

WOORI FINANCE HOLDINGS CO LTD

Form 6-K

May 31, 2011

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**SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
Form 6-K  
REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER  
THE SECURITIES EXCHANGE ACT OF 1934  
For the month of May 2011**

**Woori Finance Holdings Co., Ltd.**

(Translation of Registrant's name into English)

203, Hoehyon-dong, 1-ga, Chung-gu, Seoul, Korea 100-792

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

*Note:* Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

*Note:* Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submission to furnish a report or other document that the registration foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's home country), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

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**1. Summary of 2011 1Q Business Report**

**2. Exhibit 99.1 Woori Finance Holdings Co., Ltd. Review Report for 2011 1Q**

Exhibit 99.1

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**Summary of 2011 1Q Business Report**  
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Except where indicated otherwise, financial information contained in this document (including the attached financial statements) have been prepared in accordance with the Korean equivalent of International Financial Reporting Standards ( Korean IFRS ), which differ in certain important respects from generally accepted accounting principles in the United States.

All references to Woori Finance Holdings, we, us or the Company are to Woori Finance Holdings Co., Ltd. and, unless the context requires otherwise, its subsidiaries. In addition, all references to Won or KRW in this document are to the currency of the Republic of Korea.

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**I. Company Overview**

**1. Purpose of the Company**

**a. Scope of Business**

Acquisition/ownership of shares in companies that are engaged in financial services or are closely related to financial services, as well as the governance and/or management of such companies.

(1) Corporate Management

1. Setting management targets for and approving business plans of the subsidiaries;
2. Evaluation of the subsidiaries' management performance and establishment of compensation levels;
3. Formulation of corporate governance structures of the subsidiaries;
4. Inspection of operation and assets of the subsidiaries; and
5. Other activities complementary to the items mentioned in numbers 1 to 4.

(2) Corporate Management Support Activities

1. Funding for the affiliate companies (including direct and indirect subsidiaries, the Affiliates );
2. Capital investment in subsidiaries or procurement of funds for the Affiliates; and
3. Activities ancillary to the above items.

**b. Scope of Business of Subsidiaries**

(1) Bank Subsidiaries (Woori Bank, Kwangju Bank and Kyongnam Bank):

1. Banking business as prescribed by the Banking Act;
2. Trust business;
3. Foreign exchange business; and
4. Other authorized businesses.

(2) Woori Investment & Securities: businesses authorized under the Financial Investment Services and Capital Markets Act and related laws and regulations.

(3) Woori Aviva Life Insurance: life insurance and other insurance activities and other business activities permitted under the Insurance Business Act.

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- (4) Woori Asset Management: asset management business.
- (5) Woori Financial: consumer finance business.
- (6) Woori Finance Information System\*: finance-related IT services.
- (7) Woori F&I: securitization business.
- (8) Woori Private Equity: private equity business.
- (9) Woori Financial Group Savings Bank: consumer savings banking business.

\* As of May 1, 2011, Woori Finance Information System changed its corporate name to Woori FIS.

**2. History of the Company**

**a. Company History**

- (1) Background: Major developments.

|                   |   |
|-------------------|---|
| March 30, 2004    | Appointment of new management   |
| March 31, 2004    | Woori Card merged into Woori Bank   |
| June 18, 2004     | Woori Securities becomes a wholly-owned subsidiary  |
| December 21, 2004 | Capital increase through conversion of CBs (Total capital after conversion: Won 4.0 trillion)   |
| December 24, 2004 | Acquired LG Investment & Securities and incorporated as a subsidiary  |
| February 17, 2005 | Capital increase through conversion of CBs (Total capital after conversion: Won 4.0 trillion)   |
| March 11, 2005    | Capital increase through conversion of CBs (Total capital after conversion: Won 4.0 trillion)   |
| March 31, 2005    | Woori Securities and LG Investment & Securities merged (the name of the surviving entity, LG Investment & Securities, changed to Woori Investment & Securities)                   |
| May 6, 2005       | Incorporated LG Investment Trust Management from 2 <sup>nd</sup> tier subsidiary to 1 <sup>st</sup> tier subsidiary   |
| May 31, 2005      | Woori Investment Trust Management and LG Investment Trust Management merged (the name of the surviving entity, LG Investment Trust Management, changed to Woori Asset Management) |



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|                    |   |
|--------------------|---|
| August 3, 2005     | Dissolution of Woori LB Second Asset Securitization Specialty Co., Ltd.   |
| September 5, 2005  | Woori Asset Management becomes a wholly-owned subsidiary through capital reduction and cancellation   |
| October 21, 2005   | Woori Private Equity is established and incorporated as a subsidiary  |
| October 27, 2005   | Closure of strategic investment agreement with Lehman Brothers  |
| February 23, 2006  | Joint venture arrangement between Woori CA Asset Management, a 2 <sup>nd</sup> tier subsidiary, and Japan's Shinsei Bank (involving a transfer of 49% of Woori F&I's 100% stake in Woori CA Asset Management to Shinsei Bank) |
| April 11, 2006     | Joint venture agreement to transfer 30% of the shares of Woori Asset Management to Credit Suisse Asset Management International Holdings, a wholly owned subsidiary of Credit Suisse.   |
| May 30, 2006       | Upon the 30% share transfer to Credit Suisse Asset Management International Holdings, Woori Asset Management was renamed Woori Credit Suisse Asset Management.  |
| March 30, 2007     | Appointment of new management   |
| September 14, 2007 | Acquired Hanmi Capital as a subsidiary (Hanmi Capital was renamed Woori Financial as of October 26, 2007)   |
| April 4, 2008      | Acquired LIG Life Insurance as a subsidiary (LIG Life Insurance was renamed Woori Aviva Life Insurance as of April 1, 2008)   |
| June 27, 2008      | Appointment of new management   |
| April 29, 2009     | Termination of joint venture with Credit Suisse regarding Woori Credit Suisse Asset Management. Renamed Woori Asset Management (May 30, 2009)   |

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|                   |  |
|-------------------|--|
| October 28, 2009  | Acquired the remaining 30% equity stake in Woori Credit Suisse Asset Management from Credit Suisse Asset Management International Holding and completed the establishment of Woori Asset Management as our wholly-owned subsidiary |
| December 30, 2009 | Dissolution of Woori LB Third Asset Securitization Specialty Co., Ltd.   |
| March 11, 2010    | MOU with National Bank of Abu Dhabi Group  |
| March 16, 2011    | Woori Financial Group Savings Bank Co., Ltd. is incorporated as a wholly-owned subsidiary  |

**b. Associated Business Group**

- (1) Overview of Business Group
  1. **Name of business group:** Woori Financial Group
- (2) Related companies within the business group

As of March 31, 2011

| Type   | Name of Company                                     | Controlling Company                 | Notes        |
|--|---|-------------------------------------|--------------|
| Holding Company<br>1 <sup>st</sup> Tier<br>Subsidiaries  | Woori Finance Holdings                              | Korea Deposit Insurance Corporation | 1 company    |
|  | Woori Bank  | Woori Finance Holdings              | 11 companies |
| 2 <sup>nd</sup> Tier<br>Subsidiaries                     | Kwangju Bank  |                                     |              |
|  | Kyongnam Bank                                       |                                     |              |
|  | Woori Investment & Securities                       |                                     |              |
|  | Woori Aviva Life Insurance                          |                                     |              |
|  | Woori Asset Management                              |                                     |              |
|  | Woori Financial                                     |                                     |              |
|  | Woori Financial Group Savings Bank                  |                                     |              |
|  | Woori FIS (former Woori Finance Information System) |                                     |              |
|  | Woori F & I   |                                     |              |
|  | Woori Private Equity                                |                                     |              |
|  | Woori Credit Information                            | Woori Bank                          | 50 companies |
|  | Woori America Bank                                  |                                     |              |
|  | P.T. Bank Woori Indonesia                           |                                     |              |
|  | Korea BTL Infrastructure Fund                       |                                     |              |
|  | Woori Global Markets Asia Ltd.                      |                                     |              |
| Woori Bank (China) Limited                               |   |                                     |              |
| ZAO Woori Bank   |   |                                     |              |
| Woori AMC  | Woori F&I   |                                     |              |
| Woori F&I Fifth Asset Securitization Specialty Co., Ltd. |   |                                     |              |
| Woori F&I Sixth Asset Securitization Specialty Co., Ltd. |   |                                     |              |

Woori F&I Seventh Asset Securitization  
Specialty Co., Ltd.  
Woori F&I Eighth Asset Securitization  
Specialty Co., Ltd.  
Woori SB Tenth Asset Management  
Woori F&I Tenth Asset Securitization  
Specialty Co., Ltd.  
Woori F&I Eleventh Asset Securitization  
Specialty Co., Ltd.  
Woori F&I Thirteenth Asset Securitization  
Specialty Co., Ltd.  
Woori F&I Fourteenth Asset Securitization  
Specialty Co., Ltd.  
Woori F&I Sixteenth Asset Securitization  
Specialty Co., Ltd.  
Woori F&I Seventeenth Asset Securitization  
Specialty Co., Ltd.  
Woori EA Third Asset Securitization Specialty  
Co., Ltd.  
Woori EA Fourth Asset Securitization  
Specialty Co., Ltd.  
Woori EA Fifth Asset Securitization Specialty  
Co., Ltd.  
WR Creditors Co., Ltd.  
Woori EA Eighth Asset Securitization  
Specialty Co., Ltd.  
Woori F&I Eighteenth Asset Securitization  
Specialty Co., Ltd.

