

WOORI FINANCE HOLDINGS CO LTD

Form 6-K

May 30, 2012

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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 2012

## 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)

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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 2012 1Q Business Report**

**2. Exhibit 99.1 Woori Finance Holdings Co., Ltd. Review Reports for 2012 1Q**

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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;

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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 FIS: finance-related IT services.
- (7) Woori F&I: securitization business.
- (8) Woori Private Equity: private equity business.
- (9) Woori FG Savings Bank: consumer savings banking business.

**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       | LG Investment Trust Management changed 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) |
| August 3, 2005    | Dissolution of Woori LB Second Asset Securitization Specialty Co., Ltd.   |



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|                    |  |
|--------------------|--|
| 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)  |
| 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  |



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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.

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| Type | Name of Company  | Controlling Company           | Notes |
|------|--|-------------------------------|-------|
|      | Woori EA Eighth Asset Securitization Specialty Co., Ltd.         |                               |       |
|      | Woori F&I Eighteenth Asset Securitization Specialty Co., Ltd.    |                               |       |
|      | 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 F&I Twenty First Asset Securitization Specialty Co., Ltd.  |                               |       |
|      | Woori F&I Twenty Second Asset Securitization Specialty Co., Ltd. |                               |       |
|      | Woori EA Twelveth Asset Securitization Specialty Co., Ltd.       |                               |       |
|      | Woori F&I Twenty Third Asset Securitization Specialty Co., Ltd.  |                               |       |
|      | Woori EA Thirteenth Asset Securitization Specialty Co., Ltd.     |                               |       |
|      | Woori EA Fourteenth Asset Securitization Specialty Co., Ltd.     |                               |       |
|      | Woori F&I Twenty Fourth Asset Securitization Specialty Co., Ltd. |                               |       |
|      | Woori F&I Twenty Fifth Asset Securitization Specialty Co., Ltd.  |                               |       |
|      | Woori EA Fifteenth Asset Securitization Specialty Co., Ltd.      |                               |       |
|      | POSCO Woori EIG Global Private Equity Fund                       | Woori Asset Management        |       |
|      | Woori Private Equity Fund  | Woori Private                 |       |
|      | Woori Blackstone Korea Opportunity Private Equity Fund No.1      | Equity                        |       |
|      | Woori Futures  |                               |       |
|      | 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 Investment & Securities |       |
|      | 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                                 |                               |       |
|      | 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 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.

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- \* 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.



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- \* 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 Ninteenth 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 subsidiary of Woori F&I, was included as our 2<sup>nd</sup> tier subsidiary. Woori F&I Co., Ltd. owns 60% of the equity of Woori F&I Twentieth Asset Securitization Specialty Co., Ltd.
- \* On March 16, 2011, Woori FG 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.
- \* On May 30, 2011, Woori F&I Fourteenth Asset Securitization Specialty Co., Ltd. was dissolved and removed from our list of subsidiaries.
- \* On June 7, 2011, Woori F&I Twenty First Asset Securitization Specialty Co., Ltd. and Woori F&I Twenty Second Asset Securitization Specialty Co., Ltd., each a 100% owned subsidiary of Woori F&I, were included as our 2<sup>nd</sup> tier subsidiaries.
- \* On July 22, 2011, Woori Fund Service Co., Ltd., a 100% owned subsidiary of Woori Bank, was included as our 2<sup>nd</sup> tier subsidiary.
- \* On August 26, 2011, Brim Asian Credit Fund was dissolved and removed from our list of subsidiaries.
- \* On September 2, 2011, Woori EA Twelveth Asset Securitization Specialty Co., Ltd., a 70% owned subsidiary of Woori F&I, was included as our 2<sup>nd</sup> tier subsidiary.
- \* On September 28, 2011, Woori F&I Fifth Asset Securitization Specialty Co., Ltd. was dissolved and removed from our list of subsidiaries.
- \* On November 2, 2011, Woori F&I Twenty Third Asset Securitization Specialty Co., Ltd., a 100% owned subsidiary of Woori F&I, was included as our 2<sup>nd</sup> tier subsidiary.
- \* On November 25, 2011, Woori EA Thirteenth Asset Securitization Specialty Co., Ltd., a 70% owned subsidiary of Woori F&I, was included as our 2<sup>nd</sup> tier subsidiary.
- \* On November 29, 2011, Woori EA Fourteenth Asset Securitization Specialty Co., Ltd., a 70% owned subsidiary of Woori F&I, was included as our 2<sup>nd</sup> tier subsidiary.
- \*

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On December 2, 2011, Woori F&I Twenty Fourth 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 28, 2011, Woori F&I Sixth Asset Securitization Specialty Co., Ltd. was dissolved and removed from our list of subsidiaries.
  
- \* On March 8, 2012, Woori F&I Twenty Fifth 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 9, 2012, POSCO Woori EIG Global Private Equity Fund, to which Woori Asset Management contributed 0.5% of the capital and serves as its general partner, was included as our 2<sup>nd</sup> tier subsidiary.

