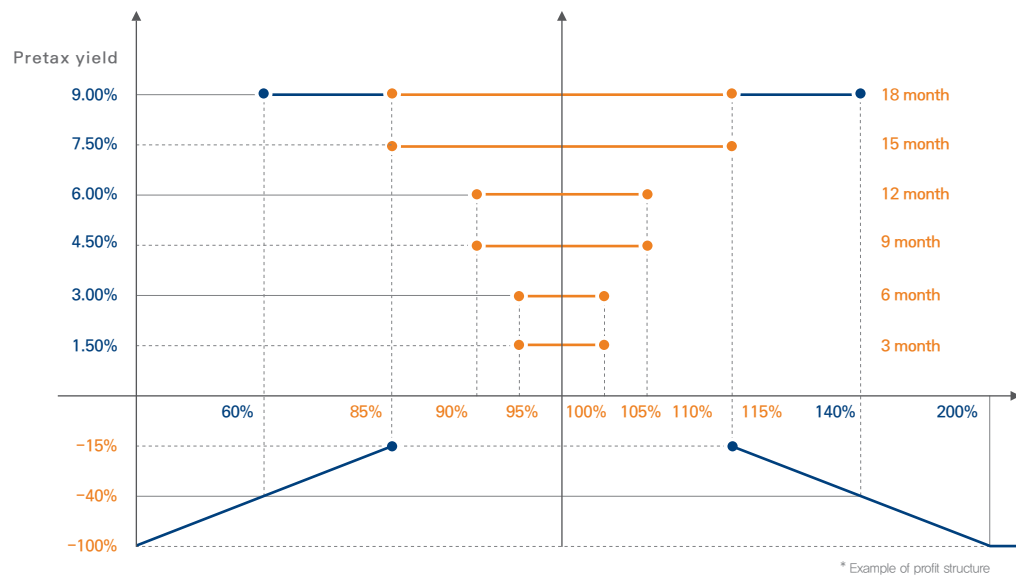
Mirae Asset Securities registered a patent for 'bond-type trust method and bond-type trust system' of monthly paid products that are invested in coupon bonds including overseas bonds. Under the patent, interest is divided six-fold in January and July through the computation in the trust system and paid to investors on a monthly basis.

Monthly Payment Profit Structure for the Global Bond Trust



Kingcrab ELS, the First-of-its-kind New Product

We named the Kingcrab ELS as its appearance of profit structure graph resembles a kingcrab. Principal loss occurs when the price of basic assets touches the knock-in barrier set under the top and bottom line, which escapes the 'price of redemption at maturity' area. However, when the basic asset price lies in the area of early redemption price of top and bottom compared to the base price, the designated coupon is paid for closure. Compared to the existing common step-down products, we set early redemption conditions on top and bottom and knock-in barriers so that the yield is twice as high as existing products. This product is an effective investment tool amid low fluctuations and in the box trading market.



Kingcrab ELS	
Payment of twice the yield of the existing products when stock price is above or below certain conditions	Optimized structure for box pattern with low volatility



Major Features	High yield to be expected	<ul style="list-style-type: none"> During the yield redemption, the profitability of Kingcrab with additional options is twice higher.
	Appropriate for lesser volatile market	<ul style="list-style-type: none"> An investment method effective to the market of low variability, low interest, and box pattern
	Possibility of structure modification depending on the market prospect and customer needs	<ul style="list-style-type: none"> Modification of increasing/decreasing event price and knock in barrier according to market rise and fall Can be launched as monthly paid products, and applied to diverse underlying assets with low volatility

Investment Strategies for the Franklin European Growth Fund

Compressed Portfolios Growth-type (Mid-cap Stocks)

- Typical portfolios have 25~45 stocks (31 items as of January 8, 2014)
- All the Pan-European capital market is the investment universe.

Bottom-up, Long-term Stock Picking

- Long-term perspectives on fundamental research
- An approach not fixated upon benchmarks

Focus on Minimizing Downside Risk

- Tested-and-proven risk assessment methodologies
- Investment process focusing on risk control

DLB - Principal-protected Equity Fund

We launched DLB, the capital guarantee equity fund. It is expected to generate the maximum yield of 21% by through investment in equity funds. It is a 3 year-maturity product where the underlying asset is the Franklin European Growth Fund. An annual yield of 7% is paid upon the rise of over 10% a year, and early redemption is possible. Even without early redemption, 70% of the fund's growth rate is paid upon maturity for the maximum yield of 21% (total yield before tax).

The underlying asset for this product is equity fund, which is the first DLB product of public equity with capital guarantee, attaining both stability and profitability.

Issuance of Differentiated Products by Exploring Investment Opportunities

Year of issuance	Principal protection	Underlying asset	Reasons for issuance
2012	Not protected	Brazil Government Bond	Providing low-risk/fixed interest products to investors based on the credit incident of the F/X risk-hedged Brazilian government bond
		Mexico Government Bond	Paying an appropriate level of the stable fixed interest to investors that manage short-term fund by leveraging the interest spread of Mexican government bond and currency swap
2013	Protected	Investment Leveraging the Yen Exchange Rate	Providing high-yield products given the investment period, that is, DLS products to leverage the week Yen
	Not protected	New York Stock	Providing opportunities for global asset allocation and fixed interest to investors with DLS products whose underlying asset is the credit event of New York stocks in the U.S.
	Protected	91-day CD Rate	Paying the deposit interest + a yield to investors as principal-protected structured products leveraging the 91-day CD rate
2014	Not protected	China Government Bond	Providing low-risk/fixed interest products to investors triggered by the credit event of the F/X risk-hedged Chinese government bond
	Protected	91-day CD Rate	Paying the deposit interest + a yield to investors as principal-protected structured products leveraging the 91-day CD rate

Monitoring & Future Plan

Future Plans

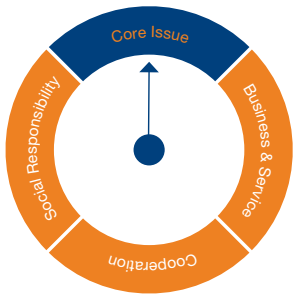
The Company will continue to develop and supply products based on diverse countries and investment targets, following the scope of product portfolios. We monitor the global financial market to explore investment opportunities and offer excellent products that are previously issued in a timely manner, while developing diverse products. We will do the utmost to attain 'First See, First In' in grasping efficient investment opportunities through such follow-up activities.

Review of Product Issuance

Prior to the product issuance, profitability, customer's risks, credit risk, payment risk and legal risk are reviewed by the Product Issuance Department. In consultation with the Compliance Division, Business Support Division and Finance Team, matters on market risk, credit risk, legal risk, payment risk and liquidity are reviewed and discussed.

Organizing the Product Selection Committee

When a discussion regarding new underlying asset and product launching is needed, the Company holds the Product Selection Committee for a decision. The Committee reviews underlying assets, profit structure and issues on consumer protection so that we could offer high quality products to satisfy customers.



Entry to the Global Financial Market

Global advancement is a core and sustainable strategy to grow into Asia's iconic company through financial export. We strive to offer global products to customers to achieve the vision to guarantee stable post-retirement life for customers through global asset allocation.

Why & Impact

Environmental Changes

A transition in an economic structure followed by demographic change, low growth, and low interest is rather a fundamental shift than a simple change in trends. Both domestic and overseas changes in environment are also accelerating due to the market recovery and increased variability in advanced market of the U.S. and Europe. However, we regard the changes in global economy and industry as opportunities for new investment, and intend to provide such benefits to our customers.

Development of the Financial Industry through Global Entry

The changes in financial environment can be a creative factor for new growth. In order to foster the financial industry and enhance corporate competence, a global competition is essential. Although the investments only focused on domestic markets in the past, a regional expansion of investment targets is vital for the stable asset allocation of domestic economy. Mirae Asset Securities, therefore, aims to establish global competitiveness to provide differentiated products and services, thereby improve the status of the financial industry.

Advancement into Overseas Business

Starting with the foundation of Mirae Asset Securities (HK) in 2006, we have expanded our targets to Brazil, Vietnam, and the U.S. We provide differentiated product lineups including foreign equity fund, overseas real estate investment, foreign bond products, and others. In addition, we have a real estate investment product that pursues stable dividend income and sales margin through foreign real estate including Faria Lima and Rochavera Corporate Towers in Brazil. Mirae Asset Securities retain its leading position in pension market by actively offering global products, differentiated from the domestic ones.

Policy & Commitment

Global Advancement Strategies

Our global market entrance accompanies global strategies of the Mirae Asset Group. We maximize the effects of global advancement strategies in conjunction with affiliates, along with leveraging global network.



The First Entrance into Brazil as an Asian Stock Company

On August 2010, Mirae Asset Securities became the first Asian company to establish a securities company in Sao Paulo, Brazil. Mirae Asset Securities (Brazil) currently operates investment brokerage business and IB, while discovering high-yield financial product including Brazilian government bonds and office property to offer to Korean investors.

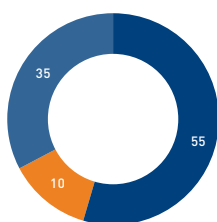
Acquired Rochavera Tower (Brazil)

Investment Portion of Equity Funds by Region

Based on the total valuation of KRW 4.4 trillion

Unit: %

- Domestic stocks of KRW 2,470.9 billion
- Stocks of emerging markets of KRW 1,551.5 billion
- Stocks of advanced countries of KRW 472.3 billion

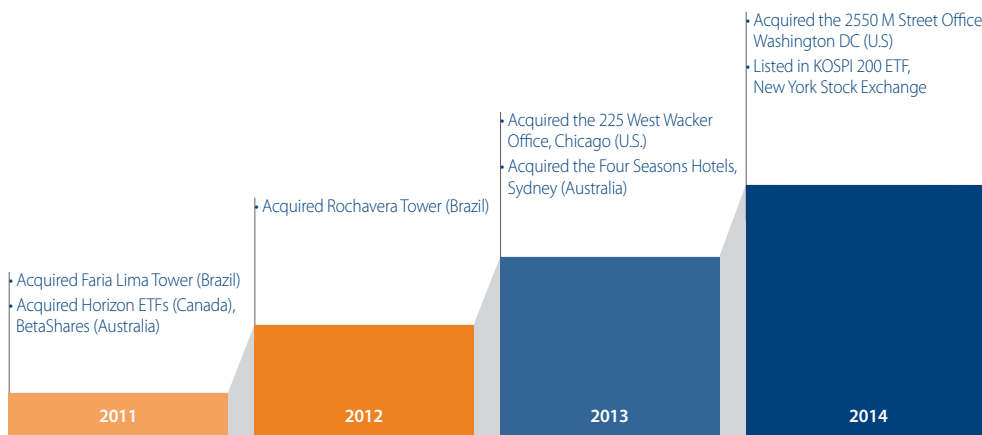


Exploration of Global Investment Assets

Assets of retail customers have a higher portion in emerging and domestic markets, so there is a need to incorporate global assets from advanced markets. As investors are keen on interest +α for stable investment yield amid low interest and growth, we intend to discover investment products that can generate stable and steady performance rather than high-yield, high-risk investment.

Activity & Performance

Even during the slowdown of recent global economy, we have shown our capability as an expert in emerging markets and aim to enhance our competitiveness. Through a communication which has accessibility to foreign investment products and information from Korea and an organic structure connected to overseas operations, the Mirae Asset Global Investments seeks for stable dividend income and sales margin with overseas investment fund and foreign real estate investment trust. The Mirae Asset Global Investments acquired the Four Seasons Hotels in Sydney, Australia as well as 'the 225 West Wacker', a prime office building in the Chicago Business District in the U.S. Mirae Asset Securities utilized real estate funds acquired by the Mirae Asset Global Investments to offer stable asset allocation solutions.



Localization in Overseas Market

It is necessary to operate business activities in local perspectives to explore high-yield products and services in local markets and efficiently manage risks in the global market. Thus, localization in the overseas market is a critical factor for a successful global business. Localization of human capital in global network is over 90%, consisting of local financial experts.

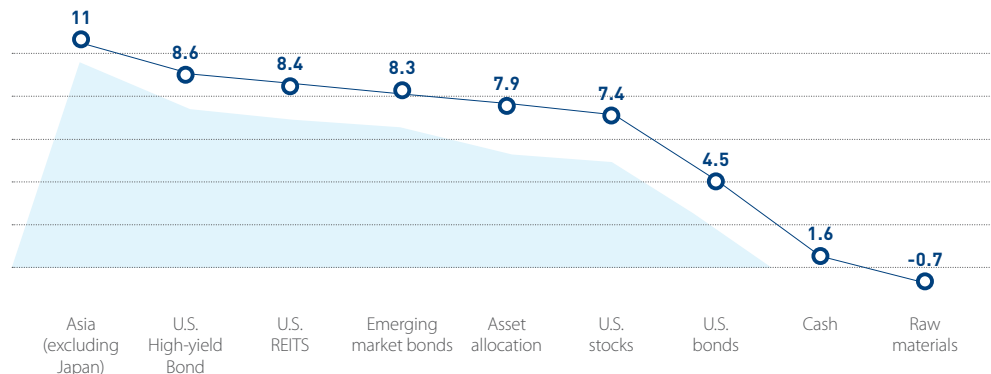
Horizons Korea KOSPI 200 ETF(HKOR)

Providing Global Investment Assets

The 'Top-Picks Proposal' is a monthly booklet to recommend globally promising investment products to customers. It contains global equity, alternative products to bonds, etc. In 2011, we offered 'Mirae Asset Global Consumer Fund' by exploring the global consumer stock sector befitting the global economic environment.

We launched the Brazilian Bond Trust in 2012 and the global 'Mirae Asset Global Dynamic Bond Fund' in 2013 in response to the low interest rate. In 2014, we provided the U.S. Interest-linked Bond Fund to prepare for increasing interest rate. Moreover, we strive to enable that assets could be efficiently allocated by providing the Product Universe within the Asset Allocation MP allocated by the Global Asset Allocation Team.

Yield by Asset Category and Year (2004~2013)



Investment portion of Mirae Asset's Global Great Consumer Fund by region

Unit: %



Recommended Products Top-Picks

Mirae Asset Securities monthly recommends products for global asset allocation after reviewing 1,000 products in global market. In order to select recommended products, we divide them into 30% of upper and lower level each through qualitative test, while upper products are selected through quantitative assessment. Our diverse product lines will offer customized products.

Mirae Asset's Global Great Consumer Securities Fund

It is an equity fund for diversification in globally promising companies in emerging consumer markets that grows rapidly along with the advanced markets. The 'Great Consumer' refers to consumables in a broad scope subject to the benefits of domestic growth in IT, finance and healthcare including existing industry. We make investment in advanced companies with strong global brand competitiveness. Our investment targets include Google, BMW, Apple, Nike and other well-known brands. The global management network and abundant experience in consumer fund management will offer customers with a long-term benefit.

Mirae Asset Global Dynamic Securities Investment and Trust (Bond)

It is Mirae Asset Global Investments' iconic bond-type fund to achieve a relatively higher interest amid the low interest in Korea by investing in global bonds. We diversify our investment in not only bonds of advanced countries but also those of emerging markets. Accordingly, we a stable benefit higher than the interest rate over the long term through aggressive asset allocation in tandem with the global economic environment.



An MOU Ceremony with Jefferies Group LLC of the U.S.

Forging Global Cooperation

Mirae Asset Securities maintains cooperative ties with diverse business partners to proactively respond to the changes in the financial environment and grow into an advanced financial company. We strive to offer top-notch products and services to customers and investors by enhancing our competencies through strategic business cooperation with partners.

Overseas research and brokerage business channels are in place through the MOU signing with Jefferies Group LLC. Designated as an exclusive broker for local equity, we provide institutional customers of Jefferies with equity research reports. We provide Jefferies' research reports on the U.S., Europe, China/Hong Kong, India and Singapore to institutional customers of Mirae Asset Securities. Jefferies Group LLC, one of the top 10 securities channels in the U.S. distributes equity research, expecting to promote the brand of Mirae Asset Securities. We also offer overseas research continuously to domestic institutional customers to seek for higher customer yield.

Monitoring & Future Plan

Continued Monitoring on New Global Investment Trends, and Discovery of New Products in Tandem with the Global Economic Outlook

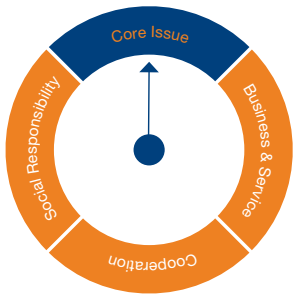
We hold weekly and monthly meetings to monitor the global market situation. We compile views on the investment outlook leveraging global investment networks, and monitor overseas investment trends as we strive to discover new products.

Organic Communication between the Headquarters and Global Network

Mirae Asset Securities intends to create a synergy between its global network and the Groups affiliates in the global market. The Headquarters holds quarterly video conferences with the overseas subsidiaries. It provides supports on issues and decision makings of the overseas operations. During the quarterly management strategy meetings, operation status and matters of overseas subsidiary are discussed, along with the evaluating operational performance.

Global Risk Management

We thoroughly manage risks of overseas investment and operate a separate risk management organization in each overseas branch. Mirae Asset Securities Hong Kong and the headquarters make decisions on investment through in-depth reviews of the scale and target of investment.



Strengthening Ethical Management

Mirae Asset Securities implements transparent management by practicing ethical management.

Why & Impact

Ethical management is the most significant factor in corporate competitiveness. As the market becomes more consumer-oriented and information spreads faster, any company unsatisfying consumer is threatened with its foundation, while companies with good ethical reputation develop along with the consumers. In consequence, reinforcement of financial consumer protection such as prohibiting incomplete sales is not only a will of the nation but also the basic rights of consumers. We have reaffirmed the materiality and impact of transparent management activities, and strive to implement them company-wide based on the 'protection of financial consumers.' In July 2013, we set the Regulations of Protection of Financial Consumers, and in February 2014, we held a declaration ceremony for the Charter on the Protection of Financial Consumers in order to clarify the Company's intention. We will ensure that the protection of financial consumers could be the key in our ethical management as a yardstick in our decision-making and a code of conduct for employees.

Policy & Commitment

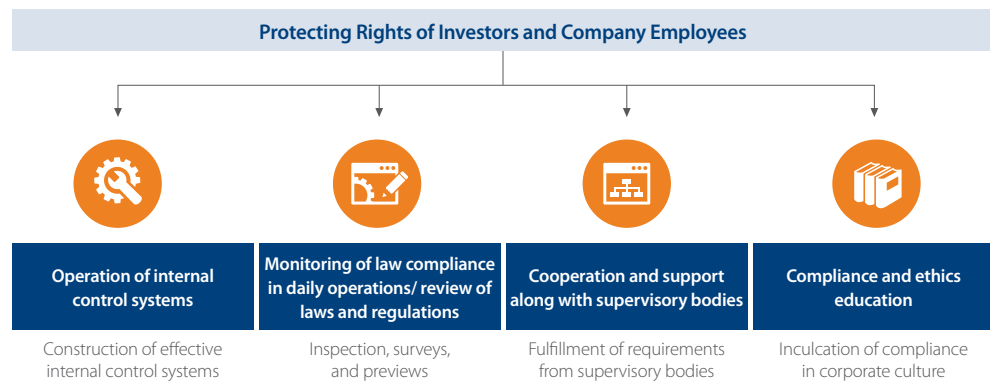
Declaration of Ethical Management

Every employee strives to fulfill ethical management practices through the Declaration of Ethical Management within the company.

First, employees need to have self-esteem and pride as a part of Mirae Asset Securities and shall conduct their duties in accordance with laws and regulations. They shall fully check over the areas of uncertainty and fulfill their duties in a transparent and rational manner.

Second, employees shall conduct business duties based on the Company's four core values, which embody key messages of ethical management. Ethics to be implemented for customers, society and as employees is embedded in the core values. Thus, they shall always remember and live by the Company's core values.

Third, employees shall recognize the Company's ethical management system such as the code of ethics and whistleblowing system. All employees shall passionately advocate ethical management. They shall make proposals and discuss on ethical management with a keen interest to create a better ethical culture.



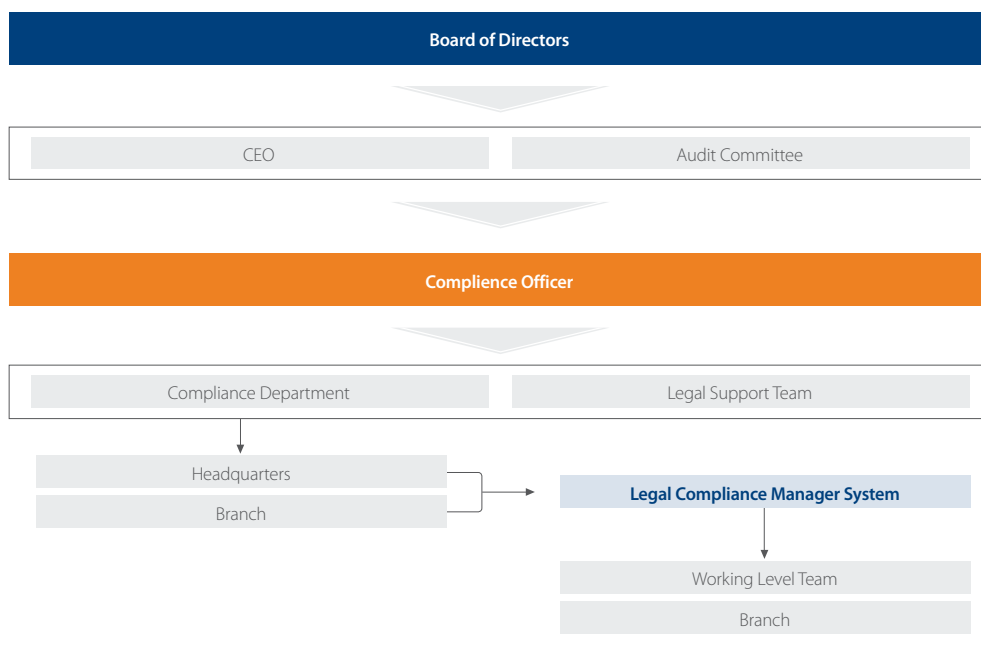
A Declaration Ceremony for the Charter on the Protection of Financial Consumers

The Company's commitment for ethical management was emphasized at the New Year's address of the Group's CEO. Chairman Park, Hyeon-Joo of Mirae Asset Group highlighted during the speech in 2014 that compliance must not be a formal statute but a code of conduct for all employees. At Mirae Asset Securities, we implement risk management and compliance programs to abide by values beyond formalities. All decision-makings on business focus on the customer protection. We seek for sustainable growth with customers through the declaration of ethical management.

Activity & Performance

We have reinforced ethical management through various activities and systems, and such efforts have been highly recognized.