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| Type | Name of Company   | Controlling Company           | Notes |
|------|---|-------------------------------|-------|
|      | WR Investment America LLC                                     |                               |       |
|      | Woori F&I Nineteenth Asset Securitization Specialty Co., Ltd. |                               |       |
|      | Woori F&I Twentieth Asset Securitization Specialty Co., Ltd.  |                               |       |
|      | Woori EA Tenth Asset Securitization Specialty Co., Ltd.       |                               |       |
|      | Woori Private Equity Fund                                     | Woori Private Equity          |       |
|      | Woori Blackstone Korea Opportunity Private Equity Fund No.1   |                               |       |
|      | Woori Futures   | Woori Investment & Securities |       |
|      | Woori Investment & Securities International Ltd.              |                               |       |
|      | Woori Investment & Securities (HK) Ltd.                       |                               |       |
|      | Woori Investment & Securities America Inc.                    |                               |       |
|      | Mars Private Equity Fund No. 1                                |                               |       |
|      | Mars Private Equity Fund No.2                                 |                               |       |
|      | Woori Investment Asia Pte. Ltd.                               |                               |       |
|      | Mars Private Equity Fund No.3                                 |                               |       |
|      | Mars Private Equity Fund No.4                                 |                               |       |
|      | Woori Absolute Partners PTE, Ltd.                             |                               |       |
|      | Woori Absolute Global Opportunity Fund                        |                               |       |
|      | Woori Korindo Securities Indonesia                            |                               |       |
|      | LG Investment Holdings B.V. GG                                |                               |       |
|      | Connacht Capital Market Investment Ltd.                       |                               |       |
|      | Woori CBV Securities Corporation                              |                               |       |
|      | Brim Asian Credit Fund  |                               |       |
|      | Woori Absolute Return Investment Strategies                   |                               |       |
|      | KoFC Woori Growth Champ 2010 No.3 Private Equity Fund         |                               |       |
|      | Woori Investment Advisory Co., Ltd. (Beijing)                 |                               |       |

- \* Woori Finance Holdings, Woori Investment & Securities and Woori Financial are listed on the KRX KOSPI Market
- \* On March 5, 2007, Mars Private Equity Fund No. 2, with KRW 31,500 million paid-in-capital, was included as our 2<sup>nd</sup> tier subsidiary. Woori Investment & Securities, which owns a 4.76% stake, is its general partner.
- \* On March 27, 2007, Nexbi Tech, a subsidiary of Woori Finance Information System, was removed from our list of 2<sup>nd</sup> tier subsidiaries as the company undertook a second capital reduction (the first capital reduction was as of Oct. 18, 2006), liquidating all the shares held by Woori Finance Information System.
- \* On May 23, 2007, Woori F&I Fifth Asset Securitization Specialty Co., Ltd. was included as our 2<sup>nd</sup> tier subsidiary. Woori F&I Co., Ltd. owns 100% of its equity.
- \* On September 14, 2007, Hanmi Capital was included as our 1<sup>st</sup> tier subsidiary to strengthen our non-banking business (Hanmi Capital was renamed Woori Financial as of October 26, 2007).

- \* On September 20, 2007, Woori Investment Asia Pte. Ltd. was included as our 2<sup>nd</sup> tier subsidiary. Woori Investment & Securities owns a 100% stake in Woori Investment Asia Pte. Ltd.
- \* On October 26, 2007, Woori Bank (China) Limited was included as our 2<sup>nd</sup> tier subsidiary. Woori Bank owns a 100% stake in Woori Bank (China) Limited.
- \* On November 22, 2007, ZAO Woori Bank was included as our 2<sup>nd</sup> tier subsidiary. Woori Bank owns a 100% stake in ZAO Woori Bank, excluding one ZAO Woori Bank share which is owned by a related party of Woori Bank in order to comply with Russian regulations on single shareholder limitations.
- \* On December 12, 2007, Woori F&I Sixth Asset Securitization Specialty Co., Ltd. and Woori F&I Seventh Asset Securitization Specialty Co., Ltd. were included as our 2<sup>nd</sup> tier subsidiaries. Woori F&I Co., Ltd. owns a 100% stake in each of these two subsidiaries.

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- \* On March 18, 2008, Mars Private Equity Fund No. 3, with an expected paid-in-capital of KRW 51 billion, was included as our 2<sup>nd</sup> tier subsidiary. Woori Investment & Securities, as its general partner, will have contributed 1.96% of the capital of Mars Private Equity Fund No. 3.
- \* On April 3, 2008, Woori F&I Eighth Asset Securitization Specialty Co., Ltd. was included as our 2<sup>nd</sup> tier subsidiary. Woori F&I Co., Ltd. owns 100% of its equity.
- \* On April 4, 2008, LIG Life Insurance was included as our 1<sup>st</sup> tier subsidiary (LIG Life Insurance was renamed Woori Aviva Life Insurance as of April 1, 2008).
- \* On May 14, 2008, Mars Private Equity Fund No. 4, with an expected paid-in-capital of KRW 51 billion, was included as our 2<sup>nd</sup> tier subsidiary. Woori Investment & Securities, as its general partner, will have contributed 0.99% of the capital.
- \* On May 29, 2008, Woori Absolute Partners Pte. Ltd., an investment advisory service company wholly-owned by Woori Investment & Securities and established in Singapore to manage offshore funds, was included as our 2<sup>nd</sup> tier subsidiary.
- \* On June 27, 2008, Woori SB Tenth Asset Securitization Specialty Co., Ltd. was included as our 2<sup>nd</sup> tier subsidiary. Woori F&I owns a stake of 50% plus one share in the company.
- \* On July 21, 2008, Woori Absolute Global Opportunity Fund, an offshore financial company wholly-owned by Woori Investment & Securities, was included as our 2<sup>nd</sup> tier subsidiary.
- \* On September 9, 2008, Woori F&I Ninth Asset Securitization Specialty Co., Ltd. was included as our 2<sup>nd</sup> tier subsidiary. Woori F&I Co., Ltd. owns 100% of its equity.
- \* On March 3, 2009, PT Clemont Securities Indonesia was included as our 2<sup>nd</sup> tier subsidiary. Woori Investment & Securities owns a 60% stake in PT Clemont Securities Indonesia.
- \* On March 12, 2009, Woori F&I Tenth Asset Securitization Specialty Co., Ltd. was included as our 2<sup>nd</sup> tier subsidiary. Woori F&I Co., Ltd. owns 100% of its equity.
- \* On July 24, 2009, Woori F&I Twelfth Asset Securitization Specialty Co., Ltd. was removed as our 2<sup>nd</sup> tier subsidiary following the sale of Woori F&I's equity stake in Woori F&I Twelfth Asset Securitization Specialty Co., Ltd.
- \* On August 31, 2009, Woori F&I Thirteenth Asset Securitization Specialty Co., Ltd. was included as our 2<sup>nd</sup> tier subsidiary.
- \* On September 28, 2009, Woori CBV Securities Corporation was included as our 2<sup>nd</sup> tier subsidiary. Woori Investment & Securities owns a 49% stake in Woori CBV Securities Corporation.
- \* On October 15, 2009, we acquired an additional 2.41% of common shares of Woori Financial, and our shareholding is currently 52.52%.
- \* On October 28, 2009, Woori Asset Management became our wholly-owned subsidiary following our acquisition of Credit Suisse's 30% interest in Woori Asset Management.

- \* High Technology Venture Investment, Global Technology Investment, LG Investment Holdings B.V. GG and Connacht Capital Market Investment, which are offshore finance companies and subsidiaries of Woori Investment & Securities, are currently undergoing liquidation or other change of control-related proceedings. Due to an expansion in the types of entities that are considered 2<sup>nd</sup> tier subsidiaries of financial holding companies, these entities became our 2<sup>nd</sup> tier subsidiaries.

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- \* On December 28, 2009, Woori SB Asset Management changed its name to Woori AMC and became a wholly-owned subsidiary of Woori F&I following the termination of its joint venture with Shinsei Bank.
- \* On December 30, 2009, Woori Third Asset Securitization Specialty Co., Ltd. was dissolved and removed from our list of subsidiaries
- \* On February 15, 2010, Woori Investment & Securities sold 100% of its investment stake in Woori Absolute Asia Multi Strategy Fund, an offshore financial company that was wholly-owned by Woori Investment & Securities prior to such sale.
- \* On March 8, 2010, Woori F&I Fourteenth Asset Securitization Specialty Co., Ltd. was included as our 2<sup>nd</sup> tier subsidiary.
- \* On May 20, 2010, Woori Absolute Return Investment Strategies, an offshore financial company wholly-owned by Woori Investment & Securities, was included as our 2<sup>nd</sup> tier subsidiary.
- \* On June 10, 2010, Woori F&I Fifteenth Asset Securitization Specialty Co., Ltd. and Woori F&I Sixteenth Asset Securitization Specialty Co., Ltd., which are wholly-owned by Woori F&I, were included as our 2<sup>nd</sup> tier subsidiaries.
- \* On June 18, 2010, Woori EA Third Asset Securitization Specialty Co., Ltd., a 70% owned subsidiary of Woori F&I, was included as our 2<sup>nd</sup> tier subsidiary.
- \* On June 28, 2010, Woori Ea Fourth Asset Securitization Specialty Co., Ltd., a 70% owned subsidiary of Woori F&I, was included as our 2<sup>nd</sup> tier subsidiary.
- \* On June 29, 2010, Woori Ea Fifth Asset Securitization Specialty Co., Ltd., a 70% owned subsidiary of Woori F&I, was included as our 2<sup>nd</sup> tier subsidiary.
- \* On July 9, 2010, Woori F&I Fifteenth Asset Securitization Specialty Co., Ltd. was removed as our 2<sup>nd</sup> tier subsidiary following the sale of Woori Investment & Securities investment stake in Woori F&I Fifteenth Asset Securitization Specialty Co., Ltd.
- \* On September 2, 2010, Woori F&I Seventeenth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2<sup>nd</sup> tier subsidiary.
- \* On October 22, 2010, WR Creditor Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2<sup>nd</sup> tier subsidiary.
- \* On November 22, 2010, KoFC Woori Growth Champ 2010 No.3 Private Equity Fund, a 30% owned subsidiary of Woori Investment & Securities, was included as our 2<sup>nd</sup> tier subsidiary.
- \* On November 23, 2010, Woori EA Eighth Asset Securitization Specialty Co., Ltd., a 51% owned subsidiary of Woori F&I, was included as our 2<sup>nd</sup> tier subsidiary.
- \* On November 30, 2010, Woori F&I Ninth Asset Securitization Specialty Co., Ltd. was dissolved and removed from our list of subsidiaries.



- \* On December 1, 2010, High Technology Venture Investment and Global Technology Investment was dissolved and removed from our list of subsidiaries.
- \* On December 3, 2010, Woori F&I Eighteenth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2<sup>nd</sup> tier subsidiary.
- \* On December 21, 2010, WR Investment America LLC. a 100% owned subsidiary of Woori F&I, was included as our 2<sup>nd</sup> tier subsidiary.

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- \* On January 14, 2011, Woori Investment Advisory Co., Ltd. (Beijing), a 100% owned subsidiary of Woori Investment & Securities, was included as our 2<sup>nd</sup> tier subsidiary.
- \* On February 24, 2011, Woori F&I Nineteenth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2<sup>nd</sup> tier subsidiary.
- \* On March 14, 2011, Woori F&I Twentieth Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2<sup>nd</sup> tier subsidiary.
- \* On March 16, 2011, Woori Financial Group Savings Bank, a 100% owned subsidiary of Woori Finance Holdings, was included as our subsidiary.
- \* On March 29, 2011, Woori EA Tenth Asset Securitization Specialty Co., Ltd., a 51% owned subsidiary of Woori F&I, was included as our 2<sup>nd</sup> tier subsidiary.