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\* On March 29, 2012, Woori EA Fifteenth Asset Securitization Specialty Co., Ltd., a 70% 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 (2011)<br>(unit: in<br>millions of Won) |
|--|--------------------------------------|--|
| Woori Bank   | Banking                              | 237,991,539  |
| Kwangju Bank   | Banking                              | 17,683,978   |
| Kyongnam Bank  | Banking                              | 25,353,402   |
| Woori Investment & Securities                                      | Securities                           | 20,927,271   |
| Woori Asset Management   | Collective Investment                | 80,020   |
| Woori Financial  | Other Financial                      | 3,161,794  |
| Woori FIS (former Woori Finance Information System)                | Financial Information<br>Technology  | 264,215  |
| Woori F&I  | Other Financial                      | 1,159,311  |
| Woori Private Equity   | Other Financial                      | 39,188   |
| Woori FG Savings Bank  | Banking                              | 603,400  |
| TY Second Asset Securitization Specialty                           | Other Financial                      | 211,408  |
| Woori Heritage Long Short Private Equity Investment Trust<br>No.1  | Other Financial                      | 10,114   |
| Woori Credit Information   | Debt Collection and<br>Credit Rating | 30,148   |
| Woori America Bank   | Banking                              | 1,102,653  |
| P.T. Bank Woori Indonesia  | Banking                              | 643,915  |
| Woori Global Markets Asia Ltd.                                     | Banking                              | 189,541  |
| Woori Bank (China) Limited   | Banking                              | 2,995,451  |
| ZAO Woori Bank   | Banking                              | 350,235  |
| Korea BTL Infrastructure Fund                                      | Other Financial                      | 473,983  |
| Woori Fund Service Co., Ltd.                                       | Other Financial                      | 2,719  |
| Kumho Trust 1st Co., Ltd.  | Other Financial                      | 81,289   |
| Woori IB Global Bond Co., Ltd                                      | Other Financial                      | 214,763  |
| Connus Eighth Co., Ltd.  | Other Financial                      | 9  |
| Asiana Saigon Co., Ltd.  | Other Financial                      | 52,618   |
| An-Dong Raja 1st Co., Ltd.   | Other Financial                      | 13,482   |
| KAMCO Value Recreation 1st Securitization Specialty Co., Ltd       | Other Financial                      | 152,270  |
| IB Global 1st Inc.   | Other Financial                      | 70,326   |
| Real DW Second Co., Ltd.   | Other Financial                      | 121,995  |
| Hermes STX Co., Ltd.   | Other Financial                      | 30,690   |
| BWL First Co., LLC   | Other Financial                      | 80,078   |
| Woori Poongsan Co., Ltd  | Other Financial                      | 34,720   |
| Ocean Sand Co., Ltd.   | Other Financial                      | 44,470   |
| Heoreum Short-Term 15 <sup>th</sup>                                | Other Financial                      | 57   |
| G5 Pro Short-Term 13 <sup>th</sup>                                 | Other Financial                      | 657  |
| G6 First Class Mid-Term E-20                                       | Other Financial                      | 1  |
| G15 First Class Mid-Term C-1                                       | Other Financial                      | 4  |
| D First Class Mid-term C-151                                       | Other Financial                      | 3  |
| Golden Bridge Sidus FNH Video                                      | Other Financial                      | 2,868  |
| Golden Bridge NHN Online Private Equity Investment                 | Other Financial                      | 21,686   |
| Woori CS Ocean Bridge 7 <sup>th</sup>                              | Other Financial                      | 126  |
| Woori Milestone Private Real Estate Fund 1 <sup>st</sup>           | Other Financial                      | 7,292  |
| Consus Sakhalin Real Estate Investment Trust 1 <sup>st</sup>       | Other Financial                      | 52,553   |
| Woori Partner Plus Private Equity Securities 4 <sup>th</sup>       | Other Financial                      | 400,319  |
| Yuri WB Private Equity Securities Investment Trust 3 <sup>rd</sup> | Other Financial                      | 51,504   |
| KDB Private Equity Investment Trust WB-2                           | Other Financial                      | 52,560   |
| Samsung Plus Private Equity Investment Trust No.13                 | Other Financial                      | 51,552   |
| Hanhwa Smart Private Equity Trust No.43                            | Other Financial                      | 61,544   |