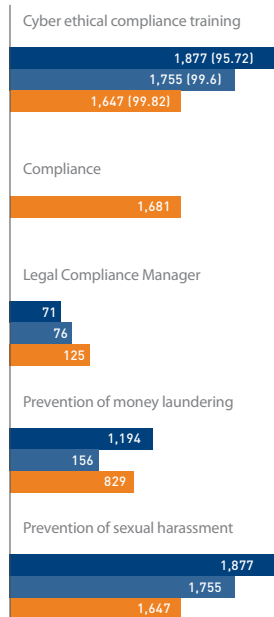
Organization of Compliance management



Training program on ethics and human rights

Unit: persons(%)

■ 2011
 ■ 2012
 ■ 2013



Training on compliance

Compliance Officers

Compliance officers, managers of ethical management, set ethical management visions and goals and suggest strategic directions to attain them.

Compliance Business Division

The Compliance Business Division conducts management of and training on ethical management programs by assisting compliance officers.

Compliance Managers

Compliance managers monitor compliance acts in each department and conduct training on ethical management.

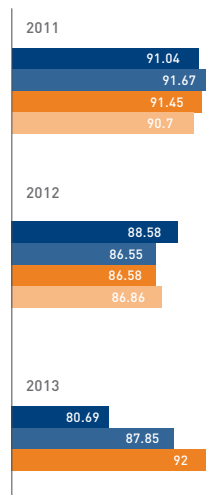
Strengthening the Protection of Financial Consumers through Ethical Training and Compliance

Training on ethical management is an underway for all employees to strengthen ethical management. All employees are obligated to take 20 hours of cyber ethical compliance training a year. We strive to pave the way for ethical management through various activities including the training for compliance managers in branches and the headquarters, and the training on prevention of money laundering. Moreover we reflect compliance outcome on the comprehensive evaluation of branches to reinforce the evaluation standard to attain the goals for ethical management. Matters on the protection of financial consumers are also reflected in the KPI evaluation on heads of the retail division in the headquarters.

Results of the mystery shopping for complete sales

Unit: : Points

1Q
2Q
3Q
4Q



Enacting the Regulations on the Protection of Financial Consumers and Intensifying the Complete Sales through Mystery Shopping

Mirae Asset enacted the Regulations on the Protection of Financial Consumers in July 2013. Accordingly, we review on possibilities of complaints or inconveniences among customers in developing new products. Mystery Shopping is performed in all branches twice a quarter to prevent incomplete sales. The Happy Call is operated within seven days from the product sales to shut off the probability of incomplete sales. As a means of communication to take a step closer to customers, the CEO monthly holds the division head meetings to hear the voice of customers. As a result, the Company provides solutions to any complaints or inconveniences of customers if any mishandling of work or misconduct is found. Top management is at the forefront to raise the customer value by endearing the voice of customers.

Steps for Mystery Shopping	Major Check Point
Identifying investor information and investment propensity (30 points)	Explaining diagnosis on the investor information and propensity / Providing a letter of confirmation on the diagnosis outcome and giving notice / Selecting appropriate funds / Notifying on inappropriateness
Duties on product explanation (60 points)	Use of investment guideline / Explanation on investment purpose, assets as investment targets and investment strategies / Investment risks / Explanation on fees to be paid by investors or upon fund subscription / Matters on repurchase / Identification of investors' intention / Identification of the investor understanding / Post-identification / Issuance of investment guideline
Environmental assessment (10 points)	Appropriateness of sales person / Indication of the sales window / Usage of materials / Management of PR materials

Operating the Fair Trade Compliance Program (CP)

Since 2007, we have adopted and operated the Fair Trade Compliance in order to preemptively respond to fair trade, which was the hot topic of 2013 and one of the most material issues for consumers. Compliance officers are designated as 'compliance managers for fair trade' and are given support to comply with fair trade laws and regulations upon conducting duties. We share these manuals on the Company intranet after considering the usefulness and accessibility for employees.

Strengthening Ethical Management for Partner Companies

We practice ethical management in trading with partner companies.

	Integrity Pact	We operate the Integrity Pact System, through which we receive a pledge on the integrity pact upon signing a new contract with a partner company. As such, we strive to establish a transparent trading culture with partner companies.
	Prohibiting the Offering and Exchange of Gifts and Entertainment	We fundamentally prohibit the exchange and offering of gifts and entertainment either directly or indirectly by stipulating the provisions on the internal control standard.
	Sending a Letter on Ethical Management	We send letters of request twice a year to our partners and ask them to cooperate on our ethical management practices. Through this letter, we clearly state our commitment to ethical management and encourage our partners to practice it together.

Government Relations (Meeting Tax Obligations)

To fulfill social responsibilities as a corporate citizen, we fulfill our obligation to pay taxes on value creation. Statutory obligations are also satisfied on such mandatory matters as the disclosure of management information and complete sales.



2012 Korea Exchange, Won the Grand Prize in the Compliance Award

Winning the Grand Prize in Korea Exchange (KRX) 2012 Compliance Award

The Compliance Award is given to KRX' member companies and individuals that have contributed to the prevention of unfair trade and the protection of investors. Winners have adequate internal control systems for compliance supervision and monitoring activities. We won the Grand Prize in the 2012 Compliance Award from Korea Exchange for reducing disputes through proactive investor protection, and appropriate and prompt complaint response systems. This is attributable to our management philosophy, which prioritizes on customers as the core value, and making corresponding endeavors.

Date	Award & Recognition
Jan. 2013	Korea Exchange, Won the Grand Prize in the Compliance Award
Apr. 2012	Financial Supervisory Service, Selected as the Company of Top Excellence in FSS' 2011 Complaint Prevention Assessment
Feb. 2012	Association of Compliance Officers, Won the Grand Prize in the 2011 Compliance Award
Jan. 2012	Korea Exchange, Won the Grand Prize in the Award on Excellence in Compliance
Oct. 2011	Financial Supervisory Service, Selected as the Company of Excellence on Mystery Shopping in Fund Sales presented by FSS
Apr. 2011	Financial Supervisory Service, Designated as the company of top excellence in the 2010 FSS Complaint Prevention Assessment

Monitoring & Future Plan

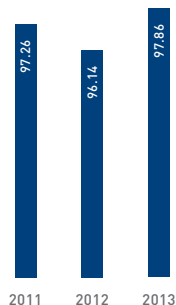
We strengthened the accessibility to a reporting through various internal and external reporting channels. Positive feedback is shared on the Compliment Board so that best practices could be spread and expanded in scale.

Operation of the Clean Talk and the Compliment Board

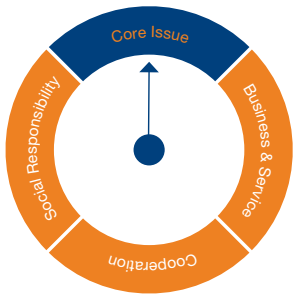
We operate the Clean Talk, an internal and external reporting system. It is accessible from outside the company and personal identity is completely protected with an anonymous reporting and untraceable system. Reporting made by informants can be identified only by compliance officers and team director of the Compliance Team. The contents in the reporting are identified with fact relation and proper solutions are provided. We share the cases of customers' compliments on the employees on the Company Compliment Board. They are selected as excellent cases of ethical management, thus enhancing the enterprise-wide awareness about ethical management.

VOC Processing ratio

Unit: %



Clean Talk screen



Protection of Financial Consumers' Information

We do the best to become a trustworthy company protecting customer information as an important asset.

Why & Impact

IT advancement has filled our daily life with conveniences, but is rampant with adverse functions. This leads to the leakage of personal information, and it is subject to abuse in illegal telemarketing and crimes. The scale of psychological and material damage done to the holders of such personal information is insurmountable. Personal information breach a financial company not only leads to the loss of corporate assets including lawsuit fees and damages payment but also tarnishes the reliability and corporate image. Therefore, security on financial consumer information has been reinforced followed by the series of such leakage recently. The severity of the protection required for the financial investment business which is driven by customer trust is increasing amid a higher demand for more stringent regulations. As a result, a company with information breach might not be able to survive. It is a prerequisite for us to realize the core value of Mirae Asset Securities that believes in 'clients first'.

Policy & Commitment

Mirae Asset Securities constructed a systematic process to safely protect customers' information. We prevent cyber damage risks through real-time monitoring and response drills, and protect information breach by assigning a chief information security officer (CISO) and a manager in charge of protecting customer information.

Establishment and Operation of Information Protection System

Since we formed the first specialized unit for information protection in the securities industry in 2008, we have set a policy and provided services. We also have strived to prevent any information breach by operating a system, assessing vulnerability, and establishing strategy, along with monitoring, analysis, and solution of damaged cases.



User Protection

- Personal image
- Prevention of memory hacking
- Fraud Detection System (FDS)
- Prevention of e-financial frauds
- One-time password entry (OTP)



Security System

- Blockage of DDoS attacks
- Intrusion prevention systems (IPS)
- Intrusion detection systems (IDS)
- Web application firewall(WAF)



Monitoring

- Integrated security control
- Server access control
- Database access control
- Logging and audit trails
- NMS, SMS, ESM



Education & Training

- Simulation drills against cyber intrusions
- Simulation drills by temporarily converting into a disaster recovery center
- Training on information protection

Striving to Form and Cultivate a Culture of Information Protection

The Company runs an internal standard of the CISO and manager to protect personal information. It not only enforces employees to sign a confidentiality agreement, but also provide education by holding Compliance Day. In addition, we perform 'monitoring vulnerability in information system' and 'simulation drills for damage response and recovery' twice a year. The results are reported to the CEO and all the executives and employees work their best to adopt a culture of information protection.

Activity & Performance

Conducting the Clean Campaign for Personal Information

We established a management principle to adopt a culture of personal information protection. Risks of massive information breach are prevented beforehand through stringent management control. Such control methods include automatic encryption of personal information in PCs, one-way channel through web-mail, restriction on PC for unrecorded use, and others.



Reinforcing the Security System Based on Mirae Asset Securities, Partner Companies and Customers

We operate a security control system to analyze and respond to security breach in real-time. Both the internal organization and commissioned security company reports the outcome of inspection and analysis on any security incident to the CISO.



Customers

- Establishing OPT tokens to prevent the exposure and leakage of security cards- Setting up a service to block overseas IP addresses to prevent e-financial frauds of customers who do not need financial transactions abroad
- Providing a service to set personalized images to identify the validity of the website to prevent leakage of customers' financial transaction information due to phishing and pharming- Establishing a service to prevent e-financial frauds to enable stricter authentication procedures during the (re)issuance of the Public Key Certificate and money transfer
- Detecting and analyzing customers' login information in real time by establishing the Fraud Detection System (FDS) for e-financial transactions starting from 2011- Identifying the truth by immediately contacting customers, if deemed fraudulent - Establishing a system for registration of incidences linked with the internal information protection unit, Customer Support Center and other financial institutions



Partner Companies

- Conducting education on information protection for employees of outsourcing companies besides those of Mirae Asset Securities to enhance the enterprise-wide awareness about information protection
- Presenting a guideline for fiduciary outsourcing companies on personal information, and taking actions against companies failing to meet minimum standards for correction or their replacement



Mirae Asset Securities

- Preventing employees with authorization from arbitrary tracking on customer information by encrypting and storing customer information on database
- Reinforcing the level of information security by annually signing consulting contract with specialized company in information protection
- Establishing the Data Loss Prevention (DLP) system to prevent external breach of any document personal information and encrypting automatically if any document is breached.
- Categorizing trainees into IT staff, information protection managers and executives, and conducting training on information protection
- Certified with ISO 27001, the international standard of information protection system, and continuously maintaining and improving its abidance to the standard through follow-up analysis and renewal assessment

Monitoring & Future Plan

The following activities are planned or implemented for the protection of financial consumer information to realize the core value of 'clients first.'



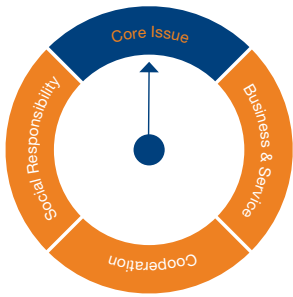
External Programs

- Aiming to acquire the certification on the Information Security Management System (ISMS) of Korea Internet & Security Agency in 2014
- Making preemptive response to the government's inter-ministerial initiative announced on 'measures to prevent the reoccurrence of the leakage of personal information' in 2014
- Reinforcing responsiveness against external hacking and internal information leakage by separating the intranet in the IT Center and the internet in 201



Internal Programs

- Preventing damage to customers by advancing the Fraud Detection System (FDS) such as analysis of customer behavior based on big data, and blocking suspicious access and transactions
- Establishing a system perform comprehensive analysis and monitoring on the status of ownership, handling, distribution and management of personal information enterprise-wide, and discover and block leakage risks in the initial stage



Cultivating Talents

The Company endeavors to cultivate talents for sustainable growth under its business philosophy, "We value our people and embrace the future with an open mind."

Why & Impact

As an investment expert in financial products with entrusted assets from customers, Mirae Asset Securities fosters talents systematically to retain the best insight and knowledge in the industry.

Paradigm Shift and Response to Indirect Investment

In the 1990s, domestic securities industry used to work as a broker of customers' stock trading so it still acquired profit despite the customers' loss. In 1999, Mirae Asset Securities began its indirect business to provide customers with stable profit and healthy investment culture. The domestic securities industry used to play brokerage roles to broker customers' stock trading orders up until the 1990s. I could obtain the fee income on consigned training despite losses experienced by customers. In 1999, Mirae Asset Securities came into being in the securities industry by launching indirect investment driven by wealth management in order to provide stable revenues to customers and establish a sound culture for investment. Survey outcome in 2011 revealed that the portion of revenues from wealth management among major securities companies stayed around 10%, but that of ours accounted for 27%. This is a result of our unyielding efforts to cultivate our identity as 'an expert in financial investment' that manages customers' assets instead of 'a stock trading broker'. Our employees have 'the top-notch expertise' in the industry to fulfill their pioneering roles in the culture of indirect investment by looking ahead the market on behalf of customers and diversifying customer assets appropriately.

A Comprehensive Wealth management Company Fully Considering the Customer Lifecycle

We promise a comfortable post-retirement life for customers under the following vision: "As emerging market experts with a global perspective, we pursue excellence in investment management to help our clients achieve their long-term objectives." Comfortable post-retirement life is made possible by generating steady income and raising assets throughout one's life. Our employees of Mirae Asset Securities which is a comprehensive wealth management company are required to have a value as 'a steward in good faith' and the capability to 'empathize about life'. This is to identify the financial demand in a timely manner befitting customers' life cycle and propose appropriate portfolios.

Policy & Commitment

Customer-oriented Talent Cultivation Based on Knowledge Asset, Emotional Asset and Value Asset

Our goal is 'to cultivate experts of the global wealth management market that contributes to creating the customer value.' Therefore, we nurture versatile talents with knowledge asset, emotional asset and value asset. Knowledge asset refers to 'financial expertise on the market, products and customers' befitting a global wealth management expert. Value asset means essential asset to be embodied as a member of Mirae Asset Securities, encompassing 'management philosophy, corporate culture and core values.' Moreover, emotional asset refers to experience asset that enables customers to generate synergies of knowledge and value assets by cultivating creative and broad thinking. These three goals in talent cultivation are to guarantee 'value creation for customers and comfortable post-retirement life'. Putting the top priority on customers as a wealth management expert is ideal for our future.

Wealth management Professionals Creating Customer Value



KNOWLEDGE

Expanding Knowledge Assets

Expertise in markets, products, and customers



ATTITUDE

Enhancing Emotional Assets

Positive energy from trust, enthusiasm, challenge, and devotion



VALUE

Internalizing Value Assets

Sharing, expanding, and reproducing corporate culture, core values, and the CEO's management philosophy

Activity & Performance

We cultivate talents based on knowledge, emotional and value assets through programs for each rank, thus generating the customer value.

	Value asset Emotional asset	Knowledge asset	Leadership	Corporate culture
Executives	AMP(Executives) Training for new executives		Laonhiljo (Early Happy Morning) The Leader	
General Manager				
Deputy General Manager		WM Master	Leadership of team directors/ branch managers	
Manager	Training for the promoted	AM Junior		Corporate culture / Book Meeting /CS AM PLUS
Assistant Manager		AM BASIC		
Staff		AM FRESH Training for team directors	Employees with changed job duties Leadership of team directors	
	Smart School			
New employees		OJT		
	Preliminary training for new/seasoned employees			

Knowledge Asset Program

AM (Asset Manager) Academy	<p>It is a program to develop global asset managers through step-specific training on job duties. The expert training program encompasses the financial courses on such wealth management as product, market, taxation and real estate, and others including culture & art and humanities.</p> <ul style="list-style-type: none"> - AM Fresh : Staff level / Basic financial knowledge of products, markets, and customers - AM basic : Assistant manager level / Basic financial knowledge of products, markets, and customers through case studies - AM Junior : Above manager level / Acquisition of advanced knowledge in the securities industry required for wealth management e.g. taxation and real estate
WM (Wealth Management) Master	<p>It is a course to foster the best professional asset managers, aiming to develop a selected group of specialized talents in advisory services (taxation, real estate and legal consulting). Unlike the AM Academy, a mandatory training for all employees, the WM Master Course is for the selected ones among recommended candidates with strong performance and competencies through a stringent selection process. Participants of the course are given the title of "Wealth-managing Master" as the Company's representative AMs.</p>
Self-learning	<p>The Self-learning is an overseas training program whereby individual employees can plan and execute all relevant matters of program including topics and venue. By providing self-initiated learning opportunities and overseas training expenses to employees, they can set a vision for growth in specialized fields and grow into top-tier experts with global competitiveness and mindset.</p>



Emotional Asset Program: To foster capabilities to empathize with customers' life

¹ Laonhiljo Knowledge Square (special lectures on humanities for executives)

The term 'Laonhiljo' is a pure Korean word meaning 'happy early morning', referring to a morning seminar to develop executives' emotional asset. Executives read a book related to the monthly selected topics and attend seminars for humanities to share trends and ideas on corporate management.

² Again I and We (an employee retention program)

'Again I and We' is a walking trip program for employees to do self-reflection. They walk on the Olle road in Jeju Island with their colleagues and think about the current status and future directions of themselves and the Company. This makes them truly recharged and refreshed.

³ Mirae Asset Securities' Humanities Trip

Mirae Asset Securities' Humanities Trip is a program of a domestic trip for a day or two with applicants every month. Destinations are not crowded tourist spots but places where employees can build up their humanities experiences. Diverse experiences are offered through different places for trips: Gangjin where Dasan, Yak-Yong Jeong (one of the greatest scholars and reformers in Cho-sun Dynasty) was exiled; Bukchon Hanok Village where Korean traditional sentiments are in place; Gyeongju for a historical trip with children; and Jeonju Hanok Village for a family trip with elders and parents.

⁴ Music, Art and Performances

All training sessions include art experiences for employees to develop their emotions. The AM Academy invited a small musical group of a quartet for employees to relish the beauty of the live classic. In the leadership training for team directors and branch managers in 2012, a healing session was added for their holistic refreshment and recharging. In 2012, the promotion training was held in a form of knowledge concert to provide a unique experience to employees. During the new executive training since 2011, we have operated watching shows or exhibits, offering special lectures on humanities, cooking programs, etc.

Value Asset Program: To foster sound values to prioritize on customers

⁵ Training on Corporate Culture

The Company runs an annual program for employees to share and develop its corporate culture which led transition and innovation. Program topics and styles vary in order to create a corporate culture within the life of employees. Corporate visions and strategies were shared through 'Mirae Asset Way' from the end of 2013 to early 2014. As a result, employees could share corporate strategies to maximize customer revenues, and form consensus on the corporate culture.

⁶ Book Meetings

As a means of reading management, we recommend different books half-yearly on 'Online Book Café' for the employees to share thoughts and ideas from books. This aims to form a customer-centered corporate culture and enhance the value assets for all employees.



7 MIRAE ASSET WAY

"Mirae Asset is not only about selling financial products. We pursue excellence in investment management to help our clients achieve their long-term investment goals. All our thoughts, decisions and actions are for our clients' needs."
(from the Preface of the Mirae Asset Way)

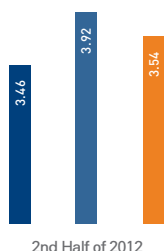
The Mirae Asset Way is a guideline to explain rationale, planning, and specific actions of our vision, "clients first". The guideline contains the essentials for 'Philosophy', 'business principles', 'code of conduct', and 'story', and shares Mirae Asset Way and corporate strategy through workshops on vision and strategy.

Training Satisfaction Survey

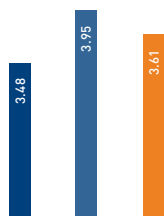
Out of 5 points

Unit : Points

■ Satisfaction level
■ Necessity
■ Equality in opportunities



2nd Half of 2012



During 2013

Monitoring & Future Plan

We seek to foster competent asset managers by advancing our talent development program through continuous monitoring and satisfaction surveys on training, and introducing programs linked to corporate strategies.

Mutual Feedback between the Company and Employees

Our talent cultivation will achieve effective development through mutual feedback between the Company and employees. We survey on training satisfaction semi-annually in order to grasp the macroscopic and quantitative needs for the current training system, while we receive microscopic and qualitative opinions on each education program after it is finished and use them to improve the programs. Moreover, the company gives feedback on directions for talent development by compiling each employee's training and evaluation outcome.

Evolving Professional Asset Managers

We manage a program to foster experts that are closely linked to corporate strategies.

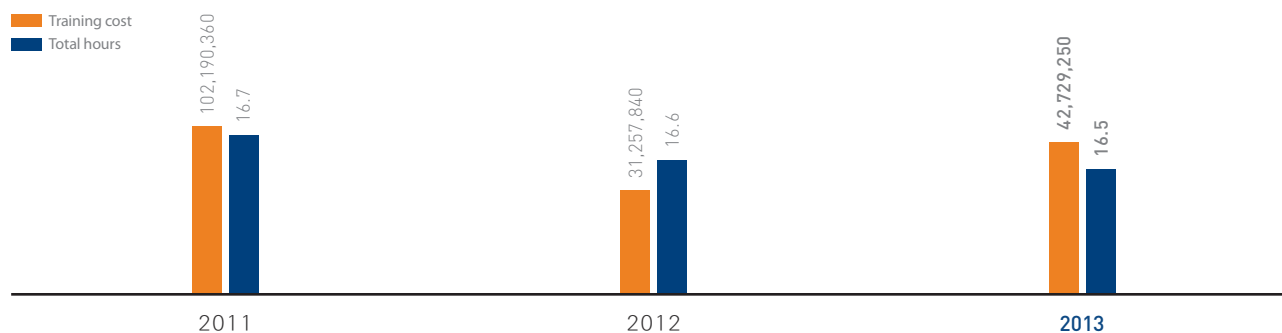
Course Title	Content
Pension Specialist Course	The AM Academy has so far raised talents who internalized the basics of stock business, and plans to further cultivate experts in specialized wealth management for better post-retirement life.
Asset Allocation Specialist Course	This course plans to foster specialists who develop global financial products and effectively allocate customers' assets.
RM Specialist Course	This course plans to cultivate sales employees to the best experts in relationship management and maintain win-win relationship with clients.