**c. Consolidated Subsidiaries**

| Name of Company                                     | Business Activities               | Total Assets (2010)<br>(unit: in millions of<br>Won) |
|---|-----------------------------------|--|
| Woori Bank  | Banking                           | 224,419,749  |
| Kwangju Bank  | Banking                           | 16,497,497   |
| Kyongnam Bank                                       | Banking                           | 21,830,812   |
| Woori Investment & Securities                       | Securities                        | 17,089,252   |
| Woori Asset Management                              | Investment Trusts                 | 84,418   |
| Woori Financial                                     | Other Financial                   | 2,770,293  |
| Woori FIS (former Woori Finance Information System) | Financial Information Technology  | 242,574  |
| Woori F&I   | Other Financial                   | 1,027,330  |
| Woori Private Equity                                | Other Financial                   | 28,318   |
| Woori Financial Group Savings Bank                  | Banking                           |  |
| TY second Asset Securitization Specialty            | Other Financial                   | 211,220  |
| Woori Credit Information                            | Debt Collection and Credit Rating | 29,433   |
| Woori America Bank                                  | Banking                           | 1,196,801  |
| P.T. Bank Woori Indonesia                           | Banking                           | 487,557  |
| Woori Global Markets Asia Ltd.                      | Banking                           | 182,730  |
| Woori Bank (China) Limited                          | Banking                           | 2,237,662  |
| ZAO Woori Bank                                      | Banking                           | 170,027  |
| Korea BTL Infrastructure Fund                       | Other Financial                   | 340,478  |
| Kumho Trust 1st Co., Ltd.                           | Other Financial                   | 91,750   |
| Woori More Conduit Co., Ltd.(M)                     | Other Financial                   | 11   |
| Woori IB Global Bond Co., Ltd                       | Other Financial                   | 215,220  |
| Hyundai Glory No.1 Inc.                             | Other Financial                   | 41,455   |
| KDB Capital First ABCP Co., Ltd.                    | Other Financial                   | 52,270   |
| Vivaldi HL First ABCP Co., Ltd.                     | Other Financial                   | 51,387   |
| Woori More Conduit Co., Ltd.(C)                     | Other Financial                   | 51,925   |
| Connsus Eighth Co., Ltd.                            | Other Financial                   | 9  |
| Asiana Saigon Co., Ltd.                             | Other Financial                   | 59,460   |
| An-Dong Raja 1st Co., Ltd.                          | Other Financial                   | 14,928   |

|  |                 |         |
|--|-----------------|---------|
| KAMCO Value Recreation 1st Securitization Specialty Co., Ltd | Other Financial | 140,632 |
| IB Global 1st Inc.   | Other Financial | 68,515  |
| Real DW Second Co., Ltd.                                     | Other Financial | 120,841 |
| Hermes STX Co., Ltd.   | Other Financial | 30,341  |
| BWL First Co., LLC   | Other Financial | 80,421  |
| KTB Smart 90 Private Equity Securities 4th                   | Other Financial | 22,838  |
| Hanvit High Yield HV-1                                       | Other Financial |         |
| Heoreum Short-Term 15 <sup>th</sup>                          | Other Financial | 57      |

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| Name of Company   | Business Activities | Total Assets (2010)<br>(unit: in millions of<br>Won) |
|---|---------------------|--|
| G5 Pro Short-Term 13 <sup>th</sup>  | Other Financial     | 637  |
| G6 First Class Mid-Term E-20  | Other Financial     | 1  |
| G15 First Class Mid-Term C-1<br>Mid-Term D-2                                      | Other Financial     | 4  |
| D First Class Mid-term C-151  | Other Financial     | 3  |
| Hanwha Smart Private Equity Securities 19 <sup>th</sup>                           | Other Financial     | 50,004   |
| Woori Frontier Alpha quant Private Equity 3 <sup>rd</sup>                         | Other Financial     | 60,163   |
| Woori Partner Plus Private Equity Securities 4 <sup>th</sup>                      | Other Financial     | 497,639  |
| KDB Private Equity Investment Trust WB-1  | Other Financial     | 56,396   |
| Samsung Plus Private Euity No.1   | Other Financial     | 51,377   |
| Eugene Pride Private Equity Securities Investment Trust<br>14 <sup>th</sup>       | Other Financial     | 51,083   |
| Hanwha Smart Private Equity Securities 33 <sup>rd</sup>                           | Other Financial     | 51,153   |
| Meriz Prime Private Equity Trust 5 <sup>th</sup>                                  | Other Financial     | 61,119   |
| Woori Partner Plus Private Equity Securities 5 <sup>th</sup>                      | Other Financial     | 116,581  |
| Prudential Quant Long Short Private Equity Trust 1 <sup>st</sup>                  | Other Financial     | 23,677   |
| Prudential Quant Long Short Private Equity Trust 2 <sup>nd</sup>                  | Other Financial     | 23,046   |
| Trustone Private Equity Securities Investment Trust 10 <sup>th</sup>              | Other Financial     |  |
| Consus Private Equity Securities Investment Trust 44 <sup>th</sup>                | Other Financial     |  |
| Midas Private Equity Securities Investment Trust W-2                              | Other Financial     |  |
| Korea Bluechip Plus Private Equity 1st  | Other Financial     |  |
| Consus Private Equity Securities Investment Trust 47 <sup>th</sup>                | Other Financial     |  |
| Eugene Pride Private Equity Securities Investment Trust<br>19 <sup>th</sup>       | Other Financial     |  |
| Woori Partner Plus Private Equity Securities 7 <sup>th</sup>                      | Other Financial     |  |
| Allianz Long Short Private Equity Trust 1 <sup>st</sup>                           | Other Financial     |  |
| Trustone Private Equity Securities Investment Trust 11 <sup>th</sup>              | Other Financial     |  |
| Golden Bridge Sidus FNH video   | Other Financial     | 8,263  |
| Bridge NHN Online Private Equity Investment                                       | Other Financial     | 25,015   |
| Woori ICS Ocean Bridge 7 <sup>th</sup>  | Other Financial     | 16,178   |
| Woori Milestone Private Real Estate Fund 1 <sup>st</sup>                          | Other Financial     | 36,491   |
| Woori Milestone China Real Estate Fund 1st  | Other Financial     | 227  |
| Consus Sakhalin Real Estate Investment Trust 1 <sup>st</sup>                      | Other Financial     | 48,706   |
| Euro Quanto Second Inc.   | Other Financial     | 54,210   |
| Hybrid1st Specialty Inc.  | Other Financial     | 299,638  |
| KAMCO Value Recreation 2nd Securitization Specialty<br>Co., Ltd.                  | Other Financial     | 29,699   |
| Heungkuk Hiclass 9 <sup>th</sup>  | Other Financial     | 11,196   |
| Woori Investor Partner Private Equity Securities                                  | Other Financial     | 10,271   |
| Consus 6th Co., LLC   | Other Financial     | 9  |
| KTB Market Alpha Private Equity Securities Investment<br>Trust 30-1 <sup>st</sup> | Other Financial     | 10,958   |
| GS Gold Scope Private Equity Securities Investment Trust<br>2 <sup>nd</sup>       | Other Financial     | 9,615  |
| My Asset Private Equity Investment Trust 4 <sup>th</sup>                          | Other Financial     | 10,543   |

|   |                 |         |
|---|-----------------|---------|
| Hana UBS Power Private Equity Securities Investment Trust<br>12 <sup>th</sup> | Other Financial | 10,574  |
| Samsung Korea Focus Private Equity Investment Trust 1 <sup>st</sup>           | Other Financial | 10,433  |
| Shinhan BNP Private Equity Investment Trust 9 <sup>th</sup>                   | Other Financial |         |
| Dongbu Together Private Equity Investment Trust 8 <sup>th</sup>               | Other Financial |         |
| Hanwha Smart Private Equity Securities 39 <sup>th</sup>                       | Other Financial |         |
| GS Gold Scope Private Equity Securities Investment Trust<br>5 <sup>th</sup>   | Other Financial |         |
| Say New Vesta Private Equity Securities 7 <sup>th</sup>                       | Other Financial |         |
| Woori Futures   | Futures         | 395,543 |
| Woori Investment Securities Int 1 Ltd.  | Securities      | 4,814   |
| Woori Investment & Securities (HK) Ltd.                                       | Securities      | 27,465  |
| Woori Investment Securities America   | Securities      | 8,071   |
| MARS First Private Equity Fund  | Other Financial | 44,627  |
| MARS Second Private Equity Fund   | Other Financial | 206,268 |
| Woori Investment Asia Pte. Ltd.   | Securities      | 50,703  |
| Woori Absolute Partner PTE Ltd.   | Other Financial | 3,978   |