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| Name of Company   | Business Activities      | Total Assets (2011)<br>(unit: in<br>millions of Won) |
|---|--------------------------|--|
| Eugene Pride Private Equity Securities Investment Trust 21 <sup>st</sup><br>(Bond)        | Other Financial          | 51,183   |
| Meritz Prime Private Equity Trust No.42(Bond)   | Other Financial          | 50,919   |
| Woori Partner Plus Private Equity Securities 8 <sup>th</sup>                              | Other Financial          | 101,877  |
| Woori Partner Plus Equity Securities 9 <sup>th</sup>                                      | Other Financial          | 323,100  |
| Woori Frontier Alpha Quant Private Equity 8 <sup>th</sup>                                 | Other Financial          | 23,786   |
| Kyobo Axa Long Short Private Equity Investment Trust 2 <sup>nd</sup>                      | Other Financial          | 21,739   |
| Consus Private Equity Securities Investment Trust 54 <sup>th</sup>                        | Other Financial          | 20,355   |
| Hanwha Quant Long Short Private Equity 3 <sup>rd</sup>                                    | Other Financial          | 20,067   |
| Hyundai Advantage Private Equity 14 <sup>th</sup>   | Other Financial          | 20,384   |
| Mirae Asset Maps Blue Chip Private Equity 2 <sup>nd</sup>                                 | Other Financial          | 19,895   |
| Hanwha Smart Private Equity Trust No. 50 (Bond)   | Other Financial          | 50,045   |
| Samsung Plus Private Equity Investment Trust 20 <sup>th</sup>                             | Other Financial          |  |
| Dongbu Premium Private Equity Investment Trust 7 <sup>th</sup>                            | Other Financial          |  |
| Woori Partner Plus Private Equity Securities 10 <sup>th</sup>                             | Other Financial          |  |
| Shinhan BNP Corporate Private Equity Trust 10 <sup>th</sup>                               | Other Financial          |  |
| KDB Private Equity Securities Investment Trust WB-3 <sup>rd</sup><br>(Bond)               | Other Financial          |  |
| Heungkuk Hiclass 9 <sup>th</sup>  | Other Financial          | 3,284  |
| Eugene Best Plan Private Equity Securities No.16  | Other Financial          | 9,921  |
| Euro Quanto Second Inc.   | Other Financial          | 52,599   |
| Hybrid 1st Specialty Inc.   | Other Financial          | 314,707  |
| KAMCO Value Recreation 2nd Securitization Specialty Co.,<br>Ltd.                          | Other Financial          | 9,731  |
| Consus 6th Co., LLC   | Other Financial          | 9  |
| KTB Market Alpha Private Equity Securities Investment<br>Trust 30-1 <sup>st</sup>         | Other Financial          | 10,499   |
| GS Gold Scope Private Equity Securities Investment Trust<br>2 <sup>nd</sup>               | Other Financial          | 9,444  |
| Shinhan BNP Corporate Private Equity Trust 9 <sup>th</sup>                                | Other Financial          | 9,371  |
| Hanhwa Private Equity Trust 3 <sup>rd</sup> (Bond Mixed Type)                             | Other Financial          | 9,685  |
| Tongyang High Plus Securities Investment Trust N-22 <sup>nd</sup><br>(Bond)               | Other Financial          |  |
| Samsung Partner Plus Private Equity Investment Trust 6 <sup>th</sup><br>(Bond Mixed Type) | Other Financial          |  |
| Say New Vesta Private Equity Securities Investment Trust 8 <sup>th</sup><br>(Bond)        | Other Financial          |  |
| Woori Frontier Private Equity Securities Investment Trust<br>2 <sup>nd</sup> (Bond)       | Other Financial          |  |
| Woori Futures   | Futures                  | 435,503  |
| Woori Investment Securities International Ltd.  | Securities               | 3,775  |
| Woori Investment & Securities (HK) Ltd.   | Securities               | 29,685   |
| Woori Investment Securities America   | Securities               | 8,311  |
| MARS First Private Equity Fund  | Other Financial          | 61,598   |
| MARS INS First Private Equity Fund  | Other Financial          | 2,404  |
| MARS Second Private Equity Fund   | Other Financial          | 224,133  |
| Woori Investment Asia Pte. Ltd.   | Securities               | 49,559   |
| Woori Absolute Partner PTE Ltd.   | Other Financial          | 4,327  |
| Woori Absolute Asia Global Opportunity Fund   | Other Financial          | 54,995   |
| LG Investment Holding B.V.(Amsterdam) GG  | Other Financial          | 32,549   |
| Connacht Capital Market Inv.  | Other Financial          | 24,978   |
| Woori Korindo Securities Indonesia  | Securities               | 32,339   |
| Woori CBV Securities Corporation  | Securities               | 8,746  |
| Woori Absolute Return Investment Strategies fund  | Other Financial          | 35,848   |
| Woori Investment Asia Co., Ltd.(Beijing)  | Investment Advisory      | 2,486  |
| Kofc Woori Growth Champ 2010-3 Private Equity Fund  | Other Financial          | 77,779   |
| Woori Giant First Co., Ltd  | Other Financial          | 50,013   |
| KAMCO Value Recreation 9th Securitization Specialty Co.,<br>Ltd                           | Other Financial          | 1,368  |
| G3 Pro Short-term 13  | Beneficiary Certificates | 91   |
| G4 Pro Short-term 13  | Beneficiary Certificates | 44   |
| Twins Subordinated Debt 1st   | Beneficiary Certificates | 3  |

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|                                  |                          |       |
|----------------------------------|--------------------------|-------|
| Cho Hung Clover HYA1             | Beneficiary Certificates | 1,828 |
| G1 New Jump Long-Term Bond A-4th | Beneficiary Certificates | 5,363 |
| Best Optimax Mid-Term III A1     | Beneficiary Certificates | 1,391 |