Performance Data of Core Issues

Reinforcing Ethical Management

Training on Ethical Management and Human Right

	2011	2012	2013	Unit
Training cost	102,190,360	31,257,840	42,729,250	KRW
Total hours	16.7	16.6	16.5	hours



Reception and Treatment of VOC Data

Unit: case

	2011	2012	2013
Number of VOCs received	10,106	6,612	5,849
Number of VOCs resolved	9,829	6,357	5,724

Talent Development

Employee Education

	2011	2012	2013	Unit
Total offline education	48,923	2,479	2,417	hours
Total participants in offline education	2,529	4,625	4,887	persons
Training cost per person	1.92	0.69	0.77	KRW million
Internal education expenses	2,951	856	1,078	KRW million
External education expenses	856	403	286	KRW million
Overseas education expenses	238	56	43	KRW million
Other education expenses	106	26	22	KRW million
Self-learning	12	13	14	persons
	81	56	43	KRW million

*For the total hours of offline training in 2011, the error in the previous report has been corrected.

*For the Self-learning in 2011, the error in the previous report has been corrected.

Satisfaction Survey on Big 50 Academy Training

Unit: %

Very useful	Slightly useful	Average	Barely useful	Not useful
38	36	18	3	2

*Targeting 400 participating employees

Satisfaction Level Survey on the Nationwide Wealth Management Seminar

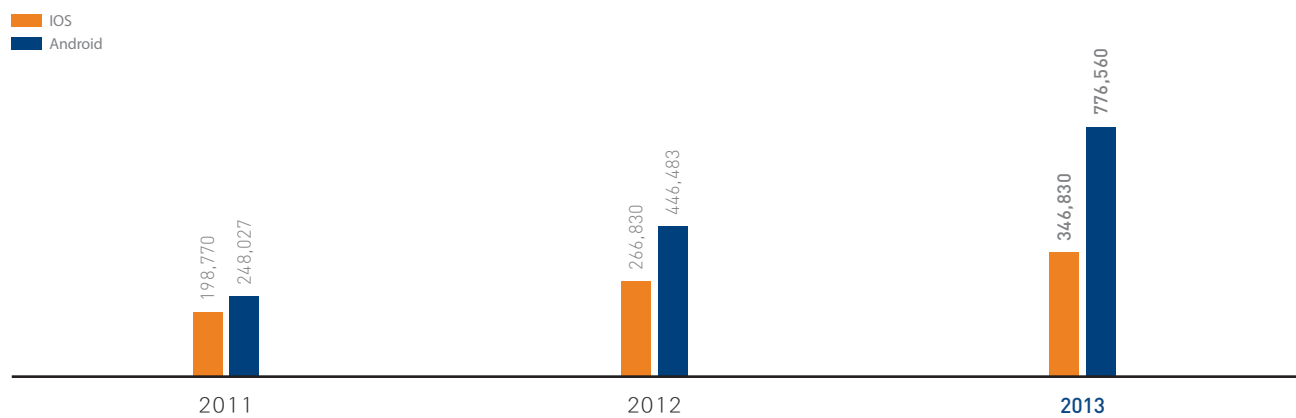
Unit: %

Very satisfied	Satisfied	Average	Unsatisfied	Very unsatisfied
7.25	89.85	2.9	0	0

*Targeting 2,297 participating customers

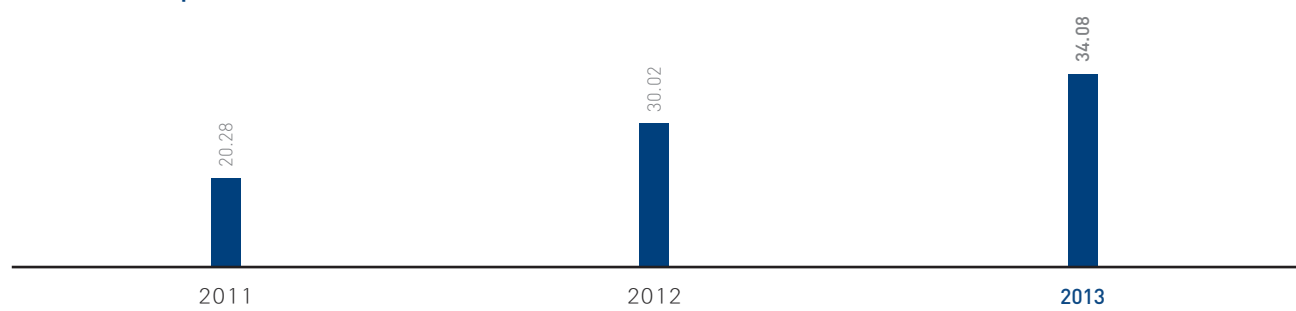
Total Downloads of Service by Medium

Unit: No. of times



Portion of Smartphone-based Commitments Out of All Customer Media

Unit: %



SUSTAINABILITY

We seek for the future based on three strategic areas for sustainability - Business & Service, Cooperation, and Social Responsibility.



Business & Service

47

Business Areas

51

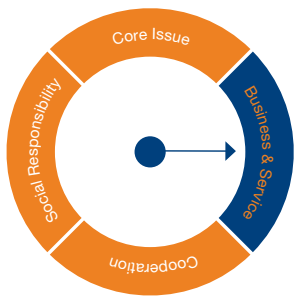
Brand Management

53

Risk Management

55

Major Economic Performance and Allocation



Business Areas

Mirae Asset Securities strives to enhance the customer value by exploring new growth business areas, and enhancing productivity of the existing business areas.

Business Goals and Directions

The Company focuses on securing new growth engines to achieve a business goal of 'expanding the shareholder value by maximizing the shareholder benefit.' By developing an innovative business model based on retirement pension and overseas operation in addition to the areas of wealth management, brokerage, trading, and investment bank, we aim to offer wide range of investment opportunities to our customers through stable growth and specialty reinforcement. Furthermore, we will maintain healthy capital market and financial system as a securities firm that offers channels for financing.

Status of Key Businesses

Wealth management

We contributed to the development of the domestic capital market by establishing a culture for long-term and indirect investment through installment funds. The Company not only offers a overseas fund based on global network, but also diversifies product structure with modernized and stable funds such as monthly paid Brazil national bond trust, monthly paid real estate fund, and monthly paid ELS /DLS, thereby proposing alternative investment that are effective for customers.

Brokerage

We strive to increase the customer asset by establishing an exclusive team for systematic management of stock assets and expanding accessibility of online services at all times. Based on the 15th (2013) contract standard, our brokerage market share reached 6.9% (including proprietary trading).

Trading

We not only offer trading service for bond brokerage and national bond derivatives, but also are in charge of issuing ELS (Equity-linked Securities) related to stock price index. We also manage products including DLS (Derivative-linked Securities) linked to such commodities as crude oil and gold and various currencies.

Investment Banking

Our comprehensive financial service includes IPO, paid-in capital increase, corporate acquisition, PEF (Private Equity Fund) management, M&A consulting, arranging and acquiring ABS issuance, PF, SOC, and real estate finance to satisfy customers' needs. We managed the PEF of Mirae Asset Partners No.7 that took over Acushnet (owning global golf brands e.g. Titleist and Footjoy) as a joint General Partner (GP) with Mirae Asset Global Investment. As such, we could reinforce our competencies in global IB.

Retirement Pension

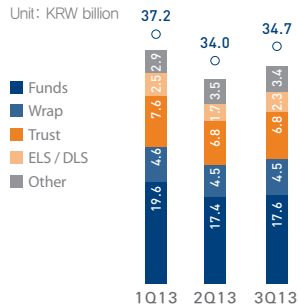
Retirement pension and linked businesses have continued to expand through competitive products and differentiated consulting services. We have specialists, who efficiently manage retirement assets and provide comprehensive retirement plan services through various types of retirement education programs (e.g. online training, group training, and seminars) to subscribers.

Overseas Business

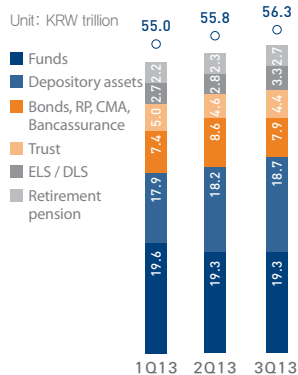
In order to diversify investment assets, we continued to invest in overseas business and now operate one office and five overseas branches in China, Hong Kong, Vietnam, the U.S., and Brazil. Based on these global networks, we operate local businesses such as brokerage. Overseas subsidiaries maximize synergies with the headquarters by supplying various financial products such as overseas government bonds and real estate funds.

Major Business Performance for 2013

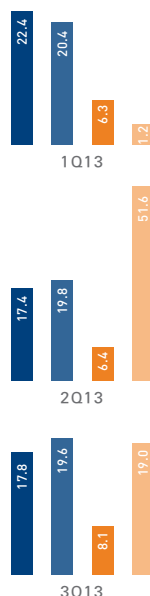
Wealth management yield



Total customer assets



Yield Performance



Special Feature

Special Feature

Business Performance for Retirement Pension (as of December-end, 2013)



Ranking No.1 in the securities industry based on the wealth management services **No. 1**

Excluding those of affiliates
Reserves of KRW 2.6808 trillion



Based on DC reserves **No. 1**

KRW 744.8 billion for reserves under management
28.7% within the securities industry



Based on the number of subscribers **No. 1**

647,285 subscribers
22.5% within the securities industry



Based on the dividend reserves No.1 among total operators **No. 1**

Reserves of KRW 582.1 billion
Total market share 12.5%

Pension Business

Korea market has experienced extension of low growth, trend of aging society, price falling of household assets due to extreme focus on real estate, and market failure. As a result, the Pension Business Center leads diversified allocation of customer's pension assets from domestic investment to various overseas investments. In particular, we aim to pursue both stability and profitability by providing diversified products through our unique competence for asset allocation in global market, and further contribute to comfortable post-retirement of our customers.

Establishment of Pension Business Center

With excellent performance in the pension business through long-term visions and continued investment, Mirae Asset Securities found the Pension Business Center to integrate retirement and individual pension businesses. As an expert in global wealth management, the Pension Business Center will successfully manage customer's assets.

Organization of the Pension Business Center

Retirement pension development team	Pension consulting team	Pension Service Team	Retirement Pension Support Team
<ul style="list-style-type: none">• Planning retirement pension / Initiating business / Supporting marketing• Responding to personal pension schemes / Initiating business / Supporting marketing	<ul style="list-style-type: none">• Wealth management consulting on retirement pension / MP WRAP management• Retirement pension actuarial	<ul style="list-style-type: none">• Retirement pension coordinator service• Consulting on schemes / Statutory training for subscribers / Training on retirement / Counseling	<ul style="list-style-type: none">• Management of retirement pension and asset management / IT development• Personal pension management and operation / Business support / IT development• Business alliance with Korea Scientists & Engineers Mutual-aid Association (SEMA)

Importance of Pension Assets

In this recent aging society, the average working years per company in Korea is only about 6 years. The social environment has issues of continuous low birth, low interests rate, relatively lower Public Pension's income replacement rate than other advanced countries. Therefore, preparing for retirement asset when people have stable incomes is a crucial matter for both individuals and the country.

Business Performance of Personal Pension

In terms of tax system, the size of personal pension market is expected to be about KRW 90.7 trillion at the end of 2013 with the annual growing rate of about KRW 10 trillion for last three years. The recent trend shows a gradual decrease in market share of life insurance companies and banks while a slight increase in that of wealth management companies, and Mirae Asset Securities contain individual pension asset of KRW 930 billion (as of the end of 2013). Driven by the policy of the Financial Service Commission to facilitate personal pensions in 2014, we set the goal for the net increase of personal pensions as KRW 165 billion, along with the expected yield of KRW 8.3 billion.

Business Performance for Retirement Pension

During its growth for eight years, the retirement pension market had increased by 25.2%, underlying reserve of KRW 84.3 trillion (at the end of 2013), and is expected to reach KRW 100 trillion in 2014. At the end of 2013, Mirae Asset Securities held management reserve of KRW 2.682 trillion, and it also ranked 1st in the industry for categories of total reserve excluding its subsidiary (KRW 2.6808 trillion), DC reserve (KRW 744.8 billion), and number of members (647,000 persons). In particular, we also hold 1st rank in retirees' reserve (KRW 582.1 billion).

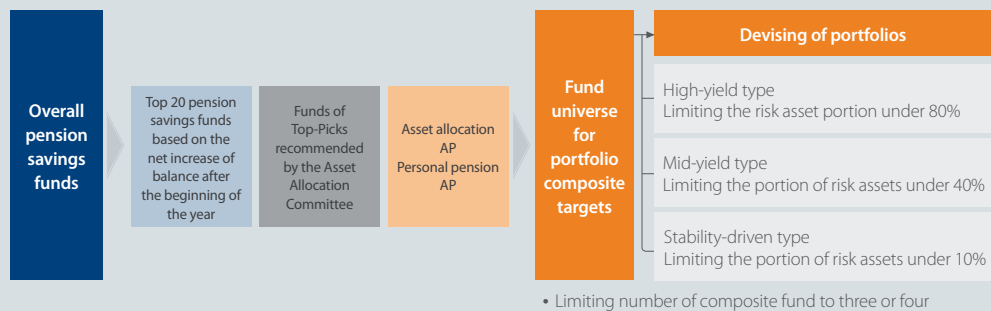
Special Feature

Special Feature

Personal Pension

Process on Devising Portfolios for Personal Pension Fund

Our pension portfolio contains process of setting priority and alternative product and devising actual portfolio of pension savings account based on selecting composite target fund and fund scoring.



Pension Savings Fund Account

Pension Savings Fund Account is a product of 5-year or more payments that a member can receive pension after the age of 55, and the main features are as follows.

Classification	Pension Savings Fund Account
Product Type	Performance-based Dividend (diverse, e.g. equity, hybrid, bond)
Portfolio Investment	Diversification possible
Payment Methods	Free (payment amount and period subject to adjustment)
Partial Withdrawal	Possible
Features	Diversification possible in diverse products, and higher expected yield compared to pension savings products in other fields
Pension Type	Fixed
Principal guaranteed	Not guaranteed
Depositor protected	Not available
Expected yield	High~low

Major Promotion Plans

Promoting rebalancing between management and asset allocation of the existing customer

- Converting the low-yield pension savings funds into pension savings accounts of flagship product portfolios
- Monitoring the pension savings profitability and providing wealth management information of each branch
- Rebalancing the products for subscribers of large corporates under collective agreements

Reinforcing differentiated wealth management competitiveness with pension savings WRAP accounts

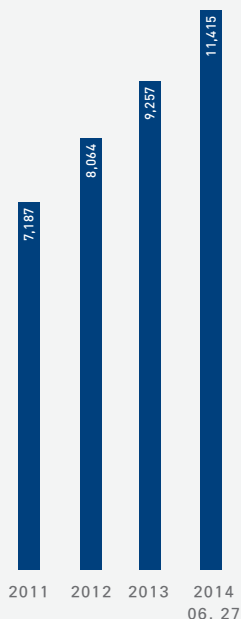
- Establishing an exclusively managed financial service through the investment discretionary contract

Intensifying marketing with tax-saving products

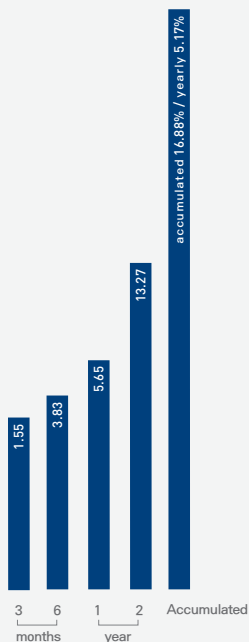
- Spreading the concept of 'life-long tax saving bank account' by leveraging free deposit/withdrawal, exemption of the aggregate taxation on financing income, increase of the ceiling for separate tax for pension income, inheritance to spouse, and portfolio management

Balance of private pension funds of Mirae Asset Securities

Unit: 100 million accounts



MP WRAP Yield
As of the end of 2013
Unit: %



Retirement Pension

Competencies for the Management of Retirement Pension

Wealth management Web via Mobile

- Designed for subscribers lacking in financial knowledge to diagnose their retirement pension and manage it by themselves
- Providing customer information in a timely manner for each subscriber through note box, and enabling the raising of performance by referring to the management status of other subscribers

MACTIUM - Pension Actuarial Evaluation System

- Designed as an accounting system pursuant to the IFRS so that financial/HR managers can use it themselves
- This independently developed system allows not only a customized setting for voluntary resignation and wage payments to long-term employees, but also an immediate response to changes in accounting standards

ALM System - Asset-Liability Monitoring System

- Supporting to enable comprehensive management of assets and liabilities in order to minimize long-term interest and liquidity risks for retirement pension
- Presenting integrated solutions for all processes - ALM consulting, investment strategies & products, monitoring and rebalancing proposals

Business Alliance with the Scientist & Engineer Pension

- Commissioning a mutual aid association with the 4th largest asset size in Korea, Scientist & Engineers Mutual-aid Association to perform scientist & engineering pension business
- Selected as an exclusive consigned operate through fair competitions (13,454 members, management asset of KRW 639.9 billion)

Wealth management Consulting Process for Retirement Pension

We design an optimized asset allocation by analyzing the investment environment of clients. We also establish systematic and integrated wealth management process for retirement pension, ranging from execution of investment, investment monitoring and feedback.



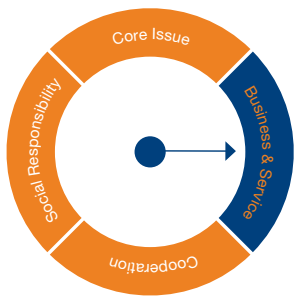
Model Portfolio (MP) WRAP Account

Status

The MP WRAP Account provides one-stop services for overall process of investment strategies (plan), product selection (do) and monitoring (see). It is our flagship wealth management service in which our know-how on retirement pension MP management has been accumulated for the first time in the industry (September 2010). Combining MP, which subscribers selected in accordance with the investment trend, to the investment discretionary contracts, professional investors provide systematic services from the product selection to management. As of December-end 2013, we have 8,106 members whose assets amount to KRW 168.5 billion.

Major Products and Service

Mirae Asset Securities offers 7 different types of global asset allocation. It includes Active Plus and Index Plus for asset expansion and Safe Plus for actual value preservation depending on investment tendencies of customers. For large sum investors, we provide an automatic divisional payment system. In addition, the Company provides a retargeting function that reinvests upon its reach of target profit and a investment report that includes quarterly investment strategy and market prospect of WRAP management.



Brand Management

The ultimate goal of the brand of Mirae Asset Securities is to contribute to our customers' preparation for comfortable post-retirement life and generate social values.

Brand Management

All businesses embark on their journey from their corporate vision, and brand strategies are part of executing the very vision. This embodies our commitment to offer stable and successful wealth management through both domestic and foreign investment for domestic customers and investment services for emerging markets for overseas customers

A corporate brand evolves like a living organism, because the genuine value of the brand is internalized in the act and philosophy of employees. Our diverse efforts to develop and manage a brand successfully and customer-driven management philosophies are transforming our brand to be of higher value tomorrow than today.



Mirae Asset Securities prepares for comfortable post-retirement life through global asset allocation.

Brand Strategies

Securing an image as a leading company in the retirement plan market

Establishing an image as a global wealth management expert

Bolstering online/mobile branding

- Establishing an image as a major player in the pension business
- Reinforcing the competencies for wealth management befitting a lifecycle

- Providing differentiated solutions for global asset allocation
- Enhancing the customer value by seeking for stable profits

- Promoting corporate philosophies, major services and product branding via the website
- Securing an image as a leading company in mobile wealth management

Our brand embodies competitive expertise and innovative mindset. We will devise differentiated strategies to root down as a leading company in the era of mobile wealth management, and produce a more innovative brand through stronger competitiveness in the retirement and pension business.

2013 Korea Consumer Best Brand Award

In January 2013, we won Korea Consumer Best Brand Award by Forbes Korea. In consequence, our performance in the brand management was externally recognized.

Date	Content
Jan. 2013	2013 Korea Consumer Best Brand Award
Nov. 2012	2012 Korea's Consumer Luxury Brand Award
Jan. 2012	2012 Korea Consumer Best Brand Award
Sep. 2011	2011 Korea's Most Trusted Brand Award/Mirae Asset Oblige Club
Jun. 2011	2011 Korea Top Brand Award/Mirae Asset Oblige Club

Special Feature

Special Feature

OBLIGE
CLUB

Mirae Asset Oblige Club

Mirae Asset Oblige Club is a VIP wealth management brand for customer's successful asset operation and retirement life, derived from the spirit of 'Noblesse Oblige'. Serving oblige for noblesse refers to a privilege of wealth and authority.

Premium Life Service

1. Oblige Club Membership Program

The Oblige Club Membership Program is a service that began from interest in wealth management and customers' whole life. We offer services to cater to customers' prestige and perspective for top-notch VIPs: <Salon Academy> to foster the character buildup for humanities, culture and art, <Leaders Community>, a small-scale private community leveraging golfing content; and <Art Concierge>, a specialized service for art. Lifestyle care services are offered to assist their comfortable and convenient life including healthcare, airport protocol and gifts for traditional holidays.

2. Honored Branch Managers

The system of Honored Branch Managers was created to listen more closely to customers, led by a local opinion leader. Since its adoption in 2010, approximately 360 honorary branch managers have played their advisory roles by mulling over and encouraging the growth of their branch and the Company as second brand managers. The selected customers get such privileges of being invited to an appointment ceremony and brand-specific private seminars.

3. Culture and Art Seminars Inviting Regional VIPs

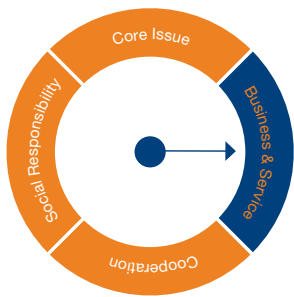
VIP customers in Seoul and major areas are invited to diverse culture and art content programs ranging from humanities to art & music, including <Pung Ryu Ye Chan > and <Art Class>.

4. Family Care Program

Diverse cultural contents including the knowledge on finance and economy are carefully selected to offer special cultural and educational programs for children of customers. We offer the Financial Campus for College Students and financial internships for middle and high school students (e.g. Finance★Dream Concert). Until 2013, we operated financial campuses for three times and 174 college students completed the courses. Financial internships, started in 2010, were conducted eight times with participants of 2,612 middle and high school students. According to the survey for students that took part in the 8th financial internship program, 90% were satisfied with it, and even 91% were willing to participate in the future.

5. Oblige Club Magazine (published bimonthly) and Customer Communication

The Oblige Club Magazine leaves its cover page and contents blank for customers to fill in. An artwork of a customer fills up the front page, and customers voluntarily participate in the content (e.g. artwork contest, and SMS) for interactive communication with customers. The magazine covers diverse sections as a global wealth management magazine including premium life, global wealth management and advisory service. The same content is provided online via our website.