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| Name of Company  | Business Activities      | Total Assets (2010)<br>(unit: in millions of<br>Won) |
|--|--------------------------|--|
| Woori Absolute Asia Global Opportunity Fund                      | Other Financial          | 51,247   |
| LG Investment Holding B.V.(Amsterdam) GG                         | Other Financial          | 32,311   |
| Connacht Capital Market Inv.                                     | Other Financial          | 44,638   |
| Woori Korindo Securities Indonesia                               | Securities               | 18,991   |
| Bien Viet Securities joint Stock Company                         | Securities               | 9,464  |
| Woori Absolute Return Investment Strategies                      | Other Financial          | 34,880   |
| Woori Investment Asia Co., Ltd.(Beijing)                         | Investment Advisory      |  |
| Kofc Woori Growth Champ 2010-3 Private Equity Fund               | Other Financial          |  |
| KAMCO Value Recreation 9th Securitization Specialty Co.,<br>Ltd  | Other Financial          | 2,250  |
| G3 Pro Short-term 13   | Beneficiary Certificates | 168  |
| G4 Pro Short-term 13   | Beneficiary Certificates | 71   |
| Hanvit High Yield  | Beneficiary Certificates |  |
| Twins Subordinated Debt 1th                                      | Beneficiary Certificates | 3  |
| Hanareum Short-Term HI 6   | Beneficiary Certificates | 8  |
| G Hanareum Short-Term HI6  | Beneficiary Certificates | 6  |
| Kyobo Gulliver Short-Term E-201                                  | Beneficiary Certificates | 437  |
| Kyobo First Class Long-Term E-203                                | Beneficiary Certificates | 192  |
| Kyobo First Class Mid-Term E-209                                 | Beneficiary Certificates | 45   |
| Cho Hung Clover HYA1   | Beneficiary Certificates | 1,978  |
| G1 New Jump Long-Term Bond A-4th                                 | Beneficiary Certificates | 5,823  |
| Shinhan Special Long-term L-6                                    | Beneficiary Certificates | 1  |
| Best Optimax Mid-Term A3   | Beneficiary Certificates | 709  |
| Best Optimax Mid-Term III A1                                     | Beneficiary Certificates | 1,506  |
| Best Optimax Long-Term A1  | Beneficiary Certificates | 434  |
| Woori AMC  | Other Financial          | 15,922   |
| Woori F&I Fifth Asset Securitization Specialty Co., Ltd.         | Other Financial          | 1,392  |
| Woori F&I Sixth Asset Securitization Specialty Co., Ltd.         | Other Financial          | 7,503  |
| Woori F&I Seventh Asset Securitization Specialty Co., Ltd.       | Other Financial          | 22,318   |
| Woori F&I Eighth Asset Securitization Specialty Co., Ltd.        | Other Financial          | 876  |
| Woori SB Tenth Asset Management                                  | Other Financial          | 46,585   |
| Woori F&I Tenth Asset Securitization Specialty Co., Ltd.         | Other Financial          | 5,398  |
| Woori F&I Eleventh Asset Securitization Specialty Co.,<br>Ltd.   |                          | 9,033  |
| Woori F&I Thirteenth Asset Securitization Specialty Co.,<br>Ltd. | Other Financial          | 36,346   |
| Woori F&I Sixteenth Asset Securitization Specialty Co.,<br>Ltd   | Other Financial          | 25,520   |
| Woori EA Third Asset Securitization Specialty Co., Ltd.          | Other Financial          | 76,650   |
| Woori EA Fourth Asset Securitization Specialty Co., Ltd.         | Other Financial          | 80,167   |
| Woori EA Fifth Asset Securitization Specialty Co., Ltd.          | Other Financial          | 52,886   |
| Woori F&I Seventeenth Asset Securitization Specialty Co.,<br>Ltd | Other Financial          | 129,613  |
| WR Investment LLC  | Other Financial          | 10   |
| Woori EA Eighth Asset Securitization Specialty Co., Ltd.         | Other Financial          | 72,923   |

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|  |                           |           |
|--|---------------------------|-----------|
| WR Investment America LLC                                    | Other Financial           | 28,520    |
| Woori F&I Eighteenth Asset Securitization Specialty Co., Ltd | Other Financial           | 159,381   |
| Woori F&I Nineteenth Asset Securitization Specialty Co., Ltd | Other Financial           |           |
| Woori EA Tenth Asset Securitization Specialty Co., Ltd.      | Other Financial           |           |
| Woori F&I Twentieth Asset Securitization Specialty Co., Ltd  | Other Financial           |           |
| Woori Private Equity Fund                                    | Private Equity Investment | 210,196   |
| Kumho Investment Bank  | Financial Services        | 1,953,706 |
| Woori EL Co., Ltd.   | Other Financial           | 30        |

**Table of Contents****3. Capital Structure****a. Changes in Capital**

(units: Won, shares)

| Date       | Category                             | Type   | Quantity    | Stock Decrease/Increase |             | Note  |
|------------|--------------------------------------|--------|-------------|-------------------------|-------------|---|
|            |                                      |        |             | Par Value               | Issue price |   |
| 2001.3.27  | Establishment                        | Common | 727,458,609 | 5,000                   | 5,000       |   |
| 2002.5.31  | Exercise B/W                         | Common | 165,782     | 5,000                   | 5,000       |   |
| 2002.6.12  | Capital increase w/<br>consideration | Common | 36,000,000  | 5,000                   | 6,800       | Capital contribution ratio:<br>0.0494                     |
| 2002.6.30  | Exercise B/W                         | Common | 1,416,457   | 5,000                   | 5,000       |   |
| 2002.9.30  | Exercise B/W                         | Common | 2,769,413   | 5,000                   | 5,000       |   |
| 2002.12.31 | Exercise B/W                         | Common | 4,536       | 5,000                   | 5,000       |   |
| 2003.3.31  | Exercise B/W                         | Common | 1,122       | 5,000                   | 5,000       |   |
| 2003.6.30  | Exercise B/W                         | Common | 7,688,991   | 5,000                   | 5,000       |   |
| 2004.6.18  | Stock Exchange                       | Common | 8,571,262   | 5,000                   | 8,902       | Exchange with Woori Sec<br>shares on a 1-to-0.55<br>basis |
| 2004.11.4  | Exercise CB                          | Common | 666,301     | 5,000                   | 5,380       |   |
| 2004.12.2  | Exercise CB                          | Common | 7,995,613   | 5,000                   | 5,380       |   |
| 2004.12.21 | Exercise CB                          | Common | 3,717,472   | 5,000                   | 5,380       |   |
| 2005.2.17  | Exercise CB                          | Common | 3,481,173   | 5,000                   | 5,588       |   |
| 2005.3.11  | Exercise CB                          | Common | 5,914,180   | 5,000                   | 7,313       |   |
| 2005.3.11  | Exercise CB                          | Common | 164,429     | 5,000                   | 7,228       |   |

**b. Convertible Bonds**

Not applicable

**4. Total Number of Authorized Shares****a. Total Number of Authorized Shares**

As of March 31, 2011

(unit: shares)

| Items                             | Type          |               |
|-----------------------------------|---------------|---------------|
|                                   | Common Shares | Total         |
| Total number of shares authorized | 2,400,000,000 | 2,400,000,000 |
| Total number of issued stock      | 806,015,340   | 806,015,340   |
| Treasury stock                    | 2,561         | 2,561         |
| Free float shares                 | 806,012,779   | 806,012,779   |



**Table of Contents****b. Treasury Stock**

As of March 31, 2011 (unit: shares)

**Acquisition**

| <b>Method</b>  | <b>Type of Stock</b> | <b>Beg.</b> | <b>Acquired</b> | <b>Disposal</b> | <b>Canceled</b> | <b>End</b> | <b>Remarks</b> |
|--|----------------------|-------------|-----------------|-----------------|-----------------|------------|----------------|
| Direct purchase under Sub-section 1, section 165-2                           | Common               |             |                 |                 |                 |            |                |
|  | Preferred            |             |                 |                 |                 |            |                |
| Direct purchase other than the conditions under Sub-section 1, section 165-2 | Common               | 2,561       |                 |                 |                 | 2,561      |                |
|  | Preferred            |             |                 |                 |                 |            |                |
| Subtotal   | Common               | 2,561       |                 |                 |                 | 2,561      |                |
|  | Preferred            |             |                 |                 |                 |            |                |
| Indirect acquisition from trust agreement                                    | Common               |             |                 |                 |                 |            |                |
|  | Preferred            |             |                 |                 |                 |            |                |
| Total  | Common               | 2,561       |                 |                 |                 | 2,561      |                |
|  | Preferred            |             |                 |                 |                 |            |                |

**5. Voting Rights**

As of March 31, 2011 (unit: shares)

| <b>Items</b>  |                  | <b>Number of stock</b> | <b>Notes</b> |
|---|------------------|------------------------|--------------|
| Total number of shares  | Common Shares    | 806,015,340            |              |
|   | Preferred Shares |                        |              |
| Stocks without voting rights  | Common Shares    |                        |              |
|   | Preferred Shares |                        |              |
| Stocks with limited voting rights under the Securities & Exchange Law |                  |                        | 2,561        |
| Stocks with voting rights restored                                    |                  |                        |              |
| Stocks with voting rights   | Common Shares    | 806,012,779            |              |
|   | Preferred Shares |                        |              |

**Table of Contents****6. Dividend Information****a. Dividend information for the past three years**

(Separate basis)

| <b>Items</b>                            | <b>2010</b>      | <b>2009</b> | <b>2008</b> |
|---|------------------|-------------|-------------|
| Par value per share (Won)               | 5,000            | 5,000       | 5,000       |
| Net profit (Won in Millions)            | 1,288,856        | 1,026,024   | 454,478     |
| Earnings per share (Won)                | 1,599            | 1,273       | 564         |
| Total cash payout (Won in Millions)     | 201,503          | 80,601      |             |
| Total stock dividends (Won in Millions) |                  |             |             |
| Cash dividend payout ratio (%)          | 15.63            | 7.86        |             |
| Cash dividend yield (%)                 |                  |             |             |
|   | Common Shares    | 1.6         | 0.7         |
|   | Preferred Shares |             |             |
| Stock dividend yield (%)                |                  |             |             |
|   | Common Shares    |             |             |
|   | Preferred Shares |             |             |
| Cash dividend per share (Won)           |                  |             |             |
|   | Common Shares    | 250         | 100         |
|   | Preferred Shares |             |             |
| Stock dividend per share (Won)          |                  |             |             |
|   | Common Shares    |             |             |
|   | Preferred Shares |             |             |

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**II. Description of Business**

**1. Business Overview**

**a. Organizational Chart**

(As of April 1, 2011)

**Table of Contents****2. Overview of Operations****a. Performance of Operations**

As a financial holding company under the Financial Holding Company Act, our main income consists of dividend payments made to us by our subsidiaries. We are not involved in any other operations.

**b. Financing of Operations**

## (1) Source of Funds

(unit: in millions of Won)

| <b>Items</b>        | <b>2011 1Q</b> | <b>2010</b> | <b>2009</b> |
|---------------------|----------------|-------------|-------------|
| Shareholders Equity | 14,049,866     | 13,804,170  | 13,720,923  |
| Capital             | 4,030,077      | 4,030,077   | 4,030,077   |
| Capital Surplus     | 84,488         | 84,488      | 179,488     |
| Retained Earnings   | 9,935,320      | 9,689,624   | 8,346,186   |
| Capital Adjustments | (18)           | (18)        | 1,165,172   |
| Borrowings          | 4,166,638      | 3,804,738   | 3,824,205   |
| Debentures          | 3,814,767      | 3,654,843   | 3,744,156   |
| Bank Borrowings     |                |             | 60,000      |
| Commercial Paper    |                |             |             |
| Other Borrowings    |                |             |             |
| Other Liabilities   | 351,871        | 149,895     | 20,049      |
| Total               | 18,216,505     | 17,608,908  | 17,545,128  |

\* Separate basis.