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| Name of Company  | Business Activities       | Total Assets (2011)<br>(unit: in<br>millions of Won) |
|--|---------------------------|--|
| Woori AMC  | Other Financial           | 21,714   |
| Woori F&I Seventh Asset Securitization Specialty Co., Ltd.       | Other Financial           | 15,428   |
| Woori F&I Eighth Asset Securitization Specialty Co., Ltd.        | Other Financial           | 790  |
| Woori SB Tenth Asset Management Co., Ltd.                        | Other Financial           | 29,967   |
| Woori F&I Tenth Asset Securitization Specialty Co., Ltd.         | Other Financial           | 2,173  |
| Woori F&I Eleventh Asset Securitization Specialty Co., Ltd.      | Other Financial           | 2,371  |
| Woori F&I Thirteenth Asset Securitization Specialty Co., Ltd.    | Other Financial           | 7,811  |
| Woori F&I Sixteenth Asset Securitization Specialty Co., Ltd.     | Other Financial           | 11,088   |
| Woori EA Third Asset Securitization Specialty Co., Ltd.          | Other Financial           | 33,124   |
| Woori EA Fourth Asset Securitization Specialty Co., Ltd.         | Other Financial           | 17,497   |
| Woori EA Fifth Asset Securitization Specialty Co., Ltd.          | Other Financial           | 9,563  |
| Woori F&I Seventeenth Asset Securitization Specialty Co., Ltd.   | Other Financial           | 25,796   |
| WR Investment LLC  | Other Financial           | 10   |
| Woori EA Eighth Asset Securitization Specialty Co., Ltd.         | Other Financial           | 35,064   |
| WR Investment America LLC  | Other Financial           | 29,383   |
| Woori F&I Eighteenth Asset Securitization Specialty Co., Ltd.    | Other Financial           | 55,810   |
| Woori F&I Nineteenth Asset Securitization Specialty Co., Ltd.    | Other Financial           | 18,309   |
| Woori EA Tenth Asset Securitization Specialty Co., Ltd.          | Other Financial           | 13,177   |
| Woori F&I Twentieth Asset Securitization Specialty Co., Ltd.     | Other Financial           | 24,366   |
| Woori F&I Twenty First Asset Securitization Specialty Co., Ltd.  | Other Financial           | 146,945  |
| Woori F&I Twenty Second Asset Securitization Specialty Co., Ltd. | Other Financial           | 74,213   |
| Woori F&I Twenty Third Asset Securitization Specialty Co., Ltd.  | Other Financial           | 38,794   |
| Woori F&I Twenty Fourth Asset Securitization Specialty Co., Ltd. | Other Financial           | 95,305   |
| Woori F&I Twenty Fifth Asset Securitization Specialty Co., Ltd.  | Other Financial           |  |
| Woori EA Twelveth Asset Securitization Specialty Co., Ltd.       | Other Financial           | 137,394  |
| Woori EA Thirteenth Asset Securitization Specialty Co., Ltd.     | Other Financial           | 168,374  |
| Woori EA Fourteenth Asset Securitization Specialty Co., Ltd.     | Other Financial           | 107,996  |
| Woori EA Fifteenth Asset Securitization Specialty Co., Ltd.      | Other Financial           |  |
| Woori Private Equity Fund  | Private Equity Investment | 114,488  |
| Kumho Investment Bank  | Financial Services        | 1,456,784  |
| Woori EL Co., Ltd.   | Other Financial           | 29   |
| Two Eagles LLC   | Real Estate & Leasing     | 1,166  |

**3. Capital Structure****a. Changes in Capital**

(units: Won, shares)

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| 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<br>contribution ratio:<br><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       |  |



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|            |                |        |           |       |       |  |
|------------|----------------|--------|-----------|-------|-------|--|
| 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<br>Woori Sec shares<br>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, 2012

(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                    | 1,999         | 1,999         |
| Free float shares                 | 806,013,341   | 806,013,341   |

**b. Treasury Stock**

As of March 31, 2012

(unit: shares)

| Acquisition Method   | Type of Stock | Beg.  | Acquired | Disposal | Canceled | End   | Remarks |
|--|---------------|-------|----------|----------|----------|-------|---------|
| Direct purchase under Sub-section 1, section 165-2 of the Financial Investment Services and Capital Markets Act            | Common        |       |          |          |          |       |         |
| Direct purchase other than under Sub-section 1, section 165-2 of the Financial Investment Services and Capital Markets Act | Preferred     |       |          |          |          |       |         |
|  | Common        | 1,999 |          |          |          | 1,999 |         |
|  | Preferred     |       |          |          |          |       |         |
| Subtotal   | Common        | 1,999 |          |          |          | 1,999 |         |
|  | Preferred     |       |          |          |          |       |         |
| Indirect acquisition from trust agreement  | Common        |       |          |          |          |       |         |

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|       |                     |       |       |
|-------|---------------------|-------|-------|
| Total | Preferred<br>Common | 1,999 | 1,999 |
|       | Preferred           |       |       |

**Table of Contents****5. Voting Rights**

As of March 31, 2012

(unit: shares)

| Items  |                  | Number of stock | Notes |
|--|------------------|-----------------|-------|
| 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 Korean Securities & Exchange Law |                  | 1,999           |       |
| Stocks with voting rights restored                                       |                  |                 |       |
| Stocks with voting rights  | Common Shares    | 806,013,341     |       |
|  | Preferred Shares |                 |       |

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

| Items                                   |                  | 2011 <sup>(1)</sup> | 2010 <sup>(1)</sup> | 2009 <sup>(2)</sup> |
|---|------------------|---------------------|---------------------|---------------------|
| Par value per share (Won)               |                  | 5,000               | 5,000               | 5,000               |
| Net profit (Won in Millions)            |                  | 2,136,828           | 1,288,856           | 1,026,024           |
| Earnings per share (Won)                |                  | 2,651               | 1,599               | 1,273               |
| Total cash payout (Won in Millions)     |                  | 201,503             | 201,503             | 80,601              |
| Total stock dividends (Won in Millions) |                  |                     |                     |                     |
| Cash dividend payout ratio (%)          |                  | 9.43                | 15.63               | 7.86                |
| Cash dividend yield (%)                 | Common Shares    | 2.6                 | 1.6                 | 0.7                 |
|   | Preferred Shares |                     |                     |                     |
| Stock dividend yield (%)                | Common Shares    |                     |                     |                     |
|   | Preferred Shares |                     |                     |                     |
| Cash dividend per share (Won)           | Common Shares    | 250                 | 250                 | 100                 |
|   | Preferred Shares |                     |                     |                     |
| Stock dividend per share (Won)          | Common Shares    |                     |                     |                     |
|   | Preferred Shares |                     |                     |                     |

(1) Net profit calculated on a consolidated Korean IFRS basis.

(2) Net profit calculated on a non-consolidated basis in accordance with generally accepted accounting principles in Korea ( Korean GAAP ).