Risk Management

We created a risk management system not only to control risk, but also to create a long-term growth by contributing to stable profit creation and enhancing transparency of financial structure.

Risk Management Unit

Mirae Asset Securities runs the Risk Management Committee under the BOD to perform comprehensive supervisory functions. The Company also operates a working-level committee and divisional sub-committee in order to make prompt and accurate decisions and to professionally manage divisional risks. The Risk Management Office operates committee and sub-committee, and independently performs risk management in overall business operation.



Risk Management Committee Meetings Held

Unit: number of meetings held



*For 2013, it refers to the period from March to December due to the change in the fiscal year

Risk Management Procedure and Regulations

Risk Management Regulations

Risk management activities are conducted according to risk management regulations and guideline approved by the Risk Management Committee. Their regulations base on 'Risk Management Guidelines' as priority, including specific guidelines of 'risk management guideline for each project' and 'risk management guidelines for each factor'. The Company also presents specific standards of 'value evaluation manual for derivative products', 'management standard for real estate PF', and 'treatment regulation on corporate actual operation.' Mirae Asset Securities respond to the rapidly changing market by developing regulations periodically.

Risk Management System

Our risk management bases on five steps of identification and classification, measurement and assessment, monitoring and control, risk reporting, and risk inspection.

Step.1 Acknowledgement and Classification of Risks	<p>We have a process to preemptively identify, classify, and control risks of corporate and customer assets.</p> <ul style="list-style-type: none"> • Research on indicators for early risk recognition • Review of financial product risks • Setting of bond and CP baskets
Step.2 Risk measurement and analysis	<p>Risks are measured by an advanced risk management system where global evaluation engines are adopted.</p> <ul style="list-style-type: none"> • Internal professional teams • Credit review system • Integrated risk management system
Step.3 Monitoring and controlling risks	<p>We built a monitoring system for daily risk data and real time operation status. Our committee sets a risk limit and resolves the issue under a regulation if it exceeds the limit.</p> <ul style="list-style-type: none"> • Monitoring of limit excess and calculated data • Daily collection of risks in subsidiaries
Step.4 Reporting	<p>Risk monitoring outcome is periodically reported to the Risk Management Committee and top management. We, in particular, focus on writing reports on an ad-hoc basis amid the rapidly changing financial market.</p> <ul style="list-style-type: none"> • Daily/monthly/as-needed reports • Analysis reports, • Supervisor reports
Step.5 Risk Inspection and Correction	<p>Risk measurement methods and systems are periodically reviewed and their outcome is reported to the risk decision-making unit.</p> <ul style="list-style-type: none"> • Verifying the adequacy of the risk assessment standard • Verifying and adjusting the adequacy of ceilings

Status of Managing Major Risk Factors

For a systematic risk management, the Company categorizes risks into market, credit, liquidity and operational risks, and provides appropriate responses for each factor.

Market Risks

- Measuring market risks using internal and standard models, and setting and managing the limits.
- Conducting the Stress Test through historical and user scenarios in preparation for abnormal market situations
- Controlling risks through independent analyses on new or unique products

Credit Risks

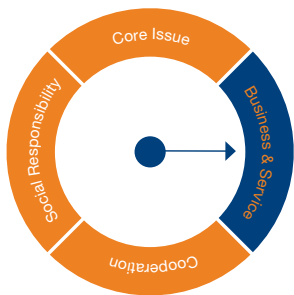
- Controlling credit exposure and monitoring through credit VaR measurement for each trading target and credit level
- Devising the exposure of credit risks by combining actual risks and potential risks
- Fully utilizing methods of set-off contract, collateral acquisition, third-party guarantee, and others, and reviewing and managing the credibility of the personnel and adequacy of acquired collateral.

Liquidity Risks

- Establishing the standard for liquidity risk management reflecting the features of assets under management in Mirae Asset Securities
- Establishing methods for asset sell-off and financing prior to crisis, while measuring the liquidity ratio and gap on a daily basis

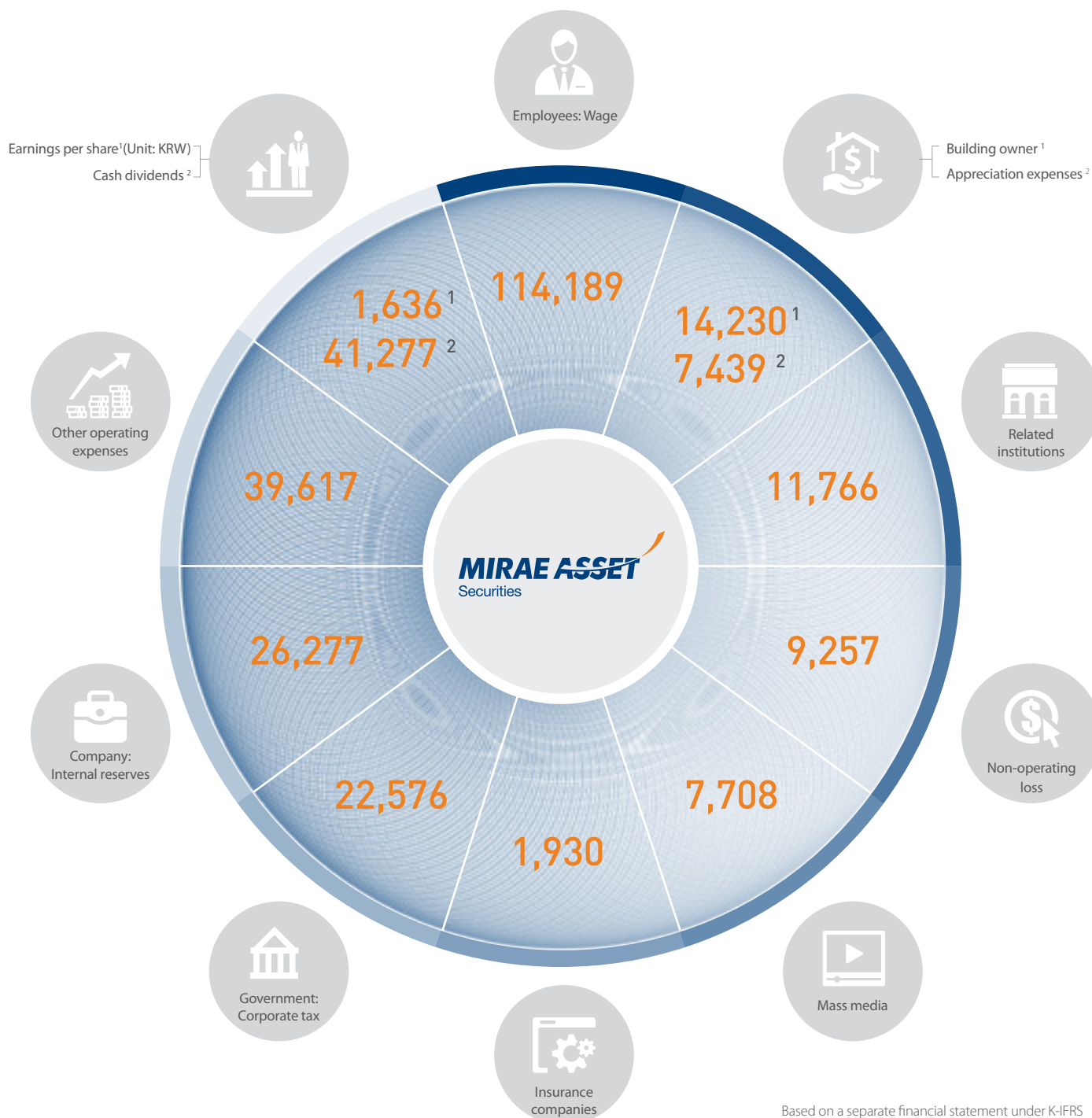
Operational Risks

- Setting KRI, an quantified indicator for monitoring operational risks, and calculating & managing evaluation ratings on it on a monthly basis
- Controlling operational risks by conducting the RCSA evaluation on a quarterly basis where individual business managers do hands-on evaluation



Major Economic Performance and Allocation

As a result of the general shareholders' meeting on June 5, 2012, the end of fiscal year changed from March 31 to December 31; therefore, financial data of 2013 only covers for 9 months (April 1, 2013 – December 31, 2013).



Based on a separate financial statement under K-IFRS
Unit: KRW million

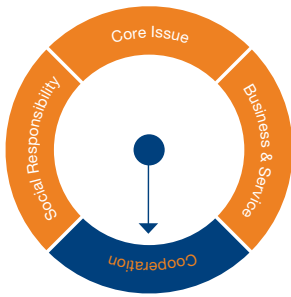
Cooperation

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Employee Status

We strive for sustainable growth based on talent management principles driven by organizational employment management, efficient personnel management and fair performance evaluation.

The Right People for Mirae Asset Securities

Under the business philosophy "We value our people and embrace the future with an open mind", we seek to fulfill our corporate core values by recruiting the right people for Mirae Asset Securities in terms of customer-driven mindset, creative intellectuals, ethics awareness and risk management.



Clients first	Mirae Asset Securities recruits individuals who center their thoughts and actions on customers, and place customers' benefits above their own based on professionalism.
Creative Intellectuals	We recruit those who possess the wisdom to create something from nothing, approach problems from different perspectives, and apply their ideas in the workplace.
Ethics Awareness	We recruit honest individuals who do not compromise their integrity, and are reliable to both the customer and the company.
Risk Management	We recruit people who can make decisions based on insight and flexible thinking, and can adapt quickly to the changes in their environment in order to control risks actively and precisely.

HR System

Talent management principles are carried out based on three HR management measures - organizational employment management, efficient personnel management and fair performance evaluation. Performance is rewarded through annual salaries and incentives.

Mirae Asset Securities' Principle of Talent Management

Respecting diverse experiences and capabilities	Presenting opportunities without discrimination	Conducting fair performance assessment	Implementing reasonable reward schemes
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Ratio of female managers in 2013

14.7 %



Rate of the average basic salary for male and female in 2013 (staff level)
(female = 1)

1.02



Organizational recruitment management

Diversification of talent acquisition channels
Recruitment by job category/job type/region



Efficient HR management

Establishment of an internal selection system for transfer and deployment
Regular rotation deployment



Fair performance evaluation

Fair and objective performance evaluation
Rational compensation and salary system

Others

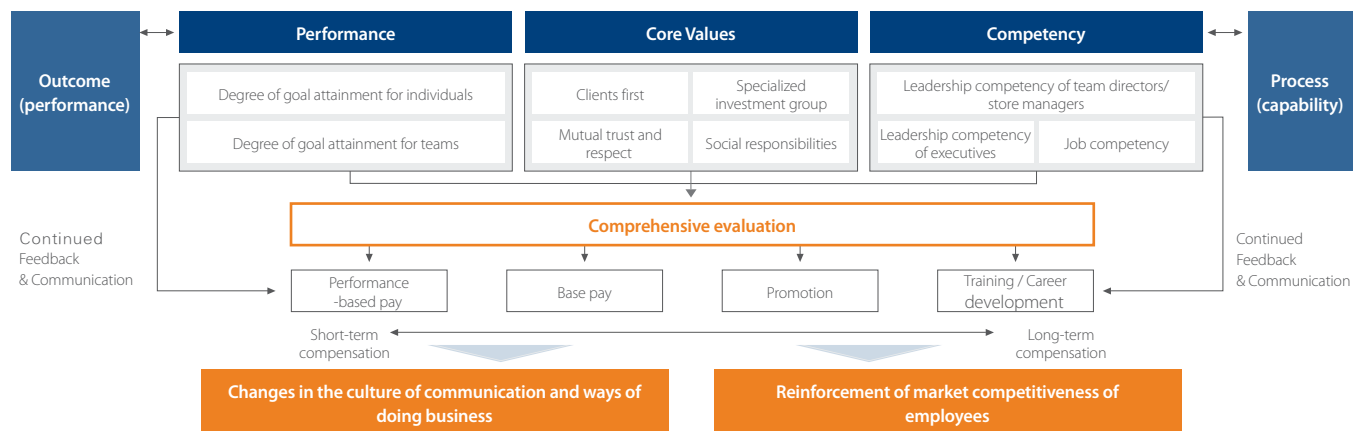
The minimum notice period regarding significant operational changes is 30 days. Performance evaluation is applied to employees 100%, while specific categories might differ by job position. The starting salary is paid subject to gender equality. We do the utmost to establish a corporate culture of equality by providing equal opportunities.

Fair Evaluation and Compensation

We strive to strengthen employee's individual market competitiveness and to create healthy corporate culture through fair evaluation and compensation.

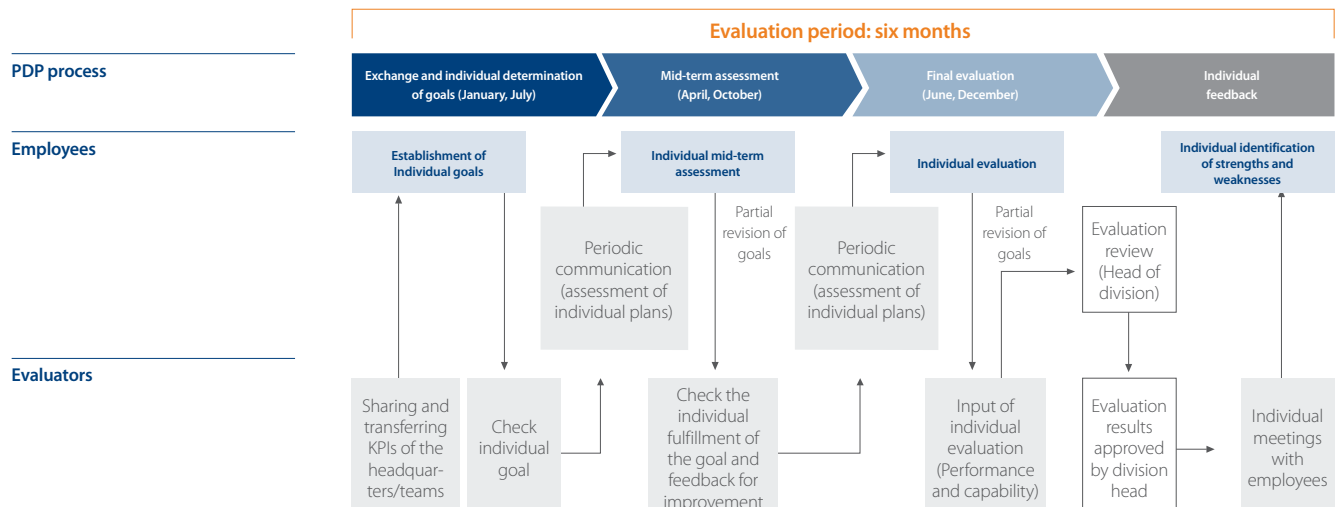
Performance Management System

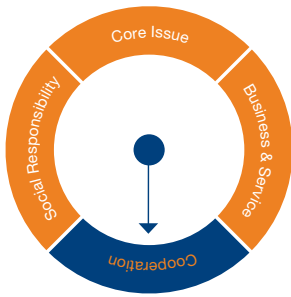
We regard our corporate performance in two aspects – outcome and process. In other words, 'performance is not only the result (achievement and performance) of employees' work, but also the process (effort and competence) to finish work', and we created a performance management system in such balanced perspective. The People Development Program (PDP) based on this view seeks for 'development-focused evaluation' for the sake of long-term growth of employees beyond 'review-focused evaluation' measuring short-term achievements. The PDP enables the diagnosis of employees' adherence to core values and competency levels, and evaluation of the performance, which, in turn, is utilized for compensation/promotion and training/career development. Moreover, a culture of sound communication between individuals and teams is established through the performance management system in a virtuous cycle of 'development → process → outcome → redevelopment'.



PDP (People Development Program)

The PDP (People Development Program), an evaluation program for employees' competency development, is 'development-focused evaluation program' that strategically aligns business goals of team and individuals and suggest uniform directions to employees through continual communication between evaluators and the evaluated. It is implemented through four stages of 'goal setting → intermediary review → evaluation → feedback'. Through the process, employees are given opportunities for growth and development.





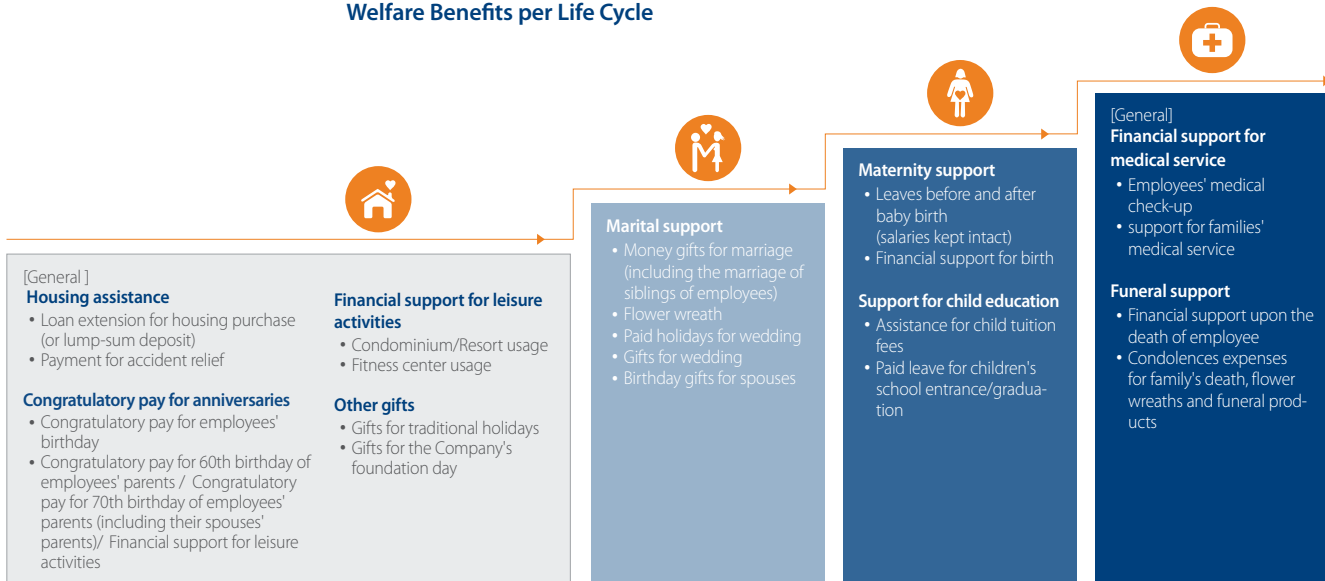
Corporate Culture

We seek to establish a corporate culture that induced interactive communication with employees and strikes a work/life balance through systematic operation of our welfare system that takes the life cycle of employees into consideration.

Welfare System Based on Employees' Life Cycle

We extend life-long financial/non-financial support along with legal welfare benefits including annual paid leave and four main insurances to create a working environment where employees could be immersed into work. Our goal is to enhance affection to the Company and self-esteem through timely and rational support.

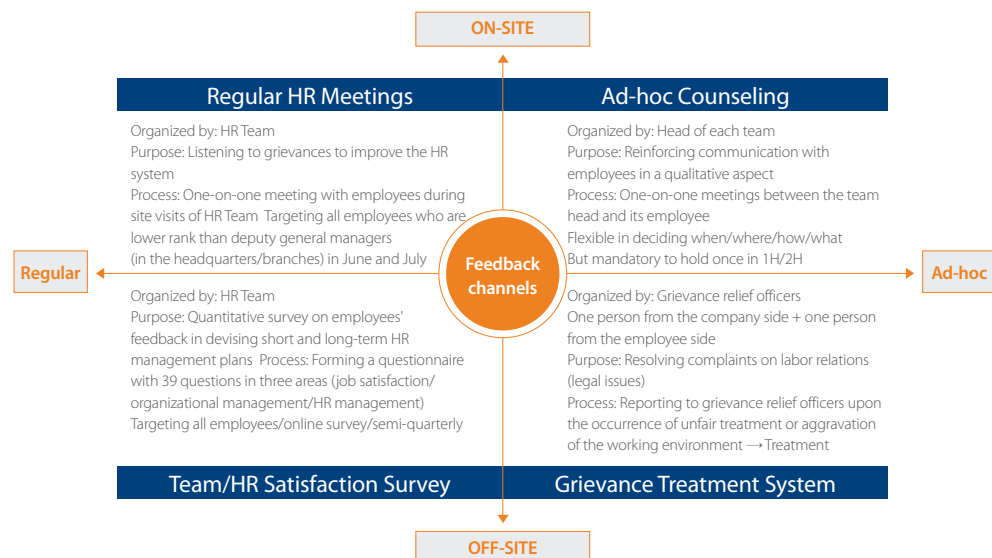
Welfare Benefits per Life Cycle



Treatment of Grievances and Employee Communication

Grievance Treatment System

We make continuous and multi-dimensional communication to understand the working environment in depth and improve employees working condition and personal problems.



Employee job satisfaction

Introduction	Since 2009, we have been conducting the job satisfaction survey half-yearly, which consists of 39 questions in three areas of job satisfaction, corporate culture, and HR system. The 'job satisfaction' has four questions on job satisfaction and the amount of workload. The 'organizational culture' has eight questions on organizational management and communication, and eight questions on self-esteem and joyfulness. The 'HR system' consists of 19 questions on the satisfaction over evaluation, promotion, compensation, welfare benefits and training and directions for improvement.
Analysis	The survey outcome goes through two processes: first, horizontal comparison by job rank, job position, organization and job category; and second, vertical comparison to compare with the previous survey outcome. Through the two comparisons, we can find target employees where improvement is comparatively needed. For instance, since the satisfaction level of professionals was lower than that of employees in general job positions, we conducted emotional development training for the former in the title of 'Again, I and We' along with a time of refreshing while walking on the Ole path in Jeju Island. Based on the survey outcome, afterwards, the level of sensitivity is identified through correlation analysis, based on which corporate directions for improvement are determined.
Usage	The survey outcome is written in a visual report and reported to the head of HR unit and top management in charge of corporate management (planning + HR). Employees' feedback is collected in a macro level through the statistics on the satisfaction level, and directions for organizational management and HR are decided for the Company.

Grievance System for Female Employees

Besides the grievance treatment system, we operate a separate communication channel to listen to female employees' issues. One attorney for free legal counseling and two female counselors for HR affairs provide consulting sessions to solve any issue. This enables female employees to voice out their complaints from work more freely and casually. Grievance treatment on sexual harassment is defined by employment regulations, and male employees also can receive any counseling from male HR employees.

Labor-Management Council

The Labor-Management Council consists of five people from each side of labor and management including the CEO, according to the regulations of the Labor-Management Council. Besides the quarterly regular meetings, meetings are organized on an ad-hoc basis. Major issues, ranging from employment, deployment, performance allocation, and improvement of working environment, that impact the working conditions of employees are communicated. For transparent and fair management, changes in working conditions and various systems are notified immediately to the Labor-Management Council to serve as a corporate-employee communication channel.