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## (2) Use of Funds

(unit: in millions of Won)

| <b>Items</b>                       | <b>2011 1Q</b>    | <b>2010</b>       | <b>2009</b>       |
|------------------------------------|-------------------|-------------------|-------------------|
| Subsidiary Stock                   | 17,493,228        | 17,383,228        | 17,350,078        |
| Woori Bank                         | 13,621,824        | 13,621,824        | 13,621,824        |
| Kyongnam Bank                      | 1,443,661         | 1,443,661         | 1,443,661         |
| Kwangju Bank                       | 976,284           | 946,284           | 976,284           |
| Woori Financial Information System | 15,013            | 15,013            | 15,013            |
| Woori F&I                          | 166,563           | 166,563           | 166,563           |
| Woori Investment & Securities      | 754,782           | 754,782           | 754,782           |
| Woori Asset Management             | 67,456            | 67,456            | 67,456            |
| Woori Private Equity               | 24,246            | 24,246            | 24,246            |
| Woori Financial                    | 207,346           | 207,346           | 207,346           |
| Woori Aviva Life Insurance         | 106,053           | 106,053           | 72,903            |
| Woori Financial Group Savings Bank | 110,000           |                   |                   |
| Investment Securities              |                   |                   |                   |
| Loan Obligations                   | 994               | 994               | 139,300           |
| Tangible Assets                    | 502               | 593               | 415               |
| Intangible Assets                  | 33                | 35                | 8                 |
| Cash                               | 556,821           | 65,346            | 23,267            |
| Other Assets                       | 164,927           | 158,712           | 32,060            |
| <b>Total</b>                       | <b>18,216,505</b> | <b>17,608,908</b> | <b>17,545,128</b> |

\* Separate basis.

**c. Transactions related to Commission Fees\***

(unit: in millions of Won)

| <b>Category</b>         | <b>2011 1Q<sup>(1)</sup></b> | <b>2010<sup>(1)</sup></b> | <b>2009<sup>(2)</sup></b> |
|-------------------------|------------------------------|---------------------------|---------------------------|
| Commission Revenue (A)  | 17,813                       | 35,626                    |                           |
| Commission Expense (B)  | 2,683                        | 4,209                     | 7,001                     |
| Commission Profit (A-B) | 15,130                       | 31,417                    | (7,001)                   |

(1) Separate basis; based on Korean IFRS.

(2) Separate basis; based on Korean GAAP.

**Table of Contents****3. Other Information Relevant to Investment Decisions****a. Selected Ratios****Won-denominated Current Ratio**

(unit: in millions of Won)

| <b>Items</b>                       | <b>2011 1Q<sup>(1)</sup></b> | <b>2010<sup>(1)</sup></b> | <b>2009<sup>(1)</sup></b> |
|------------------------------------|------------------------------|---------------------------|---------------------------|
| Current Assets (A)                 | 562,327                      | 65,497                    | 23,682                    |
| Current Liabilities (B)            | 369,390                      | 9,260                     | 8,995                     |
| Current Ratio <sup>(2)</sup> (A/B) | 152.23%                      | 707.31%                   | 263.29%                   |

(1) Separate basis.

(2) Current ratio is calculated as the ratio of (i) Won-denominated assets with maturity of less than 1 month and (ii) Won-denominated liabilities with maturity of less than 1 month.

**Debt Ratio**

(unit: in millions of Won)

| <b>Items</b>     | <b>2011 1Q</b> | <b>2010</b> | <b>2009</b> |
|------------------|----------------|-------------|-------------|
| Liabilities (A)  | 4,166,638      | 3,804,738   | 3,824,205   |
| Equity (B)       | 14,049,866     | 13,804,170  | 13,720,923  |
| Debt Ratio (A/B) | 29.65%         | 27.55%      | 27.87%      |

\* Separate basis.

**BIS Ratio**

(unit: in millions of Won)

| <b>Items</b>             | <b>2011 1Q<sup>(1)(2)</sup></b> | <b>2010<sup>(2)</sup></b> | <b>2009<sup>(3)</sup></b> |
|--------------------------|---------------------------------|---------------------------|---------------------------|
| Total Capital (A)        | 25,142,989                      | 24,839,544                | 24,824,094                |
| Risk weighted assets (B) | 208,858,904                     | 198,250,944               | 200,954,776               |
| BIS Ratio (A/B)          | 12.04%                          | 12.53%                    | 12.35%                    |

(1) Estimate.

(2) Consolidated basis; based on Korean IFRS.

(3) Consolidated basis; based on Korean GAAP.

**Table of Contents****b. Credit Ratings for the Past Three Years**

| <b>Date of Rating</b> | <b>Evaluated Securities</b> | <b>Credit Rating</b> | <b>Company (Ratings Range)</b> | <b>Evaluation Category</b> |
|-----------------------|-----------------------------|----------------------|--------------------------------|----------------------------|
| 2007.05.07            |                             | A2                   | Moody's (Aaa ~ C)              | Case evaluation            |
| 2007.08.17            | Debentures                  | AAA                  | NICE (AAA ~ D)                 | Case evaluation            |
| 2007.08.17            | Debentures                  | AAA                  | KIS Ratings (AAA ~ D)          | Case evaluation            |
| 2007.11.27            | Debentures                  | AAA                  | NICE (AAA ~ D)                 | Case evaluation            |
| 2007.11.27            | Debentures                  | AAA                  | Korea Ratings (AAA ~ D)        | Case evaluation            |
| 2008.04.03            | Debentures                  | AAA                  | KIS Ratings (AAA ~ D)          | Case evaluation            |
| 2008.04.03            | Debentures                  | AAA                  | NICE (AAA ~ D)                 | Case evaluation            |
| 2008.06.04            |                             | BBB+                 | S&P (AAA ~ D)                  | Case evaluation            |
| 2008.06.12            | Debentures                  | AAA                  | NICE (AAA ~ D)                 | Case evaluation            |
| 2008.06.16            | Debentures                  | AAA                  | Korea Ratings (AAA ~ D)        | Case evaluation            |
| 2008.09.12            | Debentures                  | AAA                  | NICE (AAA ~ D)                 | Case evaluation            |
| 2008.09.16            | Debentures                  | AAA                  | Korea Ratings (AAA ~ D)        | Case evaluation            |
| 2008.12.02            | Debentures                  | AAA                  | KIS Ratings (AAA ~ D)          | Case evaluation            |
| 2008.12.02            | Debentures                  | AAA                  | Korea Ratings (AAA ~ D)        | Case evaluation            |
| 2009.03.13            | Debentures                  | AAA                  | Korea Ratings (AAA ~ D)        | Case evaluation            |
| 2009.03.13            | Debentures                  | AAA                  | NICE (AAA ~ D)                 | Case evaluation            |
| 2009.06.30            | Debentures                  | AAA                  | NICE (AAA ~ D)                 | Case evaluation            |
| 2009.06.30            | Debentures                  | AAA                  | Korea Ratings (AAA ~ D)        | Case evaluation            |
| 2009.11.05            | Debentures                  | AAA                  | Korea Ratings (AAA ~ D)        | Case evaluation            |
| 2009.11.05            | Debentures                  | AAA                  | KIS Ratings (AAA ~ D)          | Case evaluation            |
| 2010.05.10            | Debentures                  | AAA                  | Korea Ratings (AAA ~ D)        | Case evaluation            |
| 2010.05.10            | Debentures                  | AAA                  | KIS Ratings (AAA ~ D)          | Case evaluation            |
| 2010.07.23            | Debentures                  | AAA                  | Korea Ratings (AAA ~ D)        | Case evaluation            |
| 2010.07.23            | Debentures                  | AAA                  | NICE (AAA ~ D)                 | Case evaluation            |
| 2010.10.28            | Debentures                  | AAA                  | Korea Ratings (AAA ~D)         | Case evaluation            |
| 2010.10.28            | Debentures                  | AAA                  | KIS Ratings (AAA ~D)           | Case evaluation            |
| 2011.02.14            | Debentures                  | AAA                  | NICE (AAA ~ D)                 | Case evaluation            |
| 2011.02.14            | Debentures                  | AAA                  | KIS Ratings (AAA ~D)           | Case evaluation            |
| 2011.03.02            | Debentures                  | AAA                  | Korea Ratings (AAA ~D)         | Case evaluation            |
| 2011.03.03            | Debentures                  | AAA                  | KIS Ratings (AAA ~D)           | Case evaluation            |

**c. 30 Largest Exposures by Borrower**

(As of March 31, 2011)

(unit: in hundred millions of Won)

| <b>Name</b>                       | <b>Normal</b> | <b>Pre-cautionary</b> | <b>Sub-standard</b> | <b>Doubtful</b> | <b>Estimated Loss</b> | <b>Total Credit Exposure</b> | <b>Securities</b> | <b>Total Exposure</b> |
|-----------------------------------|---------------|-----------------------|---------------------|-----------------|-----------------------|------------------------------|-------------------|-----------------------|
| Korea Land & Housing Corporation  | 302           |                       |                     |                 |                       | 302                          | 19,596            | 19,898                |
| Korea Finance Corporation         |               |                       |                     |                 |                       |                              | 17,854            | 17,854                |
| Korea Housing Finance Corporation |               |                       |                     |                 |                       |                              | 17,716            | 17,716                |

|                          |        |        |        |        |
|--------------------------|--------|--------|--------|--------|
| Industrial Bank of Korea | 7      | 7      | 15,659 | 15,666 |
| Samsung Electronics      | 15,260 | 15,260 | 65     | 15,326 |
| SH Corporation           | 10,647 | 10,647 | 3,871  | 14,518 |
| Hyundai E&C              | 2,416  | 2,416  | 10,904 | 13,320 |
| Kookmin Bank             | 1,875  | 1,875  | 10,671 | 12,546 |



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| Name  | Normal  | Pre-cautionary | Sub-standard | Doubtful | Estimated Loss | Total Credit Exposure | Securities | Total Exposure |
|---|---------|----------------|--------------|----------|----------------|-----------------------|------------|----------------|
| Sungdong Shipbuilding & Marine Korea Development Bank | 3,866   | 6,858          |              |          |                | 10,724                |            | 10,724         |
| Korea Deposit Insurance Corporation                   | 10,000  |                |              |          |                | 10,000                | 10,653     | 10,653         |
| Hyundai Heavy Industries                              | 10,229  |                |              |          |                | 10,229                | 407        | 10,407         |
| Hynix   | 1,253   |                |              |          |                | 1,253                 | 106        | 10,335         |
| Hyundai Steel   | 7,041   |                |              |          |                | 7,041                 | 6,623      | 7,876          |
| National Agricultural Cooperative Federation          | 352     |                |              |          |                | 352                   | 691        | 7,732          |
| STX Shipbuilding                                      | 7,020   |                |              |          |                | 7,020                 |            | 7,091          |
| Shinhan Bank  | 5       |                |              |          |                | 5                     | 6,738      | 7,020          |
| SPP Shipbuilding                                      | 2,394   | 4,113          |              |          |                | 6,507                 | 5          | 6,527          |
| Kumho Tire  | 601     | 4,765          |              |          |                | 5,366                 | 6,522      | 6,507          |
| Korea Electronic Power Corporation                    |         |                |              |          |                |                       | 1,132      | 6,498          |
| Kumho Industrial                                      | 337     |                | 4,636        |          |                | 4,973                 | 5,680      | 5,680          |
| LG Chemical   | 5,487   |                |              |          |                | 5,487                 | 652        | 5,625          |
| POSCO   | 559     |                |              |          |                | 559                   | 20         | 5,506          |
| Hyosung   | 5,439   |                |              |          |                | 5,439                 | 4,908      | 5,467          |
| SLS Shipbuilding                                      | 3,432   |                | 9            | 1,920    |                | 5,361                 | 17         | 5,456          |
| Hanwha  | 5,169   |                |              |          |                | 5,169                 |            | 5,361          |
| Samsung Heavy Industries                              | 5,178   |                |              |          |                | 5,178                 | 42         | 5,210          |
| Dong Wha Pharm Co.                                    | 51      |                |              |          |                | 51                    | 20         | 5,198          |
| Daewoo International                                  | 4,979   |                |              |          |                | 4,979                 | 5,110      | 5,161          |
| Hyundai Samho Heavy Industries                        | 4,894   |                |              |          |                | 4,894                 | 119        | 5,098          |
| Total   | 108,794 | 15,736         | 4,645        | 1,920    |                | 131,094               | 145,775    | 276,869        |

\* Based on Woori Bank, Kyongnam Bank, Kwangju Bank, Woori Investment & Securities, Woori Financial and Woori Aviva Life Insurance.