**Table of Contents****II. Description of Business****1. Business Overview****a. Business Overview**

(As of March 31, 2012)

| <b>Business Area</b>           | <b>Business Scope</b>   | <b>Subsidiary</b>                                    |
|--------------------------------|---|--|
| Banking                        | Lending, deposit taking and credit card business  | Woori Bank<br>Kwanju Bank                            |
| Financial Investment           | Investment banking, investment brokerage and collective investment business   | Kyongnam Bank<br>Woori Investment & Securities       |
| Insurance                      | Life insurance business   | Woori Asset Management<br>Woori Aviva Life Insurance |
| Consumer Finance               | Facilities lease financing, installment financing and other lease financing   | Woori Financial                                      |
| Investment                     | Financial services for the lower-income class<br>Acquisition and disposal of non-performing loans and corporate restructuring-related investment business | Woori FG Savings Bank<br>Woori F&I                   |
| Information Technology Systems | Investment advisory and private equity fund management business<br>Financial IT system development, sales and maintenance business                        | Woori Private Equity<br>Woori FIS                    |

**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)

| Items               | 2012 1Q    | 2011       | 2010       |
|---------------------|------------|------------|------------|
| Shareholders Equity | 14,698,297 | 14,214,221 | 13,804,170 |
| Capital             | 4,030,077  | 4,030,077  | 4,030,077  |
| Hybrid Securities   | 494,407    | 309,010    |            |
| Capital Surplus     | 109,026    | 109,025    | 109,025    |
| Retained Earnings   | 10,060,802 | 9,766,123  | 9,665,087  |
| Capital Adjustments | (14)       | (14)       | (18)       |
| Borrowings          | 4,178,393  | 3,888,783  | 3,804,738  |
| Debentures          | 3,654,283  | 3,653,968  | 3,654,843  |
| Bank Borrowings     |            |            |            |
| Commercial Paper    |            |            |            |
| Other Borrowings    |            |            |            |
| Other Liabilities   | 524,110    | 234,815    | 149,895    |
| Total               | 18,876,690 | 18,103,004 | 17,608,908 |

\* Separate basis.

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## (2) Use of Funds

(unit: in millions of Won)

| Items                         | 2012 1Q    | 2011       | 2010       |
|-------------------------------|------------|------------|------------|
| Subsidiary Stock              | 17,825,203 | 17,825,203 | 17,383,228 |
| Woori Bank                    | 13,621,824 | 13,621,824 | 13,621,824 |
| Kyongnam Bank                 | 1,443,661  | 1,443,661  | 1,443,661  |
| Kwangju Bank                  | 976,291    | 976,291    | 976,284    |
| Woori FIS                     | 15,013     | 15,013     | 15,013     |
| Woori F&I                     | 206,563    | 206,563    | 166,563    |
| Woori Investment & Securities | 1,036,749  | 1,036,749  | 754,782    |
| Woori Asset Management        | 67,456     | 67,456     | 67,456     |
| Woori Private Equity          | 34,246     | 34,246     | 24,246     |
| Woori Financial               | 207,346    | 207,346    | 207,346    |
| Woori Aviva Life Insurance    | 106,053    | 106,053    | 106,053    |
| Woori FG Savings Bank         | 110,000    | 110,000    |            |
| Investment Securities         |            |            |            |
| Loan Obligations              | 996        | 996        | 994        |
| Tangible Assets               | 479        | 515        | 593        |
| Intangible Assets             | 28         | 29         | 35         |
| Cash                          | 673,752    | 33,538     | 65,346     |
| Other Assets                  | 376,232    | 242,723    | 158,712    |
| Total                         | 18,876,690 | 18,103,004 | 17,608,908 |

\* Separate basis.

\*\* In 2011, we established Woori FG Savings Bank as a new wholly-owned subsidiary. The amounts with respect to Woori Investment &amp; Securities, Woori F&amp;I and Woori Private Equity changed due to our participation in the capital increase of each of such subsidiaries in 2011.

**c. Transactions related to Commission Fees**

Beginning in the third quarter of 2010, the Company receives brand usage fees, including from its subsidiaries, which are accounted for as commission revenue.

(unit: in millions of Won)

| Category                | 2012 1Q | 2011   | 2010   |
|-------------------------|---------|--------|--------|
| Commission Revenue (A)  | 15,036  | 65,698 | 35,626 |
| Commission Expense (B)  | 605     | 5,971  | 4,209  |
| Commission Profit (A-B) | 14,430  | 59,727 | 31,417 |

\* Separate basis.

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

(unit: in millions of Won)

| Items                              | 2012 1Q <sup>(1)</sup> | 2011 <sup>(1)</sup> | 2010 <sup>(1)</sup> |
|------------------------------------|------------------------|---------------------|---------------------|
| Current Assets (A)                 | 329,372                | 33,591              | 65,497              |
| Current Liabilities (B)            | 290,588                | 11,300              | 9,260               |
| Current Ratio <sup>(2)</sup> (A/B) | 113.35%                | 297.28%             | 707.31%             |

(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)

| Items            | 2012 1Q    | 2011       | 2010       |
|------------------|------------|------------|------------|
| Liabilities (A)  | 4,178,393  | 3,888,783  | 3,804,738  |
| Equity (B)       | 14,698,297 | 14,214,221 | 13,804,170 |
| Debt Ratio (A/B) | 28.43%     | 27.36%     | 27.56%     |

\* Separate basis.