Payment of Retirement Pensions

We reinforce the payment rights of employees by adopting the retirement pension system. For all the employees who have worked for over one year, retirement pensions in a form of defined contribution (DC) are paid.

Prohibition of Child Labor and Compulsory Labor

Abiding by the Labor Standards Act and the International Labour Organization (ILO)'s Convention Concerning Prohibition and Immediate Action toward the Elimination of the Worst Forms of Child Labour as a corporate, Mirae Asset Securities strictly prohibits any form of child labor or compulsory labor.

Performance Data of Cooperation

General Employees and Executives

No. of Employees at Home and Abroad

	2011	2012	2013	Unit
Domestic	2,160	1,934	1,846	persons
Overseas	5	2	2	persons

*Overseas : Employees of Beijing Office

Employee Demography

	2011	2012	2013	Unit
No. of total executives	99	86	88	persons
No. of total employees	2,066	1,850	1,760	persons
No. of officers and employees	2,165	1,936	1,848	persons
No. of full-time employees	2,104	1,909	1,816	persons
No. of temporary employees	61	27	32	persons
Percentage of temporary employees transitioning into full-time	18.0	34.4	18.5	%
Employee resignations	233	267	121	persons
Resignation rate of all employees	10.6	12.3	6.3	%
Full-time employee resignations	191	229	112	persons
Temporary employee resignations	42	38	9	persons
No. of new recruits	99	1	8	persons
Female new recruits	51.5	0.0	87.5	%
New recruits resigning within two years	22.2	0.0	0.0	%
No. of male employees	1,193	1,078	1,034	persons
No. of female employees	972	858	814	persons
Rate of female executives	15.1	14.9	14.7	%

*For the number of total resignations, the period is nine months for FY2013 (April – December) due to changes in the starting date of FY 2014

*Corrected the number of new recruits, ratio of female recruits, and resignation of new recruits within two years, due to the errors in the existing report

Performance Evaluation Rate by Position (upon HR evaluation)

	2011	2012	2013	Unit
Staff	40	40	40	%
Assistant managers	40	40	40	%
Managers	50	50	50	%
Deputy general managers	50	50	50	%
General managers	50	50	50	%
Directors including team head / Branch managers	60	60	60	%

Employee Salaries and Welfare Benefits

Expenses for Welfare Benefits

Type	2011	2012	2013	Unit
Expenses for congratulations and condolences for employees	317.5	382.2	306.5	KRW million
Gift certificates, etc. for employees' ceremonies	229.1	243.6	161.5	KRW million
Education	361.7	386.6	447.0	KRW million
Medical examination fees	472.2	444.0	435.6	KRW million
Medical fees for employees	331.5	372.7	323.8	KRW million
Medical insurance premium	388.3	380.3	369.7	KRW million
Premiums_Others	227.0	232.1	196.6	KRW million
Total	2,327.3	2,441.5	2,240.7	KRW million

Ratio of Base Salary of Male and Female Employees by Job Position

Type	2011	2012	2013	Unit
Ratio of base salary of male and female employees by job position (staff)	1.00	0.99	1.02	%
Ratio of base salary of male and female employees by job position (assistant managers)	1.05	1.04	1.03	%
Ratio of base salary of male and female employees by job position (managers)	1.02	0.99	1.02	%
Ratio of base salary of male and female employees by job position (deputy general managers)	1.01	1.02	0.96	%
Ratio of base salary of male and female employees by job position (general managers)	1.07	0.80	0.75	%
Ratio of standard entry level wage compared to local minimum wage	349	329	341	%

*As for the ratio of base salary of male and female employees by job position, it is '1' for female, and employees in professional and counseling positions have been excluded.

*As for the ratio of base salary of male and female employees for staff in 2011, corrections have been made due to errors in the previous report.

Status of Maternity Leave

Type	2011	2012	2013	Unit
No. of applicants for maternity leave (male)	0	0	1	persons
No. of applicants for maternity leave (female)	60	122	74	persons

Status of industrial Accidents

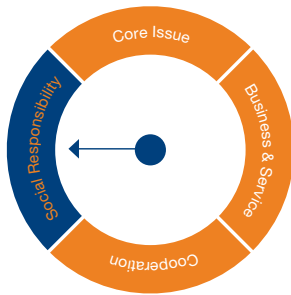
Type	2011	2012	2013	Unit
No. of accident victims	0	0	0	persons
Industrial accident rate	0	0	0	%
No. of days lost	0	0	0	days
Rate of days lost	0	0	0	%

Social Responsibility

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Green Management

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Social Contribution

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Performance Data of Social Responsibility



Green Management

As a corporate citizen, we not only pursue green management to fulfill our environmental responsibilities, but also use it to achieve a sustainable growth.

Green Management System

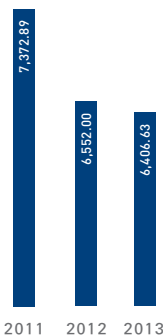
Finance industry is currently in the epoch of environmental issues including emissions trading scheme and green financing. Mirae Asset Securities, as a response to these issues, strives to fulfill its environmental responsibilities of reducing GHG emissions and energy consumption, and further create a new business opportunity through green financing.

Green Management Promotion System of Mirae Asset Securities

Green Management Promotion System	Establishing management systems for energy use and GHG emission	Creating Green Office through saving resources	Activating green financing services
Direction	Promoting systematic management and reduction of greenhouse gases	Promoting employee's eco-awareness and active resource savings	Leading in invigorating green financial market
Specific Strategic Tasks	<ul style="list-style-type: none"> • Management of energy and environment indicators • Active participation in government policies on climate change • Continuous participation in carbon disclosure project 	<ul style="list-style-type: none"> • Appointment of an officer to lead green management • Resource-saving campaigns at offices for paper and water conservation • Environmental education programs for employees 	<ul style="list-style-type: none"> • Introduction of SRIs and green funds ahead of other companies • Investment in renewable energy and green businesses

Amount of Electricity Used

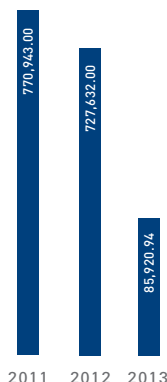
Unit : MWh



*As for the headquarters and branches

Amount of gasoline used for vehicles

Unit : Liter



Reductions through GHG and Energy Management

Management and responsibility of environment have been expanding to the non-manufacturing industry including the financial sector. The financial industry, which was relatively passive in responding and implementing environmental regulations and policies, is forced to actively participate in improving environmental policies and reducing environmental impacts. Therefore, Mirae Asset Securities intends to minimize environmental impacts through quantitative performance management on energy and GHG. Moreover, we plan to perform GHG management and reduction activities by expanding the scope from headquarters to branches. These actions will develop us to an environmentally responsible company which prevents potential environmental risks.

Action Plans for Energy Saving

The Company devised 'action plans for energy saving' to save energy and reduce GHG emissions. Since 2008, we have managed energy usage and GHG emissions of all branches including the headquarters, and continuously have reduced the use of electricity, the main source of energy.

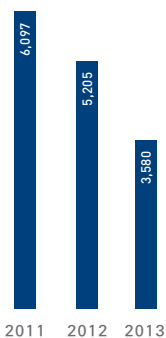


Amount of electricity saved (compared to 2012)

145.37 MWh

GHG emissions

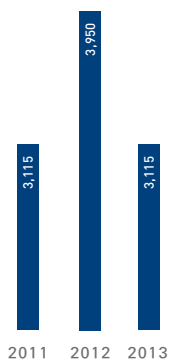
Unit : tonCO₂-eq



* As for the headquarters and branches

Amount of water used

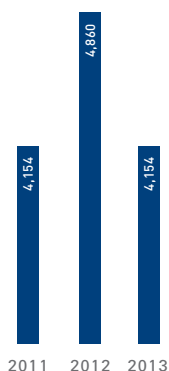
Unit : m³



*As for the headquarters

Amount of waste generated

Unit : m³



*As for the headquarters

GHG Management and Reduction

Mirae Asset Securities only manage indirect emissions (Scope 2 and Scope 3) because it does not generate direct GHG from its energy source. GHG emissions are declining due to continuous management and reduction activities, and we lead employees to engage in reduction activities in their daily life. We also conduct campaigns including replacing outside signs with LEDs, shutting powers of lighting after office hours, and limiting use of air conditioner and electric heaters.

Water and Resources Management and Reduction

We use tap water from public waterworks, instead of recycled water such as underground water. We also aim to minimize our use of resources through various campaigns such as reducing use of paper, using recycled paper, etc.

Waste Water and Waste Material Management

All the waste that Mirae Asset Securities generate is domestic waste and it commissions outside company for waste treatment. We treat all the waste water through Seoul Sewage Treatment Plant and dispose wastes through waste sorting, thereby minimizing environmental impact.

Participation in the Carbon Disclosure Project (CDP)

CARBON DISCLOSURE PROJECT

Mirae Asset Securities joined the Carbon Disclosure Project (CDP) as a signatory, and it has annually shared its information of carbon emissions in public in order to play a greater role in addressing climate change.



Amount of GHG reduced (compared to 2012)

1,625 tonCO₂-eq



Amount of waste reduced(compared to 2012)

706 Liter



Amount of water reduced(compared to 2012)

835 m³



Enhancing the Environmental Awareness among Employees and Establishing the Green Office

Recognizing the importance of efforts to reduce the environmental impact for sustainable development, we enhance the environmental awareness of employees. The Company conducts campaigns based on 'action plans for energy saving' to create Green Office. In 2010, Mirae Asset Center 1 received a certification (certification no. 1-245) of eco-friendly building, and in 2011, it received SILVER rating in Core & Shell division in LEED (Leadership in Energy and Environment Design) from U.S. Green Council, as the first office building in Korea.

Investment in Green Financing and Green Business

Applying low carbon green growth as the national vision for future, the national strategy of 'Green Industry' is promoted by developing green technology and turning industry to zero waste. Mirae Asset Securities both directly and indirectly invests in product proposal and green industry to respond to the national strategy, contribute to green growth, and create new business opportunity. Moreover, we seek to attain sustainable development for the future generation and our customers by developing and launching products to be invested in social enterprises.

Creation of Business Opportunities through Green Financing

The Social Responsible Investment (SRI) has evolved as a mandatory initiative in Korea with the relevant law enforced. In the pending draft for the amendment of the National Pension Act, both financial and non-financial factors (Environment, Social, and Governance (ESG)) are to be considered. It implies that the obligation of good faith is imposed on financial management institutions. In order to counter such needs and changes, we have supplied and managed products by recognizing investment in green financing and social enterprises as new business opportunities since 2009.

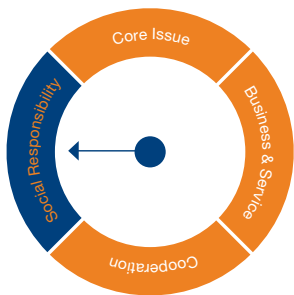
Unit: KRW 100 million

Type	Product	Performance
SRI Fund	Mirae Asset Green Index Fund	243
	Mirae Asset Green Growth Fund	33
	Allianz GI Korea Governance Private Equity Funds No.1~4	106
	Allianz Value Creation Long-Term Equity Fund	284

As for May 2014

Direct and Indirect Investment in Eco-friendly Business

Mirae Asset Securities supports a national vision of green growth through direct and indirect investment. We aid companies with green technology with paid-in capital, IPO (Initial Public Offering), and direct investment. Our actions not only reinforce social response to environmental risks and climate change, but also create new value for invigorating green business.



Social Contribution

Through social contribution activities, we share hope and proceed to brighter future with neighbors.

Direction of Social Contribution

The major CSR activities of Mirae Asset Group spring from the 'practice of warm capitalism'. The Group seeks to generate a greater social value beyond playing roles as Korea's representative investment banking group that contributes to increasing customers' wealth. Through organic cooperation between affiliates, Mirae Asset Securities plays an essential role in Group-wide CSR activities driven by the Mirae Asset Park Hyeon Joo Foundation. The Group is committed to making the world a more warm-hearted place to live together with the underprivileged by returning the profits to the society. The Group focuses on three areas: nurturing future leaders, social welfare and the culture of sharing. The Group has selected these areas based on its major capabilities and business concerns as a financial group and according to its long-term corporate objectives. To this end, the Group conducts the development of its human resources under the motto, "We will be a hope for future generations." With this guiding principle, the Group continues to nurture top-caliber talent as one of its key CSR activities.



Nurturing Future Leaders

Nurturing future generations through scholarship programs



Social welfare

Supporting social welfare programs for socially-marginalized groups



Spreading the Culture of Sharing

Mirae Asset Securities' employees making donation and engaged in charity activities

Milestones of Social Contribution

Date	Explanation
Mar. 2000	Established the Mirae Asset Park Hyeon Joo Foundation as a social welfare corporation (founding President Byeon Hyeong-yun)
May. 2000	Selected domestic scholarship students by Mirae Asset Group
Dec. 2003	Conducted a project to sponsor books in study centers
Jul. 2006	Selected students for Mirae Asset Group's Global Investor Scholarships
Aug. 2007	Implemented the Global Cultural Experience Program for students of study centers
Dec. 2007	Selected students for Mirae Asset's overseas exchange program
Apr. 2008	Conducted a donation campaign, 'We Love You'
Nov. 2008	Launched the Mirae Asset Volunteer Group
May. 2009	Mirae Asset Park Hyeon Joo Foundation acquiring the Seoul Mayor Award in child welfare
Mar. 2011	Mirae Asset Securities winning the 6th Urban-Rural Exchange Award of the Year by the Ministry for Food, Agriculture, Forestry, and Fisheries
Aug. 2011	Conducted 'Hope Board' Camp for Teenagers
Dec. 2012	Acquired the certification mark for donation for education by the Ministry of Education, and won the Ministerial Prize of the 1st Donation for Education Award
Jul. 2013	Conducted the book sponsoring titled 'Book' Project
Dec. 2013	Total number of Mirae Asset Scholarship recipients exceeding 5,000
May. 2014	Total number of recipients for talent development programs surpassing 90,000

* Written based on the starting year for the programs



Mirae Asset's social contribution activities that contribute to higher quality of life for customers through the buildup of asset value embody hopes and sharing throughout the life cycle of participants.

 <p>Educational activities for children</p> <ul style="list-style-type: none"> • Play & Learn with Mom & Dad 	 <p>Activities for teenagers</p> <ul style="list-style-type: none"> • Global Cultural Experience Program • 'Book' Project • 'Hope Board' Camp for Teenagers • Global Leadership Camp Participants • My Child's School Tour • My Child's Economics Class • Finance★Dream Concert 	 <p>Activities for University Students</p> <ul style="list-style-type: none"> • Mirae Asset Domestic Scholarship Program • Mirae Asset Overseas Scholarship Program • Mirae Asset Global Investor Program 	 <p>Activities for the Elderly</p> <ul style="list-style-type: none"> • One Company One Village (sisterhood ties with Ungdo-ri in Seosan) • Love to Elderly Living Alone
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Interview with a stakeholder in social contribution



Han, Sang Su(CEO, Morning Reading)

The Mirae Asset Park Hyeon Joo Foundation and Morning Reading have carried out 'Mirae Asset Study Center Support Program' and a book sponsoring called 'Book' Project for four years. The former is to make a book café and other maintenance supports in a local childcare center where it provides education and care for children. Since 2003, the Mirae Asset Park Hyeon Joo Foundation has been recognized for its sincerity of support in local childcare. The book sponsorship business of 'Book' Project that began in 2013 is to give books to underprivileged children nationwide that desperately need books. Given that a single book can transform a child's life, giving a good book suitable for the child is more invaluable than any other charity extension. These projects have a beautiful intention as they give hopes to children that are the future of our world. The foundation is a good model for corporate social contribution as it has continued its activities for more than a decade.



Kim, Hyeong-jun(Mirae Asset Securities)

The beach in Ungdo-ri where we arrived in three hours of drive had more floating substances and waste materials than we had imagined. As our clean-up drive began, waste collecting bags got heavier, and the weather became more humid and hotter. However, we worked hard for the clean-up, believing that our small acts can make this beautiful village cleaner. Our fatigue immediately disappeared as we enjoyed a homemade meal together with senior citizens in the village. As the tide was full, we had to leave early. They packed homemade salted and spiced oysters and rice they harvested to us, which touched our heart. It was truly a bonding among beautiful-minded people that extend help and take it with appreciation, filling up each other's weaknesses. We will do the utmost to share with the society and put such sharing into action as people of Mirae Asset Securities.

Scholarship Programs

We give wings of hopes for youths to fly high through a variety of talent development programs. Scholarship programs of Mirae Asset Group are its most cherished form of investment intended to cultivate the talent to lead our future that excels the most.

Overseas Student Exchange Program will serve as the foundation for cultivating global talent

Since 2007, Mirae Asset Group has offered students from each college with an opportunity to study abroad in 38 different countries. This exchange program improves students' insights through various experiences of culture and academics in foreign universities with distinguished programs.

Domestic Student Scholarship Program will endorse the development of youths in Korea

Under its belief that education must be fairly provided despite of economic condition, Mirae Asset Group has started scholarship program for college students since its foundation. The Group allows students with passion but financial struggle to fully concentrate on their academic career.

Global Investor Scholarships prepares for the future of the financial industry

The impact of investment capabilities on the growth of the financial industry is huge. Therefore, it is critical for young talents to experience the global stage early in their life and get the knack of global investment to make the future of the financial industry brighter. We offer opportunities to talents with potentials to learn about international finance in global prestigious universities.



Domestic Scholarship Awarding Ceremony



Mirae Asset will be a beacon of hope for youths.

Social Welfare

We will extend various types of support for children and teenagers through differentiated mechanisms beyond mere donation for education, believing that our future depends on the development of creative talent.

Global Culture Experience Program – A Ground for Bigger Dreams and Visions

The 'Global Culture Experience Program' is our flagship support program for community childcare centers. Opportunities to experience history and culture of Shanghai are offered to elementary and middle school students in regional childcare centers nationwide that cannot afford to go abroad. This program includes various activities of touring a global company, visiting historical sites, and others with the significance of recharging dream and hope for the youths.



1. 'Hope Board' Camp for Teenagers
2. 'Book' Project for book donation
3. Global Culture Experience Program
4. Signing Ceremony to Sponsor Meal Fees for Undernourished Children

Support for Children of Sisterhood Ties or Starving – Pouring Love in a Bowl of Rice

We forge sisterhood ties with district offices, social welfare centers and impoverished social welfare facilities to assist children of poor households, and sponsor their living expenses. Since 2009, we have provided free meals to children during school vacations when school meals are unavailable. We will continue to supply meals of hopes with our warm heart so that youths as the next-generation leaders could be guaranteed with basic livelihood.

'Hope Board' Camp for Teenagers – the Start of the Heart-throbbing Future

Teenagers undergo a plethora of complex issues including academic stress, friendship and absence of communication with family. Our 'Hope Board' Camp for Teenagers is supporting teenagers to restore confidence among students in childcare facilities for children and teenagers that are struggling in life, and set their own vision in a healthy mindset. They are motivated to gain hopes for the future, while discovering more specific visions by having their future embraced on the 'Hope Board' while grasping their forgotten dream.

'Book' Project – Offering Boxes of Books with Hopes

We have conducted the 'Book' Project program to sponsor customized books for children of low-income families and those living in remote areas whose book accessibility is low. Children who receive book boxes of hopes not only relish the joy of reading books that befit their reading level and interest but also foster clearer dreams and hopes.



Employees volunteering to deliver briquettes



Donating 1% of employee salaries



Mirae Asset Volunteer Group doing the volunteering



Event to invite a village under the One Company One Village ties

Culture of Sharing

As a culture of sharing spreads at Mirae Asset Group, the scale and target of charity are increasing. We ensure that our charity is conducted not in one way but in an interactive way so that we could learn more through sharing.

Donating Drive Leads the Spread of the Sharing Culture

From the initial phase of establishing the foundation for social contribution, we have reached out to those in desperate need of help including child-headed households, grandparent-headed families and the elders living alone. Our efforts in spreading the culture of sharing through donation have contributed to continuous social contribution business.

One Company One Village – Precious Ties Forged with Ungdo-ri, Seonsan

We signed a sisterhood relationship with Ungdo-ri, Daesan-eup, Seonsan City in Chungnam Province in 2006. Since then, we have sought for shared growth for a fishing village and a city through continued exchanges. Employees visit Ungdo-ri every year, unfolding various programs: extending helping hands to clean up around the village and the beaches, and organizing parties for elderly villagers. In March 2011, we won the 6th Urban-Rural Exchange Award of the Year by the Ministry for Food, Agriculture, Forestry, and Fisheries.

Practicing Voluntary and Continued Sharing

The culture of sharing that has taken roots in the Group by employees' active engagement has increased by the launching of the Mirae Asset Volunteer Group in December 2008. The volunteer group has spearheaded the initiative of making the world a more warm-hearted place conducts activities by dividing into 60 sub-units. They perform monthly volunteering in aligned centers – not only child and elderly welfare centers but also social welfare ones nationwide. Each affiliate also conducts its own volunteering with eagerness. Employees in all affiliates under the leadership of the Foundation have joined forces so that the culture of sharing could settle within the Group and more active social contribution activities could unfold.

Best Practices of the Volunteer Group

Grateful Volunteer Group

(a volunteer group of Mirae Asset Securities specialized in reaching out to the visually impaired)

The Grateful Volunteer Group learned to appreciate the preciousness of the world where we can see through our own eyes after signing 'Love Blind Agreement' with Siloam Center for the Visually impaired. We will strive to serve as a window of light for the visually impaired by being there for them heart-to-heart.

Special Feature

Special Feature

Mirae Asset's Talent Development Program

We take responsibilities in training on the economy with our competencies as an investment expert.

Mirae Asset conducts various economy lessons for kids in order to educate on basic economic concepts. We operate different levels of programs (grade 1-6 to college students) to give intriguing hands-on experiences in order to remove the preconception that economics is hard and confusing.