**Table of Contents****d. 20 Largest Loan Exposures Classified as Sub-Standard or Below by Borrower**

(As of March 31, 2011)

(unit: in hundred millions of Won)

| Name         | Industry                   | Total<br>Exposure | Sub-standard<br>or<br>below |  | Loan Loss<br>Reserve |
|--------------|----------------------------|-------------------|-----------------------------|--|----------------------|
|              |                            |                   |                             |  |                      |
| A            | Construction               | 4,973             | 4,636                       |  | 126                  |
| B            | Real Estate & Lease        | 3,960             | 3,572                       |  | 1,897                |
| C            | Construction               | 3,056             | 3,056                       |  | 2,232                |
| D            | Real Estate & Lease        | 2,000             | 2,000                       |  | 1,314                |
| E            | Manufacturing              | 5,361             | 1,928                       |  | 974                  |
| F            | Wholesale and Retail Trade | 1,779             | 1,727                       |  | 727                  |
| G            | Construction               | 1,631             | 1,631                       |  | 1,048                |
| H            | Real Estate & Lease        | 1,050             | 1,050                       |  | 513                  |
| I            | Finance & Insurance        | 1,001             | 1,001                       |  | 359                  |
| J            | Construction               | 1,000             | 1,000                       |  | 1,000                |
| K            | Real Estate & Lease        | 1,000             | 1,000                       |  | 276                  |
| L            | Finance & Insurance        | 996               | 996                         |  | 104                  |
| M            | Manufacturing              | 1,525             | 949                         |  | 262                  |
| N            | Manufacturing              | 917               | 917                         |  | 770                  |
| O            | Finance & Insurance        | 900               | 900                         |  | 333                  |
| P            | Real Estate & Lease        | 900               | 900                         |  | 282                  |
| Q            | Construction               | 889               | 889                         |  | 342                  |
| R            | Real Estate & Lease        | 857               | 857                         |  | 169                  |
| S            | Real Estate & Lease        | 850               | 850                         |  | 561                  |
| T            | Real Estate & Lease        | 850               | 850                         |  | 434                  |
| <b>Total</b> |                            | <b>35,494</b>     | <b>30,710</b>               |  | <b>13,724</b>        |

\* Based on Woori Bank, Kyongnam Bank, Kwangju Bank, Woori Investment & Securities, Woori Financial and Woori Aviva Life Insurance.

**e. Recent Developments**

On February 18, 2011, Woori Finance Holdings was selected as the preferred bidder for the purchase of the assets and assumption of the liabilities of Samhwa Mutual Savings Bank and signed a memorandum of understanding on March 11, 2011 with KDIC relating to such purchase and assumption. In order to effect such purchase and assumption, Woori Finance Holdings established a new subsidiary, Woori Financial Group Savings Bank Co., Ltd., which began its operations on March 25, 2011.

**Table of Contents****III. Financial Information****1. Condensed Financial Statements (Separate)**

(unit: in millions of Won, except per share amounts)

| <b>Items</b>  | <b>2011 1Q</b>    | <b>2010</b>       |
|---|-------------------|-------------------|
| Cash and Bank Deposits  | 556,822           | 65,345            |
| Loans and Receivables   | 161,789           | 155,209           |
| Investment Securities Accounted for Using the Equity Method of Accounting | 17,493,228        | 17,383,228        |
| Tangible Assets   | 502               | 593               |
| Intangible Assets   | 33                | 35                |
| Other Assets  | 3,172             | 3,370             |
| Deferred Tax Asset  | 959               | 1,128             |
| <b>Total Assets</b>   | <b>18,216,505</b> | <b>17,608,908</b> |
| Debentures  | 3,814,767         | 3,654,844         |
| Provisions  | 414               |                   |
| Income Tax Payable  | 124,901           | 124,078           |
| Other Financial Liabilities   | 224,555           | 23,889            |
| Other Liabilities   | 2,001             | 1,927             |
| <b>Total Liabilities</b>  | <b>4,166,638</b>  | <b>3,804,738</b>  |
| Common Stock  | 4,030,077         | 4,030,077         |
| Capital Surplus   | 84,488            | 84,488            |
| Other Capital   | (18)              | (18)              |
| Retained Earnings   | 9,935,320         | 9,689,623         |
| <b>Total Capital</b>  | <b>14,049,867</b> | <b>13,804,170</b> |
| Net Interest Income   | (55,722)          | (58,829)          |
| Net fees and Commissions  | 15,130            | (889)             |
| Dividends   | 500,438           | 381,590           |
| Reversal of Allowance for Doubtful Accounts                               |                   | (242)             |
| Other Operating Income  | (12,478)          | (7,690)           |
| Net Profit from Continuing Operations before Corporate Income Tax         | 447,368           | 314,424           |
| Total Net Income  | 447,199           | 314,424           |
| Total Comprehensive Income  | 447,199           | 314,424           |
| Earnings Per Share (in Won)   | 555               | 390               |

**Table of Contents****2. Condensed Financial Statements (Consolidated)**

(unit: in millions of Won)

| <b>Items</b>   | <b>2011 1Q</b>     | <b>2010</b>        |
|--|--------------------|--------------------|
| Cash and Due from Banks                                    | 3,998,478          | 3,483,407          |
| Financial Assets at Fair Value through Profit or Loss      | 65,133,408         | 64,067,204         |
| Loans and Receivables                                      | 232,301,333        | 217,108,796        |
| Jointly Controlled Associates                              | 678,695            | 744,844            |
| Investment Properties                                      | 500,945            | 643,271            |
| Tangible Assets  | 3,106,643          | 3,097,378          |
| Intangible Assets  | 485,412            | 295,136            |
| Other Assets   | 471,722            | 378,858            |
| Current Tax Assets   | 86,496             | 68,273             |
| Derivatives Assets   | 113,474            | 131,511            |
| Held-for-sale Assets Group                                 | 136,512            | 87,926             |
| <b>Total Assets</b>  | <b>307,013,118</b> | <b>290,106,604</b> |
| Financial Liabilities at Fair Value through Profit or Loss | 8,971,976          | 8,838,281          |
| Deposits   | 190,616,025        | 185,427,625        |
| Borrowings   | 34,615,419         | 34,265,662         |
| Debentures   | 29,800,470         | 29,110,640         |
| Allowances   | 915,797            | 831,004            |
| Current Tax liabilities                                    | 662,414            | 386,494            |
| Other Financial Liabilities                                | 19,766,081         | 10,536,622         |
| Other Liabilities  | 581,126            | 399,189            |
| Derivatives Liabilities                                    | 4,585              | 5,339              |
| <b>Total Liabilities</b>                                   | <b>285,933,893</b> | <b>269,800,856</b> |
| Controlling Stakes   | 16,463,646         | 15,742,534         |
| Non-controlling Stakes                                     | 4,615,579          | 4,563,214          |
| <b>Total Capital</b>                                       | <b>21,079,225</b>  | <b>20,305,748</b>  |
| Net Interest Income  | 1,764,368          | 1,724,603          |
| Net Commission income                                      | 313,317            | 271,873            |
| Dividend Income on Securities                              | 83,633             | 49,511             |
| Gain (Loss) on Financial Products                          | 40,761             | 494,070            |
| Impairment on Credit Loss                                  | 452,560            | 55,561             |
| Other Operating Income                                     | (946,844)          | (963,197)          |
| Operating Income   | 802,675            | 1,521,299          |
| Gain on Equity Method Investments                          | 45,847             | 11,835             |
| Income before Income Tax Expense                           | 848,522            | 1,533,134          |
| Total Net Income   | 635,308            | 1,237,920          |
| Comprehensive Income                                       | 1,072,515          | 1,158,702          |
| Earnings per share (in Won)                                | 624                | 1,355              |



**Table of Contents****IV. Independent Auditor's Opinion****1. Independent Auditor's Opinion**

|                   | <b>2011 1Q</b>     | <b>2010</b>         | <b>2009</b>         |
|-------------------|--------------------|---------------------|---------------------|
| Auditor           | Deloitte Anjin LLC | Deloitte Anjin LLC  | Deloitte Anjin LLC  |
| Auditor's Opinion | (1)                | Unqualified Opinion | Unqualified Opinion |

(1) In its review report attached to this report, Deloitte Anjin LLC has stated that nothing has come to their attention that causes them to believe that the accompanying consolidated financial statements of the Company as of December 31, 2010 and March 31, 2011 and for the three months ended March 31, 2010 and 2011 are not presently fairly, in all material respects, in accordance with Korean IFRS 1034 *Interim Financial Reporting*, and the requirements of Korean IFRS 1101 *First-time adoption of Korean International Financial Reporting Standard, relevant to interim financial reporting*.