**BIS Ratio**

(unit: in millions of Won)

| Items                    | 2012 1Q <sup>(1)</sup> | 2011 <sup>(1)</sup> | 2010 <sup>(2)</sup> |
|--------------------------|------------------------|---------------------|---------------------|
| Total Capital (A)        | 26,465,333             | 25,668,548          | 24,839,544          |
| Risk weighted assets (B) | 209,123,019            | 208,069,221         | 198,250,944         |
| BIS Ratio (A/B)          | 12.66%                 | 12.34%              | 12.53%              |

(1) Consolidated basis; based on Korean IFRS.

(2) Consolidated basis; based on Korean GAAP.

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

| Date of Rating | Evaluated Securities | Credit Rating | Company       |                 | Evaluation Category |
|----------------|----------------------|---------------|---------------|-----------------|---------------------|
|                |                      |               |               | (Ratings Range) |                     |
| 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     |
| 2011.05.12     | Debentures           | AAA           | NICE          | (AAA ~ D)       | Case evaluation     |
| 2011.05.12     | Debentures           | AAA           | Korea Ratings | (AAA ~D)        | Case evaluation     |
| 2011.08.11     | Debentures           | AAA           | NICE          | (AAA ~ D)       | Case evaluation     |
| 2011.08.11     | Debentures           | AAA           | KIS Ratings   | (AAA ~D)        | Case evaluation     |
| 2011.10.19     | Debentures           | AAA           | Korea Ratings | (AAA ~D)        | Case evaluation     |
| 2011.10.19     | Debentures           | AAA           | NICE          | (AAA ~ D)       | Case evaluation     |
| 2011.11.14     | Hybrid               | AA            | KIS Ratings   | (AAA ~D)        | Case evaluation     |
| 2011.11.14     | Hybrid               | AA            | Korea Ratings | (AAA ~D)        | Case evaluation     |
| 2012.01.30     | Debentures           | AAA           | Korea Ratings | (AAA ~D)        | Case evaluation     |
| 2012.01.30     | Debentures           | AAA           | NICE          | (AAA ~ D)       | Case evaluation     |
| 2012.02.28     | Hybrid               | AA            | KIS Ratings   | (AAA ~D)        | Case evaluation     |
| 2012.02.28     | Hybrid               | AA            | Korea Ratings | (AAA ~D)        | Case evaluation     |



**Table of Contents****c. 30 Largest Exposures by Borrower**

(As of March 31, 2012)

(unit: in hundred millions of Won)

| Name                                | Total Credit Exposure | Securities | Total Exposure |
|-------------------------------------|-----------------------|------------|----------------|
| Korea Land & Housing Corporation    | 102                   | 27,363     | 27,464         |
| Korea Finance Corporation           |                       | 25,631     | 25,631         |
| Korea Housing Finance Corporation   |                       | 14,953     | 14,953         |
| Samsung Electronics                 | 13,164                | 281        | 13,445         |
| Korea Development Bank              |                       | 12,945     | 12,945         |
| Hyundai Heavy Industries            | 7,116                 | 4,137      | 11,253         |
| SH Corporation                      | 3,097                 | 7,772      | 10,869         |
| Sungdong Shipbuilding & Marine      | 10,492                |            | 10,492         |
| Shinhan Bank                        |                       | 10,158     | 10,158         |
| Korea Deposit Insurance Corporation |                       | 9,897      | 9,897          |
| SK Telecom                          | 7,500                 | 623        | 8,123          |
| Hyundai Steel                       | 7,889                 | 228        | 8,116          |
| Small & Medium Business Corporation |                       | 7,872      | 7,872          |
| SPP Shipbuilding                    | 7,446                 |            | 7,446          |
| Standard Chartered Bank Korea       |                       | 7,428      | 7,428          |
| Kookmin Bank                        | 3,254                 | 3,862      | 7,116          |
| Kumho Tire                          | 5,612                 | 1,132      | 6,744          |
| Industrial Bank of Korea            | 7                     | 6,565      | 6,573          |
| GS Caltex                           | 5,423                 | 905        | 6,329          |
| Samsung Heavy Industries            | 5,638                 | 466        | 6,103          |
| STX Shipbuilding                    | 5,980                 |            | 5,980          |
| Daewoo International                | 5,762                 | 11         | 5,773          |
| LG Chemical                         | 5,327                 | 258        | 5,584          |
| NH NongHyup                         | 818                   | 4,602      | 5,419          |
| Hyosung                             | 5,121                 | 138        | 5,259          |
| Kumho Industrial                    | 4,684                 | 543        | 5,227          |
| Korea Student Aid Foundation        |                       | 5,101      | 5,101          |
| Korea BTL Infrastructure Fund       |                       | 5,039      | 5,039          |
| Hynix                               | 1,581                 | 3,415      | 4,996          |
| NH Bank                             |                       | 4,915      | 4,915          |
| Total                               | 106,012               | 166,240    | 272,251        |

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

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

(As of March 31, 2012)