Type	Business title	No. of recipients (accumulated)	Target recipients	Starting year	Duration
Educations on Economy / Future Career Path	My Child's School Tour	36,833	4 th -6 th graders	2010	Spring/Autumn semester
	My Child's Economics Class	30,527	Elementary students and parents	2011	Throughout the year
	Play & Learn with Mom & Dad	4,135	Infants and babies (less than five years old)	2007	Yearly (October)
	Economics Expert Camp	397	Elementary students	2012	Summer/Winter vacation
	Teen-Teen Joong-ang Economy Camp	1,100	4 th -6 th graders	2003	Summer vacation
	Finance★Dream Concert	2,915	Middle and high school students and parents	2010	Summer/Winter Vacation
	Financial Campus	174	College students	2012	Summer/Winter vacations
	Hope & Dream Lectures on Career track and Finance	332	Welfare centers - Elementary, middle and high schools	2014	Winter vacation
	'Hope Board' Camp for Teenagers	342	Middle and high school students	2011	Summer/Winter vacations
Scholarship programs	Overseas exchange scholarship students	2,917	College students	2008	Spring/Autumn semester
	Domestic scholarship students	2,436	College students	2000	Every February
	Scholarship students for the Global Investor Program	122	Bachelors and Masters/ MBA	2006	Every April to June
Shanghai Global Experience	Global Leadership Camp	9,938	Elementary/Middle school students	2006	Conducted on a quarterly basis
	Global Cultural Exchange Camp for Children at Study Rooms	1,013	Elementary/Middle school students	2007	Summer/Winter vacations

As of June 30, 2014

Signing an MOU with the Ministry of Education, Promising active Donations for Education

We signed an MOU with the Ministry of Education and Science Technology (now the Ministry of Education) to facilitate educational donations in 2012. Since then, we have been keenly engaged in the donation for education by leveraging corporate core competencies – expertise and competent workforce in the financial sector and global network. In January 2013, we were recognized with certification mark for our education contribution and were rewarded with the Minister's Award at the very first Educational Donations Awards. As our support range from children to college students, we plan to lead in this donation process to cultivate even more creative talents.

Recipients of Mirae Asset's Talent Development Programs Exceeding 90,000

During the initial stage of Mirae Asset Group, we prescribed CSR as one of our core values, and have been striving to practice it. Since 2000, the total number of participants in scholarship programs and economics courses surpassed 90,000. Mirae Asset Group seeks to serve as a company that contributes to the society through talent cultivation driven by the commitment to enhance the economic sense of children and teenagers by leveraging infrastructure of its status as an investment banking group as appropriately as possible.



미래에셋은 젊은이와 희망이 되겠습니다

93,181 people
Talent development
program

Hopes of Korea are growing.

5,475 people
Scholarship
programs

We support the passion of
youth who aspire to learn.

10,951 people
Shanghai Global Culture
Experience

A broader world makes you
dream bigger.

76,755 people
Economics
courses

Proper economics
education guarantees
stronger finance in Korea.

Performance Data of Social Responsibility

Green Management Activities

Amount of Energy Used

Unit : MWh

	2011	2012	2013
Headquarters	509.89	802.00	802.00
Branches	6,863.00	5,750.00	5,604.63
Total	7,372.89	6,552.00	6,406.63

Amount of Heating Used

Unit : Gcal

	2011	2012	2013
Headquarters	222.70	250.00	222.70

GHG Emissions

Unit : tonCO₂-eq

		2011	2012	2013
Headquarters	Scope2	240.16	368.92	368.92
Branches	Scope2	3,232.47	2,645.00	2,578.13
Scope2 Total		3,473.00	3,014.00	2,947.00
Scope3		2,624.00	2,191.00	633.00
Total		6,097.00	5,205.00	3,580.00

*The usage of gasoline used decreased by having executives return corporate cars in 2013

Status of target countries of overseas exchange scholarship students

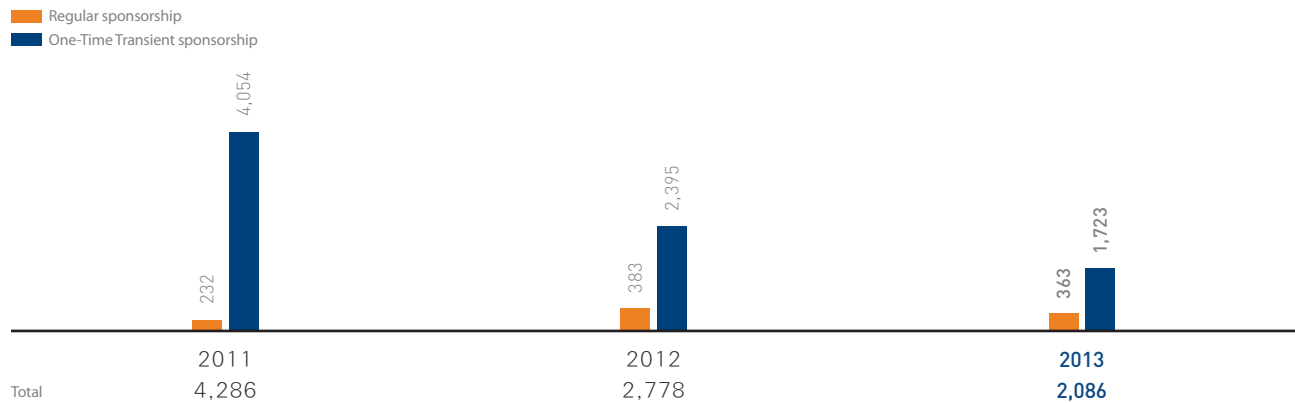
Unit : persons



Social contribution activities

Amount of the Money Donated

Unit: KRW million



Amount of Donations to Community

	2011	2012	2013
Rate of donations to educational scholarships(%)	75.9	73.0	81.3
Rate of donations to social welfare(%)	22.7	26.7	18.4
Rate of donations to emergency disasters(%)	1.2	0.0	0.0
Rate of donations to community(%)	0.1	0.3	0.2
Total amount of Mirae Asset Securities' donations to Mirae Asset Park Hyeon Joo Foundation (KRW million)	3,581	2,947	1,753

30

Taiwan



5,475 people in total

Overseas exchange scholarship students

2,717 people

Domestic scholarship students

2,436 people

Global Investor Scholarship students

122 people

31

Brazil



2,917 people in total

Overseas exchange students

38 countries

Appendix

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Awards and Memberships

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GRI Guideline index

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ISO 26000

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UNGC Principle

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Independent Assurance Statement

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List of Authors

Awards and Memberships

Awards

Awards	Organizer	Date
The 1st Korea Pension Award 'Excellence in comprehensive retirement pension assessment'	Money Today	May, 2014
The 16th. Maeil Economy 'man of the year grand award', gold prize in IT innovation	Maeil Economy	Jan. 2014
The 9th City-Fishing Partnership Award, Prime Ministerial Prize	National Federation of Fisheries Cooperatives	Dec. 2013
2013 Asia IB Awards – Top Excellence Prize in social contribution	Asia Economy	Dec. 2013
2013 Best MTS Awards, Prize of Excellence	Money Today	Nov. 2013
3rd Asia Economy, Smart Trading Awards, Prize of Excellence in convenience	Asia Economy	Nov. 2013
2013 Asia Today, Financial Grand Award – Top Excellence Award in smart finance in the securities industry	Asia Today	Oct. 2013
2013 Money Today Financial Innovation Awards, Top Excellence Award in the securities sector	Money Today	Oct. 2013
2013 Mobile Trading System (MTS) grand award, Gold Prize	Korea Economic Daily	July. 2013
2013 Herald Biz 'Wealth Management grand award'	Herald Biz	May. 2013
Asian Investor 2013 KOREA AWARDS - Best fund distributor	Asian Investor	Jan. 2013
2012 Compliance Award –KRX	KRX	Jan. 2013
The 4th. Korea investment 'best IPO grand award'	Korea Economic Daily	Jan. 2013
The 2th. Yonhap Media group Finance Award – IPO	Yonhap Media group	Jan. 2013
2012 Korea consumer Best Brand Award, Grand Prize in the securities sector	Forbes Korea	Jan. 2013
The 15th. Maeil Economy 'man of the year grand award', Gold Prize in the securities sector	Maeil Economy	Jan. 2013
The 2th. Korea Market Leader Awards 'Best MTS'	Etoday Economic Daily	Dec. 2012
The 1th, Donation for Education grand award - the Minister of Education	Donation for Education	Dec. 2012
2012 Aju Economy Securities grand award -Best WM	Aju Economy	Nov. 2012
2012 Korea's consumer Luxury brand award, Grand Prize in the securities brand sector	Consumer Economic Daily	Nov. 2012
2012 Asia Today, Financial Grand Award, Top Excellence Prize in risk management	Asia Today	Oct. 2012
2012 Asia Economy, Smart Trading Awards, Top Excellence Prize in MTS innovation/promptness	Asia Economy	Sep. 2012
2012 Digital Management Innovation Awards, Top Excellence Prize in digital finance	Knowledge Information	July. 2012
2012 Herald Biz 'Wealth Management grand award', Grand Prize in investment products	Herald Biz	May. 2012
Best Derivative Product, Mirae Asset Monthly Income ELS	Kosda	Mar. 2012
Won the 2011 Compliance Excellence Award	ACOF	Feb. 2012
2012 Korea consumer Best Brand Award	Forbes Korea	Jan. 2012
The 3rd Korea Investment Bank Awards 'Best IPO'	Korea Economic Daily	Jan. 2012

Major Membership

Financial Vision Forum of the 21st Century	Fair Competition Federation	Korea Financial Investment Association
Association of High Potential Enterprises of Korea	Korea Listed Companies Association	Seoul IB Forum
The Seoul Chamber of Commerce & Industry	Seoul Bar Association	Korea Capital Market Institute
Creditor Financial Institution Committee	Korea Association for Chief Financial Officers	The Federation of Korean Industries
Korea Listed Companies Association	Korean Securities Law Association	Korean Securities Association

Independent Auditors' Report

Independent Auditors' Report

The Board of Directors and Shareholders of Mirae Asset Securities Co., Ltd;

We have audited the accompanying consolidated statements of financial position of Mirae Asset Securities Co., Ltd. and its subsidiaries (the "Group"), as of December 31, 2013 and March 31, 2013 and the related consolidated statements of comprehensive income, changes in equity and cash flows for the nine months and year then ended. Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Korean International Financial Reporting Standards. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. The accompanying consolidated statement of financial position of the Group as of April 1, 2012, excluding the adjustments described in Note 3 to the consolidated financial statements, was derived from the Group's consolidated financial statements as of and for the year ended March 31, 2012, which were audited by other auditors, whose report thereon dated May 25, 2012, expressed an unqualified opinion.

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

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

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

As discussed in Note 3 to the consolidated financial statements, the Group changed its accounting upon adoption of K-IFRS No. 1110 Consolidated Financial Statements and others, which required the group to restate the accompanying consolidated statements of financial position as of March 31, 2013 and April 1, 2012, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the year ended March 31, 2013. As a part of our audits on the consolidated financial statements for the nine months and year ended December 31, 2013 and March 31, 2013, we have also performed an audit on the adjustments applied to restate the consolidated statement of financial position as of April 1, 2012, as explained in Note 3. Except for the adjustments explained above, we have not performed an audit, review, or any other attestation on the accompanying consolidated statement of financial position as of April 1, 2012.

In addition, as discussed in Note 1, the Group has changed its closing date to December 31, which had been March 31, in accordance with the resolution of the controlling company's general meeting of stockholders held on June 5, 2012. Accordingly, the accompanying consolidated statements of comprehensive income, changes in equity and cash flows, and the related notes, are not for comparable periods.

KPMG Samjong Accounting Corp.
Seoul, Korea
March 6, 2014



This report is effective as of March 6, 2014, the audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the accompanying consolidated financial statements and notes thereto. Accordingly, the readers of the audit report should understand that the above report has not been updated to reflect the impact of such subsequent events or circumstances, if any.

As a result of the general shareholders' meeting on June 5, 2012, the end of fiscal year changed from March 31 to December 31; therefore, financial data of 2013 only covers for 9 months (April 1, 2013 – December 31, 2013).

Consolidated Statements of Financial Position

Units: KRW

Account	December 31, 2013	March 31, 2013 (Restated)	April 1, 2012 (Restated)
Cash and cash equivalents	112,073,775,688	165,175,290,360	203,878,871,031
Financial assets at fair value through profit or loss	10,652,442,835,592	10,016,224,850,638	8,239,391,854,741
Available-for-sale financial assets	1,943,536,825,158	1,478,053,577,937	762,158,223,689
Loans and receivables, net	6,673,140,285,922	4,724,340,757,453	4,580,442,546,836
Investments in associates	5,442,935,907	11,589,836,117	121,803,440,319
Investment properties, net	556,335,176,471	544,303,905,976	548,771,105,697
Property and equipment, net	11,841,205,730	14,589,257,069	19,208,820,600
Intangible assets, net	31,452,095,205	33,618,086,676	33,707,656,264
Other assets	72,489,215,917	72,233,473,856	65,441,963,328
Income taxes receivable	19,842,652,029	17,819,577,374	23,570,091,515
Deferred tax assets	513,648,204	384,968,886	
Total assets	20,079,110,651,823	17,078,333,582,342	14,598,374,574,020
Financial liabilities at fair value through profit or loss	6,434,126,323,407	6,530,918,590,164	4,646,309,691,997
Deposits due to customers	657,021,138,051	784,879,999,569	867,958,401,773
Borrowings	6,896,021,974,070	5,358,203,500,023	5,137,705,423,454
Debentures	519,739,362,333	558,421,695,411	398,743,499,304
Provisions	4,017,643,347	3,419,805,758	8,973,762,368
Other liabilities	3,436,199,980,669	1,704,075,381,635	1,512,154,838,543
Income taxes payable	3,703,853,028	4,608,408,144	485,862,744
Deferred tax liabilities	17,169,038,673	21,473,256,098	16,073,633,802
Total liabilities	17,967,999,313,578	14,966,000,636,802	12,588,405,113,985
Capital stock	209,461,145,000	209,461,145,000	209,461,145,000
Capital surplus	852,203,207,600	852,203,207,600	852,201,469,569
Retained earnings (Provision for regulatory reserve for loan losses) (Planned provision for regulatory reserve for loan losses)	1,076,501,886,985 (37,546,390,958) (10,900,020,547)	1,049,015,413,930 (21,321,544,545) (16,224,846,413)	948,487,378,437 (21,321,544,545)
Capital adjustment	(59,617,014,466)	(60,480,949,275)	(64,144,673,921)
Accumulated other comprehensive income	10,061,393,368	41,723,383,856	47,003,515,809
Non-controlling interests	22,500,719,758	20,410,744,429	16,960,625,141
Total equity	2,111,111,338,245	2,112,332,945,540	2,009,969,460,035
Total liabilities and equity	20,079,110,651,823	17,078,333,582,342	14,598,374,574,020

15th (end of current year) : As of Dec. 31, 2013 / 14th (end of prior year) : As of Mar. 31, 2013 / 14th (beginning of prior year) : As of Apr. 1, 2012

Consolidated Statements of Comprehensive Income

Units: KRW

Account	Nine months ended December 31, 2013	Year ended March 31, 2013 (Restated)
Operating revenue	1,943,636,928,109	2,549,537,529,552
Commissions received	194,191,212,553	277,590,142,733
Gains on financial instruments at fair value through profit or loss	1,300,480,355,514	1,647,769,058,565
Gains on available-for-sale financial assets	18,829,527,735	10,279,924,785
Interest income	381,678,580,340	563,384,957,649
Gains on loans and receivables	1,629,017,002	6,133,398,308
Gains on foreign currency transactions	17,328,929,109	22,081,115,388
Others	29,499,305,856	22,298,932,124
Operating expenses	1,872,999,794,388	2,385,768,805,019
Commissions expense	26,976,566,021	41,560,720,711
Losses on financial instruments at fair value through profit or loss	1,396,907,706,756	1,638,710,142,760
Losses on available-for-sale financial assets	16,938,754,510	6,808,409,666
Interest expense	167,621,364,146	344,153,677,969
Losses on loans and receivables	6,974,542,560	13,658,635,980
Losses on foreign currency transactions	34,219,152,558	9,373,985,624
Salaries	123,429,661,943	193,861,328,757
Selling and administrative expense	97,675,935,197	135,474,452,241
Others	2,256,110,697	2,167,451,311
Operating income	70,637,133,721	163,768,724,533
Non-operating income, net	24,309,416,646	16,622,570,229
Non-operating income	25,720,013,669	33,292,888,727
Non-operating expense	1,410,597,023	16,670,318,498
Profit before income tax expense	94,946,550,367	180,391,294,762
Income tax expense	24,062,626,353	46,875,151,683
Profit for the period (Net income after provision of reserve for bad debts : ₩57,683 million for the nine months ended December 31, 2013 and ₩116,887 million for the year ended March 31, 2013)	70,883,924,014	133,516,143,079
Equity holder of the Company	68,763,403,055	133,112,149,305
Non-controlling interests	2,120,520,959	403,993,774
Other comprehensive income (loss) for the period, net of tax	(31,692,536,118)	(17,255,492,077)
Items that are or may be reclassified subsequently to profit or loss		
Net change in unrealized valuation of available-for-sale financial assets	(10,782,686,502)	3,283,863,728
Equity in other comprehensive income of associates	(217,394,992)	9,998,069,346
Foreign currency translation adjustment	(20,692,454,624)	(19,883,972,883)
Items that will not be reclassified to profit or loss		
Changes in retained earnings		(10,653,452,268)
Total comprehensive income for the period	39,191,387,896	116,260,651,002
Equity holder of the Company	37,101,412,567	117,178,565,084
Non-controlling interests	2,089,975,329	(917,914,082)
Earnings per share		
Basic and diluted earnings per share (won)	1,665	3,227

15th(current year): April 1, 2013 ~ December 31, 2013 / 14th(prior year): April 1, 2012 ~ March 31, 2013

Consolidated Statement of Changes in Equity

Units: KRW

Account	Attributable to equity holders of the Company						Non-controlling interests	Total
	Capital stock	Capital surplus	Capital adjustment	Accumulated other comprehensive income	Retained earnings	Total		
Balance at April 1, 2012	209,461,145,000	852,113,465,583	(64,144,673,921)	48,504,699,441	947,292,632,639	1,993,227,268,742	16,960,625,141	2,010,187,893,883
Cumulative effect of changing accounting policies		88,003,986		(1,501,183,632)	1,194,745,798	(218,433,848)		(218,433,848)
Balance at April 1, 2012 ("Restated")	209,461,145,000	852,201,469,569	(64,144,673,921)	47,003,515,809	948,487,378,437	1,993,008,834,894	16,960,625,141	2,009,969,460,035
Profit for the period					133,112,149,305	133,112,149,305	403,993,774	133,516,143,079
Net changes in unrealized valuation of AFS financial assets				3,930,712,879		3,930,712,879	(646,849,151)	3,283,863,728
Equity in other comprehensive income of associates				9,998,069,346		9,998,069,346		9,998,069,346
Foreign currency translation adjustment				(19,208,914,178)		(19,208,914,178)	(675,058,705)	(19,883,972,883)
Changes in retained earnings					(10,653,452,268)	(10,653,452,268)		(10,653,452,268)
Dividends paid					(21,928,923,513)	(21,928,923,513)		(21,928,923,513)
Acquisition of treasury stock			(13,853,016)			(13,853,016)		(13,853,016)
Disposal of treasury stock			1,779,458,905			1,779,458,905		1,779,458,905
Stock Option			720,789,466			720,789,466	4,368,033,370	5,088,822,836
Changes in subsidiaries' capital		1,738,031	1,177,329,291		(1,738,031)	1,177,329,291		1,177,329,291
Balance at March 31, 2013	209,461,145,000	852,203,207,600	(60,480,949,275)	41,723,383,856	1,049,015,413,930	2,091,922,201,111	20,410,744,429	2,112,332,945,540
Balance at April 1, 2013	209,461,145,000	852,203,207,600	(60,480,949,275)	41,723,383,856	1,049,015,413,930	2,091,922,201,111	20,410,744,429	2,112,332,945,540
Profit for the period					68,763,403,055	68,763,403,055	2,120,520,959	70,883,924,014
Net changes in unrealized valuation of AFS financial assets				(10,990,075,830)		(10,990,075,830)	207,389,328	(10,782,686,502)
Equity in other comprehensive income of associates				(217,394,992)		(217,394,992)		(217,394,992)
Foreign currency translation adjustment				(20,454,519,666)		(20,454,519,666)	(237,934,958)	(20,692,454,624)
Dividends paid					(41,276,930,000)	(41,276,930,000)		(41,276,930,000)
Acquisition of treasury stock			(385,149,406)			(385,149,406)		(385,149,406)
Disposal of treasury stock			588,360,534			588,360,534		588,360,534
Stock Option			660,723,681			660,723,681		660,723,681
Balance at December 31, 2013	209,461,145,000	852,203,207,600	(59,617,014,466)	10,061,393,368	1,076,501,886,985	2,088,610,618,487	22,500,719,758	2,111,111,338,245

15th(current year): April 1, 2013 ~ December 31, 2013 / 14th(prior year): April 1, 2012 ~ March 31, 2013

Consolidated Statements of Cash Flows

Units: KRW

Account	Nine months ended December 31, 2013	Year ended March 31, 2013 (Restated)
Cash flows from operating activities	(1,045,336,208,401)	162,107,448,409
Changes in net income	(144,678,405,582)	(56,693,434,344)
Profit for the period	70,883,924,014	133,516,143,079
Interest income	(381,678,580,340)	(563,384,957,649)
Dividend income	(25,567,739,755)	(17,853,449,426)
Interest expense	167,621,364,146	344,153,677,969
Income tax expense	24,062,626,353	46,875,151,683
Addition to expenses with no cash outflow	692,666,611,625	634,335,425,558
Loss on valuation of financial assets held for trading	25,301,335,061	9,090,517,905
Loss on valuation of financial liabilities held for trading	4,786,873,169	25,533,625,242
Loss on valuation of financial assets designated at fair value through profit or loss	39,860,619,941	23,654,593,096
Loss on valuation of financial liabilities designated at fair value through profit or loss	162,311,403,228	258,609,840,539
Loss on valuation of derivatives	393,220,330,309	261,997,405,674
Loss on disposal of available-for-sale financial assets	4,043,971,534	1,024,943,023
Impairment loss on available-for-sale financial assets	12,894,782,976	5,783,466,643
Loss on disposal of investments in associates		45,589,906
Loss on valuation of investments in associates	130,044,380	11,434,609,290
Depreciation	8,667,819,015	12,824,823,819
Loss on disposal of property and equipment	7,390,514	377,697,857
Amortization	3,505,693,931	4,179,587,258
Impairment loss of intangible assets		330,306,667
Loss on disposal of intangible assets		522,219,373
Stock-based compensation expense	871,667,125	950,909,587
Lease expense	1,261,899,117	2,342,651,286
Bad debt expense	6,974,542,560	13,658,635,980
Other bad debt expense	1,138,955,895	896,310,199
Loss on foreign currency translation	27,646,788,443	977,781,300
Loss on restoration	42,494,427	99,910,914
Deduction of revenue with no cash inflow	(689,331,999,921)	(665,689,454,925)
Gain on valuation of financial assets held for trading	23,582,603,862	44,046,663,105
Gain on valuation of financial liabilities held for trading	10,598,595,858	4,912,914,847
Gain on valuation of financial assets designated at fair value through profit or loss	36,516,993,663	44,526,951,033
Gain on valuation of financial liabilities designated at fair value through profit or loss	220,984,328,253	116,221,712,954
Gain on valuation of derivatives	362,475,720,899	411,471,841,230
Gain on disposal of available-for-sale financial assets	18,829,527,735	9,806,699,413
Gain on reversal of an impairment loss of available-for sale financial assets	00	473,225,372
Gain on disposal of investments in subsidiaries	165,034,535	
Gain on disposal of investments in associates	3,025,585,994	4,012,661,624
Gain on valuation of investments in associates	508,953,222	3,656,502,937
Gain on disposal of property and equipment	31,389,011	32,394,490
Reversal of bad debt allowances	1,629,017,002	6,133,398,308
Reversal of other bad debt allowances	3,414,319,610	3,237,356,336
Gain on foreign currency translation	7,565,423,273	15,954,864,814
Gain on restoration	4,507,004	819,251,422
Reversal of restoration liabilities		383,017,040