**2. Compensation to the Independent Auditor for the Past Three Years****a. Auditing Service**

(units: in millions of Won, hours)

| <b>Year</b> | <b>Auditor</b>     | <b>Activity</b>  | <b>Compensation</b> | <b>Accrued Time (hrs)</b> |
|-------------|--------------------|--|---------------------|---------------------------|
| 2011 1Q     | Deloitte Anjin LLC | Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Separate)         | 426                 | 1,960                     |
| 2010        | Deloitte Anjin LLC | Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Non-consolidated) | 342                 | 6,148                     |
| 2009        | Deloitte Anjin LLC | Review of Quarter and Half Year financial statements and audit of Annual financial statements (Consolidated, Non-consolidated) | 342                 | 4,941                     |

**b. Compensation for Services Other than the Audit**

(unit: in millions of Won)

| <b>Year</b> | <b>Contract Date</b> | <b>Activity</b>   | <b>Period</b>                      | <b>Comp.</b> | <b>Note</b> |
|-------------|----------------------|---|------------------------------------|--------------|-------------|
| 2011 1Q     | 2011.04.30           | Corporate tax reconciliation                                  | 2011.07~2011.08<br>2012.02~2012.03 | 35           |             |
| 2010        | 2011.03.07           | US GAAP and SOX Auditing                                      | 2010.12~2011.05                    |              |             |
|             | 2010.04.30           | Corporate tax reconciliation (Consolidated tax return advice) | 2010.07~2010.08<br>2011.02~2011.03 | 2,306<br>72  |             |
| 2009        | 2009.12.21           |   | 2009.12~2010.05                    |              |             |

|            |  |                                      |                 |
|------------|--|--------------------------------------|-----------------|
|            | US GAAP and SOX<br>Auditing  |                                      |                 |
| 2009.04.29 | Corporate tax<br>reconciliation<br>(Consolidated tax return<br>review) | 2009.07~2009.08<br><br>2010.2~2010.3 | 3,006<br><br>31 |



**Table of Contents****V. Corporate Governance and Affiliated Companies****1. About the Board of Directors**

## A. Composition of our board of directors

After the general shareholders meeting on March 25, 2011

| <b>Name</b>   | <b>Career &amp; Academic Background</b>   | <b>Relationship with Largest Shareholder</b> | <b>Notes</b>            |
|---|---|--|-------------------------|
| <b>Pal Seung Lee</b><br>(Standing Director)         | <b>Current)</b> Chairman and chief executive officer of Woori Finance Holdings<br>Chief executive officer, Woori Investment & Securities<br>Executive managing director, Hanil Bank<br>Bachelor of Law, Korea University                          | None   | Chairman of the board   |
| <b>Yong-Man Rhee</b><br>(Non-Standing Director)     | <b>Current)</b> Committee Member, National Elders Committee<br>Governor, Bank Supervisory Service<br>Minister, Ministry of Finance and Economy<br>Graduate School of Public Administration, Korea University                                      | None   | New Appointment         |
| <b>Min-Joon Bang</b><br>(Non-standing Director)     | Arbitration Commissioner of Press Arbitration Commission<br>Head of Editorial Desk, Korea Times<br>Bachelor of Arts (Korean Language and Literature), Seoul National University   | None   | Fourth consecutive term |
| <b>Hi-Taek Shin</b><br>(Non-standing Director)      | <b>Current)</b> Professor of College of Law, Seoul National University<br>Lawyer, Kim & Chang Law Firm<br>Bachelor of Law, Seoul National University<br>Master of Law, Seoul National University<br>J.S.D, Yale Law School                        | None   | Fourth consecutive term |
| <b>Kwang-Yie Kim</b><br>(Non-standing Director)     | <b>Current)</b> Public Relations Director, Korea Deposit Insurance Corporation<br>Ministry of Finance and Economy<br>Bachelor of Science (Biochemistry), Yonsei University  | Employee of the largest shareholder          | New Appointment         |
| <b>Doo-Hee Lee</b><br>(Non-standing Director)       | <b>Current)</b> Professor of College of Business Administration, Korea University<br>President, Korea Advertising Society<br>Bachelor of Business Administration, Korea University<br>Ph.D. in Business Administration, Michigan State University | None   | Third consecutive term  |
| <b>Hun Lee</b><br>(Non-standing Director)           | <b>Current)</b> Co-Head, The Lawyers for Citizens<br>Lawyer, Barun Law<br>Bachelor of Law, Chung-Ang University   | None   | Third consecutive term  |
| <b>John Ji Whan Park</b><br>(Non-standing Director) | <b>Current)</b> Representative Director, Asia Evolution<br>Director, AT&T Network System<br>Director, Goldman Sachs<br>Bachelor of Arts (Economics), Brown University<br>Master of Business Administration, Harvard University                    | None   | New Appointment         |



**Table of Contents****B. Committees under the Board of Directors**

We currently have the following management committees serving under the board of directors:

- (a) Management Committee
- (b) Business Development and Compensation Committee
- (c) Risk Management Committee
- (d) Standing Directors Committee
- (e) Ethics Committee
- (f) Outside Directors Recommendation Committee
- (g) MOU Evaluation Committee
- (h) Audit Committee
- (i) Audit Committee Member Candidate Recommendation Committee

After the general shareholders meeting on March 25, 2011

| <b>Name</b>                                     | <b>Position</b>   | <b>Notes</b>  |
|---|---|---|
| Management Committee                            | Pal Seung Lee<br>Yong-Man Rhee<br>Min-Joon Bang<br>Hi-Taek Shin<br>Doo-Hee Lee                | Chairman and CEO Pal Seung Lee heads this committee consisting of the heads of the sub-committees.  |
| Business Development and Compensation Committee | Yong-Man Rhee<br>Min-Joon Bang<br>Hun Lee<br>John Ji Whan Park                                | Non-standing director Yong-Man Rhee heads this committee consisting of no fewer than three non-standing directors.  |
| Risk Management Committee                       | Pal Seung Lee<br>Min-Joon Bang<br>Kwang-Yie Kim<br>Hun Lee<br>John Ji Whan Park               | Chairman and CEO Pal Seung Lee heads this committee. The committee consists of the Chairman and CEO, inside director in charge of finance and no fewer than three non-standing directors. |
| Standing Directors Committee                    | Pal Seung Lee   | Chairman and CEO Pal Seung Lee heads the committee consisting of all executive directors.   |
| Ethics Committee                                | Pal Seung Lee<br>Min-Joon Bang<br>Doo-Hee Lee<br>Kwang-Yie Kim<br>John Ji Whan Park           | Non-standing director Min-Joon Bang heads this committee consisting of all executive directors and no fewer than two non-standing directors.  |
| Outside Directors Recommendation Committee      | Pal Seung Lee<br>Hi-Taek Shin<br>Doo-Hee Lee<br>Kwang-Yie Kim<br>Hun Lee<br>John Ji Whan Park | Non-standing director Doo-Hee Lee heads this committee consisting of the Chairman and CEO and no fewer than three non-standing directors.   |

|   |   |  |
|---|---|--|
| MOU Evaluation Committee                                  | Pal Seung Lee<br>Yong-Man Rhee<br>Min-Joon Bang<br>Hi-Taek Shin<br>Kwang-Yie Kim<br>Doo-Hee Lee<br>Hun Lee<br>John Ji Whan Park | Chairman and CEO Pal Seung Lee heads this committee consisting of the entire board of directors.                       |
| Audit Committee   | Yong-Man Rhee<br>Hi-Taek Shin<br>Kwang-Yie Kim<br>Doo-Hee Lee<br>Hun Lee  | Consists of no fewer than 3 directors and one financial expert, at least two-thirds of whom are non-standing directors |
| Audit Committee Member Candidate Recommendation Committee | Yong-Man Rhee<br>Min-Joon Bang<br>Hi-Taek Shin<br>Kwang-Yie Kim<br>Doo-Hee Lee<br>Hun Lee<br>John Ji Whan Park                  | Non-standing director Doo-Hee Lee heads this committee consisting of all non-standing directors.                       |

**Table of Contents**

**2. Related Companies**

**Table of Contents****3. Investments in Other Companies**

As of March 31, 2011

(units: thousands of shares, millions of Won, %)

| Name  | Beginning Balance |       |                   | Changes <sup>(1)</sup> |                | Ending Balance |       |                   | Total Assets<br>as of the<br>Most<br>Recent Fiscal<br>Year | Net<br>Income<br>for the<br>Most<br>Recent<br>Fiscal<br>Year <sup>(2)</sup> |
|---|-------------------|-------|-------------------|------------------------|----------------|----------------|-------|-------------------|--|---|
|   | Quantity          | Share | Book value        | Quantity               | Cost           | Quantity       | Share | Book value        |  |   |
| Woori Bank Kwangju                                  | 765,957           | 100.0 | 13,621,824        |                        |                | 765,957        | 100.0 | 13,621,824        | 223,488,079  | 1,107,785   |
| Bank  | 49,413            | 99.9  | 976,284           |                        |                | 49,413         | 99.9  | 976,284           | 16,509,081   | 105,529   |
| Kyongnam Bank                                       | 58,050            | 99.9  | 1,443,661         |                        |                | 58,050         | 99.9  | 1,443,661         | 21,800,984   | 144,302   |
| Woori FIS (former Woori Finance Information System) | 900               | 100.0 | 15,013            |                        |                | 900            | 100.0 | 15,013            | 220,469  | 2,144   |
| Woori F&I   | 6,000             | 100.0 | 166,563           |                        |                | 6,000          | 100.0 | 166,563           | 1,037,376  | 40,367  |
| Woori Investment & Securities                       | 46,325            | 35.0  | 754,782           |                        |                | 46,325         | 35.0  | 754,782           | 16,990,952   | 180,543   |
| Woori Asset Management                              | 6,662             | 100.0 | 67,456            |                        |                | 6,662          | 100.0 | 67,456            | 84,259   | 9,954   |
| Woori Private Equity                                | 4,000             | 100.0 | 24,246            |                        |                | 4,000          | 100.0 | 24,246            | 27,428   | 1,705   |
| Woori Financial                                     | 8,970             | 52.9  | 207,346           |                        |                | 8,970          | 52.9  | 207,346           | 2,776,670  | 31,641  |
| Woori Aviva Life Insurance                          | 7,601             | 51.6  | 106,053           |                        |                | 7,601          | 51.6  | 106,053           | 2,377,784  | 2,643   |
| Woori Financial Group Savings Bank                  |                   |       |                   | 6,320                  | 110,000        | 6,320          | 100.0 | 110,000           |  |   |
| <b>Total</b>  | <b>953,879</b>    |       | <b>17,383,228</b> | <b>6,320</b>           | <b>110,000</b> | <b>960,199</b> |       | <b>17,493,228</b> | <b>285,313,082</b>   | <b>1,626,613</b>  |

1. The changes in quantity and cost are calculated from the increase or decrease under the equity method.
2. The figures for the net income for the most recent fiscal year are calculated on a non-consolidated basis in accordance with Korean GAAP.