(unit: in hundred millions of Won)

| Name | Industry                   | Total Exposure | Sub-standard or below | Loan Loss Reserve |
|------|----------------------------|----------------|-----------------------|-------------------|
| A    | Construction               | 3,816          | 3,800                 | 3,195             |
| B    | Manufacturing              | 1,711          | 1,711                 | 430               |
| C    | Construction               | 1,554          | 1,554                 | 1,118             |
| D    | Manufacturing              | 1,026          | 1,026                 | 780               |
| E    | Manufacturing              | 660            | 660                   | 170               |
| F    | Other (Sports Facilities)  | 647            | 647                   | 350               |
| G    | Construction               | 621            | 619                   | 584               |
| H    | Construction               | 618            | 618                   | 469               |
| I    | Real Estate & Leasing      | 600            | 600                   | 1                 |
| J    | Finance & Insurance        | 586            | 586                   | 82                |
| K    | Finance & Insurance        | 558            | 558                   | 157               |
| L    | Hospitals                  | 536            | 514                   | 215               |
| M    | Finance & Insurance        | 511            | 511                   | 128               |
| N    | Construction               | 477            | 477                   | 306               |
| O    | Wholesale and Retail Trade | 469            | 469                   | 80                |
| P    | Manufacturing              | 994            | 450                   | 456               |
| Q    | Construction               | 687            | 435                   | 313               |
| R    | Manufacturing              | 448            | 408                   | 138               |
| S    | Manufacturing              | 475            | 383                   | 215               |
| T    | Construction               | 317            | 312                   | 160               |
|      | <b>Total</b>               | <b>17,312</b>  | <b>16,339</b>         | <b>9,346</b>      |

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

**e. Recent Developments**

In order to actively target the increasing market for financial services for the lower-income class and diversify its business portfolio, Woori Finance Holdings established a new subsidiary, Woori FG Savings Bank Co., Ltd., which purchased certain assets and assumed certain liabilities of Samhwa Mutual Savings Bank. Woori Financial Holdings aims to build a competitive savings bank through the implementation of effective restructuring procedures and the creation of synergy between its subsidiaries, as well as to promote the Korean government's policy to vitalize the financial services industry for the lower-income class.

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

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

| Items                                      | 2012 1Q           | 2011              | 2010              | 2009 <sup>(1)</sup> |
|--|-------------------|-------------------|-------------------|---------------------|
| Cash and cash equivalents                  | 673,752           | 33,538            | 65,346            | 23,267              |
| Loans and Receivables                      | 82,129            | 36,691            | 31,131            | 170,025             |
| Investments in Subsidiaries and Associates | 17,825,203        | 17,825,203        | 17,383,228        | 17,350,078          |
| Fixed Assets                               | 479               | 515               | 593               | 684                 |
| Intangible Assets                          | 28                | 29                | 34                | 23                  |
| Other Assets                               | 292,884           | 204,871           | 127,448           | 1,172               |
| Deferred Tax Assets                        | 2,215             | 2,158             | 1,128             |                     |
| <b>Total Assets</b>                        | <b>18,876,690</b> | <b>18,103,005</b> | <b>17,608,908</b> | <b>17,545,249</b>   |
| Borrowings                                 |                   |                   |                   | 60,000              |
| Debentures                                 | 3,654,283         | 3,653,968         | 3,654,843         | 3,744,156           |
| Retirement Benefit Obligation              | 716               |                   |                   | 661                 |
| Current Tax Liability                      | 289,720           | 201,361           | 124,079           |                     |
| Other Financial Liabilities                | 230,782           | 30,632            | 23,889            | 19,285              |
| Other Liabilities                          | 2,891             | 2,823             | 1,926             | 385                 |
| <b>Total Liabilities</b>                   | <b>4,178,392</b>  | <b>3,888,784</b>  | <b>3,804,737</b>  | <b>3,824,487</b>    |
| Common Stock                               | 4,030,077         | 4,030,077         | 4,030,077         | 4,030,077           |
| Capital Surplus                            | 109,026           | 109,026           | 109,025           | 109,025             |
| Hybrid Securities                          | 498,407           | 309,010           |                   |                     |
| Other Equity                               | (14)              | (14)              | (18)              | (18)                |
| Retained Earnings                          | 10,060,802        | 9,766,122         | 9,665,087         | 9,581,678           |
| <b>Total Equity</b>                        | <b>14,698,298</b> | <b>14,214,221</b> | <b>13,804,171</b> | <b>13,720,762</b>   |
| Net Interest Income                        | (46,538)          | (214,309)         | (235,936)         |                     |
| Net Fees Income                            | 14,430            | 57,852            | 29,982            |                     |
| Dividend Income                            | 544,924           | 516,008           | 407,130           |                     |
| Reversal of Impairment Loss on Credit Loss |                   | (1)               | (843)             |                     |
| Other Net Operating Expenses               | (11,425)          | (56,102)          | (39,137)          |                     |
| Income Before Income Tax                   | 501,391           | 303,450           | 162,882           |                     |
| Total Net Income                           | 501,448           | 304,480           | 164,010           |                     |
| Total Comprehensive Income                 | 501,448           | 304,480           | 164,010           |                     |
| Earnings Per Share (in Won)                | 616               | 375               | 203               |                     |

(1) As of the Korean IFRS conversion date.

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

(unit: in millions of Won)