Units: KRW

Account	Nine months ended December 31, 2013	Year ended March 31, 2013 (Restated)
Changes in assets and liabilities	(1,096,425,097,642)	17,933,489,004
Other deposits	(265,731,436,987)	209,646,562,693
Due from financial institutions for customers account	(10,566,339,747)	2,476,984,690
Financial assets held for trading	(1,439,360,793,604)	(270,058,540,783)
Financial assets designated at fair value through profit or loss	1,138,095,488,672	(1,068,134,829,783)
Loans and receivables	19,473,221,712	(304,849,944,075)
Other assets	(1,691,997,227,159)	(88,248,837,152)
Financial liabilities held for trading	(1,246,165,074,492)	1,204,556,895,183
Financial liabilities designated at fair value through profit or loss	831,710,091,416	248,364,633,994
Deposits due to customers	(127,889,861,638)	(83,448,099,383)
Other liabilities	1,706,202,227,985	168,854,661,620
Provisions	(195,393,800)	(1,225,998,000)
Interest income received	356,616,712,947	572,316,914,276
Interest expense paid	(165,433,726,379)	(340,745,584,447)
Dividends received	28,808,184,977	18,425,444,624
Income tax paid	(27,558,488,426)	(17,775,351,337)
Cash flows from investing activities	(478,843,538,607)	(578,740,377,437)
Cash provided by investing activities	176,126,416,976	155,169,804,067
Proceeds from disposal of available-for-sale financial assets	154,902,497,472	118,423,480,025
Proceeds from disposal of investments in associates	9,488,657,896	16,950,873,854
Proceeds from disposal of investments in subsidiaries	165,034,535	
Proceeds from disposal of property and equipment	152,998,864	572,205,111
Proceeds from disposal of intangible assets		1,305,875,123
Decrease in deposits	11,417,228,209	17,917,369,954
Cash used in investing activities	(654,969,955,583)	(733,910,181,504)
Acquisition of available-for-sale financial assets	632,817,608,670	719,616,346,623
Acquisition of investments in associates	244,741,201	
Acquisition of property and equipment	2,252,875,094	4,477,345,292
Acquisition of investment properties	15,614,507,758	303,275,000
Acquisition of intangible assets	1,475,106,540	6,617,088,409
Increase in deposits	2,565,116,320	2,896,126,180
Cash flows from financing activities	1,473,216,119,285	377,934,479,877
Cash provided by financing activities	1,624,886,834,581	430,825,262,722
Proceeds from borrowings, net	1,537,818,474,047	220,498,076,569
Proceeds from issuance of bonds	70,000,000,000	199,791,900,000
Proceeds from disposal of treasury stock	588,360,534	1,398,145,772
Proceeds from other borrowings	16,480,000,000	9,137,140,381
Cash used in financing activities	(151,670,715,296)	(52,890,782,845)
Payments of bonds	100,000,000,000	30,716,368,690
Acquisition of treasury stock	385,149,406	13,853,016
Dividends paid	41,276,930,000	20,621,860,500
Dividends paid to non-controlling interests	10,008,635,890	1,538,700,639
Effect of exchange rate fluctuations on cash and cash equivalent held	(2,137,886,949)	(5,131,520)
Net increase (decrease) in cash and cash equivalents	(53,101,514,672)	(38,703,580,671)
Cash and cash equivalents at beginning of period	165,175,290,360	203,878,871,031
Cash and cash equivalents at end of period	112,073,775,688	165,175,290,360

15th(current year): April 1, 2013 ~ December 31, 2013 / 14th(prior year): April 1, 2012 ~ March 31, 2013

As a result of the general shareholders' meeting on June 5, 2012, the end of fiscal year changed from March 31 to December 31; therefore, financial data of 2013 only covers for 9 months (April 1, 2013 – December 31, 2013).

Separate Statements of Financial Position

Units: KRW

Account	December 31, 2013	March 31, 2013 (Restated)	April 1, 2012 (Restated)
Cash and cash equivalents	38,701,151,784	18,921,293,757	57,460,022,247
Financial assets at fair value through profit or loss	10,441,749,148,461	9,783,317,898,078	8,016,385,538,636
Available-for-sale financial assets	1,561,946,148,886	1,279,362,213,045	639,377,619,766
Loans and receivables, net	6,527,126,673,360	4,619,856,239,186	4,463,412,040,633
Investments in subsidiaries	806,995,479,732	650,555,947,686	546,893,144,004
Investments in associates	7,030,100,033	9,987,148,017	121,499,938,998
Property and equipment, net	10,490,149,788	12,776,171,949	15,934,892,092
Intangible assets, net	30,312,852,189	32,170,389,846	31,827,562,181
Other assets	67,901,253,289	68,133,647,927	57,773,946,644
Income taxes receivable	19,780,388,949	17,766,100,579	22,278,854,195
Total assets	19,512,033,346,471	16,492,847,050,070	13,972,843,559,396
Financial liabilities at fair value through profit or loss	6,428,667,075,094	6,527,460,849,274	4,655,346,569,551
Deposits due to customers	656,289,163,473	776,888,383,927	851,767,815,908
Borrowings	6,581,221,974,070	5,043,203,500,023	4,801,079,909,790
Debentures	469,663,514,843	499,502,941,437	330,216,740,524
Provisions	4,017,643,347	3,419,805,758	8,973,762,368
Other liabilities	3,173,148,772,115	1,453,732,107,365	1,286,458,795,224
Income taxes payable	1,886,219,402	3,193,146,460	-
Deferred tax liabilities	23,112,411,141	25,468,338,165	15,434,258,847
Total liabilities	17,338,006,773,485	14,332,869,072,409	11,949,277,852,212
Capital stock	209,461,145,000	209,461,145,000	209,461,145,000
Capital surplus	845,268,759,526	845,268,759,526	845,268,759,526
Retained earnings	1,115,467,226,417	1,089,190,197,539	971,366,612,453
(Provision for regulatory reserve for loan losses)	(37,546,390,958)	(21,321,544,545)	-
(Planned provision for regulatory reserve for loan losses)	(10,900,020,547)	(16,224,846,413)	(21,321,544,545)
Capital adjustment	(52,646,635,968)	(53,510,570,777)	(57,129,241,772)
Total equity	2,174,026,572,986	2,159,977,977,661	2,023,565,707,184
Total liabilities and equity	19,512,033,346,471	16,492,847,050,070	13,972,843,559,396

15th (end of current year) : As of Dec. 31, 2013 / 14th (end of prior year) : As of Mar. 31, 2013 / 14th (beginning of prior year) : As of Apr. 1, 2012

Separate Statements of Comprehensive Income

Units: KRW

Account	Nine months ended December 31, 2013	Year ended March 31, 2013 (Restated)
Operating revenue	1,867,364,280,851	2,479,684,263,539
Commissions received	181,231,041,163	265,686,492,108
Gains on financial instruments at fair value through profit or loss	1,265,965,434,075	1,618,789,780,559
Gains on available-for-sale financial assets	8,635,158,157	6,001,409,234
Interest income	357,562,295,160	539,388,263,151
Gains on loans and receivables	1,629,017,002	6,133,398,308
Gains on foreign currency transactions	9,791,185,541	6,758,243,177
Others	42,550,149,753	36,926,677,002
Operating expenses	1,767,977,587,769	2,290,629,026,682
Commissions expense	23,035,573,689	37,474,988,619
Losses on financial instruments at fair value through profit or loss	1,372,139,873,826	1,615,136,415,455
Losses on available-for-sale financial assets	3,933,417,289	2,811,199,708
Interest expense	143,421,267,681	322,934,053,824
Losses on loans and receivables	5,584,095,466	13,658,635,980
Losses on foreign currency transactions	21,208,574,224	7,379,567,611
Salaries	112,815,312,031	174,284,931,351
Selling and administrative expense	84,064,319,935	115,978,184,722
Others	1,775,153,628	971,049,412
Operating income	99,386,693,082	189,055,236,857
Non-operating income, net	(9,257,088,442)	(3,417,798,028)
Non-operating income	1,908,271,541	1,977,749,288
Non-operating expense	11,165,359,983	5,395,547,316
Profit before income tax expense	90,129,604,640	185,637,438,829
Income tax expense	22,575,645,762	47,191,993,243
Income tax expense (Net income after provision of reserve for bad debts : ₩56,654 million for the nine months ended December 31, 2013 and ₩122,220 million for the year ended March 31, 2013)	67,553,958,878	138,445,445,586
Other comprehensive income (loss) for the period, net of tax	(13,092,368,362)	14,970,014,396
Net change in unrealized valuation of available-for-sale financial assets	(13,092,368,362)	14,970,014,396
Total comprehensive income for the period	54,461,590,516	153,415,459,982
Earnings per share		
Basic and diluted earnings per share (won)	1,636	3,356

15th(current year): April 1, 2013 ~ December 31, 2013 / 14th(prior year): April 1, 2012 ~ March 31, 2013

Separate Statement of Changes in Equity

Units: KRW

	Equity					Total equity
	Capital stock	Capital surplus	Capital adjustment	Accumulated other comprehensive income	Retained earnings	
Balance at April 1, 2012	209,461,145,000	845,268,759,526	(57,129,241,772)	56,099,615,609	971,366,612,453	2,025,066,890,816
Cumulative effect of changing accounting policies	-	-	-	(1,501,183,632)	-	(1,501,183,632)
Balance at April 1, 2012 ("Restated")	209,461,145,000	845,268,759,526	(57,129,241,772)	54,598,431,977	971,366,612,453	2,023,565,707,184
Profit for the period	-	-	-	-	138,445,445,586	138,445,445,586
Net changes in unrealized valuation of AFS financial assets	-	-	-	14,970,014,396	-	14,970,014,396
Dividends paid	-	-	-	-	(20,621,860,500)	(20,621,860,500)
Acquisition of treasury stock	-	-	(13,853,016)	-	-	(13,853,016)
Disposal of treasury stock	-	-	2,911,734,545	-	-	2,911,734,545
Stock Option	-	-	720,789,466	-	-	720,789,466
Cumulative effect of changing accounting policies	-	-	-	-	-	0
Balance at March 31, 2013	209,461,145,000	845,268,759,526	(53,510,570,777)	69,568,446,373	1,089,190,197,539	2,159,977,977,661
Balance at April 1, 2013	209,461,145,000	845,268,759,526	(53,510,570,777)	69,568,446,373	1,089,190,197,539	2,159,977,977,661
Profit for the period	-	-	-	-	67,553,958,878	67,553,958,878
Net changes in unrealized valuation of AFS financial assets	-	-	-	(13,092,368,362)	-	(13,092,368,362)
Dividends paid	-	-	-	-	(41,276,930,000)	(41,276,930,000)
Acquisition of treasury stock	-	-	(385,149,406)	-	-	(385,149,406)
Disposal of treasury stock	-	-	588,360,534	-	-	588,360,534
Stock Option	-	-	660,723,681	-	-	660,723,681
Balance at December 31, 2013	209,461,145,000	845,268,759,526	(52,646,635,968)	56,476,078,011	1,115,467,226,417	2,174,026,572,986

15th(current year): April 1, 2013 ~ December 31, 2013 / 14th(prior year): April 1, 2012 ~ March 31, 2013

Separate Statements of Cash Flows

Units: KRW

	Nine months ended December 31, 2013	Year ended March 31, 2013 (Restated)
Cash flows from operating activities	(994,494,156,329)	172,569,347,241
Changes in net income	(162,682,166,708)	(62,679,193,480)
Profit for the period	67,553,958,878	138,445,445,586
Interest income	(357,562,295,160)	(539,388,263,151)
Dividend income	(38,670,743,869)	(31,862,422,982)
Interest expense	143,421,267,681	322,934,053,824
Income tax expense	22,575,645,762	47,191,993,243
Addition to expenses with no cash outflow	654,059,191,710	601,220,224,498
Loss on valuation of financial assets held for trading	16,133,465,082	4,813,217,151
Loss on valuation of financial liabilities held for trading	4,786,873,169	25,533,625,242
Loss on valuation of financial assets designated at fair value through profit or loss	38,881,040,101	23,654,593,096
Loss on valuation of financial liabilities designated at fair value through profit or loss	162,311,403,228	258,609,840,539
Loss on valuation of derivatives	386,472,787,444	255,333,513,961
Loss on disposal of available-for-sale financial assets	1,196,775,232	158,016,853
Impairment loss on available-for-sale financial assets	2,736,642,057	2,653,182,855
Loss on disposal of investments in subsidiaries	68,731,437	489,292,167
Loss on disposal of investments in associates	-	44,709,055
Impairment loss of investments in subsidiaries	9,559,500,000	-
Impairment loss of investments in associates	279,942,000	-
Depreciation of property and equipment	4,394,336,804	6,410,636,079
Loss on disposal of property and equipment	6,658,931	252,368,384
Amortization	3,044,696,357	4,056,443,295
Impairment loss of intangible assets	-	330,306,667
Loss on disposal of intangible assets	-	522,219,373
Stock-based compensation expense	871,667,125	950,909,587
Lease expense	1,261,899,117	2,342,651,286
Bad debt expense	5,584,095,466	13,658,635,980
Other bad debt expense	1,103,775,891	896,310,199
Loss on foreign currency translation	15,322,407,842	409,841,815
Loss on restoration	42,494,427	99,910,914
Deduction of revenue with no cash inflow	(645,049,212,171)	(628,652,991,265)
Gain on valuation of financial assets held for trading	15,610,879,804	36,708,469,452
Gain on valuation of financial liabilities held for trading	10,598,595,858	4,912,914,847
Gain on valuation of financial assets designated at fair value through profit or loss	36,427,249,663	44,191,894,128
Gain on valuation of financial liabilities designated at fair value through profit or loss	220,984,328,253	116,221,712,954
Gain on valuation of derivatives	346,334,723,541	408,356,577,711
Gain on disposal of available-for-sale financial assets	8,635,158,157	5,528,183,862
Gain on reversal of an impairment loss of available-for sale financial assets	-	473,225,372
Gain on disposal of investments in subsidiaries	1,127,983,741	137,473,923
Gain on disposal of investments in associates	-	2,868,992
Gain on disposal of property and equipment	25,713,000	32,394,490
Reversal of bad debt allowances	1,629,017,002	6,133,398,308
Reversal of other bad debt allowances	3,414,319,610	3,237,356,336
Gain on restoration	4,507,004	819,251,422
Gain on foreign currency translation	256,736,538	1,514,252,428
Reversal of restoration liabilities	-	383,017,040

	Nine months ended December 31, 2013	Year ended March 31, 2013 (Restated)
Changes in assets and liabilities	(1,053,206,780,387)	19,511,782,401
Other deposits	(239,951,184,668)	211,483,417,316
Due from financial institutions for customers account	(2,494,023,466)	(25,497,108,610)
Financial assets held for trading	(1,532,672,655,973)	(268,532,415,734)
Financial assets designated at fair value through profit or loss	1,204,269,402,875	(1,060,819,555,815)
Loans and receivables, net	57,256,987,688	(285,245,371,441)
Other assets	(1,721,265,642,132)	(85,947,993,546)
Financial liabilities held for trading	(1,256,165,074,492)	1,204,556,895,183
Financial liabilities designated at fair value through profit or loss	835,383,160,582	249,215,032,599
Deposits due to customers	(120,599,220,454)	(74,879,431,981)
Other liabilities	1,723,226,863,453	156,404,312,430
Provisions	(195,393,800)	(1,225,998,000)
Interest income received	341,437,408,367	545,442,856,793
Interest expense paid	(146,679,939,986)	(319,525,960,302)
Dividends received	41,911,189,091	32,434,418,180
Income tax paid	(24,283,846,245)	(15,181,789,584)
Cash flows from investing activities	(452,670,740,819)	(603,060,948,402)
Cash provided by investing activities	159,571,583,855	141,832,775,777
Proceeds from disposal of available-for-sale financial assets	137,524,411,412	102,588,663,982
Proceeds from disposal of captive investment assets	9,267,220,258	10,406,242,845
Proceeds from disposal of investments in associates	2,921,847,185	10,003,346,522
Proceeds from disposal of property and equipment	27,305,000	32,903,490
Proceeds from disposal of intangible assets	-	1,204,380,000
Decrease in deposits	9,830,800,000	17,597,238,938
Cash used in investing activities	(612,242,324,674)	(744,893,724,179)
Acquisition of available-for-sale financial assets	432,364,537,643	619,953,948,748
Acquisition of captive investment assets	174,207,000,000	112,633,000,000
Acquisition of investment properties	244,741,201	-
Acquisition of property and equipment	1,752,274,600	3,412,412,400
Acquisition of intangible assets	1,187,158,700	6,456,177,000
Increase in deposits	2,486,612,530	2,438,186,031
Cash flows from financing activities	1,466,944,755,175	391,961,553,799
Cash provided by financing activities	1,608,606,834,581	443,313,636,005
Proceeds from borrowings	1,538,018,474,047	242,123,590,233
Proceeds from issuance of bonds	70,000,000,000	199,791,900,000
Proceeds from disposal of treasury stock	588,360,534	1,398,145,772
Cash used in financing activities	(141,662,079,406)	(51,352,082,206)
Payments of bonds	100,000,000,000	30,716,368,690
Dividends paid	41,276,930,000	20,621,860,500
Acquisition of treasury stock	385,149,406	13,853,016
Effect of exchange rate fluctuations on cash and cash equivalent held	-	(8,681,128)
Net increase (decrease) in cash and cash equivalents (= I + II + III + IV)	19,779,858,027	(38,538,728,490)
Cash and cash equivalents at beginning of period	18,921,293,757	57,460,022,247
Cash and cash equivalents at end of period	38,701,151,784	18,921,293,757

15th(current year): April 1, 2013 ~ December 31, 2013 / 14th(prior year): April 1, 2012 ~ March 31, 2013

GRI Guideline index

● : Full reporting ● : Partial reporting ○ : No reporting N/A: Not Applicable N/A: Not Material

GRI Indicators	Description	Level of disclosure	Page	Remarks
Common indicators				
1.Strategy and Analysis				
1.1	Statement from the most senior decision-maker(e.g. CEO, chairman or an executive of the same level) of the organization(CEO) about the relevance of sustainability	●	3-4	
1.2	Description of key impacts, risks, and opportunities	●	3-4	
2. Company Profile				
2.1	Name of the organization	●	8	
2.2	Primary brands, products, and/or services	●	51	
2.3	Operational structure of the organization covering major departments, companies in operation, subsidiaries, and joint ventures	●	7-8	
2.4	Location of organization's headquarters	●	7-8	
2.5	Number of countries where the organization operates, and names of countries where either the organization has significant operations or that are specifically relevant to the sustainability topics in the report	●	7-8	
2.6	Nature of ownership and legal form	●	8	
2.7	Markets served(region-specific, business area, customer/beneficiary type)	●	7-8	
2.8	Scale of the reporting organization	●	7-8	
2.9	Significant changes during the reporting period regarding size, structure, or ownership	●	1, 47	
2.10	Awards received during the reporting period	●	76	
3. Reporting Parameters				
3.1	Reporting period(e.g. fiscal year/calendar year)	●	1	
3.2	Date of most recent previous report (if any)	●	1	
3.3	Reporting cycle (annual, biennial, etc.)	●	1	
3.4	Contacts for questions regarding the report or its contents	●	1	
3.5	Process for defining report content	●	13-14	
3.6	Boundary of the report(e.g. nation, business department, subsidiary, leased facility, joint venture, supplier)	●	1	
3.7	State any specific limitations on the scope or boundary of the report	●	1	
3.8	Basis for comparability from period to period and/or between organizations such as joint venture, subsidiary, leased facility, outsourcing operation	●	1	
3.9	Data measurement techniques and the bases of calculations among performance indicators	●	1	
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement	●	1	
3.11	Significant changes from previous reporting periods in the scope applied in the report	●	1	
3.12	Table identifying the location of the Standard Disclosures in the report	●	88-90	
3.13	Policy and current practice with regard to seeking external assurance for the report, scope and standard of external assurance, and relations between the organization and assurance institutions	●	93-94	
4. Governance, Commitments, and Engagement				
4.1	Governance structure of the organization, including committees under the board of directors that are accountable for strategy setting and enterprise-wide supervision	●	11-12	
4.2	Indicate whether the Chair of the highest governance body is also an executive officer	●	11	
4.3	State the number of members that are independent or non-executive members in case the board of directors is not a uniform organization	○	11	
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the board of directors	●	11	
4.5	Compensation to members of the board of directors and executives	●	12	
4.6	Processes in place for the board of directors to ensure conflicts of interest are avoided	●	11	
4.7	Process for determining the qualifications and expertise of the members	●	11	
4.8	Mission/core values, codes of conduct	●	9	
4.9	Procedures for overseeing the organization' identification and management of economic, environmental, and social performance by the board of directors	●	11	
4.10	Processes for evaluating the board of directors	●	11-12	
4.11	Whether and how the precautionary approach or principle is addressed by the organization	●	53-54	
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses	●	76, 91	
4.13	Memberships in associations and/or national/international advocacy organizations	●	76	
4.14	List of stakeholder groups engaged by the organization	●	13	
4.15	Basis for identification and selection of stakeholders with whom to engage	●	13	
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group	●	13	
4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns	●	13-14	

● : Full reporting ● : Partial reporting ○ : No reporting N/A: Not Applicable N/A: Not Material