3. The figures for the net income for the most recent fiscal year as stated above are for the fiscal year ended December 31, 2010, except for the figures for the latest net income of Woori Asset Management, Woori Investment & Securities and Woori Aviva Life Insurance, which are for the fiscal year ended March 31, 2010.

**Table of Contents****VI. Stock Information****1. Stock Distribution****a. Stock Information of the Largest Shareholder and Specially Related Parties**

As of March 31, 2011

(units: shares, %)

| Name  | Relation    | Type      | Beginning balance |       | Shares Held |     | Ending balance |       | Reasons Behind Change |
|-------|-------------|-----------|-------------------|-------|-------------|-----|----------------|-------|-----------------------|
|       |             |           | Stock             | Share | (+)         | (-) | Stock          | Share |                       |
| KDIC  | Largest S/H | Common    | 459,198,609       | 56.97 |             |     | 459,198,609    | 56.97 |                       |
| Total |             | Common    | 459,198,609       | 56.97 |             |     | 459,198,609    | 56.97 |                       |
|       |             | Preferred |                   |       |             |     |                |       |                       |
|       |             | Total     | 459,198,609       | 56.97 |             |     | 459,198,609    | 56.97 |                       |

Largest Shareholder: KDIC

**b. Share Ownership of More Than 5%**

As of March 31, 2011

(units: shares, %)

| No.   | Name | Common Stock  |       | Preferred Stock |   | Total         |       |
|-------|------|---------------|-------|-----------------|---|---------------|-------|
|       |      | No. of shares | %     | No. of shares   | % | No. of shares | %     |
| 1     | KDIC | 459,198,609   | 56.97 |                 |   | 459,198,609   | 56.97 |
| Total |      | 459,198,609   | 56.97 |                 |   | 459,198,609   | 56.97 |

**c. Minority Shareholders**

As of March 31, 2011

| Items                 | Shareholder |          | Number of   |          |
|-----------------------|-------------|----------|-------------|----------|
|                       | number      | Ratio(%) | shares      | Ratio(%) |
| Minority Shareholders | 92,432      | 99.99    | 297,999,579 | 36.97    |
| Total                 | 92,438      | 100.0    | 806,015,340 | 100.00   |



**Table of Contents****2. Stock Price and Stock Market Performance for the Past Six Months****a. Domestic Stock Market**

(units: Won, shares)

| Period                     |         | October<br>2010 | November<br>2010 | December<br>2010 | January<br>2011 | February<br>2011 | March<br>2011 |
|----------------------------|---------|-----------------|------------------|------------------|-----------------|------------------|---------------|
| Common<br>Stock            | High    |                 |                  |                  |                 |                  |               |
|                            | Low     | 15,700          | 14,600           | 15,600           | 15,900          | 15,150           | 14,700        |
|                            | Average | 14,150          | 13,300           | 14,250           | 14,200          | 13,650           | 13,450        |
| Monthly<br>Trade<br>Volume | High    | 14,890          | 14,010           | 14,930           | 15,290          | 14,380           | 14,270        |
|                            | Low     | 7,904,357       | 12,535,571       | 17,861,602       | 12,049,682      | 6,266,106        | 10,235,295    |
|                            | Average | 2,541,186       | 2,015,045        | 2,125,241        | 2,910,366       | 1,775,953        | 1,847,944     |
|                            |         | 95,844,046      | 106,826,717      | 103,946,753      | 117,226,442     | 61,160,809       | 91,471,029    |

**b. Foreign Stock Market (NYSE)**

(units: US Dollars, ADRs)

| Period                  |                  | October<br>2010 | November<br>2010 | December<br>2010 | January<br>2011 | February<br>2011 | March<br>2011 |
|-------------------------|------------------|-----------------|------------------|------------------|-----------------|------------------|---------------|
| ADR                     | High             | 42.50           | 39.60            | 41.85            | 42.94           | 42.00            | 39.48         |
|                         | Low              | 37.65           | 34.34            | 37.31            | 38.70           | 36.45            | 36.33         |
|                         | Average          | 39.87           | 37.20            | 39.30            | 41.24           | 39.03            | 38.19         |
| Won Con-version         | High             | 47,898          | 43,837           | 47,964           | 48,904          | 46,494           | 43,712        |
|                         | Low              | 42,416          | 38,684           | 42,586           | 43,123          | 41,035           | 40,977        |
|                         | Average          | 44,792          | 41,895           | 45,099           | 46,187          | 43,637           | 42,869        |
| Monthly Trade<br>Volume | High             | 16,800          | 445,700          | 243,700          | 25,100          | 246,000          | 36,300        |
|                         | Low              | 0               | 500              | 1,400            | 1,700           | 3,200            | 2,300         |
|                         | Monthly<br>Total | 69,900          | 532,100          | 558,000          | 192,900         | 726,500          | 191,100       |

**Table of Contents****VII. Directors and Employee Information****1. Directors**

As of March 31, 2011

| Position                 |                | Name              | Common Stocks Owned | Expiration of Term |
|--------------------------|----------------|-------------------|---------------------|--------------------|
| Chairman and CEO         | Registered     | Pal Seung Lee     | 47,000*             | March 24, 2014     |
| Senior Managing Director | Non-Registered | Sang Koo Youn     | 4,400               | April 26, 2011     |
| Senior Managing Director | Non-Registered | Jeong Han Kim     |                     | October 15, 2011   |
| Senior Managing Director | Non-Registered | Hyun Jin Jung     |                     | September 12, 2012 |
| Managing Director        | Non-Registered | Sung Jae Park     | 353                 | February 9, 2012   |
| Managing Director        | Non-Registered | Seung Gyu Kim     |                     | December 10, 2011  |
| Managing Director        | Non-Registered | Seong Kook Jo     |                     | September 26, 2012 |
| Managing Director        | Non-Registered | Byoung Yoon Jeon  |                     | September 26, 2012 |
| Managing Director        | Non-Registered | Hong Dall Kim     |                     | September 26, 2012 |
| Non-standing Director    | Registered     | Min-Joon Bang     |                     | March 24, 2012     |
| Non-standing Director    | Registered     | Hi-Teak Shin      |                     | March 24, 2012     |
| Non-standing Director    | Registered     | Doo-Hee Lee       |                     | March 24, 2012     |
| Non-standing Director    | Registered     | Hun Lee           |                     | March 24, 2012     |
| Non-standing Director    | Registered     | Yong-Man Rhee     |                     | March 24, 2013     |
| Non-standing Director    | Registered     | Kwang-Yie Kim     |                     | March 24, 2013     |
| Non-standing Director    | Registered     | John Ji Whan Park |                     | March 24, 2013     |

\* Mr. Lee held 50,000 shares of common stock as of April 26, 2011.

**2. Employee Status**

As of March 31, 2011

(units: persons, thousands of Won)

| Items | Admin. | Staff |       |       | Average Tenure Years | Cumulative Compensation | Average Compensation Per Person | Note |
|-------|--------|-------|-------|-------|----------------------|-------------------------|---------------------------------|------|
|       |        | Manu. | Misc. | Total |                      |                         |                                 |      |
| Total | 127    |       | 13    | 140   | 3 years and 1        | 2,297,926               | 16,413                          |      |

month

**3. Directors Compensation**

(unit: in millions of Won)

| Items  | Total<br>Compensation | Number of<br>Person | Average<br>Compensation<br>Per employee | Note  |
|--|-----------------------|---------------------|---|---|
| Standing Director  | 149                   | 1                   | 149                                     |   |
| Non-standing<br>Directors<br>(excluding audit<br>committee member) | 43.5                  | 3                   | 14.5                                    |   |
| Audit Committee<br>Members   | 48.5                  | 4                   | 12.1                                    | No compensation was<br>provided for one of the<br>members of the Audit<br>Committee |

(1) Cumulative basis from January 1 to March 31, 2011.

\* Compensation limit for the Standing Director, Non-standing Directors and Audit Committee Members, on an aggregate basis, as approved at the annual general meeting of shareholders was W4,000 million.

**Table of Contents****VIII. Related Party Transactions****1. Transactions with Affiliated Parties****a. Transactions of Provisional Payments and Loans (including secured loans)**

(unit: in millions of Won)

| Name            | Relation   | Item<br>Other | Beg.  | Changes |   | End   | Notes |
|-----------------|------------|---------------|-------|---------|---|-------|-------|
|                 |            |               |       | +       | - |       |       |
| Woori Financial | Subsidiary | Loan          | 1,000 |         |   | 1,000 |       |
| Total           |            |               | 1,000 |         |   | 1,000 |       |

**b. Payment Transactions**

(unit: shares)

| Name  | Relation   | Types of Shares | Capital Contribution and Share Disposal<br>Transactions |           |          | Ending      | Notes |
|---|------------|-----------------|---|-----------|----------|-------------|-------|
|   |            |                 | Beginning   | Increase  | Decrease |             |       |
| Woori Bank  | Subsidiary | Common stock    | 695,956,580   |           |          | 695,956,580 |       |
|   |            | Preferred Stock | 70,000,000  |           |          | 70,000,000  |       |
| Kwangju Bank  | Subsidiary | Common stock    | 49,413,333  |           |          | 49,413,333  |       |
| Kyongnam Bank   | Subsidiary | Common stock    | 58,049,994  |           |          | 58,049,994  |       |
| Woori FIS (former<br>Woori Finance<br>Information System) | Subsidiary | Common Stock    | 900,000   |           |          | 900,000     |       |
| Woori F&I   | Subsidiary | Common Stock    | 6,000,000   |           |          | 6,000,000   |       |
| Woori Investment &<br>Securities                          | Subsidiary | Common Stock    | 46,324,981  |           |          | 46,324,981  |       |
| Woori Asset<br>Management                                 | Subsidiary | Common Stock    | 6,662,000   |           |          | 6,662,000   |       |
| Woori Private<br>Equity                                   | Subsidiary | Common Stock    | 4,000,000   |           |          | 4,000,000   |       |
| Woori Financial   | Subsidiary | Common Stock    | 8,970,639   |           |          | 8,970,639   |       |
| Woori Aviva Life<br>Insurance                             | Subsidiary | Common Stock    | 7,601,091   |           |          | 7,601,091   |       |
| Woori Financial<br>Group Savings<br>Bank                  | Subsidiary | Common Stock    |   | 6,320,000 |          | 6,320,000   |       |
| Total   |            |                 | 953,878,618   | 6,320,000 |          | 960,198,618 |       |

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Woori Finance Holdings Co., Ltd.  
(Registrant)

Date: May 31, 2011

By: /s/ Woo Seok Seong  
(Signature)  
Name: Woo Seok Seong  
Title: General Manager