| Items  | 2012 1Q            | 2011               | 2010               | 2009 <sup>(1)</sup> |
|--|--------------------|--------------------|--------------------|---------------------|
| Cash and Cash Equivalents                                  | 5,858,444          | 6,417,123          | 4,871,109          | 5,805,996           |
| Financial Assets at Fair Value through Profit or Loss      | 24,852,039         | 25,600,231         | 22,183,761         | 25,151,525          |
| Available-for-Sale Financial Assets                        | 20,288,937         | 19,671,924         | 21,997,884         | 21,337,500          |
| Held-to-Maturity Financial Assets                          | 19,826,651         | 20,036,128         | 19,885,559         | 15,953,709          |
| Loans and Receivables                                      | 242,328,543        | 235,159,956        | 216,791,805        | 211,057,174         |
| Investments in Jointly Controlled Entities and Associates  | 872,112            | 928,233            | 744,844            | 655,721             |
| Investment Properties                                      | 498,720            | 498,999            | 643,271            | 746,126             |
| Tangible Assets  | 3,146,363          | 3,134,472          | 3,097,378          | 3,095,029           |
| Intangible Assets and goodwill                             | 434,629            | 447,891            | 295,136            | 315,187             |
| Current Tax Assets   | 25,770             | 56,570             | 9,568              | 28,203              |
| Deferred Tax Assets  | 81,452             | 79,980             | 58,705             | 74,101              |
| Derivative Assets  | 317,113            | 326,840            | 131,511            | 107,490             |
| Assets Held for Sale                                       | 62,274             | 56,243             | 87,926             | 28,423              |
| Other Assets   | 453,599            | 377,059            | 378,861            | 484,822             |
| <b>Total Assets</b>  | <b>319,046,646</b> | <b>312,791,649</b> | <b>291,177,318</b> | <b>284,841,006</b>  |
| Financial Liabilities at Fair Value Through Profit or Loss | 10,319,176         | 9,621,546          | 8,838,281          | 10,415,070          |
| Deposits   | 199,817,521        | 195,930,482        | 185,427,625        | 176,926,868         |
| Borrowings   | 33,676,630         | 34,666,709         | 34,265,662         | 32,455,007          |
| Debentures   | 28,140,552         | 29,265,833         | 29,110,640         | 32,573,979          |
| Provisions   | 960,060            | 892,308            | 761,055            | 693,521             |
| Retirement Benefit Obligations                             | 150,998            | 119,704            | 69,949             | 123,011             |
| Current Tax Liabilities                                    | 385,259            | 274,257            | 173,960            | 127,871             |
| Deferred Tax Liabilities                                   | 207,908            | 260,431            | 212,534            | 241,796             |
| Derivatives Liabilities                                    | 31,547             | 33,493             | 5,339              | 41,236              |
| Other Financial Liabilities                                | 22,209,975         | 19,083,709         | 11,648,328         | 11,226,749          |
| Other Liabilities  | 563,539            | 569,783            | 399,191            | 804,494             |
| <b>Total Liabilities</b>                                   | <b>296,463,165</b> | <b>290,718,255</b> | <b>270,912,564</b> | <b>265,629,602</b>  |
| Equity Ownership of Controlled Entity                      | 18,025,767         | 17,523,998         | 15,701,540         | 14,734,993          |
| Capital Stock  | 4,030,077          | 4,030,077          | 4,030,077          | 4,030,077           |
| Hybrid Securities  | 498,407            | 309,010            |                    |                     |
| Capital Surplus  | 175,247            | 175,768            | 180,105            | 180,473             |
| Other Equity   | 461,636            | 586,421            | 1,002,019          | 1,244,096           |
| Retained Earnings  | 12,860,400         | 12,422,722         | 10,489,339         | 9,280,347           |
| Non-Controlling Interests                                  | 4,557,714          | 4,549,396          | 4,563,214          | 4,476,411           |
| <b>Total Equity</b>  | <b>22,583,481</b>  | <b>22,073,394</b>  | <b>20,264,754</b>  | <b>19,211,404</b>   |

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|   |             |             |             |             |
|---|-------------|-------------|-------------|-------------|
| Total Liabilities and Equity  | 319,046,646 | 312,791,649 | 291,177,318 | 284,841,006 |
| <b>Operating Income</b>   | 922,141     | 3,160,673   | 2,068,869   |             |
| Net Interest Income   | 1,862,073   | 7,262,045   | 6,423,145   |             |
| Interest Income   | 3,844,323   | 15,044,846  | 14,057,227  |             |
| Interest Expense  | 1,982,250   | 7,782,801   | 7,634,082   |             |
| Net fees and commissions income   | 273,340     | 1,195,492   | 1,115,774   |             |
| Fees and Commissions Income   | 427,538     | 1,774,434   | 1,688,039   |             |
| Fees and Commissions Expense  | 154,198     | 578,942     | 572,265     |             |
| Dividends   | 70,945      | 203,005     | 200,780     |             |
| Gain on Financial Instruments at Fair Value through Profit or Loss                | (23,164)    | 119,403     | 39,074      |             |
| Gain on Available-for-Sale Financial Assets                                       | 276,012     | 1,072,877   | 1,073,469   |             |
| Gain on Held-to-Maturity Financial Assets   | 0           | 82          | 21          |             |
| Impairment Losses for Loans, Other Receivables, Guarantees and Unused Commitments | 433,726     | 2,268,927   | 2,872,943   |             |
| Other Net Operating Expenses  | (1,103,339) | (4,423,304) | (3,910,451) |             |
| Share of Profits of Jointly Controlled Entities and Associates                    | 18,684      | 16,700      | 29,926      |             |
| Net Income Before Income Tax Expense  | 940,825     | 3,177,373   | 2,098,795   |             |
| Income Tax Expense  | 226,461     | 744,093     | 498,121     |             |
| <b>Net Income</b>   | 714,364     | 2,433,280   | 1,600,674   |             |
| Net Income Attributable to Owners   | 645,024     | 2,136,828   | 1,288,856   |             |
| Net Income Attributable to the Non-Controlling Interests                          | 69,340      | 296,452     | 311,818     |             |
| Other Comprehensive Income  | (144,038)   | (385,374)   | (235,991)   |             |
| Gain on Available-for-Sale Financial Assets                                       |             |             |             |             |