GRI Indicators	Description	Level of disclosure	Page	Remarks
Disclosure on Management Approach in the Economic Sector			47	
EC1	Direct economic value generated and distributed	●	55	
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change	●	64	
EC3	Coverage of the organization's defined benefit plan	●	60	
EC4	Significant financial assistance received from government	N/A	-	Did not receive financial assistance
EC5	Range of ratios of standard entry level wage compared to local minimum wage at significant locations of operation	●	62	
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation	●	29-31	
EC7	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation	●	30	
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit	●	67-72	
EC9	Understanding and explanation of indirect economic ripple effect	●	17-20, 47-52	
Disclosure on Management Approach in the Environmental Sector			64	
EN1	Materials used by weight or volume	N/A	-	No major materials related to business
EN2	Percentage of materials used that are recycled input materials	N/A	-	No major materials related to business
EN3	Direct energy consumption by primary energy source	●	64-65, 73	
EN4	Indirect energy consumption by primary source	●	64-65, 73	
EN5	Energy saved due to conservation and efficiency improvements	●	64-65	
EN6	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives	N/A	-	N/A for the energy business
EN7	Initiatives to reduce indirect energy consumption and reductions achieved	N/A	-	No performance in indirect energy saving
EN8	Total water withdrawal by source	●	65	
EN9	Water sources significantly affected by withdrawal of water	●	65	
EN10	Percentage and total volume of water recycled and reused	●	65	
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	N/A	-	N/A within the business impact region
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas	N/A	-	N/A within the business impact region
EN13	Habitats protected or restored	N/A	-	N/A within the business impact region
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity	N/A	-	N/A within the business impact region
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk	N/A	-	N/A within the business impact region
EN16	Total direct and indirect greenhouse gas emissions by weight	●	65, 73	
EN17	Other relevant indirect greenhouse gas emissions by weight	●	73	
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved	●	65	
EN19	Emissions of ozone-depleting substances by weight	N/A	-	No emission of ozone layer depleting materials
EN20	NOx, SOx, and other significant air emissions by type and weight	N/A	-	No emission of other air pollutants
EN21	Total water discharge by quality and destination	●	65	
EN22	Total weight of waste by type and disposal method	●	65	
EN23	Total number and volume of significant spills	N/A	-	No emission of hazardous chemicals
EN24	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally	N/A	-	No emission of hazardous waste
EN25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff	●	65	
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation	●	66	
EN27	Percentage of products sold and their packaging materials that are reclaimed by category	N/A	-	No usage of product packaging
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	N/A	-	No violation of environmental regulations
EN29	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce	●	64	
EN30	Total environmental protection expenditures and investments by type	●	66	

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GRI Indicators	Description	Level of disclosure	Page	Remarks
Disclosure on Management Approach in the Labor Sector			57	
LA 1	Total workforce by employment type, employment contract, and region	●	61	
LA 2	Total number and rate of employee turnover by age group, gender, and region	●	61	
LA 3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations	●	59	
LA 4	Percentage of employees covered by collective bargaining agreements	N/A	-	No target for collective bargaining
LA 5	Minimum notice period regarding significant operational changes	●	57	
LA 6	Percentage of total workforce represented in formal joint management-worker health and safety committees	○	-	
LA 7	Rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities	●	62	
LA 8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members	◐	59	
LA 9	Health and safety topics covered in formal agreements with trade unions	○	-	
LA 10	Average hours of training per year per employee by employee category	●	43	
LA 11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	○	-	
LA 12	Percentage of employees receiving regular performance and career development reviews	●	61	
LA 13	Composition of the board of directors and breakdown of employees per category (according to gender, age group, minority group membership, and other indicators of diversity)	◐	61	
LA 14	Ratio of basic salary of men to women by employee category	●	62	
LA 15	Return to work and retention rates after parental leave, by gender	◐	62	
Disclosure on Management Approach in the Human Rights Sector			33, 60	
HR 1	Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening	◐	35	
HR 2	Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken	◐	35	
HR 3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained	◐	34	
HR 4	Total number of incidents of discrimination and actions taken	N/A	-	No discrimination on business sites
HR 5	Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk	●	60	
HR 6	Operations identified as having significant risk for incidents of child labor, and measures taken to contribute to the elimination of child labor	●	60	
HR 7	Operations identified as having significant risk for incidents of forced or compulsory labor, and measures taken to contribute to the elimination of forced or compulsory labor	●	60	
HR 8	Percentage of security employee trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations	○	-	
HR 9	Total number of incidents of violations involving rights of indigenous people and actions taken	○	-	
HR 10	Ratio and number of human rights hearings and/or locations of operations subject to human rights assessment	◐	37-38	
HR 11	Number of human rights-related complaints that are registered, claimed and resolved through official treatment mechanisms	N/A		No complaints on human rights
Disclosure on Management Approach in the Social Sector			67	
SO 1	Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities	◐	68, 71	
SO 2	Percentage and total number of business units analyzed for risks related to corruption	◐	33-36	
SO 3	Percentage of employees trained in organization's anti	●	34	
SO 4	Actions taken in response to incidents of corruption	◐	-	Dismissal of relevant employees
SO 5	Public policy positions and participation in public policy development and lobbying	N/A	-	No stance or activities on public policies
SO 6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country	N/A	-	No donation of cash/ cash equivalent
SO 7	Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes	●	-	Once, Penalty of KRW 446 million
SO 8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	●	-	Three times, Reprimand, warning and fines of KRW 413.9 million
SO 9	Locations of operations that might harm community significantly either potentially or in practice	◐	67	
SO 10	Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities.	◐	67-72	

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GRI Indicators	Description	Level of disclosure	Page	Remarks
Disclosure on Management Approach in the Product Sector			17, 23, 29	
PR 1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures	N/A	-	Relevant products and services not available
PR 2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes	N/A	-	No violation of regulations and rules
PR 3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements	●	35	
PR 4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes	N/A	-	No violation of regulations and rules
PR 5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction	●	17-20	
PR 6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship	●	22	
PR 7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes	N/A	-	No violation of regulations and rules
PR 8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	N/A	-	No violation of regulations and rules
PR 9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	N/A	-	No violation of regulations and rules
Additional indicators in the financial industry			64, 67	
FS 1	Policies with specific environmental and social components applied to business lines	●	64, 67	
FS 2	Procedures for assessing and screening environmental and social risks in business lines	●	9-12, 53-54	
FS 3	Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions	●	17-20	
FS 4	Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines	●	13, 17-20	
FS 5	Interactions with clients/investees/business partners regarding environmental and social risks and opportunities	●	29-32, 47	
FS 6	Percentage of the portfolio for business lines by specific region, size (e.g. micro/SME/large) and by sector	●	29-32, 47	
FS 7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	●	48-50	
FS 8	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose	●	66	
FS 9	Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures	●	53-54	
FS 10	Percentage and number of companies held in the institution's portfolio with which the reporting organization has interacted on environmental or social issues	N/A	-	Additional product category available
FS 11	Percentage of assets subject to positive and negative environmental or social screening	●	53-54	
FS 12	Voting policy(ies) applied to environmental or social issues for shares over which the reporting organization holds the right to vote shares or advises on voting.	●	53-54	
FS 13	Access points in low-populated or economically disadvantaged areas by type	●	22	
FS 14	Initiatives to improve access to financial services for disadvantaged people	●	22	
FS 15	Policies for the fair design and sale of financial products and services.	●	35-36	
FS 16	Initiatives to enhance financial literacy by type of beneficiary.	●	17-22, 52	

ISO 26000

In November 2010, the International Organization for Standardization (ISO) introduced ISO26000, a guideline and standard, consisting of the seven core subjects of social responsibility : organizational governance, human rights, labor practices, the environment, fair operating practices, consumer issues, and community involvement and development. As a voluntary international standard, the ISO26000 is neither a management system standard, nor intended or appropriate for certification purposes or regulatory or contractual use. Even though ISO26000 does not contain requirements, Mirae Asset Securities is carrying out stakeholder-oriented management and is expanding the scope of its sustainability management based on the standard.

Core subject	Issue	Related activities	Page
Organizational governance		Audit Committee within the BOD, Management Committee, Compensation Committee, Risk Management Committee, Outside Director Recommendation Committee	11-12, 53-54
	Due diligence	Audit Committee within the BOD, Grievance treatment system	11-12, 60
	Human rights risk situations	Human rights protection to cultivate a corporate culture that respects employees	60
	Avoidance of collusion	No supports recorded for corporate and organizations that abuse human rights	33-38
	Resolving grievances	Grievance treatment system, Labor-management Council	60
Human rights	Discrimination and vulnerable groups	Sexual harassment prevention activities, Compliance with the Equal Employment Opportunity Law, Employment rate of people with disabilities, Prohibitions of child labor and forced labors	60-62
	Civil and political rights	Online community channels, Quarterly-held labor-management council	60
	Economic, social and cultural rights	Leisure, Maternity leaves, Housing assistance, Educational assistance, Korean ceremonies and occasions, Family events and celebrations, Legal welfare, Medical assistance	39-42, 69-62
	Fundamental principles and rights at work	Compliance with ILO child labor prohibition agreement, Labor Standards Act, and Labor-management Council	60
Labor practices	Employment and employment relationships	Status of employees, Human rights protection for employees(Gender equality, Diversity, Child and forced labor prohibition, Sexual harassment prevention), Cooperative labor-management relationship	60-62
	Conditions of work and social protection	Leisure, Maternity leaves, Housing assistance, Educational assistance, Korean ceremonies and occasions, Family events and celebrations, Legal welfare, Medical assistance	39-42, 59
	Social communication	Internal communication channels, Grievance treatment system	60
	Health and safety at work	Health and medical assistance (welfare and benefit programs)	59
	Human development and training in the workplace	AM Academy, Reading program, Self-directed learning Program, Internal pool of lecturers, Management courses for executives	17-20, 39-42
The environment	Prevention of pollution	Energy consumption and greenhouse gas emission management, Energy-savings and greenhouse gas reduction system, Resource consumption management, Waste water and materials management	64-66, 73
	Sustainable resource use	Paper-savings, recycled paper use, disposable products consumption reduction	64-66, 73
	Climate change mitigation and adaptation	Energy consumption and greenhouse gas emission management, Energy-savings and greenhouse gas reduction system, Resource consumption management, Waste water and materials management	64-66, 73
	Protection of the environment, biodiversity and restoration of natural habitats	Green Growth funds operation, direct and indirect investment in eco-friendly businesses	66
Fair operating practices	Anti-corruption	Ethics management system, Compliance Officer, Compliance Department, Integrity Pledge Contract, Bribery Prohibition, Official correspondence to partners about ethics management	33-38
	Responsible political involvement	Ethical management activities for government relations	35-36
	Fair competition	Fair-trade compliance self-monitoring program	35
	Promoting social responsibility in the value chain	Integrity Pledge, Bribery Prohibition, Letter to partner companies	33-36
	Respect for property rights	Not applicable	-
Consumer issues	Fair marketing	Not applicable	-
	Protecting consumers' health and safety	Prevention of mis-selling, Investment seminars, Information protection system	17-20, 35-38
	Sustainable consumption	Sustainability products and services (Eco-friendly and social responsible products development)	66
	Consumer service, support, and complaint and dispute resolution	CS management system, VOC system, Prevention of mis-selling	17-22, 33-38
	Consumer data protection and privacy	Customer protection secured by strengthen information securities	37-38
	Access to essential services	Not applicable	-
	Education and awareness	Investment seminars, Children's economics education programs, Next-generation CEO courses, SNS links including Naver blog, Twitter, Facebook, and me2day.	17-20, 67-72
Community involvement and development	Community involvement	Social welfare, Local communities supports, Financial education, Scholarship, Cultural and Arts supports, Social contribution activities in scholarship, social welfare and the culture sharing for local community	67-72
	Education and culture	Global Exchange Scholarship Program, Domestic scholarship programs, Global Investor Scholarship Program	67-72
	Employment creation and skills development	Linking talent discovery with internship programs	39-42
	Technology development and access	M-Stock service	21-22
	Wealth and income creation	Distribution of value with stakeholders, Scholarship, Social welfare, Cultural and Arts supports	55, 73-74
	Health	Health exam, Medical assistance, Other employee welfare programs	59-60
	Social investment	Green Growth funds operation, direct and indirect investment in eco-friendly businesses	66

UNGC Principle

Mirae Asset Securities joined a global initiative called the UN Global Compact to fulfill CSR by complying with principles on human rights, labor, environment and anti-corruption. Ten principles of the UN Global Compact were abided by the following efforts: respecting human rights and basic labor rights, developing green products to respond to climate change, reducing the ecological footprint, and reinforcing monitoring and management to eradicate unfair acts. Being a member of the UN Global Compact implies the Company's commitment for sustainability to bolster long-term growth and social capital.

Area	Principle	Related Activities	Page
Human Rights	1. Businesses should support and respect the protection of internationally proclaimed human rights	<ul style="list-style-type: none"> Compliance with ILO guidelines and 10 principles of the UN Global Compact Operation of ethics management education programs 	33-36, 60
	2. make sure that they are not complicit in human rights abuses.		33-36, 60
Labor	3. Businesses should uphold the freedom of association and recognize the right to collective bargaining	<ul style="list-style-type: none"> Implementation of Labor-management Council 	60
	4. eliminate all forms of forced and compulsory labour	<ul style="list-style-type: none"> Compliance with ILO guidelines and 10 principles of the UN Global Compact 	60
	5. the effective abolition of child labour		60
	6. the elimination of discrimination in respect of employment and occupation.	<ul style="list-style-type: none"> Guidelines of gender equality 	34, 58, 60
Environment	7. Businesses should support a precautionary approach to environmental challenges	<ul style="list-style-type: none"> Energy consumption and greenhouse gas emission management Energy-savings and greenhouse gas reduction management Resources-savings Waste water and materials management 	64-66
	8. undertake initiatives to promote greater environmental responsibility.	<ul style="list-style-type: none"> Green management Environmental performance management 	64-66
	9. encourage the development and diffusion of environmentally friendly technologies.	<ul style="list-style-type: none"> SRI funds development Development and sales of funds invested in green businesses 	66
Anti-corruption	10. Businesses should work against corruption in all its forms, including extortion and futures bribery.	<ul style="list-style-type: none"> Compliance Officer and Compliance Department Cultivation of ethical awareness among employee through ethics management Compliance checklist Ethical management and compliance pledge Integrity pledge Prohibitions of giving or accepting money, valuable goods, entertainment, or other extraordinary gifts Sending letters on ethical management to partner companies 	33-38

Glossary

Terminologies	Meanings
ABCP (Asset Backed Commercial Paper)	Asset Backed Commercial Paper is CP issued by a professional securitization company called, Special Purpose Company (SPC), collateralizing assets such as account receivable and real estate
ABS (Asset Backed Securities)	Asset Backed Securities is a securities issued with tangible and intangible underlying assets such as real estate, account receivable, securities, housing bond and other property
CP (Compliance Program)	It is an internal compliance system that enables an organization to voluntarily adhere to regulations and guidelines for the fair trading practices
DC (Defined Contribution)	Defined Contribution in which a company deposits the money used for paying retirement benefits in an external financial institution and the retirement benefits fluctuates depending on the management performance. The employee personally manages his deposits and the retirement benefits alter depending on the management outcome.
DLB (Derivative-Linked Bonds)	Derivatives Linked Bond guarantees the principal of Derivatives Linked Securities (DLS) guaranteed
DLS (Derivative-Linked Securities)	Derivatives Linked Securities in which investment yield is determined by the interest rate or foreign exchange rate, or the price of such commodities as gold, crude oil and raw materials
ELB (Equity-Linked Bonds)	Equity Linked Bond guarantees the principal of Equity Linked Securities
ELS (Equity-Linked Securities)	Equity Linked Securities in which the investment yield is determined by the individual stock price or stock index
ETF (Exchange Traded Funds)	Exchange Traded Fund A type of fund designed move with the price and yield rate of particular assets and particular indices such as KOSPI200. It is listed in the stock exchange to be traded like stocks.
GRI (Global Reporting Initiative)	Founded in 1997 mainly by the Boston-based non-profit CERES and United Nations Environment Programme(UNEP), it is a network-based organization that produces a comprehensive sustainability reporting framework widely used around the world.
HTS (Home Trading System)	Home Trading System which allows private investors to trade stocks at home or in an office without going to the stock market
IPO (Initial Public Offering)	The sale of equity shares or other financial instruments by an organization to the public in order to raise funds for business expansion and investment
ISO14001	Enacted by the International Organization for Standardization's Technical Committee 207, it is a part of the ISO 14000 family, which represents the core set of standards used by organizations for designing and implementing an effective environmental management system.
ISO27001	It is a globally accepted Information Security Management System (ISMS) standard published by the International Organization for Standardization (ISO)
Knock-In Barrier	Basic assets' starting point where a profit structure for options occurs
KONEX (Korea New Exchange)	Opened on July 1, 2013, a stock market exclusive for SMEs in order for stocks of venture companies and SMEs, which are not qualified to be listed in KOSDAQ, to be traded
MTS (Mobile Trading System)	A smartphone-based stock trading system beyond the PC-based home trading system
PEF (Private Equity Fund)	Private Equity Fund – It is a form of a limited partnership according to the Commerce Code where private asset is invested into management participation to raise the value of the company and to yield higher dividends. After unofficially financing a huge amount of fund over a long term from a small number of investors, investment is made in bond, real estate, NPLs and corporate control for high yield.
PF (Project Financing)	Project Financing – to finance fund for a project detached from a business owner. It is a fund structure in which fund providers decide on loan extension by prioritizing on the project's cash flow and have their principal and yield returned for the investment they make for the project.
SRI (Social Responsible Investment)	Financial activities to investment in companies by considering diverse social performances – human rights, environment, labor and contribution to community beyond corporate financial performance
UNGC (UN Global Compact)	It is a worldly accepted initiative seeking to promote responsible global citizenship. It covers 10 principles in the areas of human rights, labor, environment, and anti-corruption, as well as encouraging participants' fulfillment of the UN's agendas such as Millennium Development Goals (MDGs).
Wrap Account	Product in which a financial asset manager of a securities company provides appropriate management services on customers' depository asset depending on their investment propensity and in return receives a fixed amount of fees.

Independent Assurance Statement

Introduction

DNV GL Business Assurance Korea Ltd. (hereinafter "DNV GL") is commissioned to carry out the assurance engagement of the 2014 Sustainability Report (hereinafter "the Report") of MIRAE ASSET SECURITIES CO., LTD.(hereinafter "MIRAE ASSET SECURITIES"). This engagement focused on the information provided in the Report and the underlying management and reporting processes. MIRAE ASSET SECURITIES is responsible for the collection, analysis, aggregation and presentation of all information within the Report. DNV GL's responsibility in performing the work follows terms of reference and scope of work agreed. The assurance engagement is based on the assumption that the data and information provided to us is complete, sufficient and authentic. MIRAE ASSET SECURITIES' stakeholders are the intended recipients of the assurance statement.

Scope of Assurance

This Assurance Engagement covered data and information presented only in the report from the calendar year 2013. The scope of DNV GL's Assurance Engagement includes the review and assessment of followings:

- Evaluation of the reporting principles for defining the sustainability report content and the quality in the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines G3.1
- Evaluation of adherence to the principles on the collection, evaluation, and dissemination of information in DNV GL's Verification Protocol for Sustainability Reporting (Verisustain™ v4.1), with the moderate level of assurance
- Review GRI application Level applied to the report

Limitation

The engagement excluded the sustainability management, performance and reporting practices of MIRAE ASSET SECURITIES's suppliers, contractors and any third-parties mentioned in the Report. DNV GL did not interview external stakeholders as part of this Assurance Engagement. Any financial information from MIRAE ASSET SECURITIES' annual report and company reporting on operations in 2013-2014 or other sources are not included in the scope of the Assurance. Economic performances based on the financial data were cross-checked with internal documents and the audited financial statements. The aggregation and calculation process for building economic performances is reviewed and tested by the verification team. The baseline data for Environmental and Social performance are not verified, while the aggregated data are used for the verification. DNV GL expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Assurance Statement.

Verification Methodology

The Assurance Engagement was planned and carried out in accordance with the DNV GL Verification Protocol for Sustainability Reporting (VeriSustain™ V.4.1). As part of the verification, we challenged the sustainability-related statements and claims made in the Report and assessed the robustness of the underlying data management system, information flow and controls. In accordance with the Protocol, the Report was evaluated with regard to the following criteria: DNV GL has examined and reviewed documents, data and other information made available by MIRAE ASSET SECURITIES. We acquired the information and technical data from the certified management systems. We performed sample-based audits of;

- The process for determining the materiality of the contents to be included in the Report.
- The process for generating, gathering and managing the quantitative and qualitative data in the Report.
- The accuracy of data
- Visit to MIRAE ASSET SECURITIES' Head office in Seoul, Korea

Conclusion

In DNV GL's opinion, and based on the scope of this Assurance Engagement, the Report provides a reliable and fair representation of MIRAE ASSET SECURITIES' sustainability strategy, policy, practices and performance in 2013. The GRI application Level is "A+". Further opinions with GRI G3.1 principles for defining report content are made below;

Inclusivity

MIRAE ASSET SECURITIES has engaged with a wide range of stakeholders. Such 6 main stakeholder groups as Shareholders/Investors, Customers, Government, Suppliers, Employees and Local community are identified.

MIRAE ASSET SECURITIES derived expectations of relevant stakeholders from a survey. Main issues with respective stakeholders are stated in the Report. In addition, the Report covers case studies of stakeholder inclusiveness. In our view, the level at which the Report adheres to the principle of Inclusivity is 'Good'.

Materiality

MIRAE ASSET SECURITIES has formed a sustainability issue pool by analyzing international sustainability standards, media news, issues addressed by industry peer group and internal documents. The issue pool is the basis of screening relevant issues. MIRAE ASSET SECURITIES has mapped out the significance and influence of issues and prioritized sustainability issues that are most material. The output of the process clearly brings out material issues. In our view, the level at which the Report adheres to the principle of Materiality is 'Good'.

Responsiveness:

Stakeholders' views, interests and expectations are considered in the preparation of the Report and in the formulation of sustainability management strategy. MIRAE ASSET SECURITIES has stated CSR strategy and sustainability governance in the Report. The material issues are provided in the report, which improves the responsiveness. In our view, the level at which the Report adheres to the principle of Responsiveness is 'Good'. Completeness:

MIRAE ASSET SECURITIES attempted to apply GRI index and Financial Services Sector Supplement guideline to the report for covering performance of all areas. The report includes performance of issues through the material aspect assessment. In our view, the level at which the Report adheres to the principle of Completeness is 'Good'.

Opportunities for Improvement

The following is an excerpt from the observations and opportunities reported to MIRAE ASSET SECURITIES's management. However, these do not affect our conclusions on the Report and are provided to encourage continual improvement.

- Enhancing the engagement with stakeholders to identify their expectations and interests over MIRAE ASSET SECURITIES
- Establishing a process to improve the quality of data and information which are integrated into the Report

Statement of Competence and Independence

DNV GL is a leading provider of sustainability services, including the verification of sustainability reports. Our environmental and social assurance specialists operate in over 100 countries. DNV GL was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV GL maintains complete impartiality toward stakeholders interviewed during the verification process.



July 2014
Seoul, Republic of Korea

In-Kyoon Ahn
Country Manager

Note: Assurance engagement was conducted based on the Report written in Korean. In the event of ambiguity or contradiction in the Report between English version and Korean version, Korean one shall be given precedent.

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2014 Mirae Asset Securities Sustainability Report

Sustainability Report 2014

Mirae Asset Securities' website, www.smartmiraeasset.com offers a variety of information on Mirae Asset Securities. This report is available in a pdf file on the website.

Feel free to contact us on feedback or inquiries about the Sustainability Report.

We welcome your precious feedback.

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